



AGENDA

Tuesday, May 19, 2026 – 4:00pm

Grand Marais City Hall – Council Chambers

15 North Broadway Ave, Grand Marais, MN 55604

Members of the Board may participate in this meeting via electronic means

1. **Call to Order**
2. **Approval of Agenda**
3. **Public Comments**
4. **Approval of Meeting Minutes**
 - a. April 21, 2026 EDA Regular Meeting ([Pages 1-3](#))
5. **Review of Financials**
 - a. Balance Sheet EDA, as of April 30, 2026 ([Pages 4-7](#))
 - b. Bill Approval Status EDA, April 2026 Payments ([Page 8](#))
 - c. Balance Sheet Superior National Golf Course, as of April 30, 2026 ([Pages 9-13](#))
 - d. 2025 Business Development Fund Grant Report, information only ([Page 14](#))
 - e. 2026 Business Development Fund Grant Report, information only ([Page 15](#))
6. **New Business**
 - a. **2026-14** RESOLUTION DESIGNATING THE EXECUTIVE DIRECTOR AS SECRETARY AND ASSISTANT TREASURER ([Pages 16-17](#))
 - b. **2026-15** RESOLUTION APPROVING A COMMERCIAL LEASE AGREEMENT WITH DROSERA HOLDINGS, LLC FOR OFFICE SPACE AT 425 W HIGHWAY 61 ([Pages 18-25](#))
 - c. **2026-16** RESOLUTION REMOVING AUTHORIZED FINANCIAL SIGNATORY AUTHORITY ([Pages 26-27](#))
 - d. **2026-17** RESOLUTION APPROVING A REVISED PROFESSIONAL SERVICES CONTRACT WITH NORTH SHORE DEVELOPMENT CO. ([Pages 28-34](#))
 - e. **Preliminary 2027 Budget** – *discussion only, no action* ([Page 35](#))
7. **SBDC Report**
 - a. 2025 Cook County Northland SBDC Report ([Page 36](#))
8. **Committee/Commissioner Reports**
 - a. Golf Course Committee – Sale Update
 - b. Taconite Harbor Subcommittee – Strategic Plan Update
 - i. Public Open House, June 15th ([Page 37](#))
 - c. Grant Review Committee Update
 - d. HR Committee Update
 - e. Finance Committee
9. **Executive Directors Report**
10. **Adjourn**

Next Meeting: Tuesday, June 16, 2026



MINUTES

Tuesday, April 21, 2026 – 4:00pm

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Commissioners Present: Peter Clissold, Tracy Benson, Mark Shackleton, Dave Mills, Alex Beebe-Giudice, and Siri Anderson (via electronic means)

Commissioners Absent: There is one Commissioner vacancy

Others Present: Linda Jurek, Rachele Christianson, Annette Block-Valdivia

1. Call to Order

President Clissold called the April 21, 2026 regular meeting of the EDA to order at 4:00 p.m. and noted that Commissioner Anderson is joining remotely.

2. Executive Director Welcome

Clissold introduced and welcomed new EDA Executive Director Lucas Wakefield. Clissold said Wakefield is from Bemidji and he gave a brief description of his education and work experience.

Wakefield said he is thrilled to be here and has met most of the Commissioners one-on-one. Wakefield said he sees the huge passion for this work and is ready to get started.

3. Approval of Agenda

Clissold asked if there are any additions or revisions to the agenda, none made.

Motion to approve the agenda as presented. (Mills/Benson) Roll Call Vote: Benson, Shackleton, Mills, Beebe-Guidice, Anderson, Clissold: all ayes. Vote: Passed (6-0)

4. Public Comments

Clissold opened the public comment period.

Lee Anderson (via Zoom) addressed Commissioners and shared desire to have the EDA purchase the former Lutsen Resort property through eminent domain. Suggested the campaign be titled “SOS: Save our Shores”. Expressed desire to save property and Poplar River for the community’s benefit, with any new lodging being closer to the highway as a tax revenue opportunity, while keeping the waterfront accessible to the general public as a recreation opportunity.

5. Approval of Meeting Minutes

- a. March 17, 2026 EDA Regular Meeting ([Pages 1-4](#))

Motion to approve the March 17, 2026 EDA Regular Meeting Minutes. (Mills/Beebe-Giudice) Roll Call Vote: Benson, Shackleton, Mills, Beebe-Giudice, Anderson, Clissold: all ayes. Vote: Passed (6-0)

6. Review of Financials

- a. Balance Sheet EDA, as of March 31, 2026 ([Pages 5-8](#))

Shackleton stated the financials are in line with projections and the \$200,000 bridge loan from Cook County for the golf course has reached the bank account. Noted the golf course clubhouse is not operating in April and the hope is to open the course for business the first week of May, requiring some financial operations support.



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- b. Bill Approval Status EDA, March 2026 Payments ([Page 9](#))
Motion to approve the March 2026 EDA Payments. (Shackleton/Benson) Roll Call Vote: Benson, Shackleton, Mills, Beebe-Guidice, Anderson, Clissold: all ayes. Vote: Passed (6-0)
- c. Balance Sheet Superior National Golf Course, as of March 31, 2026 ([Pending](#))
Commissioners accepted and forwarded EDA and Superior National financials to audit.
- d. 2025 Business Development Fund Grant Report, information only ([Page 10](#))
- e. 2026 Business Development Fund Grant Report, information only ([Page 11](#))

7. New Business

- a. **2026-11 RESOLUTION AUTHORIZING FINANCIAL SIGNATORY AUTHORITY FOR EXECUTIVE DIRECTOR** ([Pages 12-28](#))
Clissold stated that resolution 2026-11 authorizes the Executive Director as a financial signatory at both Grand Marais State Bank and North Shore Federal Credit Union and follows past practice. **Motion to approve RESOLUTION 2026-11.** (Mills/Benson) Roll Call Vote: Benson, Shackleton, Mills, Beebe-Guidice, Anderson, Clissold: all ayes. Vote: Passed (6-0)
- b. **2026-12 RESOLUTION AUTHORIZING CORPORATE CARD FOR EXECUTIVE DIRECTOR** ([Pages 29-30](#))
Clissold stated that resolution 2026-12 authorizes the Executive Director to secure a corporate credit card for routine expenses such as the monthly cell phone as well as travel and training expenses as approved by the Board. **Motion to approve RESOLUTION 2026-12.** (Mills/Shackleton) Roll Call Vote: Benson, Shackleton, Mills, Beebe-Guidice, Anderson, Clissold: all ayes. Vote: Passed (6-0)
- c. **2026-13 RESOLUTION AUTHORIZING FIRST AMENDMENT TO BUSINESS DEVELOPMENT FUND GRANT AGREEMENT WITH SCRUFFY DOG VINTAGE EMPORIUM LLC** ([Pages 31-46](#))
Commissioner Anderson previously noted conflict of interest and recused herself from discussion and vote. Anderson left EDA meeting prior to discussion of agenda item 2026-13.

Clissold provided summary to the Board that the original grant was approved in May 2025, and the contract was executed in August 2025 with a completion deadline of June 2026 for renovation of a garage and retail space. Indicated the grantee, Annette Block-Valdivia has requested an extension of the completion deadline to July 15, 2026 as well as the stipulation that one of two retail spaces be leased by that time. Noted a grant balance of \$19,000 and match balance of \$4,250. Welcomed Annette to the podium to answer any questions.

Annette Block-Valdivia explained the delay is largely due to temperatures causing a delay for the foam insulation application. Noted the garage roof repair is complete and functional, but retail tenancy cannot progress until the space is finished. Stated that electrical repairs and insulation are forthcoming and thanked Commissioners for their consideration to extend the grant deadline.

Motion to approve RESOLUTION 2026-13. (Beebe-Guidice/Shackleton) Roll Call Vote: Benson, Shackleton, Mills, Beebe-Guidice, Clissold: all ayes. Anderson abstained. Vote: Passed (5-0-1)



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8. SBDC Report & MN Paid Leave Training (Page 47)

Christiansen stated she met with nine clients in March and most of them are pursuing a new business. Noted the website is a helpful reference for clients.

Clissold noted the training event on May 14, 2026 at Cook County Higher Education and its focus on MN paid leave for small business owners.

9. Committee/Commissioner Reports

a. Golf Course Committee – Sale Update

Clissold confirmed the EDA received the \$200,000 bridge loan from the County to operate the golf course and to use toward septic and irrigation expenses required for property closing. Noted they are in day 22 of 90 of the Nelson Family's first right of refusal, which will be followed by a 60-day closing due diligence. Stated the Golf Committee will be meeting with Mike Larson Friday to review septic and irrigation project requirements and that cash flow should be fine if the course opens by May 7th as planned.

b. Taconite Harbor Subcommittee – Strategic Plan Update

Clissold stated materials from the Advisory Committee meetings are posted on the EDA's website and the next meeting will be their final meeting, which will be followed by a public open-house and presentation to the EDA Board in June. Noted the DEED grant deadline of June 2026 and desire to request an extension so it aligns with timing of a final product from Stantec.

c. Grant Review Committee Update

Beebe-Giudice said the Committee is ready for the next grant application deadline of May 6th, 2026.

d. HR Committee Update

e. Finance Committee – Schedule meeting for draft 2027 budget for June Board approval

Clissold noted the annual budget process is starting, and the EDA will begin preparing the budget and supporting documentation to convey to the County the impact of grant funding secured by the EDA and how the Business Development Fund Grant Program funding leverages impacts locally.

10. Adjourn

Motion to adjourn meeting at 4:47 p.m. (Shackleton/Beebe-Giudice)

Next Meeting: Tuesday, May 19, 2026

Respectfully submitted by minute taker Maggie Barnard.

Cook County/Grand Marais Economic Development Authority

Balance Sheet

As of April 30, 2026

| | TOTAL | | |
|--------------------------------------|---------------------|-------------------------|-----------------|
| | AS OF APR 30, 2026 | AS OF APR 30, 2025 (PY) | % CHANGE |
| ASSETS | | | |
| Current Assets | | | |
| Bank Accounts | | | |
| GMSB Checking Account | 279,141.55 | 17,568.98 | 1,488.83 % |
| GMSB Money Market | 129,669.10 | 236,389.39 | -45.15 % |
| NSFCU 5162030 Checking | 6,355.14 | 6,353.01 | 0.03 % |
| NSFCU Money Market (87) | 0.00 | 0.00 | |
| NSFCU Patronage | 37.24 | 36.65 | 1.61 % |
| NSFCU Savings | 10.19 | 10.19 | 0.00 % |
| Total Bank Accounts | \$415,213.22 | \$260,358.22 | 59.48 % |
| Accounts Receivable | | | |
| Accounts Receivable | 0.00 | 0.00 | |
| Total Accounts Receivable | \$0.00 | \$0.00 | 0.00% |
| Other Current Assets | | | |
| Due from Lutsen Recreation | 0.00 | 0.00 | |
| Due from Lutzen Mountainside | 8,437.50 | 9,787.50 | -13.79 % |
| Due from SNL | 12,083.33 | | |
| Due from Superior National at Lutsen | 120,000.00 | | |
| Note Payable Gunflint Vue LLC | 200,000.00 | 200,000.00 | 0.00 % |
| Prepaid Rent | 915.00 | 915.00 | 0.00 % |
| Taxes Receivable - current | 35,732.65 | 16,054.18 | 122.58 % |
| Taxes Receivable - delinquent | 18,709.00 | 8,396.00 | 122.83 % |
| Undeposited Funds | 0.00 | 0.00 | |
| Total Other Current Assets | \$395,877.48 | \$235,152.68 | 68.35 % |
| Total Current Assets | \$811,090.70 | \$495,510.90 | 63.69 % |
| Fixed Assets | | | |
| Land Held for Resale | 2,800.00 | 114,000.00 | -97.54 % |
| Total Fixed Assets | \$2,800.00 | \$114,000.00 | -97.54 % |
| Other Assets | | | |
| Tac Area Bus Relief Note Rec | 0.00 | 0.00 | |
| Total Other Assets | \$0.00 | \$0.00 | 0.00% |
| TOTAL ASSETS | \$813,890.70 | \$609,510.90 | 33.53 % |

Cook County/Grand Marais Economic Development Authority

Balance Sheet

As of April 30, 2026

| | TOTAL | | |
|--|---------------------|-------------------------|-----------------|
| | AS OF APR 30, 2026 | AS OF APR 30, 2025 (PY) | % CHANGE |
| LIABILITIES AND EQUITY | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts Payable | | | |
| Accounts Payable | 12,618.94 | 66,653.72 | -81.07 % |
| Total Accounts Payable | \$12,618.94 | \$66,653.72 | -81.07 % |
| Credit Cards | | | |
| Visa Credit Card | 173.73 | 1,663.39 | -89.56 % |
| Total Credit Cards | \$173.73 | \$1,663.39 | -89.56 % |
| Other Current Liabilities | | | |
| Contingent Liability | 0.00 | 0.00 | |
| Deferred Revenue | 0.00 | 0.00 | |
| Due to City of Grand Marais | 35,872.50 | 149,812.55 | -76.06 % |
| Due to Cook County | 0.00 | 28,103.89 | -100.00 % |
| Due to Workforce Recruitment | 0.00 | 0.00 | |
| Note Payable Cook County | 200,000.00 | | |
| Salaries/Benefits | 0.00 | 0.00 | |
| Total Other Current Liabilities | \$235,872.50 | \$177,916.44 | 32.57 % |
| Total Current Liabilities | \$248,665.17 | \$246,233.55 | 0.99 % |
| Long-Term Liabilities | | | |
| Unavailable Rev - Deferred Tax | 18,709.00 | 8,396.00 | 122.83 % |
| Total Long-Term Liabilities | \$18,709.00 | \$8,396.00 | 122.83 % |
| Total Liabilities | \$267,374.17 | \$254,629.55 | 5.01 % |
| Equity | | | |
| Opening Bal Equity | 118,003.47 | 118,003.47 | 0.00 % |
| Retained Earnings | 478,944.59 | 358,699.28 | 33.52 % |
| Net Income | -50,431.53 | -121,821.40 | 58.60 % |
| Total Equity | \$546,516.53 | \$354,881.35 | 54.00 % |
| TOTAL LIABILITIES AND EQUITY | \$813,890.70 | \$609,510.90 | 33.53 % |

Cook County/Grand Marais Economic Development Authority

Budget FY26_P&L

January 1-April 30, 2026

| | TOTAL | | |
|--|--------------------|---------------------|----------------------|
| | ACTUAL | BUDGET | OVER BUDGET BY |
| Income | | | |
| EDA Levy | | | |
| Levy County Cedar Grove Pass Thru | 4,123.86 | 60,000.00 | -55,876.14 |
| Levy County - Operations | 31,608.79 | 452,962.00 | -421,353.21 |
| Total for EDA Levy | \$35,732.65 | \$512,962.00 | -\$477,229.35 |
| Grant Income | | | |
| Misc Income | 18,328.03 | | 18,328.03 |
| Total for Grant Income | \$18,328.03 | | \$18,328.03 |
| Interest Income | 932.90 | | 932.90 |
| Northland SBDC Income | 832.25 | 39,000.00 | -38,167.75 |
| Rent HRA | 2,300.00 | 6,900.00 | -4,600.00 |
| Total for Income | \$58,125.83 | \$558,862.00 | -\$500,736.17 |
| Cost of Goods Sold | | | |
| Gross Profit | \$58,125.83 | \$558,862.00 | -\$500,736.17 |
| Expenses | | | |
| Dues/Memberships | 1,386.64 | 3,500.00 | -2,113.36 |
| Operating Expenses | | \$0.00 | \$0.00 |
| Advertising/Marketing/Website | 2,359.94 | 3,000.00 | -640.06 |
| Bank Charges | 25.00 | 200.00 | -175.00 |
| Meeting Expenses & Per Diem | 365.75 | 4,000.00 | -3,634.25 |
| Office Expenses | \$193.87 | | \$193.87 |
| Equipment/Computers/Virtual | 0.00 | 3,000.00 | -3,000.00 |
| Supplies | 69.99 | 3,000.00 | -2,930.01 |
| Total for Office Expenses | \$263.86 | \$6,000.00 | -\$5,736.14 |
| Rent Expense | 4,989.46 | 8,400.00 | -3,410.54 |
| Superior National pass-thru | 5,542.79 | | 5,542.79 |
| Telephone | 304.23 | 852.00 | -547.77 |
| Board Member Training | | 2,000.00 | -2,000.00 |
| City Administration | | 1,000.00 | -1,000.00 |
| Insurance | | 3,600.00 | -3,600.00 |
| Total for Operating Expenses | \$13,851.03 | \$29,052.00 | -\$15,200.97 |
| Professional Services | | \$0.00 | \$0.00 |
| Accounting Support | 1,050.00 | 8,000.00 | -6,950.00 |
| Legal | 16,302.08 | 4,000.00 | 12,302.08 |
| Misc Services | 25,000.00 | 0.00 | 25,000.00 |
| SBDC Consultant Expense | 796.25 | 5,000.00 | -4,203.75 |
| State Audit | 12,500.00 | 24,000.00 | -11,500.00 |
| Public Financing Consulting | | 3,000.00 | -3,000.00 |
| SBDC Expenses - Other | | 1,000.00 | -1,000.00 |
| Total for Professional Services | \$55,648.33 | \$45,000.00 | \$10,648.33 |

Cook County/Grand Marais Economic Development Authority

Budget FY26_P&L

January 1-April 30, 2026

| | TOTAL | | |
|-------------------------------------|---------------------|---------------------|----------------------|
| | ACTUAL | BUDGET | OVER BUDGET BY |
| PROJECTS | | | |
| Business Development Program | 33,547.50 | 200,000.00 | -166,452.50 |
| Cedar Grove Business Park Pass Thru | 4,123.86 | 60,000.00 | -55,876.14 |
| Cedar Grove Special Assessments | | 3,754.00 | -3,754.00 |
| Total for PROJECTS | \$37,671.36 | \$263,754.00 | -\$226,082.64 |
| Contingency | | 24,426.00 | -24,426.00 |
| Staff Expenses | | | |
| Administration | | 8,000.00 | -8,000.00 |
| Director Salary (w/ benefits) | | 134,230.00 | -134,230.00 |
| Training/Travel/Mileage | | 5,000.00 | -5,000.00 |
| Total for Staff Expenses | | \$147,230.00 | -\$147,230.00 |
| Total for Expenses | \$108,557.36 | \$512,962.00 | -\$404,404.64 |
| Net Operating Income | -\$50,431.53 | \$45,900.00 | -\$96,331.53 |
| Other Income | | | |
| Other Expenses | | | |
| Net Other Income | | | |
| Net Income | -\$50,431.53 | \$45,900.00 | -\$96,331.53 |

Cook County/Grand Marais Economic Development Authority

Bill Approval Status

April 29-May 31, 2026

| BILL NUMBER | VENDOR | DATE | AMOUNT | PAID STATUS | APPROVAL STATUS | DUE DATE |
|-------------|-----------------------------|------------|-----------|-------------|-----------------|------------|
| 4010 | North Shore Development Co. | 04/30/2026 | 6,250.00 | Paid | | 05/30/2026 |
| 260401 | Rachelle Christiansen | 04/30/2026 | 227.50 | Paid | | 04/30/2026 |
| 2604 | Maggie Barnard | 04/30/2026 | 62.50 | Paid | | 05/30/2026 |
| | Crosby Bakery | 04/30/2026 | 18,318.45 | Paid | | 05/10/2026 |
| 2034 | Drosera Holdings | 05/01/2026 | 1,371.59 | Paid | | 05/16/2026 |
| 353 | Sarena Crowley | 05/01/2026 | 350.00 | Paid | | 05/31/2026 |
| 5758 | Visit Cook County | 05/05/2026 | 100.00 | Paid | | 06/04/2026 |
| 2026.05.37 | Iron Range Tourism Bureau | 05/06/2026 | 75.00 | Paid | | 05/06/2026 |
| | Lucas Wakefield | 05/08/2026 | 495.00 | Unpaid | | 05/18/2026 |

Superior National

Balance Sheet

As of April 30, 2026

| | TOTAL | |
|-----------------------------------|-----------------------|-------------------------|
| | AS OF APR 30, 2026 | AS OF APR 30, 2025 (PY) |
| ASSETS | | |
| Current Assets | | |
| Bank Accounts | | |
| Cash on Hand | 1,143.58 | 1,143.58 |
| NSFCU CD | 428.50 | 200,420.00 |
| NSFCU Checking | 0.00 | 0.00 |
| NSFCU Checking 5162029 | 61,612.94 | 20,838.23 |
| NSFCU Money Market | 1,832.49 | 111,758.31 |
| NSFCU Patronage Rebate | 2,059.65 | 1,651.68 |
| NSFCU Savings | 10.00 | 10.00 |
| Total Bank Accounts | \$67,087.16 | \$335,821.80 |
| Accounts Receivable | | |
| Accounts Receivable | 42,773.90 | 0.00 |
| Total Accounts Receivable | \$42,773.90 | \$0.00 |
| Other Current Assets | | |
| Beer Escrow Account | | |
| Inventory | 0.00 | 0.00 |
| Inventory - Beverages | 1,200.00 | 3,814.00 |
| Inventory - Food | 828.00 | 2,500.00 |
| Inventory -Merchandise | 48,844.59 | 39,818.94 |
| Total Inventory | 50,872.59 | 46,132.94 |
| Member Accounts Receivable | 0.00 | 0.00 |
| QuickBooks Tax Holding Account | 0.00 | |
| Undeposited Funds | 0.00 | 0.00 |
| Total Other Current Assets | \$50,872.59 | \$46,132.94 |
| Total Current Assets | \$160,733.65 | \$381,954.74 |
| Fixed Assets | | |
| Accumulated Depreciation | -7,237,213.53 | -6,879,182.51 |
| Building - Club House | 476,180.90 | 475,280.90 |
| Building - Maintenance | 85,707.03 | 85,707.03 |
| Capital Items | 0.00 | 0.00 |
| Club House Equipment | 64,827.73 | 59,408.99 |
| Golf Course Equipment | 1,143,362.40 | 1,044,675.03 |
| Golf Course Land | 213,685.00 | 213,685.00 |
| Land Improvements - 1st 18 Hole | 2,929,057.25 | 2,705,805.25 |
| Land Improvements - New Nine | 1,966,820.63 | 1,966,820.63 |
| Land Improvements 2013 - 2017 | 5,973,887.00 | 5,973,887.00 |
| Loss of disposal of fixed assets | 0.00 | 0.00 |
| Total Fixed Assets | \$5,616,314.41 | \$5,646,087.32 |

Superior National

Balance Sheet

As of April 30, 2026

| | TOTAL | |
|---|-----------------------|-------------------------|
| | AS OF APR 30, 2026 | AS OF APR 30, 2025 (PY) |
| Other Assets | | |
| Accumulated amortization | -69,715.00 | -99,294.00 |
| Deferred Outflow - Pension | 176,904.00 | 76,178.00 |
| Right to use leased assets | 385,118.00 | 99,294.00 |
| Total Other Assets | \$492,307.00 | \$76,178.00 |
| TOTAL ASSETS | \$6,269,355.06 | \$6,104,220.06 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | | |
| *Accounts Payable | 11,241.42 | 39,094.18 |
| Total Accounts Payable | \$11,241.42 | \$39,094.18 |
| Credit Cards | | |
| Capital One Spark Mastercard | 0.00 | 0.00 |
| Total Credit Cards | \$0.00 | \$0.00 |
| Other Current Liabilities | | |
| Capital Reserves | 0.00 | 0.00 |
| Direct Deposit Payable | 0.00 | 0.00 |
| Due to EDA | 120,000.00 | 0.00 |
| Gift Certificates | 25,936.61 | 25,727.22 |
| Minnesota Department of Revenue Payable | 0.00 | 0.00 |
| Payroll Liabilities | 0.00 | 0.00 |
| Child Support | 0.00 | 0.00 |
| Co. HSA | 0.00 | 0.00 |
| Credit One Garnishment | 172.82 | 25.90 |
| Federal Taxes (941/944) | -34.64 | 0.00 |
| MN Income Tax | -2.75 | 0.00 |
| MN Paid Family and Medical Leave | 557.94 | |
| MN Paid Family and Medical Leave SUI | 825.16 | |
| MN Unemployment Taxes | -5,198.44 | 8,545.77 |
| PERA Employee | 3,566.79 | 0.00 |
| PERA Life | 0.00 | 0.00 |
| Rent | 0.00 | 0.00 |
| Total Payroll Liabilities | -113.12 | 8,571.67 |
| Sales Tax Payable | 4,986.53 | 6,260.83 |
| Tips Payable | 1,039.39 | 1,618.74 |
| Total Other Current Liabilities | \$151,849.41 | \$42,178.46 |
| Total Current Liabilities | \$163,090.83 | \$81,272.64 |

Superior National

Balance Sheet

As of April 30, 2026

| | TOTAL | |
|-------------------------------------|-----------------------|-------------------------|
| | AS OF APR 30, 2026 | AS OF APR 30, 2025 (PY) |
| Long-Term Liabilities | | |
| Deferred Inflow - Pension | 136,974.00 | 119,899.00 |
| Lease Liability | 300,398.00 | 0.00 |
| Loan Payable - Cook County | 2,169,972.00 | 2,169,972.00 |
| Net Pension Liability | 152,686.00 | 94,504.00 |
| Total Long-Term Liabilities | \$2,760,030.00 | \$2,384,375.00 |
| Total Liabilities | \$2,923,120.83 | \$2,465,647.64 |
| Equity | | |
| Change in Net Position | 259,219.00 | 259,219.00 |
| Invested in Capital Assets, net | 4,490,259.83 | 4,490,259.83 |
| Opening Balance Equity | -144,083.30 | -144,083.30 |
| Restricted for Debt Service | 337,967.70 | 337,967.70 |
| Retained Earnings | -378,803.61 | -378,803.61 |
| Unrestricted | -182,944.00 | -182,944.00 |
| Unrestricted Net Assets | -851,112.96 | -577,028.89 |
| Net Revenue | -184,268.43 | -166,014.31 |
| Total Equity | \$3,346,234.23 | \$3,638,572.42 |
| TOTAL LIABILITIES AND EQUITY | \$6,269,355.06 | \$6,104,220.06 |

Superior National

Profit and Loss

April 2026

| | TOTAL | | |
|---|--------------------|---------------------|-------------------|
| | APR 2026 | APR 2025 (PY) | % CHANGE |
| Revenue | | | |
| Lutsen 99er | 25,000.00 | | |
| Merchandise, Beverage & Food | | | |
| Beverage Sales | 1,436.67 | 1,046.37 | 37.30 % |
| Food Sales | 863.53 | 1,822.63 | -52.62 % |
| Merchandise Sales | 103.00 | | |
| Total Merchandise, Beverage & Food | 2,403.20 | 2,869.00 | -16.24 % |
| Sales - Unallocated | 1,563.38 | 3,170.94 | -50.70 % |
| Total Revenue | \$28,966.58 | \$6,039.94 | 379.58 % |
| Cost of Goods Sold | | | |
| Beverage CoGS | 339.77 | 285.20 | 19.13 % |
| Food CoGS | 3,358.53 | | |
| Merchandise CoGS | 3.25 | 7,541.31 | -99.96 % |
| Total Cost of Goods Sold | \$3,701.55 | \$7,826.51 | -52.70 % |
| GROSS PROFIT | \$25,265.03 | \$ -1,786.57 | 1,514.16 % |
| Expenditures | | | |
| Administrative & General | | | |
| Computers/POS | | 120.00 | -100.00 % |
| Credit Card Fees | 464.82 | 690.58 | -32.69 % |
| Insurance | | 4,683.35 | -100.00 % |
| Licenses/Permits/Dues | | 45.00 | -100.00 % |
| Misc Expense | 9,995.50 | 39.83 | 24,995.41 % |
| Office Expense | 763.68 | 1,491.86 | -48.81 % |
| Total Administrative & General | 11,224.00 | 7,070.62 | 58.74 % |
| Capital Expenditures | | 93,343.62 | -100.00 % |
| Club House | | | |
| Cash Over/Short | 0.03 | -4.95 | 100.61 % |
| Repairs and Maintenance | 912.56 | | |
| Supplies | 19.50 | 45.00 | -56.67 % |
| Utilities | | | |
| Electric - Club House | 336.83 | 341.22 | -1.29 % |
| Internet - Club House | 473.00 | 468.00 | 1.07 % |
| Propane - Club House | | 1,735.62 | -100.00 % |
| Telephone - Club House | 220.15 | 291.28 | -24.42 % |
| Television - Club House | 181.68 | 177.40 | 2.41 % |
| Total Utilities | 1,211.66 | 3,013.52 | -59.79 % |
| Total Club House | 2,143.75 | 3,053.57 | -29.80 % |

Superior National

Profit and Loss

April 2026

| | TOTAL | | |
|------------------------------------|----------------------|-----------------------|-------------------|
| | APR 2026 | APR 2025 (PY) | % CHANGE |
| Grounds Maintenance | | | |
| Gas/Lube | 191.96 | | |
| Seed & Soil | 8,566.00 | | |
| Shop Expense | 30.24 | | |
| Small Tools/Parts | 3,561.58 | 3,556.13 | 0.15 % |
| Supplies | | 144.33 | -100.00 % |
| Utilities | | | |
| Electric | 895.15 | | |
| Garbage | | 351.00 | -100.00 % |
| Internet | 134.38 | | |
| Propane | 2,907.42 | | |
| Total Utilities | 3,936.95 | 351.00 | 1,021.64 % |
| Vehicle Maintenance/Gas | 90.89 | | |
| Total Grounds Maintenance | 16,377.62 | 4,051.46 | 304.24 % |
| Payroll Expenses | | 260.00 | -100.00 % |
| Payroll Burden | | | |
| Payroll Taxes | 2,701.47 | 5,130.75 | -47.35 % |
| Retirement/PERA | 2,285.29 | 2,783.42 | -17.90 % |
| Total Payroll Burden | 4,986.76 | 7,914.17 | -36.99 % |
| Salaries/Wages | | | |
| Grounds | 4,800.00 | 6,935.00 | -30.79 % |
| Proshop | 1,882.92 | 2,052.80 | -8.28 % |
| Salaried Employees | 25,491.56 | 30,307.68 | -15.89 % |
| Total Salaries/Wages | 32,174.48 | 39,295.48 | -18.12 % |
| Uniforms | 684.56 | 505.09 | 35.53 % |
| Wages | 0.00 | | |
| Total Payroll Expenses | 37,845.80 | 47,974.74 | -21.11 % |
| Professional Services | | 11,730.00 | -100.00 % |
| Accounting/Audit | 500.00 | 650.00 | -23.08 % |
| Marketing and Promotion | | 2,261.00 | -100.00 % |
| Total Professional Services | 500.00 | 14,641.00 | -96.58 % |
| Total Expenditures | \$68,091.17 | \$170,135.01 | -59.98 % |
| NET OPERATING REVENUE | \$ -42,826.14 | \$ -171,921.58 | 75.09 % |
| Other Revenue | | | |
| Interest Income | 19.87 | 576.73 | -96.55 % |
| Misc Income | 193.81 | 216,168.70 | -99.91 % |
| Total Other Revenue | \$213.68 | \$216,745.43 | -99.90 % |
| NET OTHER REVENUE | \$213.68 | \$216,745.43 | -99.90 % |
| NET REVENUE | \$ -42,612.46 | \$44,823.85 | -195.07 % |

Business Development Fund Grant Awards Approved in 2025

| Grantee | Board Approval Date | Contract Executed Date | Contract # | Award | Required Match | Total Project Cost | W9 Received | Grants Issued to Date | Actual Match to Date | Award Balance | Match Balance | Actual Project Costs to Date | Project Deadline | Final Report Received | Description/Progress Notes |
|-----------------------------------|-----------------------|-------------------------------------|-----------------------|-------------|----------------|--------------------|-------------|-----------------------|----------------------|---------------|---------------|------------------------------|------------------|-----------------------|--|
| Britt Malec, LLC | 3/18/2025 | 5/30/2025 | C202506 | \$1,000.00 | \$0.00 | \$946.97 | 6/6/2025 | \$1,000.00 | \$193.27 | \$0.00 | \$0.00 | \$1,193.27 | 3/18/2026 | 7/22/2025 | Printer & Supplies. Final report received |
| Ruby Loon Graphics, LLC | 4/15/2025 | 7/21/2025 | C202507 | \$5,852.44 | \$585.24 | \$6,437.68 | 5/22/2025 | \$5,997.98 | \$708.22 | -\$145.54 | -\$122.98 | \$6,706.20 | 4/15/2026 | 3/23/2026 | Screen Printing/Heat Transfer Equipment. Resolution approved \$6,000 but grant contract approved \$5,582.44 with grantee match of \$585.24. \$5,997.98 was issued to grantee. 7/22/2025 emailed grantee for documentation of 10% match of the grant amount issued to date (\$599.80) and sent final report form. |
| Unimoose Enterprises | 4/15/2025 | 7/23/2025 | C202508 | \$24,254.00 | \$6,063.56 | \$30,317.56 | 10/1/2024 | \$24,254.00 | \$6,063.56 | \$0.00 | \$0.00 | \$30,317.56 | 4/15/2026 | 7/23/2025 | Welding Equipment/Concrete Apron Repair. Original grant for \$25,000; grantee confirmed project complete. No additional grant/match.Final report received. |
| Scruffy Dog Vintage Emporium, LLC | 5/20/2025 & 4/21/2026 | 8/21/2025 & pending (1st amendment) | C202519 C202519-01 | \$25,000.00 | \$6,250.00 | \$34,069.52 | 3/3/2026 | \$6,000.00 | \$2,000.00 | \$19,000.00 | \$4,250.00 | \$8,000.00 | 7/15/2026 | pending | Building Repairs & Signage. 4/21/26 Board approved deadline extension to 7/15/26; pending execution from grantee; reminders sent. |
| Sydney's Frozen Custard, L.L.C | 5/20/2025 | 8/11/2025 | C202526 | \$25,000.00 | \$6,250.00 | \$36,593.00 | pending | \$0.00 | \$0.00 | \$25,000.00 | \$6,250.00 | \$0.00 | 6/1/2026 | pending | Building Repairs/Create Breezeway/Expand Menu. 8/11/2025 confirmed LLC registered. Reimbursement request pending additional documentation/eligible expenses. |
| Fika Coffee, LLC | 5/20/2025 | 5/20/2025 | C202505 | \$25,000.00 | \$6,250.00 | \$37,073.10 | 6/2/2025 | \$25,000.00 | \$15,033.99 | \$0.00 | -\$8,783.99 | \$40,033.99 | 5/20/2026 | 4/14/2026 | Roastery Equipment. |
| Raven Moon Ridge, LLC | 5/20/2025 | 7/17/2025 | C202504 | \$3,200.00 | \$0.00 | \$3,196.20 | 9/30/2025 | \$1,943.45 | \$0.00 | \$0.00 | \$0.00 | \$1,943.45 | 12/31/2026 | 3/22/2026 | Solar Panel System/Mobile Charging Unit; original award \$3,196.20; grantee came in under budget. No additional expenses. |
| Beran's Handcrafted Log Cabins | 6/17/2025 | 7/30/2025 | C202520 | \$10,000.00 | \$1,000.00 | \$39,900.00 | 7/2/2025 | \$10,000.00 | \$81,360.13 | \$0.00 | \$0.00 | \$91,360.13 | 6/18/2026 | 2/4/2026 | Excavator. |
| The Mayhew, LLC | 6/17/2025 | 7/22/2025 | C202509 | \$25,000.00 | \$28,440.00 | \$53,440.00 | 12/22/2025 | \$21,463.10 | \$43,158.35 | \$3,536.90 | -\$14,718.35 | \$64,621.45 | 6/17/2026 | pending | Environmental Work. Grant to support future environmental studies; match previously incurred costs Phase I. 4/1/26 & 4/10/26 emailed grantee for status. Pending final reimbursement/closeout. |
| CedarSun Electric, LLC | 7/15/2025 | 7/17/2025 | C202503 | \$10,000.00 | \$1,000.00 | \$31,304.98 | 7/17/2025 | \$10,000.00 | \$6,758.10 | \$0.00 | -\$5,758.10 | \$16,758.10 | 1/31/2026 | 1/25/2026 | equipment purchase electrical contracting. |
| Wild Wes Tire and Timber LLC | 7/15/2025 | 7/17/2025 | C202502 | \$10,000.00 | \$1,000.00 | \$12,181.35 | 7/24/2025 | \$10,000.00 | \$2,181.35 | \$0.00 | -\$1,181.35 | \$12,181.35 | 12/31/2026 | 4/22/2026 | equipment purchase new auto repair. |
| Sweetwater Design Studios LLC | 7/15/2025 | 7/18/2025 | C202501 | \$25,000.00 | \$6,250.00 | \$78,283.03 | 7/17/2025 | \$25,000.00 | \$11,398.22 | \$0.00 | -\$5,148.22 | \$36,398.22 | 12/31/2026 | pending | Grinder pumps for commerical spaces. 3/13/26 emd grantee for final report. 3/18/26 grantee is completing HVAC and electrical work and will send final report early April to account for additional match/work towards the project. |
| The Beaver House LLC | 9/16/2025 | 7/19/2025 | C202527 | \$10,693.00 | \$1,069.00 | \$63,409.75 | 7/19/2025 | \$0.00 | \$0.00 | \$10,693.00 | \$1,069.00 | \$0.00 | 12/31/2026 | pending | interior rennovation, windows, doors and flooring. Request for reimbursement and project update sent 1/21/26. 1/23/26 encountered several delays and securing additional funding. Anticipate completion by grant deadline. |

TOTAL \$199,999.44 \$427,153.14 \$140,658.53 \$309,513.72

2025 BDF Allocation \$200,000.00
Available Balance (less encumberd/awarded funds) \$0.56
Actual Balance (less expended reimbursements) \$59,341.47

Business Development Fund Grant Awards Approved in 2026

| Grantee | Board Approval Date | Contract Executed Date | Contract # | Award | Required Match | Total Project Cost | W9 Received | Grant Funds Issued to Date | Actual Match to Date | Award Balance | Match Balance | Actual Project Costs to Date | Project Deadline | Final Report Received | Description/Progress Notes |
|--|---------------------|------------------------|------------|-------------|----------------|--------------------|-------------|----------------------------|----------------------|---------------|---------------|------------------------------|------------------|-----------------------|---|
| Dream Superior LLC (dba Sisu + Loyly) | 3/17/2026 | 3/18/2026 | C202603 | \$25,000.00 | \$6,250.00 | \$31,250.00 | 3/28/2026 | \$0.00 | | \$25,000.00 | \$6,250.00 | \$0.00 | 3/31/2027 | | Construction support of new bathhouse. |
| Crosby Bakery LLC | 3/17/2026 | 3/18/2026 | C202604 | \$21,679.35 | \$5,087.77 | \$26,767.12 | 4/11/2026 | \$18,318.45 | \$4,295.68 | \$3,360.90 | \$792.09 | \$22,614.13 | 3/31/2027 | | Purchase 4th oven for bakery. 1st reimbursement processed 4/14/26. |
| Violence Prevention Center | 3/17/2026 | 4/9/2026 | C202605 | \$20,500.00 | \$4,675.00 | \$25,175.00 | 4/9/2026 | \$12,345.34 | \$3,068.33 | \$8,154.66 | \$1,606.67 | \$15,413.67 | 3/31/2027 | | Remodel/expansion of VPC office. 8 year lease received 4/9/26. 1st Reimbursement processed 5/6/26. |
| Scaredy Cat LLC | 3/17/2026 | 3/20/2026 | C202607 | \$5,000.00 | \$0.00 | \$5,000.00 | 4/10/2026 | \$0.00 | | \$5,000.00 | \$0.00 | \$0.00 | 3/31/2027 | | Website update and procure original artwork for website. |
| Common Ground Home Services LLC | 3/17/2026 | 3/19/2026 | C202609 | \$4,729.05 | \$0.00 | \$4,729.05 | 3/19/2026 | \$4,729.05 | \$494.49 | \$0.00 | -\$494.49 | \$5,223.54 | 3/31/2027 | pending | Purchase tools for contracting company. 1st and final reimbursement processed 3/23/26. |
| Refugia Designs LLC (dba Taproot Floral) | 3/17/2026 | 3/18/2026 | C202610 | \$4,500.00 | \$0.00 | \$4,500.00 | 3/18/2026 | \$4,500.00 | \$0.00 | \$0.00 | \$0.00 | \$4,500.00 | 3/31/2027 | pending | Purchase used flower cooler. 1st and final reimbursement processed 3/23/26. |
| North Road Knits LLC | 3/17/2026 | 3/22/2026 | C202611 | \$2,691.16 | \$0.00 | \$2,691.16 | pending | \$0.00 | | \$2,691.16 | \$0.00 | \$0.00 | 3/31/2027 | | Purchase materials/equipment for home yard dying expansion. 4/10/26 email reminder for W9. |
| Wandering Fern Retreats LLC | 3/17/2026 | 3/23/2026 | C202612 | \$1,998.90 | \$0.00 | \$1,998.90 | pending | \$0.00 | | \$1,998.90 | \$0.00 | \$0.00 | 3/31/2027 | | Purchase equipment tor new business startup. 4/10/26 email reminder for W9. |

TOTAL **\$86,098.46** **\$102,111.23** **\$39,892.84** **\$47,751.34**

| | |
|---|---------------------|
| 2026 BDF Allocation | \$200,000.00 |
| Available Balance (less encumberd/awarded funds) | \$113,901.54 |
| Actual Balance (less expended reimbursements) | \$160,107.16 |

MEMO

To: EDA Board of Commissioners

From: Lucas Wakefield, Executive Director

Date: May 13, 2026

Subject: Designation of Secretary and Assistant Treasurer (Resolution 2026-14)

Background

Per the EDA's adopted bylaws, the roles of Secretary and Assistant Treasurer must be designated by the EDA Board of Commissioners and need not be held by a Commissioner. Historically, the Executive Director has served in these roles, supporting meeting administration, record retention, and financial coordination with the Board Treasurer and contracted bookkeeper.

Now serving in the role of Executive Director, I recommend the Board formally designate the Executive Director to serve as Secretary and Assistant Treasurer consistent with past practice.

Recommended Action

Adopt Resolution 2026-14 designating the Executive Director as Secretary and Assistant Treasurer for the Cook County/Grand Marais Joint Economic Development Authority.

Attachments:

- Resolution 2026-14

**COOK COUNTY AND GRAND MARAIS JOINT ECONOMIC DEVELOPMENT AUTHORITY
STATE OF MINNESOTA
COOK COUNTY**

RESOLUTION NO. 2026-14

RESOLUTION DESIGNATING THE EXECUTIVE DIRECTOR AS SECRETARY AND ASSISTANT TREASURER

WHEREAS, the Bylaws of the Cook County/Grand Marais Joint Economic Development Authority (“EDA”) provide for the designation of a Secretary and Assistant Treasurer and allow that these roles need not be held by members of the EDA Board of Commissioners; and

WHEREAS, it has been past practice of the EDA Board to designate the Executive Director to serve in these roles; and

WHEREAS, Lucas Wakefield began serving as Executive Director of the EDA on April 13, 2026.

NOW, THEREFORE, BE IT RESOLVED, that the EDA Board of Commissioners hereby authorizes Lucas Wakefield, in his capacity as Executive Director, to serve as Secretary and Assistant Treasurer of the EDA; and

BE IT FURTHER RESOLVED, that this authorization shall remain in effect until modified or rescinded by action of the EDA Board of Commissioners.

Board member _____ moved the adoption of the foregoing resolution, and said motion was duly seconded by Board member _____, and upon vote being taken thereon, the following voted in favor thereof:

Abstention:

and the following voted against the same:

Whereupon said resolution was declared duly passed and adopted by the Cook County and Grand Marais Joint Economic Development Authority on this 19th day of May 2026.

ATTEST: _____

Peter Clissold – Board President

MEMO

To: EDA Board of Commissioners

From: Lucas Wakefiled, Executive Director

Date: May 13, 2026

Subject: Approval of new commercial lease for EDA office space (Resolution 2026-15)

Background

The EDA currently leases office space located in the upper level, Suite B, at 425 W Highway 61 in Grand Marais from Drosera Holdings, LLC. The existing lease agreement (Contract No. C202422), approved by the EDA Board on May 21, 2024 via Resolution 2024-31, has a term of July 1, 2024 through June 30, 2026. Under the current lease:

- Monthly rent is \$1,050 (July 2024-June 2025) and \$1,100 (July 2025-June 2026)
- The EDA is responsible for 19% of utilities and common area maintenance costs (electricity, water/sewer, propane, garbage, and snow/lawn care), based on square footage usage
- The Landlord provides 100% of internet service

The EDA shares a portion of this office space with the Cook County HRA, which reimburses the EDA \$575 per month. The EDA also provides office space at no cost to a Small Business Development Center (SBDC) consultant to support local business development services in Cook County.

As the current lease term expires on June 30, 2026, the EDA requested a renewal proposal from Drosera Holdings, LLC for continued use of the existing office space. The following lease terms were proposed for renewal:

Term: July 1, 2026 – June 30, 2028

Monthly Rent: \$1,150 (7/1/26 – 6/30/27) & \$1,200 (7/1/27 – 6/30/28)

- These new rents represent a \$100 increase from current agreement.

Utility Structure: The EDA is responsible for 19% of utilities and common area maintenance costs (electricity, water/sewer, propane, garbage, and snow/lawn care), based on square footage usage

Other Key Terms: The Landlord provides 100% of internet service

Recommended Action

Adopt Resolution 2026-15 authorizing the EDA to enter into a commercial lease agreement with Drosera Holdings, LLC for office space located at 425 W Highway 61, Suite B, and authorizing the Board President to execute the lease agreement on behalf of the EDA.

Attachments:

- Resolution 2026-15
- Lease Agreement

**COOK COUNTY AND GRAND MARAIS JOINT ECONOMIC DEVELOPMENT AUTHORITY
STATE OF MINNESOTA
COOK COUNTY**

RESOLUTION NO. 2026-16

**RESOLUTION APPROVING A COMMERCIAL LEASE AGREEMENT WITH DROSERA HOLDINGS, LLC FOR
OFFICE SPACE AT 425 W HIGHWAY 61**

WHEREAS, the Cook County/Grand Marais Joint Economic Development Authority (“EDA”) currently leases office space located at 425 W Highway 61, Suite B, Grand Marais, Minnesota, from Drosera Holdings, LLC; and

WHEREAS, the current lease agreement (Contract No. C202422), approved by the EDA Board on May 21, 2024 via Resolution 2024-31, expires on June 30, 2026; and

WHEREAS, the EDA desires to continue leasing office space at this location to support its operations, including shared use with the Cook County Housing and Redevelopment Authority (HRA) and Small Business Development Center (SBDC); and

WHEREAS, Drosera Holdings, LLC has provided a proposed lease agreement outlining updated rental rates and terms for a new lease period.

NOW, THEREFORE, BE IT RESOLVED, that the EDA Board of Commissioners hereby approves entering into a commercial lease agreement with Drosera Holdings, LLC for office space, substantially in the form presented; and

BE IT FURTHER RESOLVED, that the Board President is hereby authorized to execute the lease agreement any related documents necessary to effectuate the lease on behalf of the EDA.

Board member _____ moved the adoption of the foregoing resolution, and said motion was duly seconded by Board member _____, and upon vote being taken thereon, the following voted in favor thereof:

Abstention:

and the following voted against the same:

Whereupon said resolution was declared duly passed and adopted by the Cook County and Grand Marais Joint Economic Development Authority on this 19th day of May 2026.

ATTEST: _____

Peter Clissold – Board President

COMMERCIAL LEASE

This Lease Agreement (this "Lease") is dated as of May 1, 2026, by and between Drosera Holdings, LLC ("Landlord"), and Cook County/Grand Marais Economic Development Authority ("Tenant"). The parties agree as follows:

PREMISES. Landlord, in consideration of the lease payments provided in this Lease, leases to Tenant, East Upper Level, Suite B, of 425 W Hwy 61, approx 610 sqft (the "Premises") located at 425 W Highway 61, Grand Marais, MN 55604.

TERM. The lease term will begin on July 01, 2026 and will terminate on June 30, 2028

LEASE PAYMENTS. Tenant shall pay to Landlord monthly installments in accordance to the rent schedule below, payable in advance on the first day of each month. Lease payments shall be made to the Landlord at POB 1057, Grand Marais, Minnesota 55604, or a digital method. The payment address may be changed from time to time by the Landlord.

RENT SCHEDULE.

07-2026 through 06-2027, monthly installment is \$1150

07-2027 through 06-2028, monthly installment is \$1200

POSSESSION. Tenant shall be entitled to possession on the first day of the term of this Lease, and shall yield possession to Landlord on the last day of the term of this Lease, unless otherwise agreed by both parties in writing. At the expiration of the term, Tenant shall remove its goods and effects and peaceably yield up the Premises to Landlord in as good a condition as when delivered to Tenant, ordinary wear and tear excepted.

EXCLUSIVITY. Landlord shall not directly or indirectly, through any employee, agent, or otherwise, lease any space within the property (except the Premises herein described), or permit the use or occupancy of any such space whose primary business activity is in, or may result in, competition with the Tenants primary business activity. The Landlord hereby gives the Tenant the exclusive right to conduct their primary business activity on the property.

PROPERTY INSURANCE. Landlord and Tenant shall each maintain appropriate insurance for their respective interests in the Premises and property located on the Premises. Landlord shall be named as an additional insured in such policies. Tenant shall deliver appropriate evidence to Landlord as proof that adequate insurance is in force issued by companies reasonably satisfactory to Landlord. Landlord shall receive advance written notice from the insurer prior to any termination of such insurance policies. Tenant shall also maintain any other insurance which Landlord may reasonably require for the protection of Landlord's interest in the Premises. Tenant is responsible for maintaining casualty insurance on its own property.

LIABILITY INSURANCE. Tenant shall maintain liability insurance on the Premises in a total aggregate sum of at least \$2,000,000.00. Tenant shall deliver appropriate evidence to Landlord

as proof that adequate insurance is in force issued by companies reasonably satisfactory to Landlord. Landlord shall receive advance written notice from the insurer prior to any termination of such insurance policies.

UTILITIES AND SERVICES.

Tenant shall be responsible for the following utilities and services in connection with the Premises:

- 19% electricity
- 19% water and sewer
- 19% propane
- 19% garbage and trash disposal
- 19% snow plowing, shoveling, grass cutting, landscaping, window cleaning (Common Area Maintenance or CAM)

- 19% is based on square foot usage of the building. Other tenants in building pay their utilities, services and CAM based on their square foot usage.

Landlord shall be responsible for the following utilities and services in connection with the Premises:

100% internet access

Tenant acknowledges that Landlord has fully explained to Tenant the utility rates, charges and services for which Tenant will be required to pay to Landlord (if any), other than those to be paid directly to the third-party provider.

UTILITIES AND SERVICES. Landlord shall be responsible for all other utilities and services incurred in connection with the Premises.

SIGNAGE. Tenant shall submit one (1) set of drawings and specifications for all proposed exterior signage to Landlord for approval. Landlord may approve or disapprove signage based upon size, scale, color, material, height and style or any other reasonable criteria.

All exterior signage is required to conform to City of Grand Marais ordinances. No sign or structure shall be erected, constructed, rebuilt, or relocated until a permit has been issued by the City of Grand Marais. It is Tenant's responsibility to obtain approvals and permits as required by the City of Grand Marais. Tenant is responsible for the cost of permit(s). Landlord must approve all drawings prior to City submittal.

TAXES. Taxes attributable to the Premises or the use of the Premises shall be allocated as follows:

REAL ESTATE TAXES. Landlord shall pay all real estate taxes and assessments for the Premises.

PERSONAL TAXES. Tenant shall pay all personal taxes and any other charges which may be levied against the Premises and which are attributable to Tenant's use of the Premises, along with all sales and/or use taxes (if any) that may be due in connection with lease payments.

RIGHT OF FIRST REFUSAL. If at any time during the term of this lease Landlord shall receive a bona fide offer to purchase the leased property, it shall furnish to Tenant a true and correct copy of the proposed purchase agreement which the offeror is ready, willing, and able to sign and notify Tenant that Landlord is ready, willing, and able to sign it. Tenant may, by giving notice to Landlord within 30 days after Tenant's receipt of the proposed purchase agreement, purchase the property, upon the terms, covenants, and conditions set forth therein. If Tenant does not so elect within the 30-day period, Landlord may enter into the proposed purchase agreement with the offeror. If the proposed agreement with the offeror is not consummated, Tenant's right to first refusal shall remain in effect. Neither the making of the proposed agreement by Landlord shall be construed or deemed to terminate or extinguish any renewal option of Tenant provided.

TERMINATION UPON SALE OF PREMISES. Notwithstanding any other provision of this Lease, Landlord may terminate this lease upon 90 days' written notice to Tenant that the Premises have been sold.

EARLY TERMINATION

Tenant shall notify Landlord regarding any need for early termination of the lease. The early termination penalty is 3 month's rent or the number of months to the end of the lease term, whichever is smaller; and starts post final occupied date.

DEFAULTS. Tenant shall be in default of this Lease if Tenant fails to fulfill any lease obligation or term by which Tenant is bound. Subject to any governing provisions of law to the contrary, if Tenant fails to cure any financial obligation within 5 days (or any other obligation within 10 days) after written notice of such default is provided by Landlord to Tenant, Landlord may take possession of the Premises without further notice (to the extent permitted by law), and without prejudicing Landlord's rights to damages. In the alternative, Landlord may elect to cure any default and the cost of such action shall be added to Tenant's financial obligations under this Lease. Tenant shall pay all costs, damages, and expenses (including reasonable attorney fees and expenses) suffered by Landlord by reason of Tenant's defaults. All sums of money or charges required to be paid by Tenant under this Lease shall be additional rent, whether or not such sums or charges are designated as "additional rent". The rights provided by this paragraph are cumulative in nature and are in addition to any other rights afforded by law.

HOLDOVER. If Tenant maintains possession of the Premises for any period after the termination of this Lease ("Holdover Period"), Tenant shall pay to Landlord lease payment(s) during the Holdover Period at a rate equal to the most recent rate preceding the Holdover Period. Such holdover shall constitute a month-to-month extension of this Lease.

CUMULATIVE RIGHTS. The rights of the parties under this Lease are cumulative, and shall not be construed as exclusive unless otherwise required by law.

NON-SUFFICIENT FUNDS. Tenant shall be charged \$50.00 for each check that is returned to Landlord for lack of sufficient funds.

REMODELING OR STRUCTURAL IMPROVEMENTS. Tenant shall have the obligation to conduct any construction or remodeling (at Tenant's expense) that may be required to use the Premises as specified above. Tenant may also construct such fixtures on the Premises (at Tenant's expense) that appropriately facilitate its use for such purposes. Such construction shall be undertaken and such fixtures may be erected only with the prior written consent of the Landlord which shall not be unreasonably withheld. Tenant shall not install awnings or advertisements on any part of the Premises without Landlord's prior written consent. At the end of the lease term, Tenant shall be entitled to remove (or at the request of Landlord shall remove) such fixtures, and shall restore the Premises to substantially the same condition of the Premises at the commencement of this Lease.

ACCESS BY LANDLORD TO PREMISES. Subject to Tenant's consent (which shall not be unreasonably withheld), Landlord shall have the right to enter the Premises to make inspections, provide necessary services, or show the unit to prospective buyers, mortgagees, tenants or workers. However, Landlord does not assume any liability for the care or supervision of the Premises. As provided by law, in the case of an emergency, Landlord may enter the Premises without Tenant's consent. During the last three months of this Lease, or any extension of this Lease, Landlord shall be allowed to display the usual "To Let" signs and show the Premises to prospective tenants.

INDEMNITY REGARDING USE OF PREMISES. To the extent permitted by law, Tenant agrees to indemnify, hold harmless, and defend Landlord from and against any and all losses, claims, liabilities, and expenses, including reasonable attorney fees, if any, which Landlord may suffer or incur in connection with Tenant's possession, use or misuse of the Premises, except Landlord's act or negligence.

COMPLIANCE WITH REGULATIONS. Tenant shall promptly comply with all laws, ordinances, requirements and regulations of the federal, state, county, municipal and other authorities, and the fire insurance underwriters. However, Tenant shall not by this provision be required to make alterations to the exterior of the building or alterations of a structural nature.

MECHANICS LIENS. Neither the Tenant nor anyone claiming through the Tenant shall have the right to file mechanics liens or any other kind of lien on the Premises and the filing of this Lease constitutes notice that such liens are invalid. Further, Tenant agrees to (1) give actual advance notice to any contractors, subcontractors or suppliers of goods, labor, or services that such liens will not be valid, and (2) take whatever additional steps that are necessary in order to keep the premises free of all liens resulting from construction done by or for the Tenant.

DISPUTE RESOLUTION. The parties will attempt to resolve any dispute arising out of or relating to this Agreement through friendly negotiations amongst the parties. If the matter is not resolved by negotiation, the parties will resolve the dispute using the below Alternative Dispute Resolution (ADR) procedure.

Any controversies or disputes arising out of or relating to this Agreement will be submitted to mediation in accordance with any statutory rules of mediation. If mediation is not successful in resolving the entire dispute or is unavailable, any outstanding issues will be submitted to final and binding arbitration under the rules of the American Arbitration Association. The arbitrator's award will be final, and judgment may be entered upon it by any court having proper jurisdiction.

ASSIGNABILITY/SUBLETTING. Tenant may not assign or sublease any interest in the Premises, nor effect a change in the majority ownership of the Tenant (from the ownership existing at the inception of this lease), nor assign, mortgage or pledge this Lease, without the prior written consent of Landlord, which shall not be unreasonably withheld.

NOTICE. Notices under this Lease shall not be deemed valid unless given or served in writing and forwarded by mail, postage prepaid, addressed as follows:

LANDLORD:

Drosera Holdings, LLC
425 W Hwy 61
POB 1057
Grand Marais, Minnesota 55604

TENANT:

Cook County/Grand Marais Economic Development Authority
POB 597
Grand Marais, MN 55604

Such addresses may be changed from time to time by any party by providing notice as set forth above. Notices mailed in accordance with the above provisions shall be deemed received on the third day after posting.

GOVERNING LAW. This Lease shall be construed in accordance with the laws of the State of Minnesota.

ENTIRE AGREEMENT/AMENDMENT. This Lease Agreement contains the entire agreement of the parties and there are no other promises, conditions, understandings or other agreements, whether oral or written, relating to the subject matter of this Lease. This Lease may be modified or amended in writing, if the writing is signed by the party obligated under the amendment.

SEVERABILITY. If any portion of this Lease shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable. If a court finds that any provision of this Lease is invalid or unenforceable, but that by limiting such provision, it would become valid and enforceable, then such provision shall be deemed to be written, construed, and enforced as so limited.

WAIVER. The failure of either party to enforce any provisions of this Lease shall not be construed as a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Lease.

BINDING EFFECT. The provisions of this Lease shall be binding upon and inure to the benefit of both parties and their respective legal representatives, successors and assigns.

LANDLORD:
Drosera Holdings, LLC

By: _____ Date: 05-01-2026
Jeremy Ridlbauer, Owner of Drosera Holdings, LLC

TENANT:
Cook County/Grand Marais Economic Development Authority

By: _____ Date: _____
Title: _____

MEMO

To: EDA Board of Commissioners

From: Lucas Wakefield, Executive Director

Date: May 13, 2026

Subject: Removal of Former Authorized Financial Signatories (Resolution 2026-16)

Background

As part of maintaining accurate financial controls and account access, it is necessary for the EDA to periodically update authorized signatories on its financial accounts.

Following recent changes in EDA leadership and board composition, former Executive Director Heidi Krampitz and former EDA Commissioner Howard Hedstrom are no longer serving in roles that require access to EDA financial accounts.

Consistent with administrative practices and internal controls, the EDA should formally remove their authorized signatory access from all EDA accounts held at Grand Marais State Bank and North Shore Federal Credit Union.

Recommended Action

Adopt Resolution 2026-16 directing removal of Heidi Krampitz and Howard Hedstrom as authorized signatories on all EDA financial accounts.

Attachments:

- Resolution 2026-16

**COOK COUNTY AND GRAND MARAIS JOINT ECONOMIC DEVELOPMENT AUTHORITY
STATE OF MINNESOTA
COOK COUNTY**

RESOLUTION NO. 2026-16

RESOLUTION REMOVING AUTHORIZED FINANCIAL SIGNATORY AUTHORITY

WHEREAS, the Cook County/Grand Marais Joint Economic Development Authority (“EDA”) maintains financial accounts at Grand Marais State Bank and North Shore Federal Credit Union for the administration of its operations; and

WHEREAS, the EDA Board of Commissioners authorizes specific individuals to serve as signatories on such accounts to facilitate financial transactions consistent with approved budgets, policies, and internal controls; and

WHEREAS, Heidi Krampitz and Howard Hedstrom previously served in roles with the EDA that required authorized signatory access but are no longer operationally affiliated with the EDA; and

WHEREAS, it is necessary to update authorized signatories to ensure proper internal controls and limit account access to current, authorized personnel.

NOW, THEREFORE, BE IT RESOLVED, that the EDA Board of Commissioners hereby authorizes and directs the Executive Director and Board Treasurer to take all necessary steps to remove Heidi Krampitz and Howard Hedstrom as authorized signatories on all EDA financial accounts, including but not limited to accounts held at Grand Marais State Bank and North Shore Federal Credit Union; and

BE IT FURTHER RESOLVED, that such changes shall be coordinated with the respective financial institutions and implemented in accordance with the EDA’s adopted policies and procedures.

Board member _____ moved the adoption of the foregoing resolution, and said motion was duly seconded by Board member _____ and upon vote being taken thereon, the following voted in favor thereof:

Abstention:

and the following voted against the same:

Whereupon said resolution was declared duly passed and adopted by the Cook County and Grand Marais Joint Economic Development Authority on this 19th day of May 2026.

ATTEST: _____

Peter Clissold – Board President

MEMO

To: EDA Board of Commissioners

From: Lucas Wakefield, Executive Director

Date: May 13, 2026

**Subject: Approval of Revised Professional Services Contract with North Shore Development Co.
(Resolution 2026-17)**

Background

Following the resignation of the EDA's Executive Director in July 2025, the EDA entered into a professional services contract with North Shore Development Co. (NSDC) to provide administrative and operational support services during the transition period. As the original agreement was set to terminate in January 2026, the EDA Board approved a revised contract on November 18, 2025 via resolution 2025-44 to continue services and assist with the hiring of a new Executive Director.

With the hiring of a new Executive Director, there is a need to revise the existing contract to reflect a more limited and targeted scope of support services focused primarily on administrative assistance, board meeting support, grant administration, Business Development Fund Grant Program tracking, and other operational tasks at the direction of the Executive Director.

The revised contract:

- Commences June 1, 2026
- Reduces the monthly contract amount from \$6,250 to \$2,500
- Anticipates approximately 20 hours of services per month
- Establishes an hourly rate of \$130/hr for services exceeding 20 hours per month, subject to prior authorization from the Executive Director
- Replaces the previous NSDC/EDA contract

The attached contract outlines the revised scope of services, compensation structure, and general contract terms.

Recommended Action

Approve Resolution 2026-17 authorizing execution of the revised professional services contract between the EDA and NSDC, effective June 1, 2026

Attachments:

- Resolution 2026-17
- Revised Professional Services Contract

**COOK COUNTY AND GRAND MARAIS JOINT ECONOMIC DEVELOPMENT AUTHORITY
STATE OF MINNESOTA
COOK COUNTY**

RESOLUTION NO. 2026-17

**RESOLUTION APPROVING A REVISED PROFESSIONAL SERVICES CONTRACT WITH NORTH SHORE
DEVELOPMENT CO.**

WHEREAS, following the resignation of their Executive Director in July 2025, the Cook County/Grand Marais Joint Economic Development Authority (“EDA”) entered into a professional services contract with North Shore Development Co. (NSDC) to provide administrative and operational support services during the transition period; and

WHEREAS, the EDA has since hired an Executive Director and desires to revise the existing agreement to reflect a reduced and more targeted scope of services supporting ongoing EDA operations; and

WHEREAS, NSDC has submitted a revised professional services contract commencing June 1, 2026, reducing the monthly contract amount from \$6,250 to \$2,500 while continuing to provide administrative and operational support services as directed by the Executive Director.

NOW, THEREFORE, BE IT RESOLVED, that the EDA Board of Commissioners hereby approves the revised professional services contract with NSDC, effective June 1, 2026, and authorizes the Board President to execute said agreement on behalf of the EDA.

Board member _____ moved the adoption of the foregoing resolution, and said motion was duly seconded by Board member _____ and upon vote being taken thereon, the following voted in favor thereof:

Abstention:

and the following voted against the same:

Whereupon said resolution was declared duly passed and adopted by the Cook County and Grand Marais Joint Economic Development Authority on this 19th day of May 2026.

ATTEST: _____

Peter Clissold – Board President



(507) 676-0082 | Jason@northshoreddevelopmentco.com

Contract for Consulting Services

May 6, 2026
Cook County/Grand Marais Joint EDA
425 W Hwy 61- Suite B
Grand Marais, MN 55604

Re: Professional Services for the Cook County/Grand Marais Joint EDA

Dear Cook County/Grand Marais Joint Economic Development Authority:

Thank you for the opportunity to continue providing consultation services to the Cook County/Grand Marais Joint Economic Development Authority("EDA"). The services under this contract are intended to support the Executive Director ("Director") in implementing the mission of the EDA by assisting with administrative and operational tasks.

The following outlines the proposed scope of services (the "Services"), compensation, and general terms of the contract.

Scope of Services

At the direction of the Director, Services provided by North Shore Development Co. and its contractors ("NSDC") shall include the following tasks (subject to available time and Director direction as described below):

EDA Board Meetings

- Attend a virtual agenda planning meeting monthly with the EDA Director/Board President to develop a draft agenda
- Prepare draft memos, resolutions, corresponding documents for action items (for Executive Director review and refinement)
 - Maintain the resolution and contract logbook (Excel spreadsheet)
- Review EDA financials received from bookkeeper for any discrepancies or miscoding's
- Prepare BDF grant summary reports for agenda packet
- Compile agenda packet (with page numbering)
 - EDA Director will email the final version to Commissioners and requested contacts (e.g. citizens, WTIP, media, County/City staff)
- Post the agenda on the EDA website and OneDrive
- Attend monthly EDA Board meeting virtually (document motions and important notes for future business)
 - Route approved resolutions and contracts to the Board President in Docusign, and file the executed versions in the shared drive (record in resolution and contract logbook)
- Post approved meeting minutes to the EDA website and OneDrive (save final version in shared drive)



Business Development Fund Grant Program

- Review applications received for each grant cycle and download/file them accordingly by applicant name in the shared drive
 - Determine if all required documents are included; note missing items for the Executive Director to follow up with the applicant
 - Save all materials into one combined file for packaging and scoring/review by the Executive Director and Grant Review Committee on shared drive.
 - Upload copies to OneDrive (Grant Committee folder) for Committee review meetings
 - Log applications received on the shared Excel spreadsheet, noting requested amounts, required match, and basic project scope.
- Prepare resolutions, memos, and draft grant contracts for applications recommended for funding (for the future EDA Board meeting)
- Maintain grant award spreadsheets: contact dates, completion deadlines, award/match requirements, reimbursements, and final reports (ongoing)
- Review reimbursement requests for accuracy and compliance with the grant contract
 - Communicate to the Executive Director when complete and ready for reimbursement, or when additional details/materials are required
 - Track on individual reimbursement spreadsheets by applicant and master award spreadsheets so grant/match balance is accurately reflected

Grant Award Administration (EDA Pass Through)

- DEED Community Energy Transition Grant (County pass-through)
 - Prepare reimbursement requests in coordination with County Auditor and provide to Executive Director for submission to DEED staff
 - Prepare quarterly progress reports in coordination with Executive Director, County Auditor, and NS Waste Representative (April 1, July 1, October 1, January 1 deadlines)
 - Support any final reports/project closeout documentation in coordination with County staff and Executive Director
- Future and Active IRRR Grants (Mayhew 2.0, County Taxilane, Hedstrom Lumber)
 - Review reimbursement request materials (eligible costs vs. match, prevailing wage and payroll reports, etc.). Communicate to Executive Director any missing materials. Upload in FLUXX for final Executive Director review and submission.
 - Support drafting any required progress or final reports as requested from Executive Director
- MHFA Workforce Housing Grant Award (Hwy 61)
 - Attend monthly coordination meetings with HRA, EDA, MHFA, Developer staff as requested
 - Coordinate reimbursement requests with HRA Executive Director (prevailing wage, payroll reports, etc.) and package for EDA Executive Director submission

General Administration Support

- Maintain monthly invoice log and send combined materials to bookkeeper monthly
 - Executive Director to forward NSDC invoices received
- Website updates as requested by Executive Director
- Develop cloud-based work management platform for important deadlines and compliance reminders
 - Routine agenda items (e.g., election of officers, budget approval)
 - BDF grant deadlines (application cycles and individual grantee deadlines/compliance items)
 - Pass-thru grant deadlines, progress reports, and reimbursement balances
- Provide project-specific and/or administrative support upon request by Executive Director



Services Not Included

The following services not included under this contract unless explicitly agreed to in writing:

- Grant writing or solicitation/exploration of new funding sources on behalf of the EDA.
- Creation of new EDA organizational or legal governance documents.
- Representation of the EDA at public events or in media communications.
- Routine physical attendance at EDA Board meetings.
- Monitoring or retrieval of physical mail or EDA electronic mail.
- Financial management beyond activities related to existing awarded grants.

Performance and Schedule

NSDC shall perform the Services commencing June 1, 2026. Either party may terminate this contract at any time by providing at least sixty (60) days' written notice of the intended termination date.

In the event of early termination, the EDA shall compensate NSDC for all services rendered through the effective date of termination on a pro-rata basis.

General Terms

NSDC shall act as an independent contractor in providing the Services described in this contract. Accordingly, both the EDA and NSDC understand and agree to the following terms:

Autonomy and Work Location

- NSDC shall manage its own schedule and workload and will perform its services remotely, unless otherwise agreed upon.

Single Point of Contact

- The EDA shall designate a single point of contact to coordinate with NSDC on all EDA-related matters.
 - This is intended to prevent confusion or conflicting directives that may arise from multiple individuals (e.g. commissioners) reaching out independently.
 - NSDC may communicate directly with the EDA's Treasurer, accountant, and other designated agents as needed to carry out the Services.
- NSDC anticipates that once hired, the new Executive Director will serve as the primary point of contact for these Services.

Contract Supersession

- Effective June 1, 2026, this contract replaces the previous NSDC/EDA contract dated November 19, 2025.

Access and Authorization

- The EDA shall provide NSDC with access to all EDA files, records, and systems necessary to fulfill its responsibilities under this agreement.



(507) 676-0082 | Jason@northshoreddevelopmentco.com

- o The EDA authorizes NSDC to work with the EDA's website and technology contractor, as well as its accountant, to upload content, access electronic files, and submit payment or disbursement requests as required under existing grants and the Business Development Fund.

Compensation for Services

NSDC anticipates that the Services will require approximately 5 hours per week. Based on this assumption and the professional services described herein, compensation will be provided as follows:

- The EDA shall pay NSDC a fee of \$2,500 monthly with the first invoice being submitted on July 1st, 2026.
- If the Services, as described herein or as may be amended, require more than 20 hours in a given month, the EDA agrees to compensate NSDC at a rate of \$130 per hour in excess of 20 hours.
 - NSDC shall provide documentation for hours worked with monthly invoices that include any payment requested in excess of the standard monthly amount.
 - NSDC will confirm that EDA would like us to continue Services prior to incurring additional costs in a given month.
- Payment shall be remitted within 15 days of receipt of each invoice, via electronic transfer or by another mutually agreed-upon method. NSDC shall submit invoices on a monthly basis.

Limited Liability and Indemnification

This Contract is not intended to create any third-party beneficiaries. NSDC, its agents, and subcontractors shall be considered independent contractors and not employees of the EDA.

The EDA shall defend, indemnify and hold harmless NSDC and its employees, agents, and subcontractors from and against any and all cost or expenses, claims, or liabilities, including but not limited to, reasonable attorneys' fees and related expenses arising from:

- any breach of this Contract by the EDA
- the negligence or misconduct of the EDA or its agents or contractors in connection with the Services provided by NSDC
- any claims involving the EDA's employees or contractors
- the use of any materials provided by the EDA to NSDC, unless such material were modified by NSDC and the modification was the direct cause of such claim.

This indemnification provision shall survive the termination of this Contract for any reason

NSDC agrees to observe and comply with all applicable federal, state, and local laws, ordinances, rules and regulations relevant to the performance of its obligations under this Contract.

NSDC is not a legal firm and does not provide legal advice. The EDA is encouraged to consult legal counsel as needed for its operations.



(507) 676-0082 | Jason@northshoreddevelopmentco.com

Standard of Care

NSDC shall perform the Services with the professional skill and care customarily exercised by consultants providing similar services under similar conditions and in similar localities.

Any materials prepared by NSDC represent a professional opinion based upon information available at the time and developed in accordance with generally accepted professional standards. Except as expressly stated in such materials, NSDC makes no other express or implied warranties.

All work products or materials prepared by NSDC under this Contract are intended for the exclusive use of the EDA in connection with the Services described herein. NSDC shall not be liable for any unauthorized use or reliance on these materials by third parties.

NSDC is committed to maintaining a reputation of integrity, professionalism, and diligence. Accordingly, NSDC reserves the right to decline any request from the EDA that may create a known conflict of interest or may reasonably be considered unethical.

Signatures

By signing below, both parties agree to the terms of the scope of services described herein.

Peter Clissold, Board President
Cook County/Grand Marais Joint Economic Development Authority

Date

Jason Hale
North Shore Development Co.- Owner

Date

| Proposed 2027 EDA Budget | | | |
|--|---------------------------------------|---|--|
| Category | 2027 Budget & Levy Request | Proposed Change from 2026 Budget | 2026 Approved Budget & Levy |
| Operating | | | |
| Advertising/Marketing/Website | \$1,000 | -67% | \$3,000 |
| Rent/Utilities/Trash | \$10,000 | 19% | \$8,400 |
| Insurance | \$3,032 | -16% | \$3,600 |
| Mobile Phone | \$912 | 7% | \$852 |
| Board Per Diem/Meeting Expenses | \$4,000 | 0% | \$4,000 |
| Bank Charges | \$200 | 0% | \$200 |
| Total Operating | \$19,144 | -5% | \$20,052 |
| Professional Services | | | |
| Administrative Services | \$30,000 | 275% | \$8,000 |
| Board Member Training | \$2,000 | 0% | \$2,000 |
| Accounting | \$4,200 | -48% | \$8,000 |
| Audit - Redpath & Company | \$26,500 | 10% | \$24,000 |
| Legal - Fryberger Law Firm | \$3,000 | -25% | \$4,000 |
| Public Finance - Ehlers | \$0 | -100% | \$3,000 |
| SBDC Consultant - Northland Foundation | \$0 | -100% | \$5,000 |
| SBDC Consultant - Travel/Training | \$1,000 | 0% | \$1,000 |
| Total Professional Services | \$66,700 | 21% | \$55,000 |
| Office Expenses | | | |
| Supplies | \$1,000 | -67% | \$3,000 |
| Equipment/IT | \$1,000 | -67% | \$3,000 |
| Total Office Expenses | \$2,000 | -67% | \$6,000 |
| Dues/Memberships/Subscriptions | \$3,750 | 7% | \$3,500 |
| Staff Expenses | | | |
| Executive Director Salary - 2.93% COLA | \$85,000 | -13% | \$97,268 |
| Benefits/Payroll Burden - 38% of base salary | \$32,300 | -13% | \$36,962 |
| County Accounting Fee | \$1,000 | 0% | \$1,000 |
| Lodging/Travel/Conferences | \$3,000 | -40% | \$5,000 |
| Total Staff Expenses | \$121,300 | -13% | \$140,230 |
| Financial Obligations | | | |
| Cedar Grove Special Assessments | \$0 | -100% | \$3,754 |
| Cedar Grove Pass Thru to Grand Marais | \$60,000 | 0% | \$60,000 |
| Total Financial Obligations | \$60,000 | -6% | \$63,754 |
| Business Development Fund | \$100,000 | -50% | \$200,000 |
| Development and Opportunity Fund | \$100,000 | 100.00% | \$0 |
| Contingency (5% of subtotal) | \$23,645 | -3.20% | \$24,426 |
| Total Levy Request | \$496,539 | -3.2% | \$512,962 |

| |
|---|
| Name: Definition for *Cook County Northland SBDC Reporting Scorecard |
| Layout: *Cook County Northland SBDC Reporting Scorecard |
| Cumulative Period Start: 1/1/2025 |
| Current Period Start: 1/1/2025 |
| Scorecard End: 12/31/2025 |
| Funding Source(s): All |
| Sub-Funding Source(s): ALL |
| Center(s): 7 |

Line

| No | Data Elements | Value |
|-----------|--|--------------|
| 1. | DEED Report Categories | 0 |
| 2. | # Unique Individual Entrepreneurs and/or Businesses Served | 78 |
| 4. | # of New Clients - Based on Initial Session | 28 |
| 5. | # Hours of Business Assistance Services Provided | 471 |
| 6. | Total Capital Accessed by Clients Served | \$20,875.00 |
| 7. | Number of Jobs Created (Full Time and Part-Time) | 8 |
| 8. | Number of Jobs Retained | 226 |
| 9. | Total Jobs Supported (Created and Retained) | 234 |
| 10. | Average Wages of Jobs Reported | \$0.00 |
| 11. | # of New Businesses Starts/Bought Businesses | 4 |
| 13. | # Women-Owned Businesses/Entrepreneurs Served | 50 |
| 14. | # Veteran-Owned Businesses/Entrepreneurs Served | 4 |
| 15. | # BIPOC-Owned Businesses/Entrepreneurs Served | 2 |
| 16. | # Business Owners with Disabilities Served | 6 |

Public Open House

Taconite Harbor Advisory Committee

Join us for a public open house to share the Taconite Harbor Advisory Committee process and community visions for the future of the Taconite Harbor property. Learn about site conditions, opportunities, and next steps - **and share your input.**

EVENT DETAILS

Date: Monday, June 15th

Time: Open House from 4:00pm-7:00pm

Location: Schroeder Town Hall (124 Cramer Road, Schroeder, MN)

Project Background

The Advisory Committee is working with the Cook County EDA and Stantec to evaluate site conditions including land, infrastructure, and environmental factors to guide future reuse of Taconite Harbor.



All community members are welcome to attend.