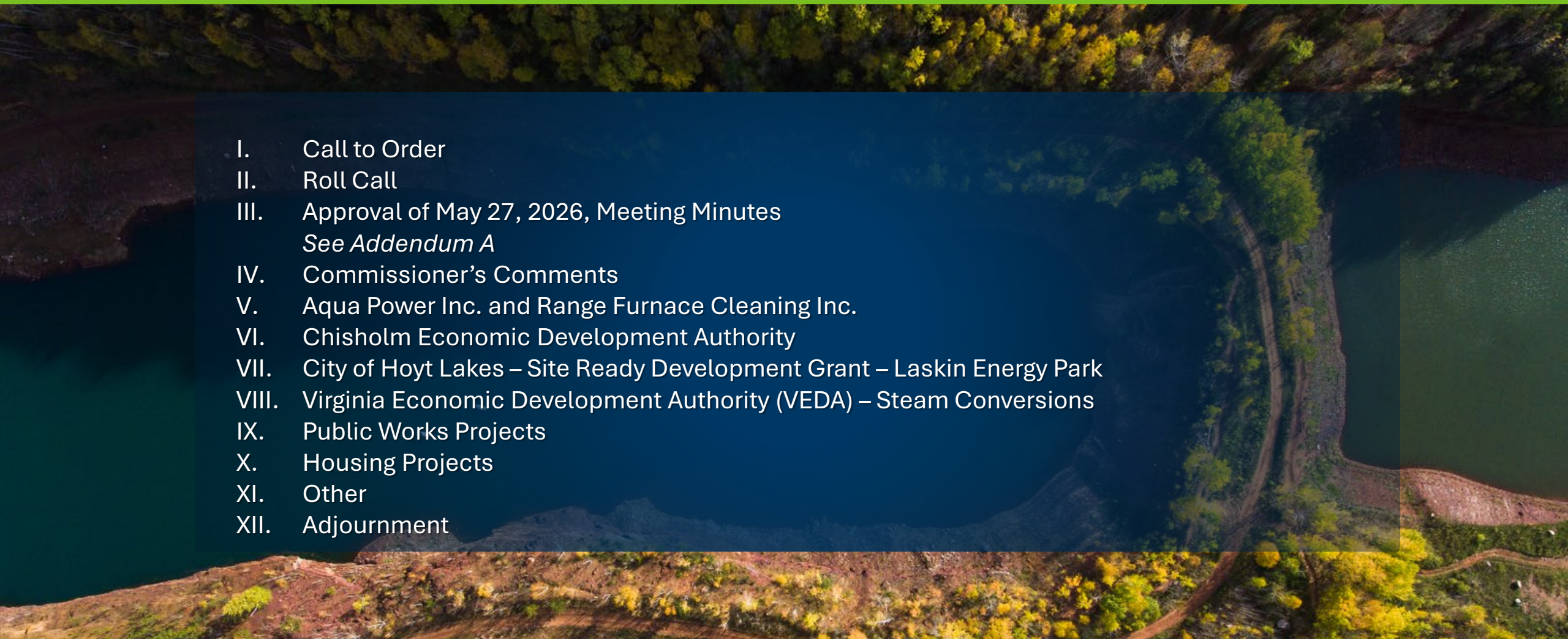
DEPARTMENT OF IRON RANGE RESOURCES & REHABILITATION

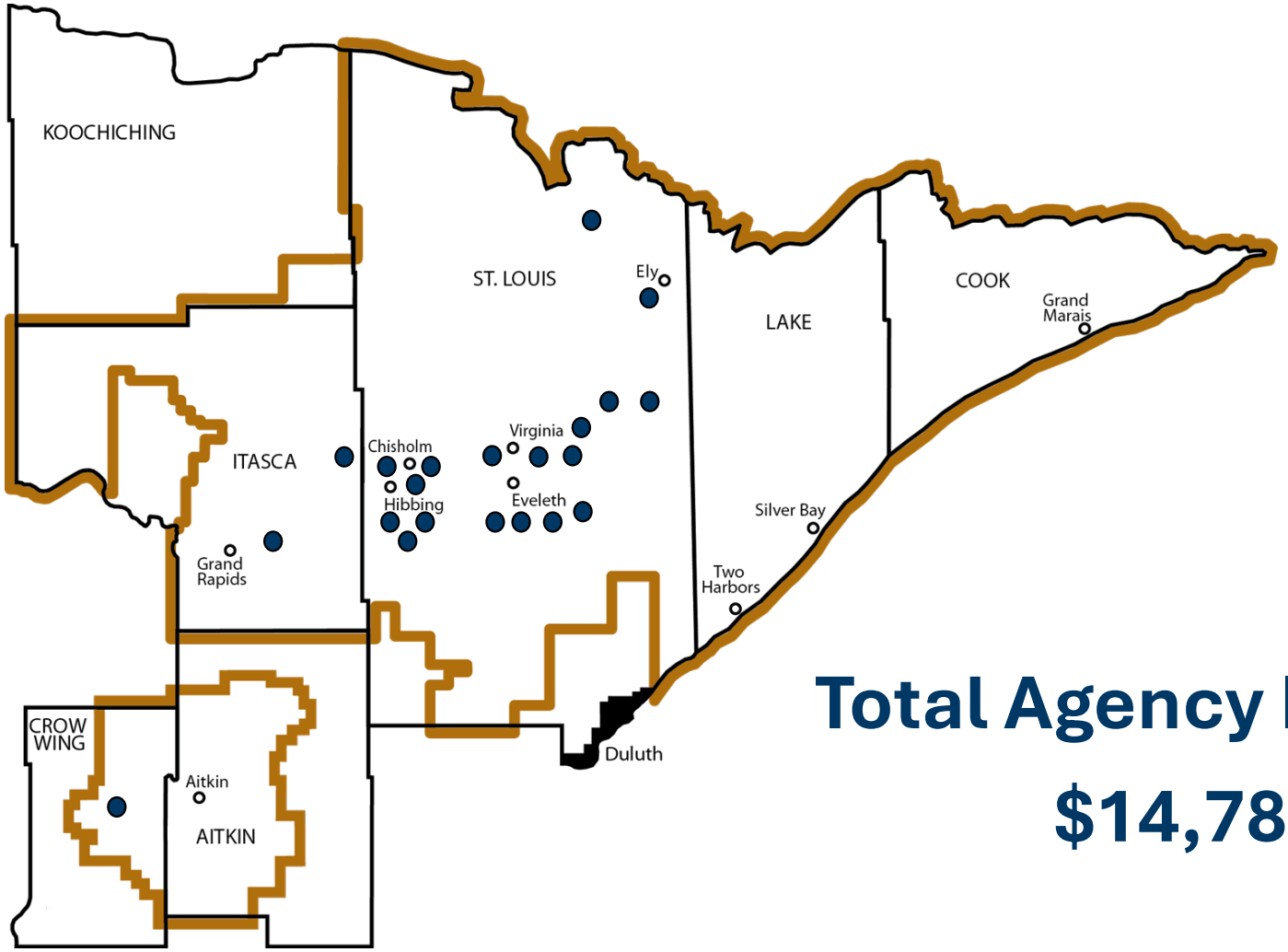
Iron Range Resources & Rehabilitation Board Meeting
Wednesday, October 7, 2026 | 3:30 p.m.

Board Meeting Agenda



I. Call to Order
II. Roll Call
III. Approval of May 27, 2026, Meeting Minutes
See Addendum A
IV. Commissioner's Comments
V. Aqua Power Inc. and Range Furnace Cleaning Inc.
VI. Chisholm Economic Development Authority
VII. City of Hoyt Lakes – Site Ready Development Grant – Laskin Energy Park
VIII. Virginia Economic Development Authority (VEDA) – Steam Conversions
IX. Public Works Projects
X. Housing Projects
XI. Other
XII. Adjournment

Total Agency Investment



Total Agency Investment

$14,784,000

Business Development Projects: Scott Sundvall

Presented by

Scott Sundvall
Loan Officer
(218)735-3015
Scott.Sundvall@state.mn.us

Aqua Power Inc. and Range Furnace Cleaning Inc.

Agency Investment: $1,100,000

Total Project Investment: $2,200,000

Number of Jobs:
Planned New: N/A
Retained: 46

Project: Purchase two buildings that house Aqua Power and complete the buyout of the remaining shares of stock of Aqua Power and Range Furnace Cleaning. The purchase and buyout will complete the principals' acquisition of the companies.



Resolution No. 27-001

Chisholm Economic Development Authority

Agency Investment: (up to) $2,950,000

Total Project Investment: (up to) $2,950,000

Number of Jobs:
Planned New: 25 Full-Time and 5 Part-Time

Project: The Chisholm EDA plans to acquire and rehabilitate the former Minnesota Twist Drill property for industrial use, including roof and manufacturing equipment replacement and potential building modifications to accommodate multiple tenants. The project will add new employment opportunities and support the city's long-term tax base.



Resolution No. 27-002

Business Development Project: Janelle Greschner

Presented by

Janelle Greschner
MBA, Director of Business Recruitment
(218)735-3029
Janelle.Greschner@state.mn.us

City of Hoyt Lakes – Laskin Energy Park

Project: The city of Hoyt Lakes is conducting site-ready due diligence and pre-design feasibility for five contiguous acres within its industrial park, advantageously located along the St. Louis County Highway 110 corridor on the northern boundary of Colby Lake Road.

The proposed project includes the following:

- ALTA survey: $35,000
- Natural resources and environmental services: $27,500
- Geotechnical evaluation: $15,000
- Pre-design feasibility and cost modeling: $85,000

Agency Investment:

- Site Ready Development Grant: $162,500



Resolution No. 27-003

Virginia Economic Development Authority: Whitney Ridlon

Presented by

Whitney Ridlon
Director of Community Development
(218)735-3004
Whitney.Ridlon@state.mn.us

Virginia Economic Development Authority (VEDA)

Agency Investment: $1,800,000

Total Project Investment: $1,800,000

Project: Funding for the VEDA Downtown Commercial Rehabilitation Program to complete steam conversions.



Resolution No. 27-004

Public Works: Chris Ismil

Presented by

Chris Ismil
Community Development Representative
(218)735-3010
Chris.Ismil@state.mn.us

Public Works: Program Purpose and Investment

Program Purpose: Public Works grants support local and Tribal governments with infrastructure funding that provides essential services and promotes economic development.

Economic Impact:

Number of Projects: **6**
Agency Investment: **$2,771,500**
Total Project Investment: **$13,226,669**



Public Works Projects Overview

Grantee	Project Description	Agency Investment	Total Project Investment
Balsam Township	Building improvements including installation of a new steel roof, replacement of interior and exterior doors, and other necessary facility repairs and upgrades.	$70,000	**$190,844**
Chisholm-Hibbing Airport Authority	Infrastructure improvements at Range Regional Airport, including replacement of approximately three miles of aging perimeter fencing, rehabilitation of Taxiway A West and the aircraft tie-down apron, and stormwater drainage improvements.	$250,000	**$6,056,274**
Crane Lake Township	Extension of electrical utilities to serve 14 new residential parcels and at least two commercial parcels.	$51,500	**$277,451**

Public Works Projects Overview Continued

Grantee	Project Description	Agency Investment	Total Project Investment
City of Ely	Construction of a new fire apparatus building for the city and an ambulance facility for the Ely Area Ambulance Joint Powers Board.	$650,000	**$2,683,900**
City of Eveleth	Building improvements including building rehabilitation, structural and lighting upgrades, and other updates needed to meet current building codes, zoning requirements and tenant needs.	$250,000	**$1,018,200**
City of Hibbing	Building improvements including HVAC upgrades, ventilation and building controls, roof and drainage repairs, replacement of wall joint sealants, and improvements to deteriorated floor drains, doors and aprons.	$1,500,000	**$3,000,000**

Resolution No. 27-005

Housing

Presented by

Kevin Steele
Community Development Representative
(218)735-3067
Kevin.Steele@state.mn.us

Housing Program Purpose and Projects

Program Purpose: Housing grants assist projects or programs that result in the creation of new housing units or the rehabilitation of existing housing units. The program will support housing solutions that align with local priorities and regional employers' needs.



Economic Impact

Number of Projects: **6**
Number of Programs: **1**
Agency Investment: **$5,500,000**
Total Project Investment: **$49,513,142**
New Housing Units: **198**
Rehabilitated Housing Units: **0**
New Lots for Future Housing Units: **0**

Number of Project Increases: **1**
Agency Investment: **$500,000**

Housing Projects Overview

Grantee	Project Description	Agency Investment	Total Project Investment
City of Biwabik	Site work, construction and soft costs to develop eight new one-bedroom workforce housing units.	$625,000	**$1,737,000**
City of Crosby	Site work, construction and soft costs to develop an eight-unit multifamily housing development.	$500,000	**$3,844,859**
City of Hibbing	Site work, construction and soft costs to develop a mixed-use workforce housing development.	$2,000,000	**$23,343,887**
Housing and Redevelopment Authority of Virginia	Site work, construction and soft costs to redevelop a parcel into three single-family residential lots.	$275,000	**$1,491,598**

Housing Projects Overview Continued

Grantee	Project Description	Total Agency Investment	Total Project Investment
City of Marble	Site preparation and utility extension to develop a 20-unit senior development.	$90,000	**$198,540**
City of Virginia	Site work and construction to develop a 73-unit workforce housing development.	$1,610,000	**$16,786,874**
North St. Louis County Habitat for Humanity	Utility infrastructure, site work and construction for the development of affordable home ownership opportunities.	$400,000	**$2,110,384**

Housing Project Grant Increase: City of Eveleth

Reason for Grant Increase: The city has requested additional funding to support the Year 2 work of the Jones Street Residential and Park project. The $500,000 grant increase will bring IRRR's investment to $2,500,000, and the total project investment will remain at $9,476,749.

Economic Impact

Number of Project Grant Increases: **1**
Original Grant Amount: **$2,000,000**
Grant Increase: **$500,000**
Total Agency Investment: **$2,500,000**
Total Project Investment: **$9,476,749**



Resolution No. 27-006

DEPARTMENT OF IRON RANGE RESOURCES & REHABILITATION

THANK YOU

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