Faribault County
Economic Development Authority

CEDA
Community and Economic Development Associates

2023 ANNUAL REPORT

Faribault County

FCEDA Overview

Our Mission: To support businesses to promote an entrepreneurial spirit for the benefit of Faribault County.

2023 Board Members

John Herman - Chair
Lars Bierly - Vice Chair
David Roper - Secretary/Treasurer
Greg Young
Gloria Pederson
Bill Groskreutz
Joel Sonnek

Faribault County

13,926	POPULATION
7,067	WORKERS
3.2%	UNEMPLOYMENT
$55,186	MEDIAN HOUSEHOLD INCOME

STAFF

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RLF Report

Revolving Loan Funds (RLFs)	Available to Use	In the Community
RBEG	$153,016.22	$133,942.61
Industrial/ Commercial	$295,960.45	$67,761.46

Note: This is an unaudited estimate of the fund balances.

Broadband in Faribault County

Broadband provides a future-proof technology for successful telehealth, telework, and school from home capabilities, playing a key role in economic development throughout the County.

17.7 MILES OF FIBER LINES

700 HOMES IMPACTED

110 BUSINESSES IMPACTED

2021 CDBG-CV Program

In 2023, Bevcomm and Faribault County wrapped up the broadband project funded by $2,886,206 from the State of Minnesota CDBG-CV program. During the year, the construction process spliced the lines up to the premise and connected them to Bevcomm's fiber network and FCEDA completed the program close-out with the state.

FY24 Border-to-Border Program

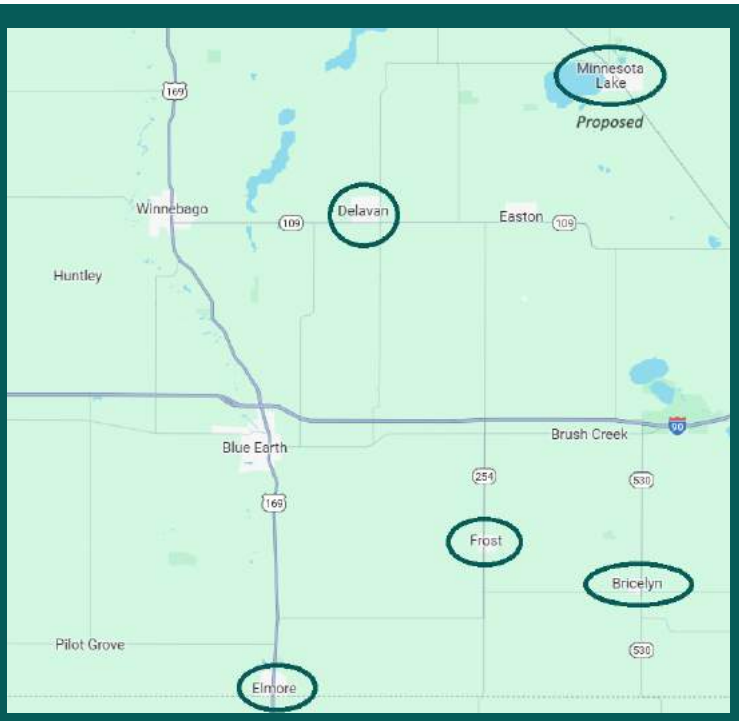
Bevcomm is seeking additional funds from the State of MN Border-to-Border Program to build out fiber in Minnesota Lake. The FCEDA Board dedicated $5000 to support the project.

101 Homes to be Impacted

$1.4M-$1.5M Project Cost

Project Partner:

Bevcomm



Impact Map

Childcare Forgivable Loan Program

The EDA has given over $27,500 in the form of 9 forgivable loans to childcare providers in Faribault County.

Through this program, childcare providers have utilized the funds to complete mandatory trainings, replace flooring, purchase new toys and supplies, enhance home accessibility and safety measures, and expand their facilities by adding extra bathrooms or classrooms.

Minnesota Manufacturing Month

In this year's campaign, the EDA focused on highlighting local manufacturers through Facebook spotlights. Four area manufacturers were featured, shedding light on their expertise and contributions to our community. As a part of this initiative, the EDA organized an educational tour of ***Winnebago Manufacturing Co.'s*** facility, providing BEA students with a firsthand glimpse into the manufacturing process.

This campaign aimed to promote awareness and understanding of the vital role manufacturing plays in our local economy.

County and City EDA Partnerships

Winnebago

FCEDA participated on the Winnebago Housing Committee which completed a Housing Study this past summer.

Wells

As a member of the Wells REV committee, FCEDA staff participated in business visits throughout Wells with the Wells EDA director.

Blue Earth

FCEDA worked with BEDA to support Faribault County Producers through Vet Retention planning that will continue into 2024.

Faribault County-Martin County Partnerships

Stronger Together Coalition

FCEDA staff participated in the Access to Health team to help promote wellness throughout Faribault County. Stronger Together will be responsible for directing the Opioid Settlement funds in 2024.

Stronger Together

COMMUNITY HEALTH INITIATIVE OF FARIBAULT & MARTIN COUNTIES

UNIVERSITY OF MINNESOTA EXTENSION

Festival/Event Training Course

The Festival and Event Training course served as a catalyst for bringing together various communities within both Faribault County and Martin County. The course fostered collaboration, cooperation, and shared experiences among communities. This course promoted community engagement, enhancing cultural exchange, and strengthening the overall sense of togetherness within the two counties.

Business Assistance

BUSINESS MENTORSHIP

The EDA met with over 40 existing and prospective business owners. Mentorship was provided on topics including succession, financial, and business planning.

SPRING JOB FAIR

We hosted a job fair in April for 19 businesses at the Blue Earth Ag Center. Jobs were available in manufacturing, nursing, teaching, and more.

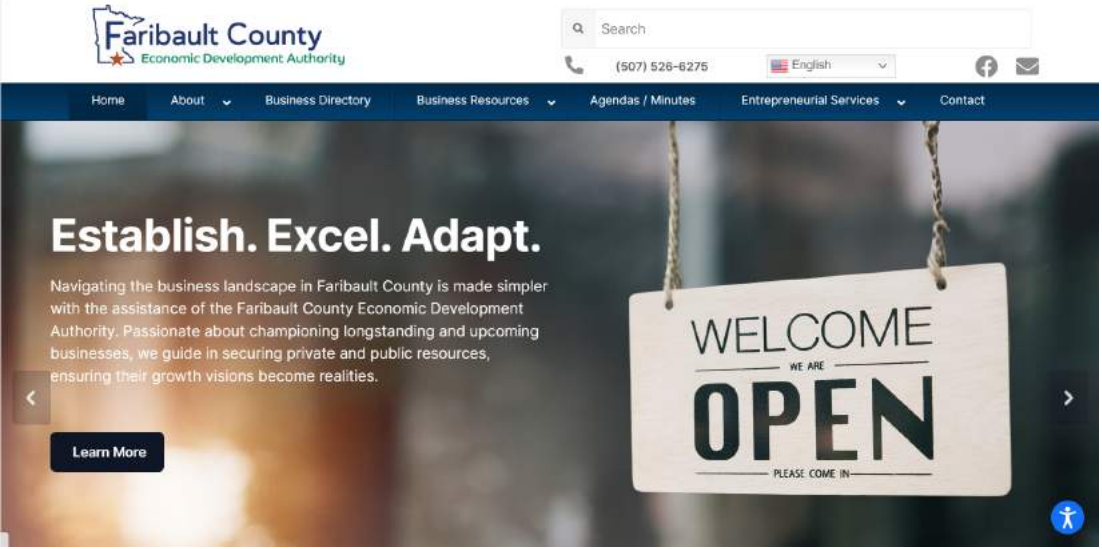
Community Outreach & Marketing

Facebook

821 Followers

Newsletters

258 Subscribers



Website

Faribault County EDA unveiled its dynamic new website, your go-to hub for community growth, opportunities, and collaboration.

Check out:
http://www.fceda.net

Looking Ahead to 2024

The Faribault County EDA is preparing for the following projects in the coming year:

- Assist Region 9 in the development of the Faribault County Economic Development Plan
- Host a regional summit for Faribault and Martin County Economic Development stakeholders in partnership with Blue Earth EDA, Winnebago EDA, and Martin County EDA
- Host a Faribault Co. and Martin Co. Tour of Manufacturing
- Host a job fair
- Conduct an Agricultural Needs Survey
- Direct spending of the Statewide Affordable Housing Aid