

**Lakes Area Economic Development Authority Meeting
Thursday November 20, 2025 at 4 pm**

Alexandria Area Economic Development Commission Conference Room

Agenda:

1. Call to order by President Dahlheimer
2. Approve Agenda
3. Approval of minutes: August 21, 2025 regular board minutes
4. Approval of October 2025 Financials
5. Old Business
6. New Business
7. Adjourn

Lakes Area Economic Development Authority Meeting
August 21 , 2025

Members Present: Jason Uhde, Greg Bowen, Bobbie Osterberg

Members Absent: Joel Dahlheimer

Staff Present: Nicole Fernholz, AAEDC

Call to Order: The meeting of the LAEDA Board of Commissioners was brought to order at 4:00 pm by Vice President Bowen. Introduction of board members.

Public Hearing: Bowen opened the public hearing regarding the issuance of a facilities revenue note for Solutions Behavioral Healthcare

Fernholz reviewed an application for issuing a revenue note in support of refinancing the taxable construction loan of a 13,000 square foot facility constructed for Solutions Healthcare Professional.

Joel Bakken was in attendance representing Solutions Behavioral and provided a background of their services and growth.

A motion by Osterberg, seconded by Uhde, to approve resolution #25-07 a resolution issuing conduit revenue bonds for Solutions Behavioral Healthcare Professionals, P.C. Project, motion carried unanimously.

July 25, 2025 Minutes: Minutes were reviewed

A motion by Uhde, seconded by Osterberg, to approve minutes as presented, motion carried.

July 2025 Financials: Fernholz reviewed the financials through July 2025. The profit and loss statement is correct, but there have been some errors in deposits and checks. The bookkeeping company miscoded the checking accounts so debits have been coming out of GSB instead of Bremer. Fernholz is working with Alex Tax and Biz to clean up the books and will have a corrected version at the next meeting.

Resolution to adopt the 2026 LAEDA levy and accept the EDA 2026 budget

Fernholz provided an overview of the maximum allowed property tax levy. Although revenue needs have increased by .37%, she recommends a reduction in the 2026 levy of 7.41%. The interest earnings and bonding fees will cover the increased revenue needs.

A motion by Osterberg, seconded by Uhde, to certify the 2026 LAEDA levy at \$227,258 motion carried.

Adjourn: Hearing no additional business, a motion by Uhde to adjourn the meeting at 4:30 pm.

Lakes Area Economic Development Profit & Loss Prev Year Comparison January through September 2025

	Jan - Sep 25	Jan - Sep 24	\$ Change	% Change
Ordinary Income/Expense				
Income				
LCSC Rent	68,768.07	0.00	68,768.07	100.0%
All 4 Entities (Alex/Garfield/T	134,424.97	133,071.22	1,353.75	1.0%
Interest				
General Fund	3,360.40	176.18	3,184.22	1,807.4%
Indust Devel Fund	0.00	785.19	-785.19	-100.0%
Interest - Other	18,233.43	20,054.79	-1,821.36	-9.1%
Total Interest	21,593.83	21,016.16	577.67	2.8%
Total Income	224,786.87	154,087.38	70,699.49	45.9%
Expense				
Business Expenses	17.03	0.00	17.03	100.0%
Contract Services				
Accounting Fees	1,400.00	300.00	1,100.00	366.7%
Legal Fees	0.00	772.50	-772.50	-100.0%
Contract Services - Other	122,721.50	0.00	122,721.50	100.0%
Total Contract Services	124,121.50	1,072.50	123,049.00	11,473.1%
Insurance	1,246.00	1,259.00	-13.00	-1.0%
Operations				
Public Notice	57.14	44.94	12.20	27.2%
Total Operations	57.14	44.94	12.20	27.2%
Travel and Meetings				
Meeting Per Diem	684.20	1,530.00	-845.80	-55.3%
Mileage	210.60	81.07	129.53	159.8%
Total Travel and Meetings	894.80	1,611.07	-716.27	-44.5%
Property Held Expenses				
Real Estate Taxes	-8.20	0.00	-8.20	-100.0%
Total Property Held Expenses	-8.20	0.00	-8.20	-100.0%
Total Expense	126,328.27	3,987.51	122,340.76	3,068.1%
Net Ordinary Income	98,458.60	150,099.87	-51,641.27	-34.4%
Other Income/Expense				
Other Expense				
Ask My Accountant	17,250.00	123,358.50	-106,108.50	-86.0%
Total Other Expense	17,250.00	123,358.50	-106,108.50	-86.0%
Net Other Income	-17,250.00	-123,358.50	106,108.50	86.0%
Net Income	81,208.60	26,741.37	54,467.23	203.7%

1:16 PM

11/17/25

Lakes Area Economic Development
Reconciliation Summary
Checking-Bremer-General Fund, Period Ending 10/31/2025

	<u>Oct 31, 25</u>
Beginning Balance	102,009.67
Cleared Transactions	
Checks and Payments - 1 item	-100.00
Deposits and Credits - 3 items	240.74
Total Cleared Transactions	<u>140.74</u>
Cleared Balance	<u>102,150.41</u>
Uncleared Transactions	
Checks and Payments - 1 item	<u>-28.57</u>
Total Uncleared Transactions	<u>-28.57</u>
Register Balance as of 10/31/2025	<u>102,121.84</u>
Ending Balance	102,121.84

**Lakes Area Economic Development
Reconciliation Detail
Checking-Bremer-General Fund, Period Ending 10/31/2025**

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						102,009.67
Cleared Transactions						
Checks and Payments - 1 item						
Bill Pmt -Check	09/04/2025	1573	Alex Tax Services	X	-100.00	-100.00
Total Checks and Payments					-100.00	-100.00
Deposits and Credits - 3 items						
Deposit	10/19/2025			X	2.65	2.65
Deposit	10/31/2025		Old National Bank	X	1.68	4.33
Deposit	10/31/2025	online	MN State-MMB	X	236.41	240.74
Total Deposits and Credits					240.74	240.74
Total Cleared Transactions					140.74	140.74
Cleared Balance					140.74	102,150.41
Uncleared Transactions						
Checks and Payments - 1 item						
Bill Pmt -Check	05/14/2025	1558	Nicole Fernholz		-28.57	-28.57
Total Checks and Payments					-28.57	-28.57
Total Uncleared Transactions					-28.57	-28.57
Register Balance as of 10/31/2025					112.17	102,121.84
Ending Balance					112.17	102,121.84

BREMER BANK

PO Box 1000
Lake Elmo, MN 55042-1000

**LAKES AREA ECONOMIC DEVELOPMENT
324 BROADWAY SUITE 101
ALEXANDRIA MN 56308**

Last statement: September 30, 2025
This statement: October 19, 2025
Total days in statement period: 19

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XXXXXX6976
(0)

Direct inquiries to:
Your Local Branch or, 800-908-Bank
(2265)

Bremer Bank National Association
372 St Peter St
St Paul MN 55102

**THIS STATEMENT INCLUDES BREMER BANK ACCOUNT INFORMATION THROUGH
OCTOBER 17, 2025. YOUR NEXT STATEMENT WILL BE FROM OLD NATIONAL
BANK. IF YOU HAVE ANY QUESTIONS, PLEASE CALL 855-682-3232.**

Community Business W/Interest

Account number	XXXXXX6976	Beginning balance	\$102,009.67
Low balance	\$101,909.67	Total additions	2.65
Average balance	\$101,957.04	Total subtractions	100.00
Avg collected balance	\$101,957	Ending balance	\$101,912.32
Interest paid year to date	\$53.69		

CHECKS

<u>Number</u>	<u>Date</u>	<u>Amount</u>	<u>Number</u>	<u>Date</u>	<u>Amount</u>
1573	10-10	100.00			

CREDITS

<u>Date</u>	<u>Description</u>	<u>Additions</u>
10-19	Interest Credit	2.65



DAILY BALANCES

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
09-30	102,009.67	10-10	101,909.67	10-19	101,912.32

ACCOUNT INFORMATION

DATE 10/31/2025
ACCOUNT NUMBER XXXXXX6976

CLIENT CARE CONTACT INFORMATION

 **Client Care:** 800-731-2265
 **Visit us Online:** www.oldnational.com
 **Written Inquiries:** P. O. Box 419
Evansville, IN 47703

00014015 FP264311012511061800 03 000000000 0113708 003

LAKES AREA ECONOMIC DEVELOPMENT
324 BROADWAY ST STE 101
ALEXANDRIA MN 56308-1476

ACCOUNT SUMMARY

Previous Statement Balance	10/19/2025	\$101,912.32
Deposits/Credits	1	\$236.41
Withdrawals/Debits	0	\$0.00
Total Service Charges		\$0.00
Interest Paid		\$1.68
Current Statement Balance	10/31/2025	\$102,150.41
Days in Statement Period	12	

OVERDRAFT CHARGES SUMMARY

	THIS CYCLE	YEAR TO DATE 2025
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

DEPOSITS AND OTHER CREDITS

DATE	TRACER	TRANSACTION DESCRIPTIONS	AMOUNT
10/31	1304	MN State-MMB ACH LAKES AREA ECON DEV AU	\$236.41
10/31	999	INTEREST PAYMENT	\$1.68

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
10/19	\$101,912.32	10/31	\$102,150.41

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OLD NATIONAL BANK
 P. O. Box 718
 Evansville, IN 47705

PUBLIC FUNDS INTEREST CHECKING

ACCOUNT INFORMATION

DATE 10/31/2025
 ACCOUNT NUMBER XXXXXX6976

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00014015 0418170 0002-0002

INTEREST SUMMARY

Interest Earned In Statement Period of **10/20/25** Through **10/31/25**

Days in Statement Period	12
Interest Earned	\$1.68
Annual Percentage Yield Earned	0.05 %

Year to Date and Prior Year Interest Reporting

Interest Paid This Year	\$55.37
Interest Withheld This Year	\$0.00
Interest Paid Last Year	\$194.72
Interest Withheld Last Year	\$0.00

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GLENWOOD STATE BANK

5 E Minnesota Ave, PO Box 197
Glenwood, MN 56334



We Care!

www.glenwoodstate.bank
(320) 634-5111

Date 10/31/25 Page 1
Primary Account XXXXXXXXXXXXX0289

LAKES AREA ECONOMIC DEVELOPMENT AUTHORIT
324 BROADWAY ST
SUITE 101
ALEXANDRIA MN 56308

CHECKING ACCOUNT

ACCOUNT TITLE: LAKES AREA ECONOMIC DEVELOPMENT AUTHORIT

PUBLIC FUNDS MMS		Statement Dates 10/01/25 thru 11/02/25	
Account Number	XXXXXXXXXXXX0289	Days in the statement period	33
Previous Balance	171,631.31	Average Ledger	177,182.07
1 Deposits/Credits	5,724.23	Average Collected	177,182.07
Checks/Debits	.00	Interest Earned	520.71
Service Charge	.00	Annual Percentage Yield Earned	3.30%
Interest Paid	489.04	2025 Interest Paid	3,798.40
Ending Balance:	177,844.58		

DEPOSITS & CREDITS

DATE	DESCRIPTION	AMOUNT
10/02	vouch_pmts Lakes Country CCD	5,724.23
10/31	LAKES AREA EDA Interest Deposit	489.04

DAILY ENDING BALANCE

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
10/01	171,631.31	10/02	177,355.54	10/31	177,844.58

INTEREST RATE SUMMARY

Date	Rate
9/30	3.400000%
10/01	3.250000%

Lakes Area Economic Development
Balance Sheet
As of October 31, 2025

	<u>Oct 31, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
GSB Checking	171,631.31
Checking-Bremer-General Fund	102,121.84
Viking Bank CD	<u>127,288.22</u>
Total Checking/Savings	<u>401,041.37</u>
Total Current Assets	401,041.37
Fixed Assets	
NEW Building 2024	<u>405,000.00</u>
Total Fixed Assets	<u>405,000.00</u>
TOTAL ASSETS	<u>806,041.37</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	<u>400.00</u>
Total Accounts Payable	<u>400.00</u>
Total Current Liabilities	<u>400.00</u>
Total Liabilities	400.00
Equity	
Retained Earnings	724,192.03
Net Income	<u>81,449.34</u>
Total Equity	<u>805,641.37</u>
TOTAL LIABILITIES & EQUITY	<u>806,041.37</u>

Lakes Area Economic Development
Profit & Loss Prev Year Comparison
January through October 2025

	Jan - Oct 25	Jan - Oct 24	\$ Change	% Change
Ordinary Income/Expense				
Income				
LCSC Rent	68,768.07	0.00	68,768.07	100.0%
All 4 Entities (Alex/Garfield/T	134,661.38	133,310.24	1,351.14	1.0%
Interest				
General Fund	3,364.73	270.74	3,093.99	1,142.8%
Indust Devel Fund	0.00	785.19	-785.19	-100.0%
Interest - Other	18,233.43	20,054.79	-1,821.36	-9.1%
Total Interest	21,598.16	21,110.72	487.44	2.3%
Total Income	225,027.61	154,420.96	70,606.65	45.7%
Expense				
Business Expenses	17.03	0.00	17.03	100.0%
Contract Services				
Accounting Fees	1,400.00	300.00	1,100.00	366.7%
Legal Fees	0.00	772.50	-772.50	-100.0%
Contract Services - Other	122,721.50	0.00	122,721.50	100.0%
Total Contract Services	124,121.50	1,072.50	123,049.00	11,473.1%
Insurance	1,246.00	1,259.00	-13.00	-1.0%
Operations				
Public Notice	57.14	44.94	12.20	27.2%
Total Operations	57.14	44.94	12.20	27.2%
Travel and Meetings				
Meeting Per Diem	684.20	2,125.00	-1,440.80	-67.8%
Mileage	210.60	115.24	95.36	82.8%
Total Travel and Meetings	894.80	2,240.24	-1,345.44	-60.1%
Property Held Expenses				
Real Estate Taxes	-8.20	0.00	-8.20	-100.0%
Total Property Held Expenses	-8.20	0.00	-8.20	-100.0%
Total Expense	126,328.27	4,616.68	121,711.59	2,636.3%
Net Ordinary Income	98,699.34	149,804.28	-51,104.94	-34.1%
Other Income/Expense				
Other Expense				
Ask My Accountant	17,250.00	123,358.50	-106,108.50	-86.0%
Total Other Expense	17,250.00	123,358.50	-106,108.50	-86.0%
Net Other Income	-17,250.00	-123,358.50	106,108.50	86.0%
Net Income	81,449.34	26,445.78	55,003.56	208.0%



ALEXANDRIA AREA ECONOMIC DEVELOPMENT COMMISSION

MISSION

Promoting prosperity and optimizing opportunity in the Alexandria region.

VISION

The AAEDC is dedicated to Recruiting, Enhancing, Attracting & Leading through visionary economic development that strengthens partnerships among businesses, residents and schools to foster a vibrant community and a high quality of life.

GOALS & OBJECTIVES

Goal #1: Recruit and attract new and innovative businesses & industries.

- Increase number of high school and college graduates who remain/return to be employed in Douglas county
- Establish five (5) new development ready sites
- Provide training, support and resources for five (5) new businesses and entrepreneurs by partnering with local entities
- Promote awareness of AAEDC's role in the community

Goal #2: Lead efforts and utilize funds to meet specific needs of the area.

- Develop one (1) to four (4) single family homes
- Increase knowledge and use of AAEDC loan programs and grants
- Establish at least one (1) new childcare opportunity, focusing on neighboring communities

Goal #3: Enhance our entrepreneurial business ecosystem.

- Support new business ideas from concept to start-up
- Provide coaching/mentoring to start-up businesses for up to one year
- Partner with area schools to connect students with real-world experiences and opportunities

CORE VALUES: Trusted, Innovative, Bold , Love of Community

LAEDA PER DIEM/EXPENSE REIMBURSEMENT FORM

Commissioner Name:

Date	Purpose/Meeting	Miles	Mileage Rate	Total Mileage	Per Diem	Other:	Total
	LAEDA Board Meeting		0.700				
	Per Diem				\$ 85.00		
	TOTALS						

Date Completed: _____ **Signature:** _____

Total Amount of Reimbursement: _____