



Richfield Economic Development Authority

Agenda

March 16, 2026 -- 7:15 PM

Note: Meeting begins immediately following HRA Meeting

Richfield Municipal Center
Council Chambers
6700 Portland Avenue South

1. **Call to Order**
 - a. **Brett Stursa Oath of Office**
 - b. **Election of officers for the Richfield Economic Development Authority.**
2. **Roll Call**
3. **Open Forum**
 - a. Participants can share their comments in person, by voicemail, or email, and may also request to participate virtually. For more information on submitting comments, refer to the Economic Development Authority Agenda and Minutes page on the [City's Website](#).
4. **Approval of the Agenda**
5. **Approval of Minutes**
 - a. **Approval of the minutes of the Regular Economic Development Authority Meeting of February 17, 2026.**
6. **Presentations**
 - a. **Overview of the Elevate Hennepin initiative.**
7. **Consent Calendar**

Consent Calendar contains several separate items, which are acted upon by the Economic Development Authority in one motion. Once the Consent Calendar has been approved, the individual items and recommended actions have also been approved. No further EDA action on these items is necessary. However, any EDA Commissioner may request that an item be removed from the Consent Calendar and placed on the regular agenda for discussion and action. All items listed on the Consent Calendar are recommended for approval.

 - a. **Consider the adoption of a resolution amending the Bylaws of the Economic Development Authority to adjust the order of operations.**
 - b. **Consider resolutions designating official depositories for the Economic Development Authority for 2026, including the approval of collateral.**
8. **Consideration of Items, if Any Removed From Consent Calendar**
9. **Public Hearings**
10. **Resolutions**
11. **Other Business**
 - a. **Consider the creation of the Small Business Resiliency Program to provide one-time forgivable loans to small businesses adversely impacted by recent federal immigration actions and the allocation of \$150,000 in Economic Development Authority funds for the program.**
12. **Executive Director's Report**
13. **EDA Discussion Items**
14. **Approval of Claims**
15. **Adjournment**

Auxiliary aids for individuals with accessibility needs are available upon request. Requests must be made at least 96 hours in advance to the City Clerk at 612-861-9739.

Includes Materials - Materials relating to these agenda items can be found in the EDA agenda packet located by the entrance. The complete EDA agenda packet is available electronically on the [City of Richfield's website](#).



Economic Development Authority Meeting 3/16/2026

Agenda Section: Call to Order

Agenda Item: 1.b.

Report Prepared By:

LaTonia DuBois, Administrative Assistant

Department Director:

Melissa Poehlman, Community Development Director

Item for Consideration:

Election of officers for the Richfield Economic Development Authority.

EXECUTIVE SUMMARY

The Bylaws of the Richfield Economic Development Authority (EDA) provide that the EDA hold an annual meeting in March. The Bylaws further provide that the President, Vice President, Treasurer and Secretary of the EDA be elected at this meeting.

Officers for 2025 were:

Erin Vrieze Daniels, President

Gordon Hanson, Vice President

Sean Hayford Oleary, Treasurer

Michelle Friedrich, Secretary (not required to be an EDA Commissioner)

Mary Bogie, Assistant Treasurer (not required to be an EDA Commissioner)

RECOMMENDED ACTION

By Motion: Elect officers for the Richfield Economic Development Authority for 2026.

HISTORICAL CONTEXT

Provided in the Executive Summary.

EQUITABLE OR STRATEGIC CONSIDERATIONS OR IMPACTS

N/A

POLICIES (RESOLUTIONS, ORDINANCES, REGULATIONS, STATUTES, ETC.)

The EDA Bylaws provide for the election of officers.

CRITICAL TIMING ISSUES

The EDA Bylaws require that an election of officers be held at the annual meeting in March.

FINANCIAL IMPACT

N/A

LEGAL CONSIDERATIONS

N/A

ALTERNATIVE RECOMMENDATION(S)

None.

ATTACHMENTS

None



ECONOMIC DEVELOPMENT AUTHORITY MEETING MINUTES

Richfield, Minnesota
Regular Meeting
February 17, 2026

1. CALL TO ORDER

Chair Vrieze Daniels called the meeting to order at 7:32 p.m. in the Council Chambers.

EDA Present: Erin Vrieze Daniels, President; Gordon Hanson; John Young; Mary Supple; and Sean Hayford Oleary.

Staff Present: Melissa Poehlman, Executive Director; Julie Urban, Assistant Community Development Director; Jan Youngquist, Economic Development Manager; and Michelle Friedrich, City Clerk.

2. ROLL CALL

Roll Call attendance was noted.

3. OPEN FORUM

President Vrieze Daniels gave instructions on how to participate in the open forum. No residents participated in the public comment opportunity.

4. APPROVAL OF THE AGENDA

MOTION: made by Hanson, seconded by Young to approve the agenda.

Motion carried: 5-0

5. APPROVAL OF MINUTES

MOTION: made by Supple, seconded by Hayford Oleary, to approve the Minutes of the Regular Economic Development Authority meeting of November 17, 2025.

Motion carried: 5-0

6. PRESENTATIONS

None.

7. CONSENT CALENDAR

None.

8. CONSIDERATION OF ITEMS, IF ANY, REMOVED FROM CONSENT CALENDAR

None.

9. PUBLIC HEARINGS

None.

10. RESOLUTIONS

None.

11. OTHER BUSINESS

- a. Consider approval of the Downtown Richfield Brand Identity & Style Guidelines and the Placemaking Playbook.

Economic Development Manager Youngquist presented the results of the Downtown Branding and Placemaking Strategy, funded by a grant through Hennepin County's business district initiative. Economic Development Manager Youngquist noted the key findings highlighted Richfield's convenient and centralized downtown location, natural amenities, diversity, and walkability, while also noting concerns about downtown identity, connectivity, and outdated and rundown commercial areas. She reviewed the strategy includes a flexible placemaking playbook with short- and long-term ideas that included branded wayfinding, ground graphics, parklets, murals, improved pedestrian connections, and potential Hub redevelopment to create community gathering spaces. Economic Development Manager Youngquist concluded the presentation noting the plan is intended as a guiding framework to encourage partnerships, funding, and implementation, with initial low-cost activations already planned to test concepts and build momentum.

EDA Commissioners praised the Downtown Richfield branding and placemaking work, noting its strong start and recognizing Council Member Hayford's early policy efforts. EDA Commissioners and staff discussed questions raised about implementing mobile coffee carts and the need for a food truck ordinance. Staff highlighted that implementation will be phased, starting with banners and

small activations this year, while seeking funding and coordinating with private property owners. EDA Commissioners noted the importance of engaging private partners and building momentum for long-term activation.

MOTION: made by Hayford Oleary, seconded by Hanson, to approve the Downtown Richfield Brand Identity & Style Guidelines, and the Placemaking Playbook.

Motion carried: 5-0

12. EXECUTIVE DIRECTOR’S REPORT

Executive Director Poehlman thanked President Vrieze Daniels for her service.

13. EDA DISCUSSION ITEMS

None.

14. APPROVAL OF CLAIMS

MOTION: made by Young, seconded by Supple, to approve claims.

<u>U.S. BANK</u>	<u>January 20, 2026</u>
EDA Check #23823-23843	\$15,580.76
TOTAL	\$15,580.76

<u>U.S. BANK</u>	<u>February 17, 2026</u>
EDA Check #23844-23866	\$63,435.50
TOTAL	\$63,435.50

Motion carried: 5-0

15. ADJOURNMENT

This meeting was adjourned by unanimous consent at 7:58 p.m.

Date Approved: March 16, 2026

Erin Vrieze Daniels
EDA President

Michelle Friedrich
City Clerk

Melissa Poehlman
Executive Director



Report Prepared By:

LaTonia DuBois, Administrative Assistant

Department Director:

Melissa Poehlman, Community Development Director

Item for Consideration:

Consider the adoption of a resolution amending the Bylaws of the Economic Development Authority to adjust the order of operations.

EXECUTIVE SUMMARY

The City selected CivicPlus as our new agenda building software platform last year. In an effort to make agendas more consistent, Commissions are adjusting their order of operations to better align with City Council agendas. Therefore, staff proposes changing the order of operations to match the City Council. Going forward, approval of the agenda will be first, then approval of minutes, followed by open forum. Claims will now be included as part of the consent calendar, rather than a stand-alone item at the end of the agenda. These changes should be reflected in the Economic Development Authority (EDA) Bylaws.

RECOMMENDED ACTION

By Motion: Adopt a resolution amending the Bylaws of the Richfield Economic Development Authority.

HISTORICAL CONTEXT

The EDA Bylaws were last updated in 2025.

EQUITABLE OR STRATEGIC CONSIDERATIONS OR IMPACTS

N/A

POLICIES (RESOLUTIONS, ORDINANCES, REGULATIONS, STATUTES, ETC.)

EDA Bylaws are reviewed routinely to ensure they meet current practice and statutory requirements.

CRITICAL TIMING ISSUES

The City Council adjusted their order of operations previously and the Planning Commission amended their Bylaws to adjust their order of operations in February 2026.

FINANCIAL IMPACT

None.

LEGAL CONSIDERATIONS

None.

ALTERNATIVE RECOMMENDATION(S)

Approve a modified version of the attached resolution to better reflect the direction of the Authority.

ATTACHMENTS

1. 031626_Resolution_Amend_Bylaws
2. 2026 Updated EDA Bylaws REDLINE

EDA RESOLUTION NO.

RESOLUTION AMENDING THE BYLAWS OF THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHFIELD, MINNESOTA

WHEREAS, the Economic Development Authority in and for the City of Richfield, Minnesota (Authority) has established Bylaws; and

WHEREAS, from time to time it is appropriate for the Bylaws to be amended; and

WHEREAS, in accordance with Minnesota State Statutes, the Economic Development Authority (Authority) shall adopt Bylaws and other rules for the conduct of its affairs; and

WHEREAS, in accordance with Minnesota State Statutes, the power of the Authority shall be vested in its commissioners; a majority of which shall constitute a quorum for all purposes; and

WHEREAS, the Authority wishes to allow a special meeting to be called by the Executive Director; and

WHEREAS, the Authority wishes to clarify that a quorum shall be sufficient to conduct business at all meetings, including special meetings, of the Authority and that notice to Authority Commissioners must be provided three days in advance of a special meeting.

NOW, THEREFORE, BE IT RESOLVED by the Economic Development Authority in and for the City of Richfield, Minnesota that its Bylaws be amended as follows:

Article V – Section 6 is amended to read:

Order of Business. At the regular meetings of the Authority the following shall be the order of business:

1. Call to Order/Noting of Attendance
2. Approval of Agenda
3. Approval of Minutes of Previous Meeting(s)
4. Open Forum
5. Presentations
6. Consent Calendar, including Approval of Claims
7. Consideration of items, if any Removed from Consent Calendar
8. Public Hearings
9. Resolutions
10. Other Business
11. Executive Director's Report
12. EDA Discussion Items
13. Adjournment

Adopted by the Economic Development Authority in and for the City of Richfield, Minnesota this 16th day of March 2026.

President

ATTEST:

Executive Director

**BYLAWS OF THE
RICHFIELD ECONOMIC DEVELOPMENT AUTHORITY**

ARTICLE I – THE AUTHORITY

Section 1. Name of Authority. The name of the economic development authority shall be the “Richfield Economic Development Authority” (the “Authority”).

Section 2. Seal of Authority. The seal of the Authority shall be in the form of a circle and shall bear the name of the Authority.

Section 3. Office of Authority. The offices of the Authority shall be at City Hall in the City of Richfield, Minnesota, but the Authority may hold its meetings at such other place or places as it may designate by resolution.

Section 4. Official Newspaper. The official newspaper shall be the official newspaper designated by the City as its official newspaper each year.

ARTICLE II – BOARD

Section 1. Number and Appointment of Commissioners. The Authority shall consist of a governing body of five commissioners (the “Board”). Two commissioners shall be members of the City Council and three commissioners shall be members at large. The terms of the commissioners who are also members of the City Council shall coincide with their terms of office as members of the City Council. The three at large commissioners shall be the three at large commissioners of the Housing and Redevelopment Authority in and for the City of Richfield, Minnesota (the “HRA”). The terms of the commissioners at large shall be six years. At any time an at large commissioner of the Authority is not also a commissioner of the HRA, such commissioner’s term on the Authority shall terminate.

ARTICLE III – OFFICERS

Section 1. Officers. The officers of the Authority shall be a President, Vice-President, Treasurer, Secretary, and Assistant Treasurer, each of whom shall have the usual duties and powers of such offices, the duties and powers given to them by the Board from time to time, and those duties and powers prescribed by Minnesota law or these bylaws. The President, Treasurer, and Secretary shall be elected annually by the Board. No commissioner may be both President and Vice-President simultaneously. No commissioner may be both Treasurer and Assistant Treasurer simultaneously. The Secretary and the Assistant Treasurer need not be commissioners.

Section 2. President. The President shall preside at all meetings of the Board. Except as otherwise authorized by resolution of the Board, the President shall sign all contracts, deeds, and other instruments made or authorized by the Board. At each meeting the President shall submit such recommendations and information as he or she may consider proper concerning the business, affairs, and policies of the Authority.

Section 3. Vice-President. The Vice-President shall perform the duties of the President in the absence or incapacity of the President. In case of the resignation or death of the President, the Vice-President shall perform the duties of the President until such time as the Board shall elect a new President.

Section 4. President Pro Tem. In the event of the absence or incapacity of both the President and the Vice-President at any meeting, the Board may appoint any remaining commissioner as President Pro Tem to preside at such meeting.

Section 5. Secretary. The Secretary shall keep the minutes of all meetings of the Board and shall maintain all records of the Authority and shall have such other duties and responsibilities as the Board may from time to time prescribe by resolution.

Section 6. Treasurer. The Treasurer shall have the care and custody of all funds of the Authority and shall deposit the same in the name of the Authority in such national or state bank or banks in Minnesota as the Board may select. The Treasurer shall sign all Authority orders and checks for the payment of money and shall pay out and disburse such moneys under the direction of the Board. The Treasurer shall keep regular books of accounts showing receipts and expenditures and shall render to the Board, at least annually (or more often when requested), an account of such transactions and also of the financial condition of the Authority by filing a detailed financial statement with the Secretary. The Treasurer is responsible for the acts of the Assistant Treasurer and must give bond as required by law.

Section 7. Assistant Treasurer. The Assistant Treasurer has the powers and duties of the Treasurer if the Treasurer is absent or disabled.

Section 8. Executive Director. The Authority shall employ an Executive Director who shall be the chief executive officer of the Authority and shall have general supervision over the administration of the Authority's business and affairs, subject to the direction of the Authority. He or she shall have such additional responsibilities and authority as the Board may from time to time by resolution prescribe. Regardless of who is appointed as Executive Director, the City Manager of the City of Richfield shall have ultimate authority in recommending an annual levy and budget. The Executive Director may designate an acting Executive Director during periods when the Executive Director is absent or incapacitated.

Section 9. Other Administrative Officers. The Authority may designate a Recording Secretary who shall keep the records of the Authority, shall act as recorder of the meetings of the Authority and record all votes, and shall keep a record of the proceedings of the Authority in a journal of proceedings to be kept for such purpose, and shall perform all duties incidental to his or her office. He or she shall keep in safe custody the seal of the Authority and shall have power to affix such seal to all contracts and instruments authorized to be executed by the Authority.

Section 10. Additional Employees. The Authority may from time to time such personnel as it deems necessary to exercise its powers, duties, and functions, including but not limited to a chief engineer, other technical experts and agents, and other employees. The selection and compensation of such personnel shall be determined by the Board.

Section 11. Advisory Committees. The Authority may by resolution establish one or more advisory committees to the Authority.

Section 12. Signature Authority. The following signature authority shall be authorized for transactions executed under direction of the Board:

- (A) All orders and checks of the Authority for payment of money as directed by the Board shall be signed by the President and the Executive Director.

(B) All contracts, deeds, and other instruments made or authorized by the Board, except as otherwise authorized by resolution of the Board, shall be signed by the President and the Executive Director.

(C) The Vice-President shall have the capacity to sign as an alternate officer of the Authority under extenuating circumstances such as lengthy executed absence, vacancy, termination, resignation, incapacitation or death of the President or of the Executive Director. The Vice-President may sign as an alternate for only one absent individual for any Authority matter until the absent individual has returned or a successor is appointed to fill the office. The Vice-President may not sign in the capacity of more than one individual for any particular item requiring more than one signature. For purposes of this definition, absent is defined as a period, usually significant in length, during which an officer is away and/or unable to fulfill the officer's role within the Authority leading to the potential for business issues of the Authority to be delayed and/or deadlines to be missed.

ARTICLE IV – FINANCIAL MATTERS

Section 1. Fiscal Year. The fiscal year of the Authority shall be the same as the fiscal year of the City.

Section 2. Accounting System and Audits; Books and Records. The financial records and financial statements of the Authority shall be prepared, audited, filed, and published or posted in the manner required for the financial statements of the City. The books and records of the Authority shall be public records maintained in accordance with state law and with such rules, regulations, and ordinances adopted by the City for maintaining public records.

Section 3. Public Money; Checks. All Authority money is public money. An Authority check must be signed as provided in Section 12 under Article III – Officers. The check must state the name of the payee and the nature of the claim for which the check was issued.

Section 4. Reports to the City. Annually, at a time and in a form fixed by the City Council, the Authority shall make a written report to the City Council giving a detailed account of its activities and of its receipts and expenditures during the preceding calendar year, together with additional matters and recommendations the Authority deems advisable for the economic development of the City. The Authority shall also submit a report to the City Council annually within 60 days of the anniversary date of the adoption of the enabling resolution stating whether and how the enabling resolution should be modified.

Section 5. Financial Statement. Annually, or more often, the Authority shall examine the Treasurer's detailed financial statement, together with the Treasurer's vouchers, filed with the Secretary. The financial statement must show all receipts and disbursements, their nature, the money on hand, the purposes to which the money on hand is to be applied, the Authority's credits and assets, and the Authority's outstanding liabilities in a form required for the City's financial statements. If the Authority finds that the statement and vouchers are correct, it shall approve them by resolution and enter the resolution in its records.

Section 6. Budget to the City. The Authority shall annually, at a time fixed by the City, send its budget to the City Council. The budget must include a detailed written estimate of the amount of money that the Authority expects to need from the City to do Authority business during the next fiscal year. The needed amount is what is needed in excess of any expected receipts from other sources.

Section 7. Employees, Services, Supplies, and Contracts. The Authority shall have all of the power and do all of the things permitted by Minnesota Statutes, Section 469.097, as amended, including but not limited to employing an Executive Director, a chief engineer, technical experts and other employees as it may require; contracting for the services of consultants, agents, public accountants, legal services, and such other persons or services as it may need to perform its duties and exercise its powers; purchasing supplies and materials; and using City facilities, offices, and staff, including the City engineer and City attorney, in the exercise of its powers and the performance of its duties.

Section 8. Execution of Contracts. The Authority may make and enter into contracts pursuant to Minnesota Statutes, Section 469.101, as amended, and other applicable law. All contracts, notes, and other written agreements or instruments to which the Authority is a party or by which the Authority may be bound must be executed as provided in Section 12 under Article III – Officers. If the president or the executive director is absent or otherwise unable to execute a document, the vice president may execute the document in place of one individual but not both.

ARTICLE V – MEETINGS

Section 1. Annual Meeting. The annual meeting of the Authority shall be held at the regular meeting in March immediately following the adjournment of the Housing and Redevelopment Authority in and for the City of Richfield, Minnesota, which commences at 7:00 p.m. at the regular meeting place of the Authority.

Section 2. Regular Meetings. Monthly meetings shall be held without notice at the regular meeting place of the Authority on the third Monday of each month immediately following the adjournment of the Housing and Redevelopment Authority in and for the City of Richfield, Minnesota, which commences at 7:00 p.m. unless the same shall be a legal holiday, in which event said meeting shall be held on the next succeeding secular day.

Section 3. Special Meetings. Special meetings of the Authority may be called by the President, or any two commissioners of the Authority, or the Executive Director for the purpose of transacting any business designated in the call. The call for a special meeting must be delivered in person or electronically to each member at least three days prior to the time of the proposed meeting.

Section 4. Quorum. The powers of the Authority shall be vested in the commissioners thereof in office from time to time. Three commissioners shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, but a smaller number may adjourn from time to time until a quorum is obtained. When a quorum is in attendance, action may be taken by the Authority upon a vote of a majority of the commissioners present.

Section 5. Rules of Order. The meetings of the Authority shall be governed by the latest printed edition of “Sturgis Standard Code of Parliamentary Procedure.”

Section 6. Order of Business. At the regular meetings of the Authority the following shall be the order of business:

1. Call to Order/Noting of Attendance.
2. Approval of Agenda
- 1-3. Approval of Minutes of Previous Meeting(s).
- 2-4. Open Forum
3. ~~Approval of Minutes of Previous Meeting(s).~~

- 4.5. Presentations.
- ~~5. Approval of Agenda.~~
- 6. Consent ~~Agenda~~Calendar, including Approval of Claims
- ~~6.7. Consideration of items, if any Removed from Consent Calendar.~~
- 7.8. Public Hearings.
- 8.9. Resolutions.
- 9.10. Other Business.
- 10.11. EDA Discussion Items.
- 11.12. Executive Director's Report.
- ~~12.13. Approval of Claims.~~
- 13.14. Adjournment.

All resolutions shall be in writing and shall be copied in the journal of the proceedings of the Authority.

Section 7. Combining Administrative Offices; Compensation. The compensation of the Executive Director and other personnel of the Authority shall be determined by the Authority. Any two or more administrative offices may be combined.

Section 8. Additional Duties. The officers of the Authority shall perform such other duties and functions as may from time to time be required by the Authority or the Bylaws or rules and regulations of the Authority.

Section 9. Executive Director. The Executive Director shall be appointed by the Authority. Any person appointed to fill the office of Executive Director or any vacancy therein, shall have such term as the Authority fixes, but no commissioner of the Authority shall be eligible for this office.

Section 10. Vacancies. A vacancy is created in the membership of the Authority when a commissioner who is also a City Council member ends his or her City Council membership. A vacancy for this or another reason must be filled for the balance of the unexpired term, in the manner in which the original appointment was made. The City Council may set the term of the commissioners who are members of the City Council to coincide with their term of office as members of the City Council. Should the office of President, Vice-President, or Secretary become vacant, the Authority shall elect a successor from its membership at the next regular meeting, and such election shall be for the unexpired term of said office.

ARTICLE ~~VIV~~ – AMENDMENTS

Section 1. Amendments to Bylaws. The Bylaws of the Authority shall be amended only with the approval of at least three of the members of the Authority at a regular or a special meeting.

Adopted: May 15, 2017
Amended: October 15, 2018
Amended: January 21, 2020
Amended: February 23, 2022
Amended: March 17, 2025
Amended: March 16, 2026



Report Prepared By:

Steve McDaniel, Budget, Cash, and Debt Manager

Department Director:

Melissa Poehlman, Community Development Director

Item for Consideration:

Consider resolutions designating official depositories for the Economic Development Authority for 2026, including the approval of collateral.

EXECUTIVE SUMMARY

In compliance with Minnesota statutes, the Economic Development Authority (EDA) must designate on an annual basis those financial institutions it does business with.

U.S. Bank acts as the banking institution in the EDA's banking arrangement with the 4M Fund.

The following resolutions for the EDA's consideration will designate U.S. Bank/4M Fund as a depository of EDA funds, and designate certain savings and loan associations, banks, credit unions and financial institutions as depositories for the investment of EDA funds.

RECOMMENDED ACTION

By Motion: Adopt the attached resolutions designating official depositories, with the understanding that the Economic Development Authority could not invest in any of the depositories beyond the level of insurance coverage or the pledged collateral.

HISTORICAL CONTEXT

N/A

EQUITABLE OR STRATEGIC CONSIDERATIONS OR IMPACTS

Developing more inclusive procurement is a long-term equity project. Currently, there are very limited financial institutions owned by underrepresented groups. Also, it is the League of Minnesota Cities that selects the depository for the 4M Fund, which provides significant value in excellent services at lower costs.

POLICIES (RESOLUTIONS, ORDINANCES, REGULATIONS, STATUTES, ETC.)

In accordance with Minnesota Statutes Section 118A.01 - 118A.06, the EDA must designate financial institutions annually. The institutions must pledge the collateral over and above the amount of federal insurance, as public depositories.

U.S. Bank acts as the banking institution in the EDA's banking arrangement with the 4M Fund. Monies received, checks written by the EDA, flow through U.S. Bank. However,

at the end of each business day, any proceeds remaining in the EDA U.S. Bank accounts are swept to the 4M Fund to be invested. Therefore, at the end of the business day, the EDA accounts are zero, which means the collateral requirements of Minnesota Statutes Section 118A.03 are not required. Accordingly, U.S. Bank has met all other statutory requirements and should be considered as a depository for the EDA's Deputy Registrar, payroll and vendor accounts and all savings deposits.

The EDA must also annually designate certain savings and loan associations, banks, and credit unions as official depositories for deposit and investment of certain EDA funds. With approval of these official depositories, the EDA will be able to deposit and invest funds in these institutions, not exceeding the federal insurance of \$250,000. Currently U.S. Bank is the only bank designated as the official depository of the EDA.

An annual designation must also be made for certain financial institutions as depositories for the investment of EDA funds for 2026. These institutions, such as investment brokerage firms, offer government securities in the manner required by law. These financial institutions include RBC Capital Markets, Raymond James & Associates, Inc., Northland Securities, Oppenheimer & Co., Principal Custody Solutions, Moreton Capital Markets, Pershing Wealth Solutions BNY Mellon, and the 4M Fund.

CRITICAL TIMING ISSUES

N/A

FINANCIAL IMPACT

N/A

LEGAL CONSIDERATIONS

The EDA is required by Minnesota Statute 118A.01 - 118A.06, to designate as a depository of funds, insured banks or thrift institutions. Any collateral so deposited is accompanied by an assignment pledged to the EDA in the amount specified in the attached resolutions.

ALTERNATIVE RECOMMENDATION(S)

None.

ATTACHMENTS

1. Resolution designating US Bank as a 2026 depository (1)
2. Resolution designating Bank and Credit Unions as 2026 depositories (1)
3. Resolution designating Financial Institutions as 2026 depositories (1)

RESOLUTION NO.

**RESOLUTION DESIGNATING U.S. BANK
A DEPOSITORY OF FUNDS OF THE ECONOMIC
DEVELOPMENT AUTHORITY OF RICHFIELD FOR THE
YEAR 2026**

BE IT RESOLVED, by the Economic Development Authority of Richfield as follows:

That, in accordance with Minnesota Statutes, Section 118A.01- 118A.06, U.S. Bank be, and hereby is designated a depository of the funds of the Economic Development Authority of Richfield, subject to modification and revocation at any time by said Economic Development Authority, and subject to the following terms and conditions:

The said depository shall not be required to give bonds or other securities for such deposits provided that the total sum thereof shall not at any time exceed in any depository the sums for which its deposits are insured under the Acts of Congress of the United States relating to insurance of bank deposits; but that in case such deposits in any such depository shall at any time exceed such insured sum, said depository shall immediately furnish bonds or other security for such excess according to law, approved by the Economic Development Authority of Richfield.

That said depository shall pay on demand all deposits therein; and shall pay all time deposits, at or after the end of the period for which the same shall be deposited, on demand.

BE IT FURTHER RESOLVED, that there shall be maintained a general account in which shall be deposited all monies. The following officers or their facsimile signatures shall sign checks on this account;

PRESIDENT
EXECUTIVE DIRECTOR

BE IT FURTHER RESOLVED, that all funds remaining in the account at the end of each business day will be transferred from U.S. Bank to the 4M Fund where funds deposited are invested and insured.

Adopted by the Economic Development Authority of Richfield, Minnesota this 16th day of March, 2026.

President

ATTEST:

Executive Director

RESOLUTION NO.

RESOLUTION DESIGNATING CERTAIN SAVING AND LOAN ASSOCIATIONS, BANKS, AND CREDIT UNIONS AS DEPOSITORIES FOR THE INVESTMENT OF ECONOMIC DEVELOPMENT AUTHORITY OF RICHFIELD FUNDS IN 2026

BE IT RESOLVED, by the Economic Development Authority of Richfield, Minnesota:

WHEREAS, pursuant to Minnesota Statutes, Sections 118A.01 – 118A.06, municipal funds may be deposited in any Savings and Loan Association, Bank or Credit Union which has its deposits insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Administration (NCUA); and

WHEREAS, the amount of said deposits may not exceed the FDIC/NCUA insurance covering such deposits which insurance amount is presently \$250,000; and

WHEREAS, the deposit of Economic Development Authority funds in Savings and Loan Associations and Banks would provide greater flexibility in the Economic Development Authority's investment program and maximize interest income thereon.

NOW, THEREFORE, BE IT RESOLVED, by the Economic Development Authority of Richfield, Minnesota, as follows:

1. It is hereby found and determined that it is in the best interest of the proper management of Economic Development Authority funds that certain Savings and Loan Association and Banks be designated as additional depositories for Economic Development Authority funds for 2026.
2. It is further found and determined that the purpose of such depository designation is to facilitate the proper and advantageous investments of Economic Development Authority funds and that such designation is not exclusive, nor does it preclude the deposit of any Economic Development Authority funds in other officially designated depositories of the Economic Development Authority.
3. The Finance Director is hereby authorized to deposit Economic Development Authority funds in various depositories up to the amount of \$250,000, or such other amount as may be subsequently permitted by law, such deposits to be in the form of demand accounts, payable to the Economic Development Authority on the signatures of the Economic Development Authority Finance Director. Such deposits may be made and withdrawn from time to time by the Finance Director as their best judgment and the interests of the Economic Development Authority dictates.
4. The investment of funds and the reporting thereof pursuant to this resolution shall be conducted in accordance with established policies of the Economic Development Authority regarding the investment of Economic Development Authority funds. Adopted by the Economic Development Authority of Richfield, Minnesota this 16th day of March, 2026.

President

ATTEST:

Executive Director

RESOLUTION NO.

**RESOLUTION DESIGNATING CERTAIN FINANCIAL INSTITUTIONS AS
DEPOSITORIES FOR THE INVESTMENT OF ECONOMIC DEVELOPMENT
AUTHORITY OF RICHFIELD FUNDS IN 2026**

WHEREAS, the Economic Development Authority of Richfield has money which is available for investment; and

WHEREAS, different financial institutions offer different rates of return on investments; and

WHEREAS, the Economic Development Authority of Richfield shall purchase U. S. Treasury Bills, U. S. Treasury Notes and other such government securities in the manner required by law from the institution offering the highest rate to the Economic Development Authority of Richfield providing greater flexibility in the investment program and maximize interest income thereon.

NOW, THEREFORE, BE IT RESOLVED, by the Economic Development Authority Richfield, Minnesota, in accordance with Minnesota Statutes, Sections 118A.01 – 118A.06, as follows:

1. It is hereby found and determined that it is in the best interest of the proper management of Economic Development Authority funds that certain financial institutions be designated as additional depositories for Economic Development Authority of Richfield funds for 2026.
2. The following financial institutions designated as depositories for the Economic Development Authority of Richfield funds:

RBC Capital Markets	Raymond James & Assoc.
Principal Custody Solutions	4M Fund
Northland Securities, Inc.	Oppenheimer & Co.
Moreton Capital Markets	Pershing Wealth Solutions BNY Mellon

3. The Finance Director is hereby authorized to deposit the Economic Development Authority of Richfield funds in any or all of the depositories herein designated. Such deposits may be made and withdrawn from time to time by the Finance Director's judgment and as the interest of the Economic Development Authority of Richfield dictates.
4. The investment of funds and the reporting thereof pursuant to this resolution shall be conducted in accordance with established policies regarding the investment of these funds.

Adopted by the Economic Development Authority of Richfield, Minnesota this 16th day of March, 2026.

President

ATTEST:

Executive Director



Economic Development Authority Meeting 3/16/2026

Agenda Section: Other Business

Agenda Item: 11.a.

Report Prepared By:

Jan Youngquist, Economic Development Manager

Department Director:

Melissa Poehlman, Community Development Director

Item for Consideration:

Consider the creation of the Small Business Resiliency Program to provide one-time forgivable loans to small businesses adversely impacted by recent federal immigration actions and the allocation of \$150,000 in Economic Development Authority funds for the program.

EXECUTIVE SUMMARY

The recent federal immigration enforcement actions as part of Operation Metro Surge have resulted in serious economic impacts on local small businesses, including workforce shortages, reduced foot traffic, and significant revenue loss. The impacts are particularly severe for businesses that provide goods and services to the public and are owned by, or that employ, immigrants or people of color. The economic disruption has ripple effects that could threaten jobs, commercial vacancy rates, and the livelihood of business owners and community members.

In response, staff is proposing that the Economic Development Authority (EDA) establish the Small Business Resiliency Program (Program), an emergency business assistance program to support eligible businesses that have experienced economic disruptions related to recent federal immigration enforcement actions. The Program is proposed to be funded with \$150,000 from the EDA and would provide one-time forgivable loans equal to two months' commercial rent or mortgage payments, up to \$10,000. Eligible businesses must: have 50 or fewer full-time equivalent (FTE) employees; annual revenue of \$4 million or less; operate in a brick and mortar location that makes direct sales or provides services to the public; and demonstrate significant revenue loss from December 1, 2025 to March 30, 2026.

The EDA would partner with NextStage, a local non-profit, community-based lender, to administer the Program. NextStage has experience with direct lending to small businesses and entrepreneurs, provides business advisor and technical assistance services to Richfield businesses through the Elevate Hennepin initiative, and administers funding programs for the State of Minnesota, Hennepin County, Scott County, and the City of Bloomington.

Upon approval of the Program, staff will work with NextStage to develop program materials and agreements and work with the EDA Attorney to prepare the forgivable loan agreement, with the intent of launching the Program quickly.

RECOMMENDED ACTION

By Motion: Approve the establishment of the Small Business Resiliency Program with an allocation of \$150,000 in Economic Development Authority funds, and authorize the execution of related agreements and program documents with NextStage for administration of the program.

HISTORICAL CONTEXT

- In April 2020, in response to the economic disruptions caused by the COVID-19 pandemic, the EDA established an emergency Small Business Assistance Forgivable Loan program with a budget of \$150,000.
- In late 2025 and early 2026, federal immigration enforcement activity in Minnesota increased significantly under Operation Metro Surge, particularly within the Twin Cities metropolitan area.
- At the peak of Operation Metro Surge, through a windshield survey of local businesses, staff identified approximately 20 businesses that had temporarily closed and several businesses that were open but locked their doors and let people in on a case by case basis.
- Preliminary outreach with several impacted small businesses indicated:
 - 50-100 percent loss of revenue in the last two months.
 - Reduced hours of operation due to workforce shortages.
 - Businesses significantly behind on rent payments (estimated rent owed is \$15,000-\$45,000).
 - Perishable products expiring.
 - Businesses maxing out credit cards trying to get by.
 - Businesses at risk of closure.

EQUITABLE OR STRATEGIC CONSIDERATIONS OR IMPACTS

- **Equity:** The recent federal immigration enforcement actions have caused a significant economic disruption to local small businesses, primarily those owned by, or that employ, immigrants and people of color.
- **Strategic Plan:** The Strategic Plan includes desired outcomes of a diversified tax base and a vibrant downtown. The significant economic disruption has caused extreme financial hardship, with some local small businesses struggling to survive. Several of these businesses are located in the downtown area. The Program is designed to provide financial assistance to help prevent business closures and commercial vacancies.

POLICIES (RESOLUTIONS, ORDINANCES, REGULATIONS, STATUTES, ETC.)

Minnesota Statutes 469.090 through 469.1082 and 469.192, the enabling legislation for economic development authorities, gives an EDA the authority to create business assistance programs.

CRITICAL TIMING ISSUES

The sudden and unexpected revenue loss that some local small businesses are experiencing has resulted in immediate financial challenges preventing them from meeting expenses such as rent, payroll, and inventory, and putting them at risk of closure.

FINANCIAL IMPACT

- Staff is proposing that \$150,000 from the EDA general fund be allocated for the Program.
- NextStage has offered its staff time to administer the Program pro bono and would charge the EDA a nominal fee for its direct costs, estimated to total less than \$500.
- If approved, this expenditure will be reflected in the Revised 2026 HRA Budget.

LEGAL CONSIDERATIONS

The EDA Attorney has reviewed the Program Guidelines.

ALTERNATIVE RECOMMENDATION(S)

- Approve a modified version of the Small Business Resiliency Program.
- Do not approve the Small Business Resiliency Program.

ATTACHMENTS

1. Richfield Small Business Resiliency Program

Richfield Economic Development Authority

Small Business Resiliency Program

PURPOSE

The Small Business Resiliency Program (the “Program”) is an emergency business assistance initiative to support eligible small businesses that have experienced economic disruptions related to recent federal immigration enforcement actions.

The Program will provide one-time forgivable loans of up to \$10,000 to eligible small businesses on a rolling basis until available funds are fully expended. The Program is sponsored by the Richfield Economic Development Authority (the “EDA”) and administered in partnership with NextStage, a local nonprofit organization that has extensive experience in managing loan funds and other programs. Administration of the Program will be performed in accordance with state statutes and local regulations governing economic development and the use of public funds.

DEFINITIONS

Brick-and-Mortar Business: A business operating from a physical, publicly accessible commercial location within the city of Richfield.

Eligible Business: A for-profit small business that is a locally owned independent business, operates a brick-and-mortar business location, and meets all program eligibility requirements.

Independent Business: A business that is not nationally or regionally franchised and is not a subsidiary or affiliate of a larger corporate entity, unless there is proof of local ownership.

Forgivable Loan: A one-time financial award up to \$10,000 provided through the Program that will be forgiven, provided that all Program conditions and requirements are met.

Small Business: A locally owned independent business with 50 or fewer full-time equivalent (FTE) employees.

Use of Funds: Approved business-related expenses for which forgivable loan funds may be applied, as defined in the Program Guidelines.

PROGRAM STATEMENT

The Richfield EDA staff establishes and administers, in partnership with NextStage, the Small Business Resiliency Program to provide forgivable loans to eligible businesses. Forgivable loans shall not exceed \$10,000 per eligible business and are subject to funding availability and approval. The Program shall be administered in a fair, transparent, and consistent manner.

PROGRAM OWNER

The Executive Director of the Richfield EDA or their designee is responsible for interpretation, implementation, and updates to the Program.

RESPONSIBILITIES

EDA staff will perform the following duties in partnership with NextStage:

- Develop and maintain the Program Guidelines and application materials.
- Review applications for eligibility and completeness.
- Evaluate applications and make forgivable loan recommendations to the EDA Executive Director.
- Execute forgivable loan agreements, disburse funds, and monitor compliance.

Forgivable loan recipients shall:

- Use forgivable loan funds solely for approved purposes.
- Maintain compliance with all Program requirements.
- Provide documentation required by the EDA to forgive the loan.

NOT A BUSINESS SUBSIDY

The forgivable loan does not constitute a business subsidy pursuant to the provisions of Minnesota Statutes, Sections 116J.993 to 116J.995 (the “Business Subsidy Act”).

AUTHORITY AND GOVERNANCE

The Program is established under the authority of the Richfield Economic Development Authority pursuant to applicable Minnesota statutes and in accordance with City of Richfield policies related to expenditure of public funds.

DATA PRIVACY

The EDA is subject to Minnesota Statutes Chapter 13 (the “Minnesota Government Data Practices Act”). Under the Minnesota Government Data Practices Act, the names and addresses of applicants for or recipients of assistance under this Program and the amount of assistance received under this Program are public data. This information may be shared with Hennepin County, other local governmental jurisdictions, and Elevate Hennepin consultants and advisors.

Small Business Resiliency Program Guidelines

ELIGIBLE BUSINESSES

- Must be registered and in good standing with the Minnesota Secretary of State.
- Must be a locally owned and operated for-profit business with a physical establishment within the city of Richfield.
- Must utilize the physical establishment for direct operations and engagement with the public.
- Must make direct sales and/or provide services to the public on a transactional basis (examples include restaurants, markets, retail stores, salons, and personal care businesses).
- Must employ 50 or fewer full-time equivalent (FTE) employees as of December 31, 2025.
- Must have an annual revenue of \$4 million or less.
- Must have been operating for at least six (6) months prior to December 31, 2025.
- Be in compliance with the Richfield City Code and not have any delinquent bills, fines, or other charges due to the City.
- Must demonstrate a significant loss in revenue from December 1, 2025 to March 30, 2026 related to the federal immigration enforcement actions.

To assist as many small businesses are possible, each business owner or ownership group shall be limited to a single forgivable loan, regardless of the number of locations or independent businesses owned. Multi-location ventures, and entrepreneurs operating multiple businesses within the city of Richfield shall select a single entity or location for application to the Program.

INELIGIBLE BUSINESSES

The following businesses are ineligible:

- Home-based businesses and those without a physical establishment.
- Non-profit organizations.
- Corporate chains, multi-state chains, franchises (unless there is proof of local ownership).
- Businesses that primarily derive income from business-to-business sales, governmental contracts, or recurring contracts/memberships.
- Businesses that primarily derive income from gambling.
- Businesses that derive any income from adult entertainment.
- Businesses that primarily sell pawned merchandise, guns, tobacco or vaping products, cannabis.

- Businesses that derive income from passive investments; business-to-business transactions; real estate transactions; property rentals or property management; billboards; or lobbying.
- Other businesses that may be deemed ineligible by the EDA, based on information submitted by the applicant.

ELIGIBLE USE OF FUNDS

Forgivable loan funds may be used for one-time commercial rent or mortgage payments required to overcome financial impacts caused by federal immigration enforcement actions. All uses must be directly attributable to the eligible business' Richfield brick-and-mortar location.

TERMS OF THE FORGIVABLE LOAN

- A one-time forgivable loan equal to two (2) months' rent (or two months' mortgage payment) for the business space, up to a maximum of \$10,000.
- Funds shall be made as a forgivable loan to eligible businesses and the recipient must submit a report in a form that is provided by the EDA in order to have the loan forgiven.
- Forgivable loans may be considered taxable revenue; forgivable loan recipients will receive a 1099G. It is recommended that the recipient consult with a qualified tax professional to determine how the financial assistance affects their tax liability.
- Funds can be used to directly pay rental/mortgage obligations for the business space, or as reimbursement for rent/mortgage payments already paid.
- Applicants may be subject to a site visit by the Program Owner to verify eligibility of the business.

APPLICATION PROCESS

- A link to the application will be published at _____ (website) and will be accepted beginning _____, 2026. Applications will remain open through _____, 2026, or until all program funds have been awarded, whichever is first. Applications will be processed on a rolling basis.
- If applications exceed the funding available, the Program Owner will allocate available funds on a first-completed basis (an application shall be considered completed when all required program documentation has been received and approved).
- The Program Owner will notify applicants if/when their application has been accepted for review and processing.

Upon notice of selection for review, applicants are required to submit the following **within five (5) business days**:

- Lease or mortgage documentation that establishes the applicant's Richfield business location and monthly rental/mortgage obligation.
- Applicant business's most recent federal business tax return or appropriate business tax schedule - based on entity type.
- Evidence of revenue loss due to recent immigration enforcement actions during the comparable time periods (example December 2024 through March 2025 versus December 2025 through March 2026). Applicants should submit documentation that best demonstrates the impact and is deemed acceptable to the Program Owner. Some examples of acceptable documentation include comparable-period sales tax reporting, period statements from a third-party sales platform, merchant services statements, and point of sale or register reports.
- Evidence of number of employees as of December 31, 2025, to establish that there are 50 or fewer FTE employees. Acceptable documentation may include period reporting from a third-party payroll processor, applicant's Federal Form 941/Employer's Quarterly Federal Tax Return, or other state or federal payroll-related filing.
- Any additional documentation or information deemed necessary by the Program Owner to determine eligibility, generate forgivable loan documents and tax forms, disburse proceeds, or meet Program reporting requirements.
- Failure to submit required documentation may result in loss of application priority position, and/or forfeiture of forgivable loan award.

OTHER TERMS AND CONDITIONS

- The Richfield EDA reserves the right to revise these guidelines as needed.
- The Richfield EDA reserves the right to terminate the program or modify its funding at any time and for any reason.
- The Program Owner can deviate from this Program for circumstances that supersede the objectives identified herein.