

**EDA
Minutes
February 25, 2026**

The Owatonna Economic Development Authority met in regular session at 4:00 pm in the Charles S. Crandall Center – Chambers at City Hall with President Voss presiding. Commissioners present: Dan Boeke, Dave Burbank, Andrew Cowell, Doug Voss, and Brian Savage. Commissioners absent: Corey Mensink. Also present were Troy Klecker, Sean Williams, Lisa Cochran, Council Member Don McCann, and Kristen Kopp.

Approval of Minutes. Commissioner Boeke moved approval of the minutes of the January 21, 2026 meeting with second by Commissioner Burbank. All Commissioners voting Aye, the motion passed.

Treasurer's Report. Community Development Director Troy Klecker presented the revenue and expense reports for January. He said that he got the invoice from the Chamber for the contract amount, so that will probably come out in February. Other than consulting fees, everything is automatic.

Loan Report. OABDC Director Sean Williams presented the Loan Report for January. He said that all loans are current.

OACCT /OPED Report. MainStreet Director Lisa Cochran was present for questions on the OACCT report in OACCT Director Brad Meier's absence. Williams gave an update on OPED and said that they toured Riverland Campuses this morning. There is a marketing event on March 12 with the Real Estate Journal Land Development Summit. Klecker said they've been having a lot of discussions with Riverland about post-secondary options in Owatonna and are also looking to see what other institutions could provide, such as South Central, Mankato, and University of Minnesota. We want to see more offerings here in Owatonna for our businesses. We want degree options and specialty options as well. Cochran said that Meier did attend the Chamber conference last week and said it was really good.

OABDC Report. OABDC Director Sean Williams presented the OABDC Report for January. He gave an update on the Rose Street Center. There is an application in with the City to get a PUD. He said that there is a pitch event for the Owatonna Angel Network on March 4. Small Business Academy started on January 26 with five participants. Upcoming events include Entrepreneur Kick Off and Entrepreneur Rising Conference. Numbers are up from last year.

EDA Projects. Community Development Director Troy Klecker presented the EDA Projects for January. He said he is working with City Attorney Mark Walbran on getting the purchase agreement for the North Street lots. The Bubba's building has been shown a lot in the last few weeks. He said that they plan to take out the vault and fix the sidewalk. At 117 Bridge Street West they plan to do a water service line and get it cleaned out a little more. We are at the point where we need to do a little bit more. He said that they plan to demolish the house at 140 Fremont Street East. Renneberg Hardwood is now open and are planning to put up another building this summer—cold storage for their supplies. Closing is set up for Kreco Car Wash at

1352 Cedar Avenue South for tomorrow morning. It would be ideal to get the street in next year. We are showing this site as an option for businesses looking for a location. That would move things along quicker.

New Business.

Discuss Forgivable Loan Program. Williams gave the Commissioners a printout of all of the forgivable loans since 2019. The very first loan is still outstanding. Otherwise there are just two other loans before 2025 that are not fully paid. There have been 41 loans approved over the years. We ended last year with \$3,810 available. Cochran has heard of some interest in loans this year. Klecker said the two loans on the agenda today would put us in the hole if more dollars for the Forgivable Loan Program were not approved. This was brought up at the last meeting and we wanted to see this report before we decided. There are at least two requests and more interest. When we started this program, we wanted to keep it short and create urgency. But people liked it and we kept it going. Voss noted the private investment that this loan program sparked. There was some talk about reducing the cap on the loans. Klecker said that there probably needs to be an end to this soon because funds are not unlimited. Cochran said that she has been telling people that. Klecker said he likes this program for the impact it has and it shows that we are actually using the funds and not just letting them sit there. This is a good story to tell, but we probably need to draw the line sometime soon. Cowell asked if any of these projects would qualify for other loan programs. Williams said yes, the Low Doc program is still a better interest rate. One guardrail he would be in favor of is repeat owners coming in. Klecker said that people can take advantage of the program that way. Klecker said he would not consider the two loans on the agenda as repeats because this is part of the same project. A motion was made by Savage and seconded by Boeke to approve the 2026 Forgivable Loan Program for a total of \$50,000 with the stipulation that there are no repeat projects within the same property and all receipts for outstanding projects must be submitted by the end of 2026. All Commissioners voting Aye, the motion passed.

Forgivable Loan: 119 Bridge Street West – Quanxi LLC / Feng - \$10,000 Interior (ADA Bathrooms). A motion was made by Boeke and seconded by Cowell to approve the forgivable loan for \$10,000 for interior improvements for Quanxi LLC / Feng at 119 Bridge Street West. All Commissioners voting Aye, the motion passed.

Forgivable Loan: 115 Rose Street East – Owatonna Area Business Development Center -- \$10,000 Exterior (ADA Compliance: Boardwalk, Ramp, Parking Access). A motion was made by Burbank and seconded by Cowell to approve the forgivable loan for \$10,000 for exterior improvements for Owatonna Area Business Development Center at 115 Rose Street East. All Commissioners voting Aye, the motion passed.

Schedule Next Meeting. The next EDA meeting is scheduled for **March 18, 2026** at 4:00 pm in Charles S. Crandall Center – Chambers at City Hall.

Adjournment. There being no further business, a motion was made by Commissioner Boeke and seconded by Cowell to adjourn the meeting at 5:08 pm. All Commissioners voting Aye, the motion passed.