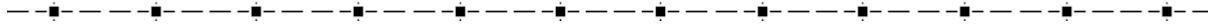


**Swift County GROW Board  
1<sup>st</sup> Quarter Meeting  
Monday, April 8, 2019, @ 4:30 PM  
Swift County Courthouse, Benson, MN**

*"We are a public - private partnership organized to provide the opportunity for advancement of economic development for the citizens of Swift County and the surrounding area. To accomplish this mission, we will develop a positive attitude and image through leadership, education, coordination and technical assistance by effectively utilizing all available resources."*

**Tentative Agenda**

**Notes/Follow-Up**



**100 Call To Order**

**200 Agenda Changes**

**300 Consent Agenda**

4:30<sup>p2</sup> 301 Board Meeting Minutes – 2-14-19\*

4:33<sup>p4</sup> 302 Financial Report\*

**400 Decision Items**

**500 Discussion Items**

**600 Information Items**

**700 Adjournment**

**Next Regular Meeting: June 2019 - Appleton**

\*=enclosure #=handout

**Minutes**  
**Regular meeting minutes of Swift County RDA**  
**Monday, February 14, 2019 @ 3:30pm at Swift County Courthouse**

**Members Present:** Terri Barrett, Heidi Gandsey, Ed Pederson, Tom Walsh, Brady Olson, Rick Molenaar (phone), Eric Carlson

**Staff Present:** Jennifer Frost

**Others Present:** None

**100 Call to Order** 3:31 pm

**200 Agenda Changes**

**300 Consent Items**

**301 Meeting Minutes 10-29-18**

MOTION was made by Tom to accept the meeting minutes with correction to date and location of the 10-29-18 meeting; Eric seconded.

**302 RDA & GROW Q3 and Year-End Financials** – The 3<sup>rd</sup> quarter and year-end financials for GROW and the RDA were reviewed.

RDA The balance sheet for showed \$679,742.78 in total liabilities and equity on 9-30-18. Profit & Loss showed a net ordinary income (loss) of \$ \$90,076.51 for the period of 2018 as of 9-30-18. Income and Expenses for the period 1-1-18 to 9-30-18 were \$183,241.54 and (\$93,165.03) respectively.

GROW The balance sheet for showed \$135,339.47 in total liabilities and equity on 9-30-18. Profit & Loss showed a net ordinary income (loss) of 6,419.31 for the period of 2018 as of 9-30-18. Income and Expenses for the period 1-1-18 to 9-30-18 were \$10,601.89 and (\$4,182.58) respectively.

RDA The balance sheet for showed \$725,485.08 in total liabilities and equity on 12-31-18. Profit & Loss showed a net ordinary income (loss) of \$62,664.06 for the period of 2018 as of 12-31-18. Income and Expenses for the period 1-1-18 to 12-31-18 were \$238,128.23 and (\$175,464.17) respectively. Additionally, there is another \$75,000 in restricted Grant – Other Income to be used for Blandin Broadband Community Projects for a total net income of \$137,664.06.

GROW The balance sheet for showed \$ 141,581.10 in total liabilities and equity on 12-31-18. Profit & Loss showed a net ordinary income (loss) of \$12,660.94 for the period of 2018 as of 12-31-18. Income and Expenses for the period 1-1-18 to 12-31-18 were \$17,350.97 and (\$4,690.03) respectively.

MOTION made by Terri to approve the financial statements, second by Tom.

## **400 Loan Report**

**401 Loan Dashboard** – Jen presented the Loan Dashboard through Q4 2018

## **500 Decision & Discussion Items**

**501 Swift County Sign Plan** – Jen presented the board with the Final Draft of the Sign Plan, asked for last chance feedback and informed the Board that next steps were for the Sign Committee to meet and put together a work plan to get the signs built and placed. Tom suggested the Fair Grounds sign could be a combination Gateway Welcome sign AND Fair Grounds sign. Jen said he won the feedback award and she would pass that on to the consultant.

**502 Annual Meeting** – Jen asked the Board if there was interest in doing an Annual Meeting with a lunch and invite stakeholders as we did when GROW had members. She included a copy of a 2018 Year in Review report as a model for the presentation. This report was presented to the County Board. After some discussion, the consensus was to wait until next year to decide on the Annual Meeting luncheon.

## **600 Information Items**

**601 Executive Director's Report** – Jen presented her Director's report which highlighted her activities since the last meeting including: BR&E and future without the one-time funds, and Housing Institute. Based on some questions from the board regarding GROW and RDA operations, Jen will research options related to GROW as an official Local Development Organization, RDA, Audit/Review and general operation questions posed by the board

**602 Dairy Economics 101** – Jen included a link to MN House presentation by Lucas Sjostrom, Minnesota Milk Producers "Dairy economics 101 and overview of the impact of the federal 2018 farm bill on dairy industry". [https://youtu.be/Cjykw\\_fKoCc](https://youtu.be/Cjykw_fKoCc)

**603 CVEC/BPP Complaint and Contest into Xcel** – Jen presented updates on activities with the former Fibrominn plant including recent filings on Xcel Energy's Petition for Approval to Terminate the Power Purchase Agreement(PPA) with Benson Power, LLC, Acquire the Benson/Fibrominn Plant, and Close the Facility and how these events related to the International Biomass Conference and who will be attending in March.

## **604 Announcements from Board Members**

## **605 RDA Calendar/Significant Correspondence**

**700 Adjournment –5:35 pm**

**Next Meeting Date:  
TBD**

# Management Report

Swift County GROW

For the period ended March 31, 2019

Prepared on

April 8, 2019

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# Profit and Loss

January - March, 2019

		Total
	Jan - Mar, 2019	Jan - Mar, 2018 (PY)
<b>INCOME</b>		
Interest Income	52.14	21.23
Rental Income	3,167.25	6,585.75
<b>Total Income</b>	<b>3,219.39</b>	<b>6,606.98</b>
<b>GROSS PROFIT</b>		
<b>EXPENSES</b>		
Disposal	77.22	
Operations		
Books, Subscriptions, Reference	105.00	
<b>Total Operations</b>	<b>105.00</b>	
Real Estate Taxes	2,152.00	
Repairs		113.75
<b>Total Expenses</b>	<b>2,334.22</b>	<b>113.75</b>
<b>NET OPERATING INCOME</b>	<b>885.17</b>	<b>6,493.23</b>
<b>NET INCOME</b>	<b>\$885.17</b>	<b>\$6,493.23</b>

# A/P Aging Detail

As of March 31, 2019

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This report contains no data for your specified date range.

# Expenses by Vendor Summary

January - March, 2019

	<b>Total</b>
Co-op Credit Union	105.00
Mattheisen Disposal, Inc.	77.22
Swift County Treasurer	2,152.00
<b>TOTAL</b>	<b>\$2,334.22</b>



# Balance Sheet

As of March 31, 2019

		Total
	As of Mar 31, 2019	As of Mar 31, 2018 (PY)
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
Checking Account - Co-op Credit	2,831.55	1,791.79
Savings Account - Co-op Credit	19,334.99	23,593.87
<b>Total Bank Accounts</b>	<b>22,166.54</b>	<b>25,385.66</b>
<b>Other Current Assets</b>		
Receivable - Swift County	2,117.25	
Receivable from RDA	0.00	1,845.25
<b>Total Other Current Assets</b>	<b>2,117.25</b>	<b>1,845.25</b>
<b>Total Current Assets</b>	<b>24,283.79</b>	<b>27,230.91</b>
<b>Fixed Assets</b>		
Building - 1214 Atlantic Ave	113,082.48	113,082.48
<b>Total Fixed Assets</b>	<b>113,082.48</b>	<b>113,082.48</b>
<b>Other Assets</b>		
Membership Share - BIDC	100.00	100.00
<b>Total Other Assets</b>	<b>100.00</b>	<b>100.00</b>
<b>TOTAL ASSETS</b>	<b>\$137,466.27</b>	<b>\$140,413.39</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Long-Term Liabilities</b>		
Loan Payable - Swift County RDA	90,000.00	100,000.00
<b>Total Long-Term Liabilities</b>	<b>90,000.00</b>	<b>100,000.00</b>
<b>Total Liabilities</b>	<b>90,000.00</b>	<b>100,000.00</b>
<b>Equity</b>		
Unrestricted Net Assets	46,581.10	33,920.16
Net Income	885.17	6,493.23
<b>Total Equity</b>	<b>47,466.27</b>	<b>40,413.39</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$137,466.27</b>	<b>\$140,413.39</b>