

Introductory Information

Background

This plan was drafted as a result of the EDA Retreat in February 2026 and EDA meeting in April, 2026. This was designed in direct conversation with the adopted Northfield 2045 Comprehensive Plan and current Strategic Plan, both adopted by the Northfield City Council in 2025.

Specifically, the EDA Retreat identified the following as key priorities from the Comprehensive Plan, Chapter 4: Sustainable Economic Future -- namely, "Strengthen Northfield's Downtown Core," "Small Business Development," and "Develop Carleton and St Olaf Relationships." The first two priorities have been formulated as Initiative #1: Rebuild our Financial Assistance Programs and Partnerships, while the latter has been articulated as Initiative #2: College-Community Economic Linkages Assessment. Additionally, staff, Council, and the EDA agreed on an overarching goal, Tax Base Diversification, as outlined in the Strategic Plan.

Time Horizon

This plan is meant to outline three substantive focuses of the EDA in the coming year (short-term goals) and two years (long-term goals.) It is not meant to encapsulate the total work of the body, but rather to provide a scaffold for accountability and scope for staff and the board in the coming three years.

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#1 Rebuild Our Financial Assistance Programs and Partnerships

The EDA’s business retention mission relies on accessible, effective financial assistance. However, its core tools—the micro-grant, facade improvement grant, and revolving loan fund – operate in silos, lack consistent marketing, and have not been holistically evaluated in years. They are also disconnected from partner resources and broader funding opportunities. This fragmentation creates confusion, limits impact, and leaves EDA reserves underleveraged.

This initiative will establish a clear baseline of existing programs, identify gaps, and develop a more integrated framework aligned with EDA priorities and business needs—shifting from legacy programs to a cohesive, well-communicated system that can be regularly evaluated and refined.

#1: EDA 12-month horizon

July 2026 EDA Meeting	Discuss Program Evaluation
August 2026 Loan Committee	Discuss pilot program
September 2026 EDA Meeting	Approve pilot program
January 2027 Loan Committee	Evaluate pilot program
February 2027 Loan Committee	Discuss new 'low barrier application'
March 2027 EDA Meeting	Approve new program(s)

- Develop and present a comprehensive evaluation of all current EDA programs (structure, usage, outcomes, and gaps)
- Engage stakeholders (business owners, lenders, and partners) to validate needs and identify barriers to access

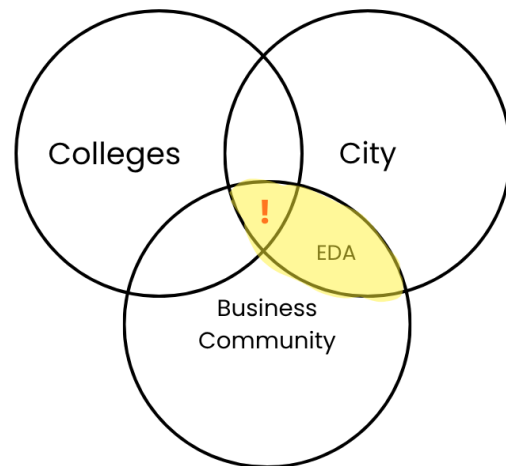
- Inventory and align partner resources (LEDC, SMIF, DEED, etc.) with EDA offerings
- Improve baseline communication and marketing across existing programs
- Pilot at least one updated or redesigned program element (i.e. revised facade grant)
- Incorporate city-wide resources into a low barrier application (ie: sustainability, business needs, and general services navigation)

Long-Term Goals (1–3 years)

- Establish clear, consistent program guidelines with streamlined application processes and reduced administrative burden
 - Align EDA and partner programs to optimize our mutual leverage with respect to outreach, program function, and barriers to entry
 - Incorporate regular program evaluation and reintroduce annual updates as standard practice
 - Increase utilization, accessibility, and impact of EDA resources across a broader range of businesses and sectors
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#2: College–Community Economic Linkages Assessment

Local colleges represent a significant but not understood driver of economic activity, talent retention, and business development. While there is clear potential to retain graduates and support student entrepreneurship, the EDA currently lacks a comprehensive understanding of how students, institutions, and the local business ecosystem interact (see: the orange exclamation point.) This initiative focuses first on establishing a clear baseline of existing relationships, resources, and gaps, with the goal of identifying realistic, EDA-appropriate opportunities to strengthen connections and support local business formation and retention.



#2: EDA 12-Month Time Horizon

November 2026 EDA Meeting	Discussion 1: Ecosystem & Linkages
January 2027 EDA Meeting	Discussion 2: Ecosystem & Linkages
April 2027 EDA Meeting	Report on Ecoystem & Linkages; Possible initiatives
June 2027 EDA Meeting	Initiative launch

- Document current points of interaction between students, colleges, and the local business community (internships, employment, entrepreneurship, housing, etc.)
- Inventory existing entrepreneurship resources, programs, and student organizations at both colleges
- Engage recent graduates and alumni who have stayed to understand retention drivers and barriers
- Clarify the EDA’s role relative to colleges, partners, and existing efforts
- Present report with suggested solutions to EDA

Long-Term Goals

- Align college, community, and business resources to better support student-founded ventures, or other ongoing coordination/initiatives
- Identify opportunities for EDA-supported pilots (e.g., housing, startup support, mentorship connections)
- Foster stronger relationships between local business and college communities

#3 (Re)Development Projects

The City owns multiple sites that are prime for development near and around downtown. There have been various efforts over recent years to push for the development of some of these sites. However, many of these efforts have failed to come to fruition for a host of reasons related to staff capacity, staff expertise, economic market conditions, among others. For example, current discussions at 5th and Washington will need a significant amount of time investment to move it forward. This initiative acknowledges that (re)development will need to be an explicit priority, made possible by a reduction in other potential priorities.

#3: EDA 12-Month Time Horizon

June 2026 EDA Meeting	Form Redevelopment Committee
Summer 2026 Redevelopment Committee	Shared understanding of financial impacts of various development projects
September 2026 EDA Meeting	Discuss Redevelopment Committee Report; prioritization exercise
Fall 2026 Redevelopment Committee	Establish work plan around EDA set project prioritization and other conditions
October 2026 EDA Meeting	Adopt Redevelopment Committee work plan

- Document and prioritize current opportunities for development including a financial feasibility analysis of each property
- Create shared understanding of the financial impact of various development projects (ie: tax revenue projections and other economic impacts)
- Realign strategic communication across stakeholder groups (including residents)
- Clarify the EDA’s role and tools to support and encourage development

#3: Long-Term Goals

- Meaningful progress on one (re)development site, including groundbreaking, completion, or other major progress.
- Align strategic goals related to development into a cohesive approach across housing (HRA) and economic development.
- Align housing and commercial development needs of the City and major institutional stakeholders (ie: Post, NPS, St. Olaf, Carleton, NH&C, etc)

1 Year Work Plan EDA Meetings	Items
June 2026 EDA Meeting	Form Redevelopment Committee
July 2026 EDA	Discuss Program Evaluation
Continuing 2026 Redevelopment	Projects of Interest
August 2026 EDA Committee	Discuss pilot program
September 2026 EDA Meeting	Approve pilot program
September 2026 EDA	Report/Prioritization exercise
October 2026 Redevelopment	Review Committee
October 2026 EDA	Workplan Redevelopment Committee
November 2026 EDA	Discussion in 2026, system linkages
January 2027 EDA Committee	Evaluate pilot program
January 2027 EDA	Linkages in 2027, system
February 2027 EDA Committee	Discuss new low barrier application
March 2027 EDA	Approve new program(s)
April 2027 EDA	Review in 2027, system linkages
June 2027 EDA	Initiative launch