



ANNUAL REPORT

2020 IN REVIEW

- COVID-19 Pandemic
- Succession Planning
- Made in Faribault County
- Community Survey



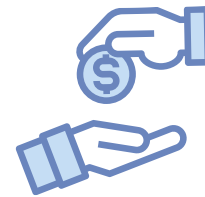
COVID-19

Pandemic Response

CARES ACT GRANTS

In March of 2020, non-essential businesses were closed due to the COVID-19 pandemic. For many Faribault County businesses including restaurants, bars, gyms, bowling alleys, and event venues their businesses were closed for several weeks throughout the year. In July, the Minnesota Governor announced his plan to distribute the federal funding from the CARES Act, and by August the EDA was administering local business and non-profit grants.

CARES ACT GRANTS ROUND 1 AND 2



114

Round 1 Applications

86

Round 2 Applications

136 GRANTS FUNDED

\$558,001.19

TOTAL DOLLARS GRANTED

*Unfunded Round 2 Grants were recertified, and eligible for the State of MN COVID Relief Grants in early 2021.

LOAN FORGIVENESS

During the pandemic the EDA offered a loan forgiveness program with funds from the CARES Act. The forgiveness covered principal loan payments from March to December for 7 loan clients. The interest portion of the payments were deferred until the end of the loan term which allowed businesses to use their funds for necessary operating costs that were still incurred during the pandemic.

\$33,200

TOTAL FUNDS FORGIVEN

SUCCESSION PLANNING COURSE

The University of Minnesota Extension Office invited the Faribault County EDA and the Blue Earth EDA to participate in a 10 week succession planning pilot course with Vision One. Five local businesses participated in the course that focused on personal readiness, business attractiveness, leadership transition, purchase options, and mentorship/legacy. Throughout the course, representatives from Vision One led businesses through several work sessions, and the local EDA representative coached the business throughout the program. The EDA hopes to continue this training in a condensed version that will allow more participants in 2021.



EDA's Facebook Page

MADE IN FARIBAULT COUNTY

Early in 2020, the EDA created a Facebook page to highlight locally made items, and events across the County. The EDA has been sharing content from other Facebook pages, and creating their own. The page consistently gains new followers, and currently has 382 likes.

The EDA also had window clings made, which will be distributed to businesses across the County.



Faribault County EDA's

COMMUNITY SURVEY

To better determine the needs of our community, the EDA undertook a countywide survey addressing housing, healthcare, and local business needs of residents.

248 TOTAL RESPONSES

RESPONDENTS RATED
THEIR QUALITY OF LIFE IN
FARIBAUT COUNTY **4.5** OUT OF **5**

42% DESIRED A NEW RESTAURANT

37% DESIRED NEW SINGLE FAMILY
HOUSING OPTIONS

42% DESIRED INCREASED ACCESS TO
CLINIC SERVICES

