



ANNUAL REPORT

FARIBAULT COUNTY EDA

2019 IN REVIEW



Year in Review

January	Approved a loan to Heartland Retreat and Rental Hall in Elmore, assisted the City of Wells with a Childcare Grant application, and switched to monthly meetings
February	Updated the by-laws, loan review committee policy, and loan repayment policy
March	Assisted a loan client in setting up automatic payments
April	Started meeting with the Wells Childcare Core Team
May	Approved a loan to the Golden Bubble in Wells
June	Approved a loan to the Humble Heart, and to Blue Earth Custom Embroidery
July	Visited with vet med representatives from Iowa State and took them on a tour of Makotah Veterinary Clinic
August	Approved a loan to Bevcomm to upgrade telecommunications in Huntley and Delavan
September	Hosted a Succession Planning Workshop
October	Sent a thank you card to each Manufacturer in Faribault County, and updated the Revolving Loan Fund Guidelines
November	Started planning a networking group for City EDA Staff in Faribault County, and a Countywide Survey
December	Assisted the City of Blue Earth with a workforce housing grant application

By the Numbers

2019 Business Spotlights

Kee Kafe, Kiester

Heartland Retreat and Rental
Hall, Elmore

The Bean, Wells

First Financial Bank, Winnebago

The Silhouette, Easton

Julie's Bar and Grill, Frost

Simplified Ag, Blue Earth

Kasey's Country Cuts, Minnesota
Lake

CCF Bank, Wells

2019 RLF Dollars Lent Out

\$228,730

2019 RLF Dollars Received

\$46,684.27

2019 Loans Approved

5

2019 Business Visits

55



Golden Bubble Renovation

Succession Planning

In early 2019, Succession Planning became a top goal of the Faribault County EDA. The board realized the high number of business owners nearing retirement, that had no ownership transition plan in place. The EDA wanted to raise awareness about this issue, and work with businesses one on one to build succession plans, and help the business through the transition.

Succession Planning Workshop - 9.10.19

In September of 2019, the EDA held a Succession Planning Workshop in partnership with The University of Minnesota Extension, and Blue Earth Rural Entrepreneurial Venture (REV). The event was well attended and influenced the board to participate in a pilot program to help businesses write succession plans in 2020.



2020 Priority Plan

2020 Goals

- Distribute a Countywide Survey to build an action plan
- Continue to address the childcare shortage
- Continue to focus on Succession Planning
- Encourage participation in the Tour of Manufacturing
- Catalog existing Tax-Forfeited Properties
- Partner with the Chambers to support a buy local marketing campaign
- Create a Social Media Page to Promote Faribault County Businesses
- Share grant opportunities with cities in the County through an electronic newsletter every other month
- Encourage grocery stores and convenience stores to apply to the Good Food Access Program

