



**AGENDA
COHASSET ECONOMIC DEVELOPMENT AUTHORITY
305 NW FIRST AVENUE, COHASSET, MN 55721
TUESDAY, MARCH 4, 2025 – 5:00 P.M.**

1. Call to Order

2. Roll Call

Voting members: JC____ RH____ LG____ CF____ MK____ (P = Present / A = Absent)

Ex-officio members: AH____ AM____

3. Resident Input

4. Approve Agenda

5. Administration

- A. IEDC Housing Discussion – Monthly Update
- B. Discussion on Trailer Park Purchase (IEDC)
- C. Discussion on Blandin Foundation home giving programs (IEDC)

All matters listed under the consent agenda are considered routine and will be enacted by one motion. There will be no separate discussion of these items. If discussion is desired, that item will be removed from the consent agenda and considered separately.

6. Consent Agenda

- A. EDA February Financials: \$482,080.21 – Unreconciled number; does not include accrued interest
- B. EDA January Financials: \$482,572.88
- C. EDA December Financials: \$492,367.19
- D. Loan Recap – February
- E. Approve February 4th, EDA Minutes

7. Miscellaneous Business and FYI's:

Adjourn

Time:

Cohasset Economic Development Authority
Balance Sheet
 As of February 26, 2025

GA

	Feb 26, 25
ASSETS	
Current Assets	
Checking/Savings	
Checking-Woodland Bank	290,132.25
Total Checking/Savings	290,132.25
Accounts Receivable	
Accounts Rec - EDA Levy	1,899.66
Total Accounts Receivable	1,899.66
Other Current Assets	
AR- EDA Levy Uncollected	1,465.68
Total Other Current Assets	1,465.68
Total Current Assets	293,497.59
Fixed Assets	
LAND PURCHASE	79,098.12
Total Fixed Assets	79,098.12
Other Assets	
CCBPL-003 FLORIOS	4,504.41
CCBPL - 004 HELLER	2,480.03
CCBPL - 005 BEAR RIDGE PIZZA	21,403.78
CCBPL - 006 RKR OF LONGVILLE	14,671.40
CCIL - 001 AIRMARK INC	24,429.71
CCIL - 002 AIRMARK INC	8,736.87
CEDA-EWCL-001 KRISTI'S CREATIVE	7,650.00
CEDA-EWCL-002 FLORIO'S GRILL	1,875.00
CEDA-EWCL-004 THE TOP SHOP	1,250.00
CEDA-EWCL-007 MARTIN SNOWPLOW	9,150.00
CEDA-EWCL-008 ROCKET'S LLC	3,333.30
CEDA-EWCL-009 HERMELS LAWNS LLC	4,500.00
CEDA-EWCL-010 NEW SIGHT LANDSCA	5,500.00
Total Other Assets	109,484.50
TOTAL ASSETS	482,080.21
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
CEDA-EWCL Grant Repayment	2,825.00
Total Other Current Liabilities	2,825.00
Total Current Liabilities	2,825.00
Total Liabilities	2,825.00
Equity	
Retained Earnings	489,542.19
Net Income	-10,286.98
Total Equity	479,255.21
TOTAL LIABILITIES & EQUITY	482,080.21

Cohasset Economic Development Authority

02/22/25

Balance Sheet

Accrual Basis

As of January 31, 2025

LB

	<u>Jan 31, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking-Woodland Bank	288,757.99
Total Checking/Savings	<u>288,757.99</u>
Accounts Receivable	
Accounts Rec - EDA Levy	1,899.66
Total Accounts Receivable	<u>1,899.66</u>
Other Current Assets	
AR- EDA Levy Uncollected	1,465.68
Total Other Current Assets	<u>1,465.68</u>
Total Current Assets	<u>292,123.33</u>
Fixed Assets	
LAND PURCHASE	79,098.12
Total Fixed Assets	<u>79,098.12</u>
Other Assets	
CCBPL-003 FLORIOS	4,675.72
CCBPL - 004 HELLER	2,904.95
CCBPL - 005 BEAR RIDGE PIZZA	21,600.84
CCBPL - 006 RKR OF LONGVILLE	14,803.37
CCIL - 001 AIRMARK INC	24,429.71
CCIL - 002 AIRMARK INC	8,736.87
CEDA-EWCL-001 KRISTI'S CREATIVE	7,650.00
CEDA-EWCL-002 FLORIO'S GRILL	2,125.00
CEDA-EWCL-004 THE TOP SHOP	1,375.00
CEDA-EWCL-007 MARTIN SNOWPLOW	9,300.00
CEDA-EWCL-008 ROCKET'S LLC	3,499.97
CEDA-EWCL-009 HERMELS LAWNS LLC	4,500.00
CEDA-EWCL-010 NEW SIGHT LANDSCA	5,750.00
Total Other Assets	<u>111,351.43</u>
TOTAL ASSETS	<u><u>482,572.88</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
CEDA-EWCL Grant Repayment	2,825.00
Total Other Current Liabilities	<u>2,825.00</u>
Total Current Liabilities	<u>2,825.00</u>
Total Liabilities	<u>2,825.00</u>
Equity	
Retained Earnings	489,542.19
Net Income	-9,794.31
Total Equity	<u>479,747.88</u>
TOTAL LIABILITIES & EQUITY	<u><u>482,572.88</u></u>

Balance Sheet

As of December 31, 2024

60

	Dec 31, 24
ASSETS	
Current Assets	
Checking/Savings	
Checking-Woodland Bank	250,271.35
Total Checking/Savings	<u>250,271.35</u>
Accounts Receivable	
Accounts Rec - EDA Levy	45,784.91
Total Accounts Receivable	<u>45,784.91</u>
Other Current Assets	
AR- EDA Levy Uncollected	1,557.61
Total Other Current Assets	<u>1,557.61</u>
Total Current Assets	<u>297,613.87</u>
Fixed Assets	
LAND PURCHASE	79,098.12
Total Fixed Assets	<u>79,098.12</u>
Other Assets	
CCBPL-003 FLORIOS	4,847.03
CCBPL - 004 HELLER	3,329.52
CCBPL - 005 BEAR RIDGE PIZZA	21,993.49
CCBPL - 006 RKR OF LONGVILLE	14,935.01
CCIL - 001 AIRMARK INC	25,237.19
CCIL - 002 AIRMARK INC	8,904.65
CEDA-EWCL-001 KRISTI'S CREATIVE	7,650.00
CEDA-EWCL-002 FLORIO'S GRILL	2,375.00
CEDA-EWCL-004 THE TOP SHOP	1,500.00
CEDA-EWCL-007 MARTIN SNOWPLOW	9,300.00
CEDA-EWCL-008 ROCKET'S LLC	3,833.31
CEDA-EWCL-009 HERMELS LAWNS LLC	4,500.00
CEDA-EWCL-010 NEW SIGHT LANDSCA	6,000.00
CEDA-EWCL-011 NEWMAN CHIROPRACT	1,250.00
Total Other Assets	<u>115,655.20</u>
TOTAL ASSETS	<u>492,367.19</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
CEDA-EWCL Grant Repayment	2,825.00
Total Other Current Liabilities	<u>2,825.00</u>
Total Current Liabilities	<u>2,825.00</u>
Total Liabilities	<u>2,825.00</u>
Equity	
Retained Earnings	390,931.85
Net Income	98,610.34
Total Equity	<u>489,542.19</u>
TOTAL LIABILITIES & EQUITY	<u>492,367.19</u>

**COHASSET ECONOMIC DEVELOPMENT AUTHORITY MEETING
MEMORANDUM**

LED

TO: EDA MEMBERS
FROM: DORIE LASHOMB
SUBJECT: FINANCIAL LOANS
DATE: 3/4/2025

Status of the curren loan balances held by the EDA: **Thru 2/26/2025**

Four CCBPL Loans with the following balances:

CCBPL 003	\$ 4,504.41
CCBPL 004	\$ 2,480.03
CCBPL 005	\$ 21,403.78
CCBPL 006	\$ 14,671.40
Total Owed	<u>\$ 43,059.62</u>

Two CCIL Loans with the following balances:

CCIL 001	\$ 24,429.71
CCIL 002	\$ 8,736.87
Total Owed	<u>\$ 33,166.58</u>

Eight CEDA-EWCL Loans with the following balances:

CEDA-EWCL 001	\$ 7,650.00	Approved 3 month delayed repayment
CEDA-EWCL 002	\$ 1,875.00	
CEDA-EWCL 004	\$ 1,250.00	
CEDA-EWCL 007	\$ 9,150.00	
CEDA-EWCL 008	\$ 3,333.00	
CEDA-EWCL 009	\$ 4,500.00	
CEDA-EWCL 010	\$ 5,500.00	
Total Owed	<u>\$ 33,258.00</u>	

\$ 109,484.20

6E



MINUTES
COHASSET ECONOMIC DEVELOPMENT AUTHORITY
305 NW FIRST AVENUE, COHASSET, MN 55721
TUESDAY FEBRUARY 4, 2025 – 5:00 P.M.

1. Call to Order

2. Roll Call

Present: Mayor Josh Casper, EDA members; Larry Gemmill, Rod Heller, Conrad Feldt, and Mitch Kellin.

Absent with notice: Councilor Andy Haarklau

Others: Councilor Andy MacDonell, Matt Shermoen (IEDC), Tamara Lowney (IEDC)

3. Resident Input

None

4. Review and Approve the Agenda

A motion was made by EDA Member Larry Gemmill to approve the Agenda. EDA member Rod Heller seconded the motion. Voting in favor: EDA Members, Rod Heller, Larry Gemmill, Mitch Kellin, and Conrad Feldt. Voting against: None; Motion carried.

5. Administration

A. IEDC Housing Discussion – Monthly Update

Matt Shermoen, Itasca Economic Development Corporation provided an update on housing projects, strategic partnerships, and plans for the EDA.

The discussion focuses on the responsibilities outlined in a contract related to economic and community development projects. The aim is to compile findings and support local businesses through various initiatives.

The contract involves revisiting and evaluating current economic and community development projects and collaborating with strategic partners. A report will be compiled at the end of the contract detailing the findings from meetings and a transitional report will be provided whether the current partnership continues or if an in-house EDA is hired. Participation in monthly meetings and city council meetings is part of the engagement. The contract includes facilitating grant initiatives for both short-term and long-term funding opportunities and aiding local businesses with agriculture and taxes. A long-term plan for the EDA will be developed as a foundation for rebuilding the city's approach to economic development.

Recent documentation includes outdated mission, vision, and key priorities for the EDA, necessitating updates. Suggestions for a work plan to track priorities will be provided. The relationship between the organization's structure and the EDA is to be clarified, including the process of how projects are reviewed and approved. The importance of having a clear path for project approval and recommendations to the city council is emphasized. This includes understanding which projects require full council approval versus those that can be handled internally. There is a need for documented processes to ensure proper communication and efficiency, especially for new members of the EDA.

B. Review Bylaws

The group discussed reviewing and possibly revising the bylaws, focusing on confidentiality agreements and membership eligibility. Rod Heller discussed the membership requirements for the EDA Board and if he still met the requirements since he sold his business. The discussion was tabled for the next meeting.

6. Consent Agenda

- A. EDA January Financials: \$482,491.22 – Unreconciled number; does not include accrued interest
- B. EDA December Financials: \$492,367.19
- C. EDA November Financials: \$492,213.04
- D. Loan Recap – January
- E. Approve January 7th, EDA Minutes

A motion was made by EDA Member Mitch Kellin to approve the Consent Agenda. EDA member Larry Gemmill seconded the motion. Voting in favor: EDA Members, Conrad Feldt, Rod Heller, Larry Gemmill, and Andy MacDonell; Voting against: None; Motion carried.

7. Miscellaneous Business and FYI's:

ADJOURNMENT: Josh Casper adjourned the meeting at 6:03 p.m.

Respectfully submitted by: Abby Majewski

2025 ATTENDANCE CHART												
	1/7/25	2/4/25	3/4/25	4/1/25	5/6/25	6/3/25	7/2/24	8/5/25	9/2/25	10/7/25	11/18/25	12/2/25
Josh Casper	EA	P					NM					
Larry Gemmill	P	P					NM					
Conrad Feldt	P	P					NM					
Mitch Kellin	P	P					NM					
Rod Heller	P	P					NM					
Shannon Benolken	P	X	X	X	X	X	X	X	X	X	X	X
Andy MacDonell	P	P					NM					
Andy Haarklau	P	EA					NM					
P: Present EA: Excused Absence UA: Unexcused Absence NM: No Meeting												

DRAFT