

**Faribault Economic Development Authority  
Special Meeting Minutes  
Tuesday, May 22, 2018**

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The Faribault Economic Development Authority met in the 1<sup>st</sup> Floor Public Meeting Room at City Hall, 208 1<sup>st</sup> Ave NW, Faribault, MN.

**Members Present:** Dave Albers, Kay Duchene, Matt Drevlow, Gary Kindseth, Rodney Gramse, and Steve Underdahl

**Members Absent:** Matt Carlander

**Staff Present:** Community and Economic Development Director Deanna Kuennen, City Administrator Tim Murray, and Economic Development Coordinator Samantha Markman

**Call to Order** Chair Underdahl called the special meeting to order at 7:00 a.m. in the 1<sup>st</sup> Floor Public Meeting Room at City Hall.

**Items for Discussion**

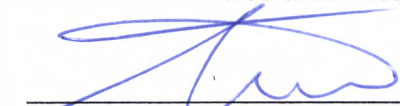
**A. Project Rice**

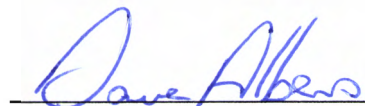
A special EDA meeting was called to order to update the EDA in regards to Project Rice. Daikin Applied Americas, Inc. announced on May 17, 2018 they have selected the Faribault location near Met-Con, site of the former MOM warehouse, for their expansion project pending finalization of financial assistance approvals necessary to support the facility's infrastructure, investment, and employment needs.

Kuennen discussed this projects significance on many levels. Not only does the project result in investment in a new facility, but it also allows the existing Faribault Daikin facility to add capacity, securing Daikin's commitment to the community. Had the Faribault/Met-Con location not been selected, it could have been detrimental to the future of their existing Faribault facility. Instead, the City, Minnesota Department of Employment and Economic Development (DEED), Rice County, and Met-Con worked together to help equalize the cost of development at the Faribault site in order to retain and grow a local industry.

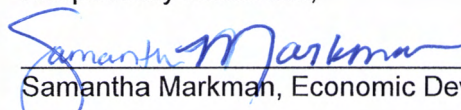
After discussion of the project scope, including a \$40 million investment and creation of over 300 jobs, the EDA was asked to consider a \$150,000 forgivable loan to leverage investment in Project Rice. Albers made a motion to support the Daikin Applied Americas Expansion Project, including the support of a business subsidy provided by the EDA, Duchene seconded. Motion carried (6/0).

**Adjourn** Motion was made by Albers and seconded by Drevlow to adjourn the meeting at 8:00 a.m. Motion carried (6/0).

  
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Underdahl, President

  
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Dave Albers, Secretary/Treasurer

Respectfully Submitted,

  
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Samantha Markman, Economic Development Coordinator