



Chatfield Economic Development Authority

2014 Activity Report (Through December 19, 2014)

The Chatfield EDA regularly meets the fourth Thursday of each month at 5:30 PM at the Chatfield Center for the Arts. In 2014, there were 10 regular meetings and 2 special meetings held. No regular meeting is held in November. Two meetings were cancelled due to a lack of quorum.

2014 Meeting attendance record:

	1/30	2/27	3/24	4/24	5/29	6/26	7/24	8/28	9/3	9/22	9/25	10/23	Absences
M. Tuohy	x	x	x	x	x		x	x				x	4
S. Keefe			x			x	x		x			x	7
M. Baum	x		x	x	x	x	x	x	x	x	x	x	1
R. Paulson			x	x	x		x		x		x	x	5
C. Hare	x	x											10
P. Novtony	x	x	x	x	x	x		x	x			x	3
M. Urban	x	x	x	x	x	x	x	x	x	x	x	x	-

Project Highlights:

Twiford Street Development Project

- Agreed to sell property for a Family Dollar store project in the amount of \$210,000
- Extensive negotiations for development agreement; not yet completed
- Created TIF district 2-4 to support site improvement costs
- Completed all but final stages of public infrastructure improvements to Twiford Street
 - **\$233,000 Redevelopment Grant award received** (late 2013)

EZ Fabricating

- Concluded terms on development agreement (late 2013):
 - **\$408,000 Minnesota Investment Fund Award**
 - **\$125,000 Chatfield EDA revolving loan**
 - **\$84,000 tax increment financing benefit granted**
 - **\$90,753 infrastructure grant received** for St. Albans Place
 - **\$38,500 economic development grant** for infrastructure costs via Rochester Sales Tax program
 - Created 17 full-time jobs at an average wage of at least \$17/hr

Chatfield Center for the Arts

- Advisory Committee continued to develop and implement programming and renovations to expand the variety and quality of events and performances
- **Received \$5,352,000** appropriation from the State of Minnesota to complete certain renovations and improvements to the facility.
- **8,562 visitors** (through 9/30/14)
- **\$123,318 injected into economy** (through 9/30/14)
- Installed spot light trusses in Legion Room
- Installed floor underlayment in 1916 gym
- Hired LHB, Inc. to guide renovation process
- Completed pre-design for Phase I renovation

MT Properties/ Wit Boyz

- **Made \$62,700 loan** to assist with the acquisition of and improvements to Wit Boyz property

Comprehensive Plan Update

- Assisted Chatfield Planning & Zoning with an update to the city's comprehensive plan

Chosen Valley Regional Park

- Submitted an application to the Greater MN Regional Parks and Trails council to designate Mill Creek Park and Groen Park areas as a regional park

DMC/Journey to Growth

- Hosted representatives from DMC and Journey to Growth to discuss Chatfield's impacts and opportunities

Brew Pub Ordinance

- Recommended an amendment to the City Code to allow brew pubs and micro distilleries

Required Reporting

- Completed annual Business Subsidy report to Minnesota DEED
- Completed annual redevelopment grant report to Minnesota DEED
- Completed bi-annual reports on the economic development sales tax grant funds to the City of Rochester

Hosted Annual EDA Gala – November 2014

- Approximately 50 attendees, including 3 state senators and two state representatives

General Business Assistance

- Provided a variety of general assistance to 19 current and/or prospective businesses in Chatfield

Revolving Loan Fund Summary:

Active Loan Portfolio

Total Number of Loans:	6
Total Principal Amount:	\$657,275
Total Principal Due:	\$606,882
Average Loan Amount:	\$109,546
Cash on Hand Available to Lend:	\$117,495.96 (as of 11/30/14)

Loan Portfolio Since Inception

Total Loans Made:	19
Total Principal Amount:	\$1,125,892
Total Repayments:	\$378,406
Total Write Offs:	\$61,556
Average Loan Amount:	\$59,257

Chatfield Revolving Loan Fund							
Number		Original Loan				Paid	Net
1	1996	\$ 115,000	Tuohy Furniture Corporation				
2	1999	\$ 18,750	Chosen Valley Threads			\$ 19,762	\$ 1,012
3							
4	1999	\$ 4,903	Bailiwick			\$ 6,020	\$ 1,117
5	2000	\$ 30,000	Sweet Petals			\$ 38,609	\$ 8,609
6	2000	\$ 25,000	CLC - Amish Furniture			\$ 30,314	\$ 5,314
7	2000	\$ 34,000	Greg & Lorie's Bakery			\$ 20,240	\$ (13,760)
8	2000	\$ 15,000	Lucky Horseshoe Restaurant			\$ 9,335	\$ (5,665)
9	2001	\$ 2,500	Greg & Lorie's Bakery			\$ 1,350	\$ (1,150)
10	2001		Wide Eye Coffeehouse			\$ 5,029	\$ 5,029
11	2003	\$ 4,500	Grandma's Restaurant			\$ 1,432	\$ (3,068)
12	2003	\$ 3,500	Grandma's Restaurant			\$ 1,982	\$ (1,518)
13	2004	\$ 6,000	Grandma's Restaurant			\$ 6,297	\$ 297
14	2006	\$ 40,245	S&K Furniture			\$ 20,642	\$ (19,603)
15	2009	\$ 204,435	Bernard Bus			\$ 187,643	\$ (16,792)
16	2010	\$ 12,840	Country Road Crafts & Gifts			\$ 12,163	\$ (677)
17	2012	\$ 8,490	Adourn			\$ 3,301	\$ (5,189)
18	2014	\$ 408,000	EZ Fab			\$ 10,773	\$ (397,227)
19	2014	\$ 125,000	EZ Fab			\$ 2,244	\$ (122,756)
20	2014	\$ 62,700	MT Properties (Wit Boyz)			\$ 1,270	\$ (61,430)
		\$ 1,120,863					\$ (46,044)

Economic Development Authority's Financial Impact on Chatfield:

Total Grants Received:	\$6,083,753
Total Loans Made:	\$595,700
Total Short Term Project Revenue Leveraged:	\$161,818
Total Long Term Project Revenue Leveraged:	\$84,000
Total Dollars Leveraged for Chatfield:	\$6,925,271*

Total 2014 City Levy:	\$1,225,793
Total 2014 EDA/CCA Budget:	\$144,650

**For illustrative purposes only. Total dollars leveraged excludes loan repayments, some interest, and includes some dollars actually received in late 2013 that were part of projects that culminated in 2014.*