



Regular Meeting  
Agenda

- Regular meeting in Council Chambers
- 

1. CALL MEETING TO ORDER

2. PLEDGE OF ALLEGIANCE

3. CONSIDER AGENDA

4. CONSENT AGENDA

Considered to be routine and noncontroversial and will be approved by one motion. There will be no separate discussion of these items unless there is a request to remove the item from the consent agenda to the regular agenda.

4.1 Check Register

4.2 Balance Sheet

4.3 Revenue/Expenditure Reports

5. OPEN FORUM

An opportunity to provide comments and feedback regarding items not on the agenda. Information provided in Open Forum will not be discussed at this meeting; rather, the information will be referred to staff and/or scheduled for discussion at a future meeting.

6. PUBLIC HEARINGS

An opportunity for the public to express their opinions and raise questions pertaining to the agenda item. All comments become part of the official public record. For this reason, all comments must be made at the podium so they can be heard and recorded. Comments may also be provided in writing. There will not be deliberations, discussions, or answers to questions until the hearing is closed. It is important to be courteous and allow each presenter to comment before adding additional testimony.

7. GENERAL BUSINESS

Items in which the information is presented by city staff or consultants, then deliberation and action occur. General Business items are not opportunities to receive or provide public input. However, the presiding officer may, at its sole discretion, solicit public feedback.

7.1 General Updates

7.2 Payment Extension Request for Distinctive Iron Loan

8. MOTION TO ADJOURN REGULAR MEETING

| VENDOR SORT KEY            | DESCRIPTION               | FUND | DEPARTMENT           | 4.2. | AMOUNT        |
|----------------------------|---------------------------|------|----------------------|------|---------------|
| ADVERSIGN LLC              | ADVERTISING SVCS 7/5-9/4  | EDA  | Economic Development |      | <u>298.00</u> |
|                            |                           |      | TOTAL:               |      | 298.00        |
| CITY OF ELK RIVER          | REIMB SALARIES-AUG, SPLS, | EDA  | Economic Development |      | 14,392.94     |
|                            | REIMB SALARIES-AUG, SPLS, | EDA  | Economic Development |      | 1,050.00      |
|                            | REIMB SALARIES-AUG, SPLS, | EDA  | Economic Development |      | 1,086.98      |
|                            | REIMB SALARIES-AUG, SPLS, | EDA  | Economic Development |      | 888.45        |
|                            | REIMB SALARIES-AUG, SPLS, | EDA  | Economic Development |      | 210.00        |
|                            | REIMB SALARIES-AUG, SPLS, | EDA  | Economic Development |      | 2,392.20      |
|                            | REIMB SALARIES-AUG, SPLS, | EDA  | Economic Development |      | 13.51         |
|                            | REIMB SALARIES-AUG, SPLS, | EDA  | Economic Development |      | <u>27.00</u>  |
|                            |                           |      | TOTAL:               |      | 20,061.08     |
| KENNEDY & GRAVEN CHARTERED | LEGAL SVCS - EDA          | EDA  | Economic Development |      | 168.00        |
|                            | LEGAL SVCS - EDA          | EDA  | Economic Development |      | <u>350.75</u> |
|                            |                           |      | TOTAL:               |      | 518.75        |
| JOSHUA MOLLAN              | REIMB MILEAGE 8/15        | EDA  | Economic Development |      | <u>40.87</u>  |
|                            |                           |      | TOTAL:               |      | 40.87         |

## ===== FUND TOTALS =====

920 EDA 20,918.70

-----

GRAND TOTAL: 20,918.70

-----

TOTAL PAGES: 1

| <u>VENDOR SORT KEY</u> | <u>DESCRIPTION</u> | <u>FUND</u> | <u>DEPARTMENT</u>    | <u>AMOUNT</u>   |
|------------------------|--------------------|-------------|----------------------|-----------------|
| US BANK                | EDA CC PAYMENT     | EDA         | Economic Development | <u>1,150.00</u> |
|                        |                    |             | TOTAL:               | 1,150.00        |

===== FUND TOTALS =====  
920 EDA 1,150.00  
-----  
GRAND TOTAL: 1,150.00  
-----

TOTAL PAGES: 1

BALANCE SHEET

AS OF: AUGUST 31ST, 2024

920-EDA

| ACCOUNT #                                          | ACCOUNT DESCRIPTION    | BALANCE             |
|----------------------------------------------------|------------------------|---------------------|
| ASSETS                                             |                        |                     |
| =====                                              |                        |                     |
| 920-1010                                           | Cash - EDA             | 1,961,733.27        |
| 920-1610                                           | Land Held for Resale   | <u>175,000.00</u>   |
|                                                    |                        | <u>2,136,733.27</u> |
| TOTAL ASSETS                                       |                        | 2,136,733.27        |
|                                                    |                        | =====               |
| LIABILITIES                                        |                        |                     |
| =====                                              |                        |                     |
| EQUITY                                             |                        |                     |
| =====                                              |                        |                     |
| 920-2400                                           | Fund Balance           | <u>1,867,515.88</u> |
|                                                    | TOTAL BEGINNING EQUITY | 1,867,515.88        |
| TOTAL REVENUE                                      |                        | 467,956.94          |
| TOTAL EXPENSES                                     |                        | <u>198,739.55</u>   |
| TOTAL REVENUE OVER/ (UNDER) EXPENSES               |                        | 269,217.39          |
| TOTAL EQUITY & REV. OVER/ (UNDER) EXP.             |                        | <u>2,136,733.27</u> |
| TOTAL LIABILITIES, EQUITY & REV.OVER/ (UNDER) EXP. |                        | 2,136,733.27        |
|                                                    |                        | =====               |

4.4.

920-EDA

FINANCIAL SUMMARY

66.67% OF YEAR COMP.

|                                     | CURRENT<br>BUDGET | CURRENT<br>PERIOD | YEAR TO DATE<br>ACTUAL | % OF<br>BUDGET | BUDGET<br>BALANCE   |
|-------------------------------------|-------------------|-------------------|------------------------|----------------|---------------------|
| <hr/>                               |                   |                   |                        |                |                     |
| REVENUE SUMMARY                     |                   |                   |                        |                |                     |
| EDA                                 | <u>434,950.00</u> | <u>6,465.49</u>   | <u>467,956.94</u>      | <u>107.59</u>  | <u>( 33,006.94)</u> |
| TOTAL REVENUES                      | <u>434,950.00</u> | <u>6,465.49</u>   | <u>467,956.94</u>      | <u>107.59</u>  | <u>( 33,006.94)</u> |
|                                     | =====             | =====             | =====                  | =====          | =====               |
| EXPENDITURE SUMMARY                 |                   |                   |                        |                |                     |
| Economic Development                |                   |                   |                        |                |                     |
| Economic Development                | <u>434,950.00</u> | <u>62,480.81</u>  | <u>198,739.55</u>      | <u>45.69</u>   | <u>236,210.45</u>   |
| TOTAL Economic Development          | <u>434,950.00</u> | <u>62,480.81</u>  | <u>198,739.55</u>      | <u>45.69</u>   | <u>236,210.45</u>   |
| TOTAL EXPENDITURES                  | <u>434,950.00</u> | <u>62,480.81</u>  | <u>198,739.55</u>      | <u>45.69</u>   | <u>236,210.45</u>   |
|                                     | =====             | =====             | =====                  | =====          | =====               |
| REVENUES OVER/ (UNDER) EXPENDITURES | 0.00              | ( 56,015.32)      | 269,217.39             |                | ( 269,217.39)       |

CITY OF ELK RIVER  
REVENUE & EXPENSE REPORT (UNAUDITED)  
AS OF: AUGUST 31ST, 2024

920-EDA

66.67% OF YEAR COMP.

| REVENUES                           | CURRENT<br>BUDGET | CURRENT<br>PERIOD | YEAR TO DATE<br>ACTUAL | % OF<br>BUDGET | BUDGET<br>BALANCE |
|------------------------------------|-------------------|-------------------|------------------------|----------------|-------------------|
| <hr/>                              |                   |                   |                        |                |                   |
| EDA                                |                   |                   |                        |                |                   |
| ===                                |                   |                   |                        |                |                   |
| <u>Taxes</u>                       |                   |                   |                        |                |                   |
| 920-3-0000-3111 Property Taxes     | 415,950.00        | 20.42             | 222,467.50             | 53.48          | 193,482.50        |
| TOTAL Taxes                        | 415,950.00        | 20.42             | 222,467.50             | 53.48          | 193,482.50        |
| <br><u>Intergovernmental Rev</u>   |                   |                   |                        |                |                   |
| <hr/>                              |                   |                   |                        |                |                   |
| <u>Other Revenue</u>               |                   |                   |                        |                |                   |
| 920-3-0000-3621 Interest Income    | 15,000.00         | 6,445.07          | 51,822.09              | 345.48 (       | 36,822.09)        |
| 920-3-0000-3626 Contributions      | 0.00              | 0.00              | 6,400.00               | 0.00 (         | 6,400.00)         |
| TOTAL Other Revenue                | 15,000.00         | 6,445.07          | 58,222.09              | 388.15 (       | 43,222.09)        |
| <br><u>Other Financing Sources</u> |                   |                   |                        |                |                   |
| 920-3-0000-3910 Sale of Assets     | 0.00              | 0.00              | 187,267.35             | 0.00 (         | 187,267.35)       |
| TOTAL Other Financing Sources      | 0.00              | 0.00              | 187,267.35             | 0.00 (         | 187,267.35)       |
| <br><u>Transfers In</u>            |                   |                   |                        |                |                   |
| 920-3-0000-3949 Transfer-HRA       | 4,000.00          | 0.00              | 0.00                   | 0.00           | 4,000.00          |
| TOTAL Transfers In                 | 4,000.00          | 0.00              | 0.00                   | 0.00           | 4,000.00          |
| <hr/>                              |                   |                   |                        |                |                   |
| TOTAL EDA                          | 434,950.00        | 6,465.49          | 467,956.94             | 107.59 (       | 33,006.94)        |
| <hr/>                              |                   |                   |                        |                |                   |
| TOTAL REVENUE                      | 434,950.00        | 6,465.49          | 467,956.94             | 107.59 (       | 33,006.94)        |
|                                    | =====             | =====             | =====                  | =====          | =====             |

CITY OF ELK RIVER  
REVENUE & EXPENSE REPORT (UNAUDITED)  
AS OF: AUGUST 31ST, 2024

|                                               |            |            |              |          |               |
|-----------------------------------------------|------------|------------|--------------|----------|---------------|
| 920-EDA                                       |            |            |              |          |               |
| Economic Development                          |            |            |              | 66.67%   | OF YEAR COMP. |
| Economic Development                          |            |            |              |          |               |
|                                               | CURRENT    | CURRENT    | YEAR TO DATE | % OF     | BUDGET        |
| DEPARTMENTAL EXPENDITURES                     | BUDGET     | PERIOD     | ACTUAL       | BUDGET   | BALANCE       |
| <hr/>                                         |            |            |              |          |               |
| <u>Personal Services</u>                      |            |            |              |          |               |
| 920-4-6210-4101 Regular Pay                   | 123,900.00 | 9,564.16   | 66,282.42    | 53.50    | 57,617.58     |
| 920-4-6210-4103 Part-time Pay                 | 12,600.00  | 1,050.00   | 7,350.00     | 58.33    | 5,250.00      |
| 920-4-6210-4104 PERA                          | 9,500.00   | 724.81     | 5,023.69     | 52.88    | 4,476.31      |
| 920-4-6210-4105 FICA                          | 8,350.00   | 589.07     | 4,135.36     | 49.53    | 4,214.64      |
| 920-4-6210-4107 Medicare                      | 2,000.00   | 139.91     | 982.33       | 49.12    | 1,017.67      |
| 920-4-6210-4108 Insurance                     | 24,300.00  | 2,392.20   | 16,745.40    | 68.91    | 7,554.60      |
| 920-4-6210-4109 Workers Comp                  | 550.00     | 0.00       | 509.57       | 92.65    | 40.43         |
| TOTAL Personal Services                       | 181,200.00 | 14,460.15  | 101,028.77   | 55.76    | 80,171.23     |
| <br><u>Supplies</u>                           |            |            |              |          |               |
| 920-4-6210-4201 Office Supplies               | 2,500.00   | 16.66      | 147.08       | 5.88     | 2,352.92      |
| 920-4-6210-4212 Fuels & Lubes                 | 50.00      | 0.00       | 5.58         | 11.16    | 44.42         |
| TOTAL Supplies                                | 2,550.00   | 16.66      | 152.66       | 5.99     | 2,397.34      |
| <br><u>Services &amp; Charges</u>             |            |            |              |          |               |
| 920-4-6210-4304 Legal Fees                    | 10,000.00  | 306.00     | 2,258.00     | 22.58    | 7,742.00      |
| 920-4-6210-4319 Professional Services         | 27,000.00  | 0.00       | 0.00         | 0.00     | 27,000.00     |
| 920-4-6210-4321 Telephone                     | 400.00     | 0.00       | 0.00         | 0.00     | 400.00        |
| 920-4-6210-4322 Postage                       | 200.00     | 0.00       | 0.00         | 0.00     | 200.00        |
| 920-4-6210-4331 Travel, Conferences & Schools | 10,450.00  | 80.00      | 3,146.92     | 30.11    | 7,303.08      |
| 920-4-6210-4349 Advertising/Marketing         | 67,200.00  | 1,448.00   | 14,534.50    | 21.63    | 52,665.50     |
| 920-4-6210-4359 Publishing                    | 350.00     | 0.00       | 318.20       | 90.91    | 31.80         |
| 920-4-6210-4361 Insurance                     | 250.00     | 0.00       | 77.00        | 30.80    | 173.00        |
| 920-4-6210-4404 Software Services             | 11,100.00  | 0.00       | 14,598.40    | 131.52 ( | 3,498.40)     |
| 920-4-6210-4433 Dues & Subscriptions          | 4,750.00   | 170.00     | 5,585.00     | 117.58 ( | 835.00)       |
| 920-4-6210-4440 Miscellaneous                 | 73,500.00  | 0.00       | 11,040.10    | 15.02    | 62,459.90     |
| TOTAL Services & Charges                      | 205,200.00 | 2,004.00   | 51,558.12    | 25.13    | 153,641.88    |
| <br><u>Capital Outlay</u>                     |            |            |              |          |               |
| <hr/>                                         |            |            |              |          |               |
| <u>Transfers Out</u>                          |            |            |              |          |               |
| 920-4-6210-4721 Transfer-General Fund         | 46,000.00  | 46,000.00  | 46,000.00    | 100.00   | 0.00          |
| TOTAL Transfers Out                           | 46,000.00  | 46,000.00  | 46,000.00    | 100.00   | 0.00          |
| <hr/>                                         |            |            |              |          |               |
| TOTAL Economic Development                    | 434,950.00 | 62,480.81  | 198,739.55   | 45.69    | 236,210.45    |
| <hr/>                                         |            |            |              |          |               |
| TOTAL Economic Development                    | 434,950.00 | 62,480.81  | 198,739.55   | 45.69    | 236,210.45    |
| <hr/>                                         |            |            |              |          |               |
| TOTAL EXPENDITURES                            | 434,950.00 | 62,480.81  | 198,739.55   | 45.69    | 236,210.45    |
|                                               | =====      | =====      | =====        | =====    | =====         |
| REVENUES OVER/(UNDER) EXPENDITURES            | 0.00 (     | 56,015.32) | 269,217.39   | (        | 269,217.39)   |



# Request for Action

**To**  
Economic Development Authority

**Item Number**  
7.1

**Meeting Date**  
September 16, 2024

**Prepared By**  
Brent O'Neil, Economic Development Director

**Item Description**  
General Updates

**Reviewed by**  
Brent O'Neil  
Cal Portner

**Action Requested**  
Item presented for information and discussion purposes.

**Background/Discussion**  
This item is an opportunity to discuss relevant topics and other non-action items of the board, including committee updates.

**Financial Impact**  
N/A

**Mission/Policy/Goal**  
Support Elk River's existing businesses through relationship building, programmatic offerings, and high-quality city services.

**Attachments**  
I. 2024 Q2 Analytics Report

## The Elk River Vision

*A welcoming community with revolutionary and spirited resourcefulness, exceptional service, and community engagement that encourages and inspires prosperity*



**Prepared for  
City of Elk River  
Economic Development**

**Quarterly Analytics Report  
Q2 2024**

**Confidential:** This report is intended solely for the use of the addressee and may contain confidential information. Any dissemination, distribution, copying, or other use of this document is strictly prohibited

**Golden Shovel Agency**  
43 East Broadway Street  
Little Falls, MN 56345  
Phone: (320) 639-0110  
Toll-Free: (888) 266-4778  
[www.GoldenShovelAgency.com](http://www.GoldenShovelAgency.com)

**[WWW.GOLDENSHOVELAGENCY.COM](http://WWW.GOLDENSHOVELAGENCY.COM)**



Welcome to your Q2 2024 Quarterly Report! Throughout Q2, our dedicated team has been hard at work implementing cutting-edge solutions and continually enhancing our system and services to better serve your organization's needs. We have successfully integrated innovative features aimed at enhancing user experience and engagement, while at the same time, staying ahead of industry trends with security updates and performance optimizations, ensuring that your website remain not only functional but also aligned with the most recent technologies.

As usual, we've included key metrics from Q2, providing valuable insights into your website's traffic, engagement, and performance as well as updates on the latest news and trends in economic development, curated to keep you informed and ahead of the curve.

As we look ahead to Q3, we encourage you to leverage these insights and continue refining your strategies. Consider focusing on targeted content creation and community engagement to drive further growth and engagement. Rest assured, our team is here to support you every step of the way, providing the tools and expertise you need to maximize your efforts and impact.

Thank you for your continued partnership. We're confident Q3 will be a quarter full of innovation, growth, and success!

**The Golden Shovel Team**

**[WWW.GOLDENSHOVELAGENCY.COM](http://WWW.GOLDENSHOVELAGENCY.COM)**

## Gateway Developments and Upgrades

Our development team continues working on upgrades and improvements to make your website more reliable and user-friendly. The below listed are the most recent additions to the Gateway platform:

### Major Updates

- The list-life template was modified to display more results per row on larger screens. Demo [here](#)
- Staff info was integrated into the news-grid template to provide an article author credit with bio. Demo [here](#).
- The resource module template was modified to support a new 'gallery' type listing. A custom template was built for displaying gallery listings, and the existing comprehensive templates (resource, resource-manager, resource-popup-grid) were retrofitted to be able to display this type of listing. Demo [here](#).
- A search interface was added to the admin to allow quick navigation and searching of all admin components, pages, and news articles. A tutorial is available [here](#).
- An AI Assistance interface was added to the admin, allowing admin users to ask questions/make requests of the ChatGPT AI and get input/content/explanations/etc. without having to leave the admin.



### Some valuable updates were implemented for several items, though they are not visible on the front end, including:

- The iMap tool (used for displaying maps on various module templates) was upgraded to remove dependence on features Google will be removing next year.
- Menu functionality for touch-screens was upgraded.
- Maptools was upgraded to remove dependence on features Google will be removing next year.
- The SEO Population tool's AI Assist feature was upgraded to a newer version of ChatGPT, in order to improve the quality of its content suggestions.

If you need further details on any of the above listed upgrades, please feel free to contact your GateKeeper rep or email our support portal at [support@goldenshovelagency.com](mailto:support@goldenshovelagency.com)

**WWW.GOLDENSHOVELAGENCY.COM**

## Support and Resources

If you missed any of our most recent webinars, that's not a problem...we got your back! You can always watch the recording using the links below.

### How to Incorporate Tourism Into Your Economic Development Strategy: Best Practices You Can Implement Today

This webinar explores best practices leaders can use to promote tourism in their communities this summer and beyond. The U.S. tourism industry generates \$1.9 trillion in annual economic output and is responsible for 9.5 million jobs. We have gathered best practices from throughout North America so you can learn from those who have successfully incorporated tourism into their economic development strategies [Watch the recording here](#).



**Join our upcoming sessions!**

### Building Stronger Communities: Innovative Workforce Solutions for Economic Development



Join Golden Shovel Agency and Convergent Nonprofit Solutions for an insightful webinar on addressing workforce challenges. This collaborative session will explore innovative strategies for attracting, developing, and retaining skilled workers essential for community growth.

Golden Shovel, a leader in economic development communications, will share proven techniques for workforce attraction, including digital marketing strategies, quality of life initiatives, and the use of advanced technology like VR and 3D tours to highlight community assets. Discover how to effectively market your community's strengths and position it as a desirable place for both businesses and talent.

**[WWW.GOLDENSHOVELAGENCY.COM](http://WWW.GOLDENSHOVELAGENCY.COM)**

Convergent Nonprofit Solutions will bring their expertise in capital campaign management and nonprofit fundraising to the table, offering insights into securing the necessary resources to implement workforce development programs. Learn how to align your workforce initiatives with broader economic goals, engage stakeholders, and create sustainable funding models.

By attending this webinar, participants will gain valuable knowledge and practical tools to enhance their community's workforce capabilities and drive economic growth. **The webinar will be on July 10, 2024, at 1 PM CDT. [Save your seat here.](#)**

## The Economic Development Benefits of Community EV Charging

Electric vehicle (EV) sales continue to rise year over year, and the average price of a light-duty vehicle in Q1 2024 was 9.0% lower than it was in Q1 2023. Communities, businesses, utilities, and residents across the U.S. are working to hit lofty targets, such as 56% of new vehicle sales being EVs by 2032. Hitting these targets not only has climate impact reduction benefits but also supports quieter and healthier communities with new tools to boost local business traffic.

This webinar is intended for economic development professionals working at the community level and will dive into the benefits and methods for building helpful, community-focused electric vehicle charging infrastructure. We will address a number of best practices and tools, including funding opportunities, for bringing EV charging to your area. **The webinar will be on July 24, 2024, at 11 AM CDT. You can attend at no charge, but registration is required. [Register here.](#)**



## Runways to Revenue: Unlocking the Economic Potential of Your Airport

Join us for an exclusive webinar, ***“Runways to Revenue: Unlocking the Economic Potential of Your Airport,”*** presented by Ron Kresha, aviation enthusiast and CFO of Golden Shovel Agency. This insightful session will delve into the economic potential of general aviation airports and provide actionable strategies for leveraging these valuable assets to drive local and regional economic growth.

[WWW.GOLDENSHOVELAGENCY.COM](http://WWW.GOLDENSHOVELAGENCY.COM)

Don't miss this opportunity to enhance your understanding of general aviation and unlock the economic benefits for your community. Register now and take the first step towards transforming your local airport into a thriving economic engine. **The webinar will be on July 31, 2024, at 11 AM CDT.** [Save your seat today!](#)

## News!

Here are some of the most relevant news published by Golden Shovel. If you like to stay up-to-date with economic development industry standards, trends, and the latest news, please [subscribe here](#) to Golden Shovel's newsletter, "Economic Developer's EDGE"!

### [Maximizing Tourism Impact: The Significance of Market Segmentation](#)

In the dynamic world of tourism, understanding and catering to diverse traveler segments stands at the heart of destination success. The potential audiences for your destination are vast and varied, contingent on the unique attractions and experiences your location provides. For the purpose of this discussion, we're choosing to hone in on targeting Millennials, senior citizens, and convention attendees, just to illustrate the broad scope of market segmentation strategies. [Read the full article...](#)



### [Sparkling Community Engagement with Unique and Out-of-the-Box Social Media Strategies](#)

Social media emerges as a vibrant stage for connection, a realm where innovative ideas thrive, and communities unite. For economic developers, it offers a fertile ground not just for engagement but for inspiring a collective movement toward growth and prosperity. The challenge, however, lies in cutting through the noise, capturing attention, and, most importantly, sparking interaction. The goal is clear: garner more likes, comments, and shares, thereby securing unwavering support from the community. But how? The answer lies in getting uniquely creative with social media activity. [Learn more!](#)

[WWW.GOLDENSHOVELAGENCY.COM](http://WWW.GOLDENSHOVELAGENCY.COM)

### **[An Economic Developer's Guide to Mastering Time Management](#)**

Economic development professionals operate in a highly demanding field characterized by complex projects, diverse stakeholder engagement, and the need for rapid response to evolving market conditions. This necessitates not only exceptional organizational skills but also an adeptness at managing one's time effectively. Here, we explore refined strategies that help economic developers optimize their schedules, ensuring both professional effectiveness and personal well-being. [Get the full article here!](#)

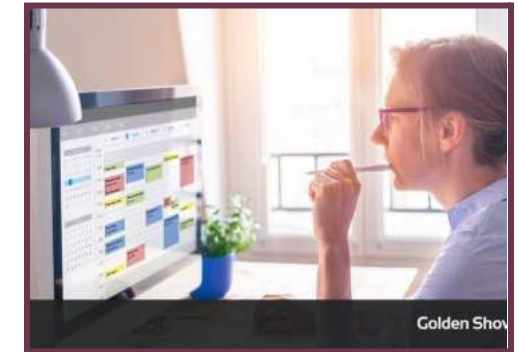


### **[Successfully Measuring Marketing ROI in Tourism](#)**

Proving the effectiveness of marketing efforts is crucial for tourism professionals. As you navigate varying consumer behaviors and competitive destinations, demonstrating the value of marketing return on investment (ROI) provides the necessary clarity and justification for promotional expenditures in tourism. [Click here for the full article!](#)

### **[Agritourism: A Promising \(And Fun!\) Avenue for Economic Growth](#)**

Agritourism, a rapidly growing sector, combines the idyllic allure of agriculture with tourism, offering a fresh and wholesome way to drive economic growth and build thriving communities. Below, we'll delve into this innovative approach for regional economic development, and explore the various ways in which it can be effectively applied. [Click here for the full article!](#)





### [A Roadmap for Connecting with International Investors](#)

Attracting international investment can seem daunting, especially for economic development organizations (EDOs) new to the endeavor or with limited staffing resources. However, successfully attracting foreign direct investment (FDI) to your locale typically provides generous returns. While FDI attraction presents a unique set of challenges, at its core, it works by the same principles as domestic business attraction. [Learn more.](#)

### [A Strategic Approach to Integrating Tourism Into Economic Development](#)

Tourism is an often underutilized driver of economic growth, capable of transforming communities by creating jobs, fostering local businesses, and enhancing the overall quality of life. Economic developers and tourism professionals must work together to create a cohesive strategy that leverages the community's tourism potential. Here's how you can integrate tourism into your economic development strategy effectively. [Read the full article](#)



### [How Economic Developers Can Support Their Local Workforce](#)

Economic development is intrinsically linked to the strength and adaptability of the local workforce. As economies evolve, it becomes crucial for economic developers to implement strategies that not only address current labor market needs but also anticipate future demands. Let's dive into practical ways that economic development organizations can support their local workforce, ensuring sustainable growth and resilience. [Read the full article](#)

**Recommended Reading: [How to Incorporate Tourism Into Your Economic Development Strategy: Best Practices You Can Implement Today](#)**

The U.S. tourism industry generates \$1.9 trillion in annual economic output and is responsible for 9.5 million jobs ([International Trade Administration](#)). Golden Shovel works with economic development and community leaders who are using tourism to grow their local economies. From small rural areas with agritourism initiatives to suburbs attracting visitors from nearby cities, these leaders are leveraging the assets they already have to create jobs and improve their community's quality of life. [Download your free copy here.](#)



**Listen to the latest episodes of the [ShovelTalk Podcast](#)!**

In the "ShovelTalk" Podcast, your hosts, Bethany and Amanda, and producer Darren take you behind the scenes of local economic development organizations and help you get to know economic developers from throughout the country. All episodes are available for free. **Want to be a guest on the ShovelTalk Podcast? We'd love to have you!** [Fill out our interest form here.](#)

[Listen on Apple Podcasts](#)   [Listen on Spotify](#)   [Listen on Youtube](#)   [Listen on Golden Shovel's Website](#)

**Ep.30 [How to Implement an Effective Tourism Attraction Strategy: Tips from Suzie Kenner](#):**

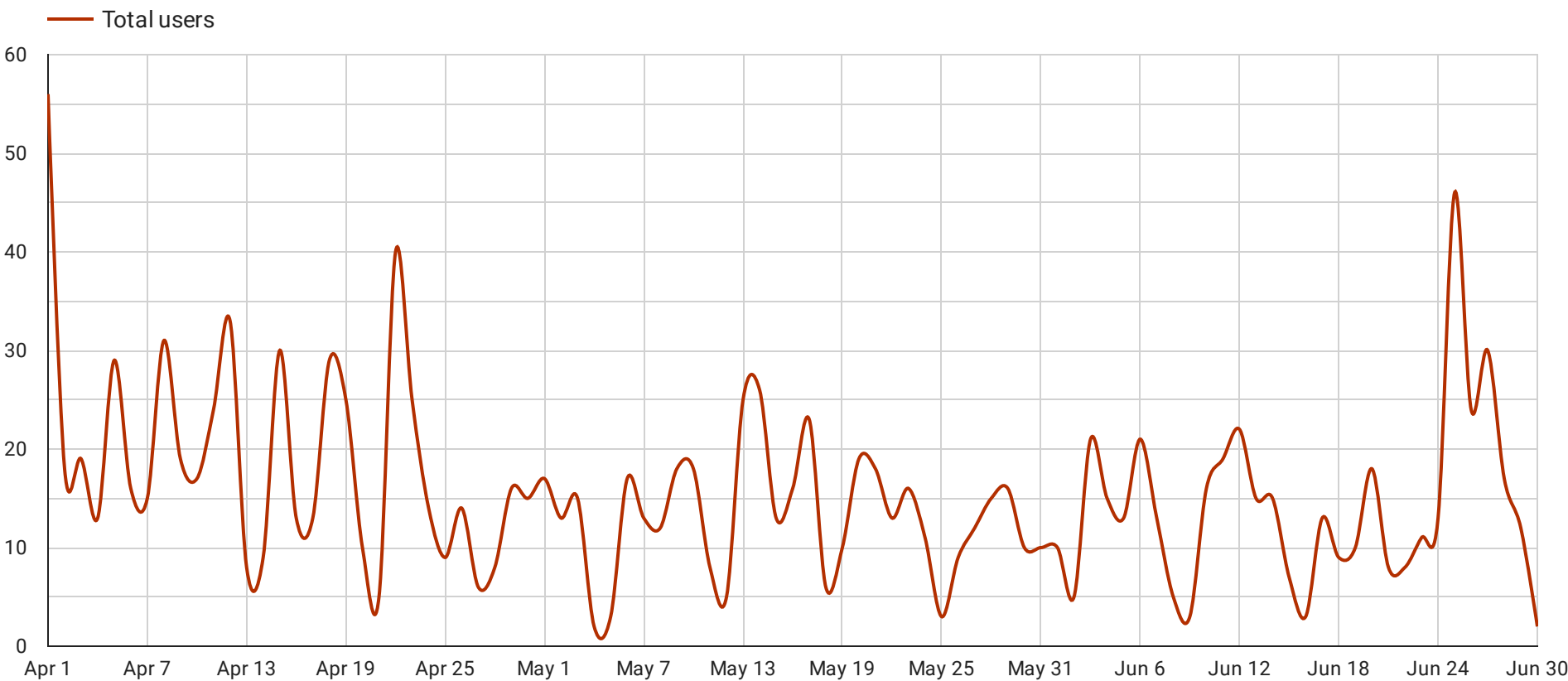
Rachel Suzie Kenner is the Executive Director of the Tourism Division of the Devils Lake Area Chamber of Commerce (and of the Chamber). Since 2009, she has been promoting the City of Devils Lake, mostly in the leisure market, as a top hunting and fishing destination, growing tourism to become the #2 economic driver for the community.

**Now it's time to look at your website metrics!**



**[WWW.GOLDENSHOVELAGENCY.COM](http://WWW.GOLDENSHOVELAGENCY.COM)**

Your audience at a glance!



Total users

1,224

New users

1,181

Sessions

1,564

Sessions per user

1.29

Engagement rate

54.92%

Views

3,308

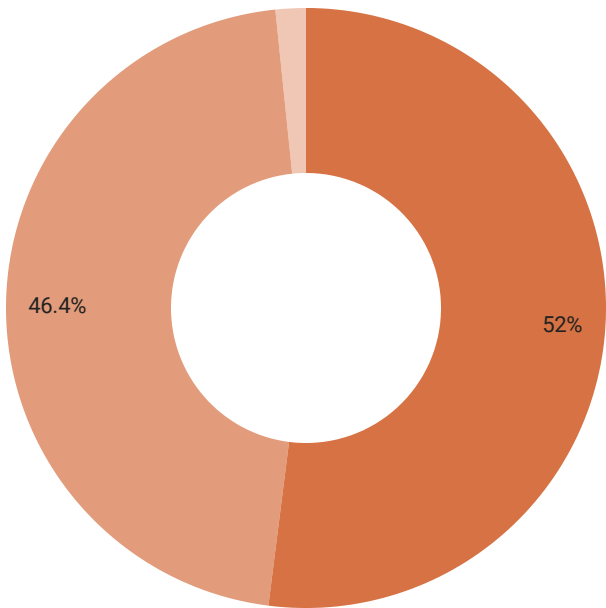
Engaged sessions

859



Total users 1 • ● 1,095

### What device are people using?

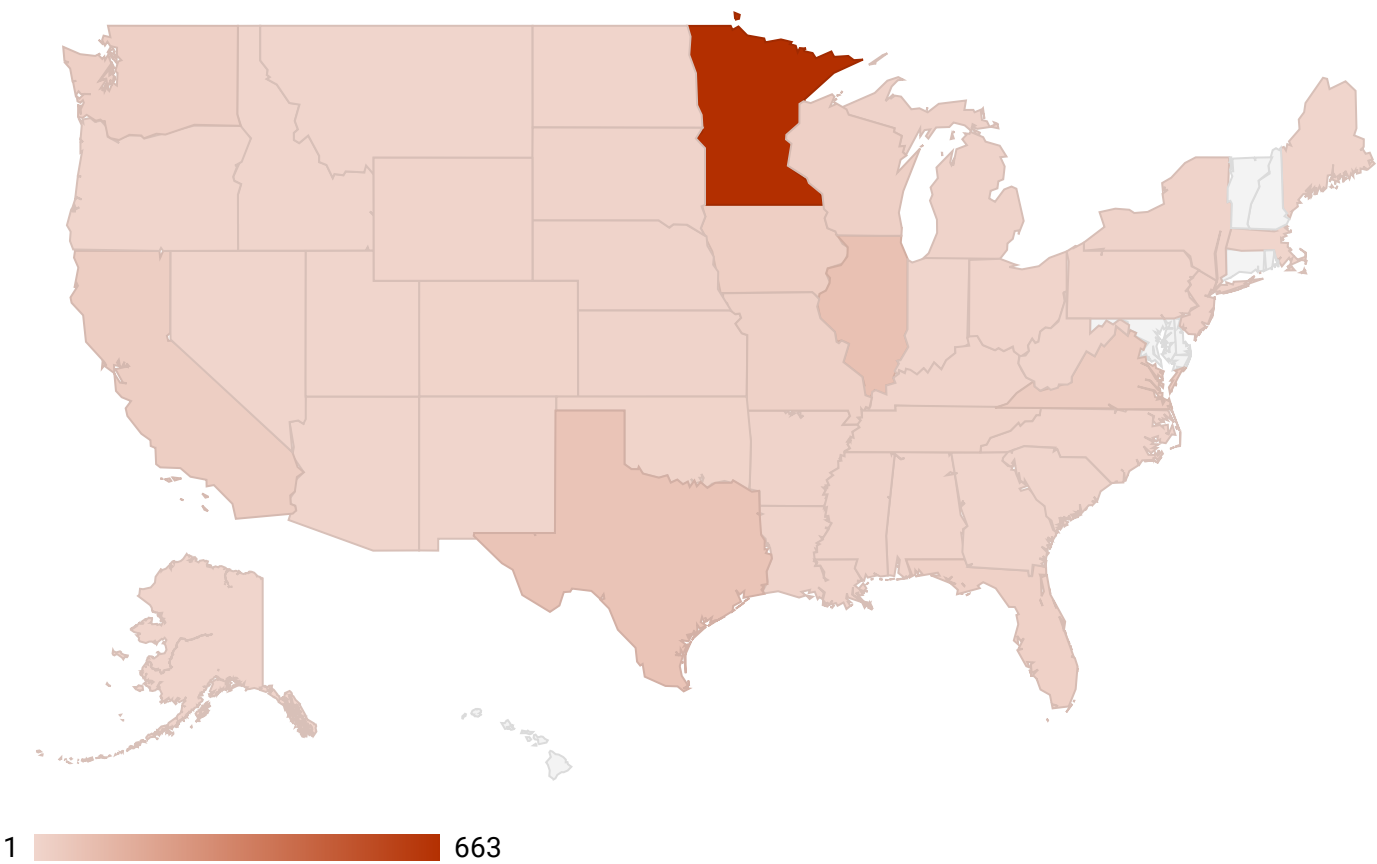


desktop mobile tablet

| Country |               | Total users ▾ |
|---------|---------------|---------------|
| 1.      | United States | 1,080         |
| 2.      | China         | 18            |
| 3.      | Ireland       | 18            |
| 4.      | Canada        | 12            |
| 5.      | India         | 11            |
| 6.      | Philippines   | 4             |
| 7.      | Australia     | 3             |
| 8.      | Colombia      | 2             |
| 9.      | Germany       | 2             |
| 10.     | South Korea   | 2             |

| Device category ▲ |         | Total users |
|-------------------|---------|-------------|
| 1.                | desktop | 637         |
| 2.                | mobile  | 568         |
| 3.                | tablet  | 20          |

USA Audience



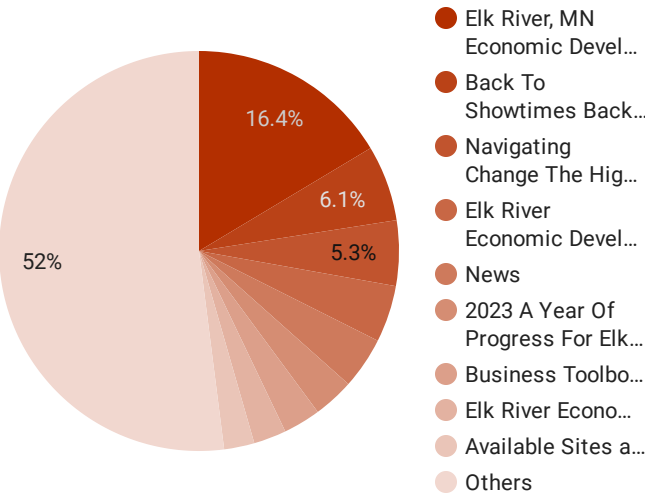
Higher Traffic - States (globally)

| Region |            | Total users ▾ |
|--------|------------|---------------|
| 1.     | Minnesota  | 663           |
| 2.     | Illinois   | 82            |
| 3.     | Texas      | 70            |
| 4.     | Virginia   | 33            |
| 5.     | California | 30            |
| 6.     | Iowa       | 26            |
| 7.     | Wisconsin  | 21            |
| 8.     | Washington | 19            |
| 9.     | Missouri   | 18            |
| 10.    | Florida    | 17            |

Higher Traffic - Cities (globally)

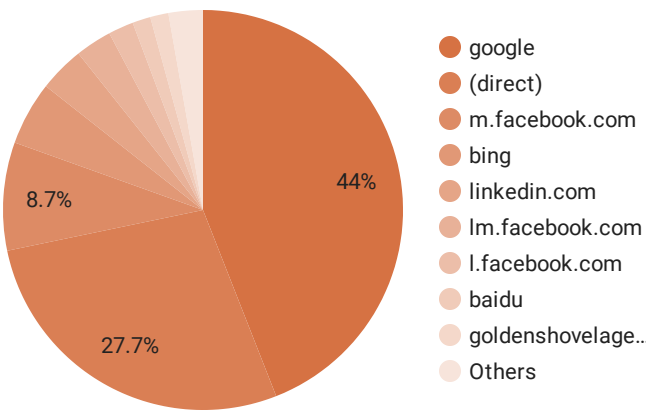
| City |             | Total users ▾ |
|------|-------------|---------------|
| 1.   | Minneapolis | 181           |
| 2.   | Elk River   | 138           |
| 3.   | Chicago     | 69            |
| 4.   | Dallas      | 23            |
| 5.   | Otsego      | 23            |
| 6.   | Cambridge   | 21            |
| 7.   | Big Lake    | 16            |
| 8.   | Moses Lake  | 15            |
| 9.   | Maple Grove | 14            |
| 10.  | Ramsey      | 14            |

Higher Traffic - Pages



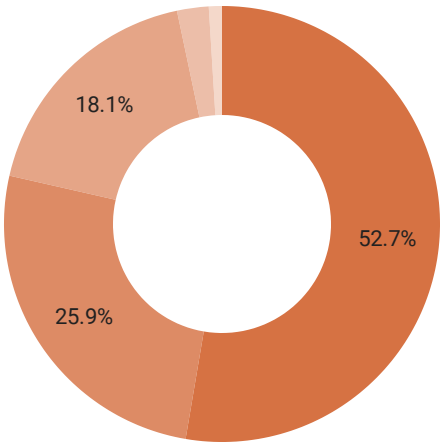
| Page title |                                                                        | Total users... | Views |
|------------|------------------------------------------------------------------------|----------------|-------|
| 1.         | Elk River, MN Economic Development                                     | 332            | 522   |
| 2.         | Navigating Change The Highway 169 Project Some Business Perspectives   | 148            | 168   |
| 3.         | Elk River Economic Development Business Directory                      | 106            | 146   |
| 4.         | 2023 A Year Of Progress For Elk Rivers Economic Development Department | 96             | 105   |
| 5.         | Back To Showtimes Back To Business Marcus Theatres In Elk River        | 95             | 195   |
| 6.         | News                                                                   | 71             | 133   |
| 7.         | Elk River Economic Development Staff                                   | 69             | 84    |
| 8.         | Sherburne County Court Records                                         | 54             | 61    |
| 9.         | Development Minutes                                                    | 51             | 57    |

Acquisition Sources



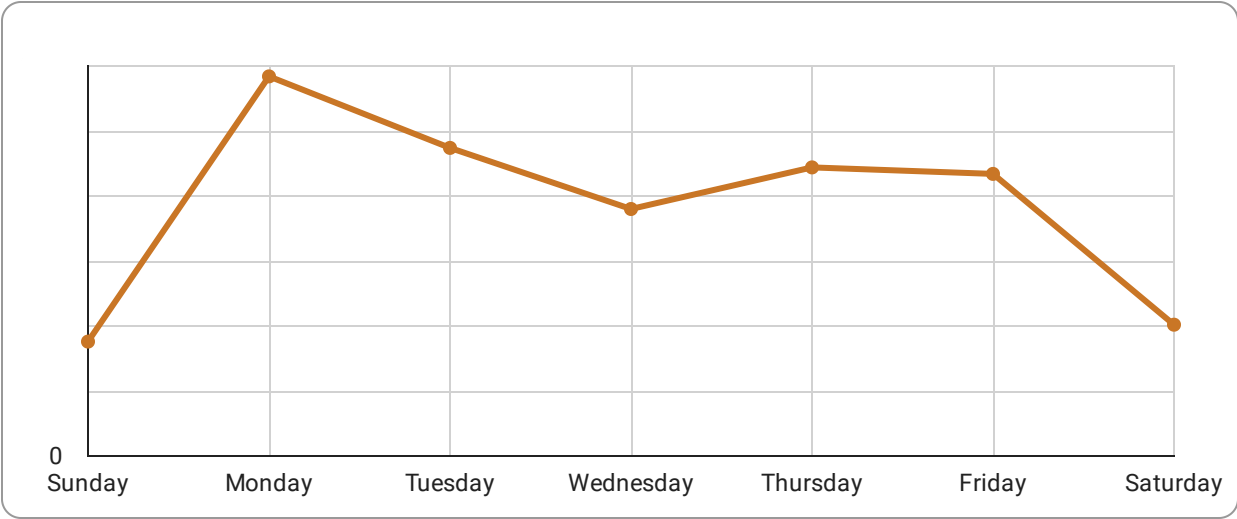
| First user source |                      | Total users ▾ |
|-------------------|----------------------|---------------|
| 1.                | google               | 539           |
| 2.                | (direct)             | 339           |
| 3.                | m.facebook.com       | 107           |
| 4.                | bing                 | 63            |
| 5.                | linkedin.com         | 45            |
| 6.                | lm.facebook.com      | 36            |
| 7.                | l.facebook.com       | 25            |
| 8.                | baidu                | 18            |
| 9.                | goldenshovelagey.com | 18            |
| 10.               | duckduckgo           | 13            |

Traffic Type

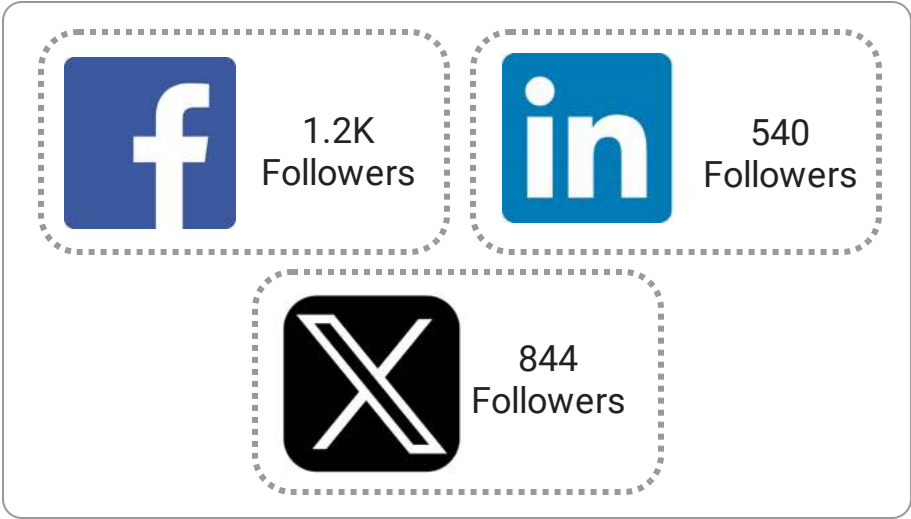


| Session default c... |                | Total users ▾ |
|----------------------|----------------|---------------|
| 1.                   | Organic Search | 651           |
| 2.                   | Direct         | 320           |
| 3.                   | Organic Social | 224           |
| 4.                   | Referral       | 29            |

What day of week users visit your website?



Social Media Following



Thank you for being a valued client!





# Request for Action

**To**  
Economic Development Authority

**Item Number**  
7.2

**Meeting Date**  
September 16, 2024

**Prepared By**  
Brent O'Neil, Economic Development Director

**Item Description**  
Payment Extension Request for Distinctive Iron  
Loan

**Reviewed by**  
Cal Portner

## Action Requested

Authorize, by motion, a continuance of the payment schedule with Distinctive Iron/Hemmer Companies LLC under regular amortization while its request to extend the balloon payment date is considered.

## Background/Discussion

The EDA approved a loan to Distinctive Iron in 2015 and an additional \$100,000 loan to the company in 2019. The existing balance of \$89,338.20 of the first loan combined with the additional loan was structured as a new loan in the amount of \$189,338.20. Amortized over 20 years, the present balance is \$153,390.02 with a maturity date of October 1, 2024, as a balloon payment.

Distinctive Iron has been discussing the loan extension with staff and has submitted a written request to extend the loan to October 1, 2026, under current terms, which is in line with the program policy allowing for extensions. The company has provided updated financial statements as well as a letter from its primary lender, The Bank of Elk River, indicating a conventional refinancing of the loan would affect the payment significantly by more than doubling interest charges and generating origination fees. The bank further indicated that this extension would allow the company to manage its loan to pay it off in full by the maturity date of the extension period.

The company has met all requirements of the existing loan terms and there are no issues with payment history. Staff supports the extension request; however, the EDA's attorney would be able to provide updated loan documents for the EDA to consider at its regular October meeting.

## Financial Impact

The EDA will continue to receive regular installment payments.

## Mission/Policy/Goal

Support existing businesses.

## Attachments

None

## The Elk River Vision

*A welcoming community with revolutionary and spirited resourcefulness, exceptional service, and community engagement that encourages and inspires prosperity*



