Lakes Area Economic Development Authority Meeting
Thursday November 12, 2026 at 4 pm

Alexandria Area Economic Development Commission Conference Room
203 Broadway – Alexandria, MN

Agenda:

1. Call to order by President Dahlheimer
2. Approve Agenda
3. Approval of minutes: August 13, 2026 regular board minutes
4. Approval of 3rd Quarter Financials
5. Old Business
6. New Business
7. Adjourn

Lakes Area Economic Development Authority Meeting
August 13 , 2026

Members Present: Joel Dahlheimer, Jason Uhde, Bobbie Osterberg

Members Absent: Greg Bowen

Staff Present: Nicole Fernholz, AAEDC

January 9, 2026 Minutes: Minutes were reviewed

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

June 2026 Financials: Fernholz reviewed the financials through June 2026.

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

Approval to Not Waive the Monetary Limits on Municipal Tort Liability

A motion by Osterberg, seconded by Uhde, to approve not waiving the monetary limits on municipal tort liability as presented, motion carried.

Resolution to adopt the 2027 LAEDA levy and accept the EDA 2027 budget

Fernholz provided an overview of the maximum allowed property tax levy. Although revenue needs have increased by 4.5%, she recommends a reduction in the 2027 levy of 10.6%. The interest earnings and bonding fees will cover the increased revenue needs.

A motion by Osterberg, seconded by Uhde, to certify the 2027 LAEDA levy at $203,168 motion carried.

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

DRAFT

2:32 PM
11/09/26
Accrual Basis

Lakes Area Economic Development
Profit & Loss Prev Year Comparison
July through September 2026

	Jul - Sep 26	Jul - Sep 25	$ Change	% Change
Ordinary Income/Expense				
Income				
LCSC Rent	35,210.69	34,422.69	788.00	2.3%
Interest				
General Fund	1,949.00	941.83	1,007.17	106.9%
Interest - Other	18.57	0.00	18.57	100.0%
Total Interest	1,967.57	941.83	1,025.74	108.9%
Total Income	37,178.26	35,364.52	1,813.74	5.1%
Expense				
Contract Services				
Accounting Fees	400.00	500.00	-100.00	-20.0%
Contract Services - Other	123,202.50	122,721.50	481.00	0.4%
Total Contract Services	123,602.50	123,221.50	381.00	0.3%
Insurance	1,514.00	1,246.00	268.00	21.5%
Operations				
Public Notice	0.00	28.57	-28.57	-100.0%
Total Operations	0.00	28.57	-28.57	-100.0%
Travel and Meetings				
Meeting Per Diem	282.16	429.20	-147.04	-34.3%
Mileage	0.00	193.80	-193.80	-100.0%
Total Travel and Meetings	282.16	623.00	-340.84	-54.7%
Property Held Expenses				
Real Estate Taxes	0.00	-8.20	8.20	100.0%
Property Held Expenses - Other	-7.64	0.00	-7.64	-100.0%
Total Property Held Expenses	-7.64	-8.20	0.56	6.8%
Total Expense	125,391.02	125,110.87	280.15	0.2%
Net Ordinary Income	-88,212.76	-89,746.35	1,533.59	1.7%
Net Income	**-88,212.76**	**-89,746.35**	**1,533.59**	**1.7%**

2:32 PM
11/09/26
Accrual Basis

Lakes Area Economic Development
Balance Sheet
As of September 30, 2026

	Sep 30, 26
ASSETS	
Current Assets	
Checking/Savings	
GSB Checking	265,093.88
Checking-Bremer-General Fund	129,071.46
Viking Bank CD	127,288.22
Total Checking/Savings	521,453.56
Total Current Assets	521,453.56
Fixed Assets	
NEW Building 2024	405,000.00
Total Fixed Assets	405,000.00
TOTAL ASSETS	**926,453.56**
LIABILITIES & EQUITY	
Equity	
Retained Earnings	822,618.67
Net Income	103,834.89
Total Equity	926,453.56
TOTAL LIABILITIES & EQUITY	**926,453.56**

LAEDA PER DIEM & EXPENSE REIMBURSEMENT FORM

Date			**Mileage**	**Total**	**Per**	**Other:**	
Attended	**Purpose/Meeting**	**Miles**	**Rate**	**Mileage**	**Diem**		**Total**
11.12.26	LAEDA Board Meeting		**0.760**				
	Per Diem				$ 90.00		
	TOTALS						

Commissioner Name:

Signature_____

Total Amount of Reimbursement: