

AGENDA

City of Lonsdale
Economic Development Authority
February 23, 2026 / 7:00 am
City Council Chambers, 103 15th Ave SE

1. Call the Meeting to Order
2. Pledge of Allegiance
3. Consider Approval of the Agenda
4. Consider Approval of the Minutes
 - a. None
5. Consider Approval of the Treasurer's Reports and Monthly Bill(s)
 - a. None
6. Old Business
 - a. Consider Approval of Resolution 2026-01, a Resolution Approving a Revolving Loan Fund Application Submitted by V & S Holding, LLC
7. New Business
 - a. None
8. Other Business
 - a. None
9. Adjournment



BUILDING FOR TOMORROW. TODAY.

ECONOMIC DEVELOPMENT AUTHORITY STAFF REPORT

TO: ECONOMIC DEVELOPMENT AUTHORITY

FROM: JOEL A. ERICKSON, CITY ADMINISTRATOR

DATE: FEBRUARY 20, 2026

SUBJECT: CONSIDER APPROVAL OF RESOLUTION 2026-01, A RESOLUTION APPROVING A REVOLVING LOAN FUND APPLICATION SUBMITTED BY V & S HOLDING, LLC TO REMODEL THE INTERIOR OF 101 MAIN ST. S.

Guiding Principle: *The overall goal of the Revolving Loan Fund is to stimulate Lonsdale's economy and expand its tax base by providing low interest loans to small sized businesses.*

Action Requested: *Consider Approval of Resolution 2026-01.*

Introduction/Background/Justification:

Jeremiah Van Winkle and his business partner Owen Schultz (V&S Holdings, LLC), are in the process of purchasing 101 Main St. S. They intend to remodel the main floor and open a bar. They are currently working with Frandsen Bank & Trust (FB&T) and SBA on obtaining financing. FB&T has provided documentation indicating such and the closing is expected within the next several weeks. V&S Holdings, LLC has submitted an EDA Revolving Loan Fund application for gap financing in the amount of \$50,000.00. Staff has been working with them for the last week on the application and getting the required supplemental information. Staff has reviewed the application and supplemental information and has determined it is complete. Schultz attended the February 19th EDA meeting, presented the loan request and answered questions of the EDA.

Staff researched the EDA's Enabling Resolution and By-Laws and did not find anything that requires the City Council's approval of Revolving Loans. As far as available funds, as of January 2026, the Revolving Loan Fund had a balance of \$45,793.44. The remaining balance of the Pet Stop Veterinary Clinic is \$4,968.72 and will be paid off in October. The EDA Fund had a balance of \$84,180.36 as of January 31st. Staff did provide another business with a Revolving

Loan Fund application but is unsure if or when, that application will be submitted. The Board should discuss the application, loan amount and length of repayment.

Fiscal Impact:

The fiscal impact to the EDA is up to \$50,000.00. The EDA has the option to approve a loan for a lesser amount considering available funds and the potential of another application being submitted or simply having some funding available for future loans.

Alternatives:

1. None, a Revolving Loan Fund application has been submitted to the EDA for consideration, which needs to be acted on timely.

Attachments:

1. EDA Revolving Loan Fund Policy
2. Revolving Loan Fund application/supporting documentation
3. Amortization Schedules

RESOLUTION 2026-01

**A RESOLUTION APPROVING AN ECONOMIC DEVELOPMENT AUTHORITY
REVOLVING LOAN FOR V & S HOLDING, LLC**

WHEREAS, the Economic Development Authority established a Revolving Loan Fund to stimulate Lonsdale’s economy and expand its tax base by providing low interest loans to small sized businesses; and

WHEREAS, V&S Holding, LLC has submitted a Revolving Loan Fund application in the amount of \$50,000.00 to remodel the interior of the property located at 101 Main St. S. and lease the premise to The Topsy Bullfrog to operate a bar; and

WHEREAS, according to Article VIII – Limit of Powers, all official actions of the Authority must be consistent with the adopted comprehensive plan of the City and any official controls implementing the comprehensive plan; and

WHEREAS, the Economic Development section of the City’s comprehensive plan states “Food and Beverage” business is the number 1 desired type of business based on the Community Survey 2015; and

WHEREAS, the Economic Development section of the City’s comprehensive plan states the goals of the EDA are (1) increase job opportunities / promote job creation; (2) support the retention and growth of existing businesses and (3) marketing; and

WHEREAS, by approving a Revolving Loan for V&S Holdings, Inc., the EDA is being consistent with the comprehensive plan because V&S Holdings, LLC will be leasing the building to the Topsy Bullfrog which stated it will employ 4-5 FTE’s and increase the property’s tax value by improving the interior of the building located at 101 Main St. S.

**NOW THEREFORE, BE IT RESOLVED BY THE ECONOMIC DEVELOPMENT
AUTHORITY OF THE CITY OF LONSDALE, MINNESOTA:**

1. An Economic Development Authority Revolving Loan in the amount of _____ for V&S Holding, LLC is hereby approved.
2. The interest rate of said Revolving Loan shall be 2.00%.
3. The length of said Revolving Loan shall be _____ years.
4. The City Attorney shall draft the necessary loan documents.
5. A lien shall be recorded against the property in the amount of approved loan.

Adopted by the Economic Development Authority of Lonsdale, Minnesota this 23rd day of February, 2026.

Brian Wermerskirchen, President

Attested:

Joel A. Erickson, Secretary

**CITY OF LONSDALE
ORDINANCE 2017-277**

**AN ORDINANCE REPEALING CITY ORDINANCE 2016-268
AND AUTHORIZING THE ECONOMIC DEVELOPMENT AUTHORITY OF
LONSDALE TO ESTABLISH A REVOLVING LOAN PROGRAM**

Ordinance 2016-268 of the City Code for the City of Lonsdale is hereby repealed and in lieu of, the following shall be adopted:

The City Council of the City of Lonsdale hereby ordains:

SECTION 1. PURPOSE.

The Lonsdale Economic Development Authority (“EDA”) hereby establishes a Revolving Loan Program in compliance with Minnesota Chapter 469. The overall goal for the Revolving Loan Program is to stimulate Lonsdale’s economy and expand its tax base by providing low interest loans to small and medium sized businesses.

SECTION 2. ADMINISTRATION.

The Board of Commissioners of the Lonsdale EDA is the policymaking and loan recommendation body for the Revolving Loan Program. The EDA is responsible for revising the guidelines and recommending approval of loans. The City Council will approve all loans. The EDA staff will be responsible for day-to-day administration, working with applicants on proposed projects, collecting data, performing pre-loan analysis, overseeing loan processing, preparing agreements and monitoring projects progress. In its discretion, the EDA may choose to pay the applicant’s vendor(s), contractor(s), subcontractor(s), etc. directly.

SECTION 3. ELIGIBLE LOAN ACTIVITIES.

1. Loan funds may be used for:
 - a. acquisition of land and/or buildings(s);
 - b. rehabilitation of building(s);
 - c. new construction;
 - d. purchase of equipment;
 - e. inventory; and
 - f. working capital (no more than 25% of loan)
2. To qualify for this program, the Business must be located in or relocating to the City of Lonsdale as defined by corporate city limits.
3. Land and building must be privately owned, taxable property and proposed for manufacturing and/or commercial activities.
4. All building(s) purchased or rehabilitated with funds from the Revolving Loan Fund, must be brought into compliance with all Lonsdale building codes.

Proposed uses for the purchased or rehabilitated buildings must comply with the City's Zoning Ordinance.

SECTION 4. SECONDARY LOAN ACTIVITIES

Loans may not be used for refinancing existing indebtedness.

SECTION 5. LOAN TERMS/CONDITIONS

Financial assistance from the Revolving Loan Program is designed to make projects economically feasible. Loan terms and conditions are determined from the information submitted in the loan application. The following are the minimum loan conditions:

1. Interest Rate – The interest rate shall not be greater than 2%.
2. Term – The purchase or rehabilitation of fixed assets, including real property or equipment may be financed up to a maximum of 10 years. Length of loans will be determined on a case-by-case basis.
3. Loan Amount – The EDA will determine the Loan Amount after considering the number of jobs the loan will create and the increase to the City's tax base. The Loan Amount will be limited based on funds available.
4. Equity – Each applicant must supply a minimum of 20% of the total project cost as cash and/or fixed assets. "Sweat Equity" will not be considered part of the equity required by the applicant.
5. Security – The applicant shall provide a minimum of one of the following forms of collaterals for the principle of the loan: (1) Personal and/or Corporate Guarantee; (2) Letter of Credit; (3) U.C.C. filing (on equipment); (4) lien on a parcel owned by the applicant. If an applicant is leasing or purchasing the property Contract for Deed, the owner or deed holder must approve a lien being placed against the property. The collateral shall be in a form acceptable to the City Attorney.
6. Project Initiation – All loan funds must be expended within six (6) months from the date of the loan approval. If all funds are not expended with six (6) months, the applicant may request an extension. If the loan funds are used for the purchase of property, the applicant shall sign a repurchase agreement with the EDA/City.
7. Application Fee – A non-refundable application fee of \$350.00 shall be due at the time of the application. In addition, the applicant shall be responsible for all other expenses relating to the processing of the application, including but not limited to: attorney fees, credit reports, closing costs, Dunn & Bradstreet, recording fees, UCC filing, etc.

8. Annually, while there is a balance due on the loan, the borrower shall provide the EDA an Annual Income Statement and Balance Sheet for review by it or its agents.

The Revolving Loan Program is intended to be flexible and assistance is customized to meet the particular needs of individual projects.

SECTION 6. APPLICATION PROCESS

The City of Lonsdale shall process and administer each loan in a manner, which is usual and customary with regard to other loans under similar circumstances. The basic steps for securing a loan are as follows:

1. Applicant meets with Lonsdale EDA staff to discuss the proposed project and loan program guidelines. If the proposed project meets program objectives and other eligibility items, then the applicant shall complete the application, which includes:
 - A. Detailed statement describing nature of business and proposed plans;
 - B. Project description – purpose of loan and expected benefits to the City. Itemize and provide cost estimate for building improvements and/or equipment;
 - C. Five-year cash flow projection;
 - D. Compiled profit and loss statement for the past two (2) years (if applicable);
 - E. Personal and business tax returns for the last two years of the applicant and any other investor in the project (for use in connection with applicant's equity requirement);
 - F. Proof of current ownership of real property, equipment or other items necessary for project. If the real property is not owned by the applicant, the applicant shall provide a copy of the lease or Contract for Deed.
 - G. Proof of applicable insurance;
2. Upon receiving a complete application, Lonsdale EDA staff will review the application and make a recommendation to the Board of Commissioners. The EDA will use the following criteria in determining whether to recommend a loan to the City Council:
 - a. probability the project will create long-lasting jobs in Lonsdale;
 - b. applicant's previous financial stability; and
 - c. compliance with City's codes.

Upon a recommendation by the Board, the City Council will consider the loan request. Upon approval of the loan by the City Council, all necessary documents in connection with the loan will be prepared by the City Attorney and shall be executed by the Mayor and City Administrator.


3. After the agreement is executed, construction or equipment invoices (invoices for completed work or materials on site) shall be submitted to EDA staff and checked for monthly approval and payment or as approved on a case-by-case basis by the EDA Board of Commissioners.

SECTION 7. APPLICATION TIMETABLE

Completed Applications shall be submitted no later than the first business day of each month in order to be reviewed by the EDA at their regular meeting that month. Upon a completed application being submitted, a decision on the loan will be made within sixty days.

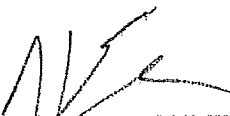
Effective immediately upon acceptance of City Council and publication in the official newspaper.

Adopted by the City Council of the City of Lonsdale this 30th day of March, 2017.



Tim Rud, Mayor

ATTEST:



Joel A. Erickson, City Administrator

(SEAL)

**LONSDALE ECONOMIC DEVELOPMENT AUTHORITY
REVOLVING LOAN FUND APPLICATION**

Applicant: V&S Holdings LLC

Address: 13215 310th St.

City: New Prague State: MN Zip Code: 56071

Contact Person(s): Owen Schultz

Business Phone: Home: Cell: 612-232-0057

Name of Business: V&S Holdings

Principle(s) of Business: Bar

State ID #: 41-3077352 Fed ID # or S.S. #:

Business is a: Proprietorship
 X Partnership
 Corporation
 Date of Incorporation

Type of Business: Bar

Present location: 101 Main St S. Lonsdale MN 55046

 X Owned Rented Sq. ft. of present building: 3000

Proposed Location (if different from above):

 Owned Rented Sq. ft. of proposed building:

(Attach a copy of the lease agreement)

Previous three (3) years' of sales, profits or losses:

<u>Year</u>	<u>Sales</u>	<u>Profit</u>	<u>Loss</u>
2026_	\$ __192,275__	\$ __35,420.06__	\$ _____
2027_	\$ __329,070.38__	\$ __81,470.26__	\$ _____
2028_	\$ __335696.25__	\$ __104,896.13__	\$ _____

Date fiscal year begins: __1/1/2026_____

Next year's projected sales: _____

Next year's projected profit: _____

Type of project:

_____ Acquisition of Land and/or Building(s)

X _____ Rehabilitation of Building(s)

_____ New Construction

_____ Purchase of Equipment

_____ Inventory

_____ Working Capital (no more than 25% of loan)

Describe Project:

1. ___ We will be doing some demo to open up the area completely. Updating the lighting and havoc. We will be updating the bathroom along with completing the 2nd bathroom that is rough in place there but no fixtures. We will be replacing all the flooring with new commercial-grade high traffic flooring. New paint along with a shiplap to cover the old concrete walls that are in rough shape. We will be building a brand-new bar(about 45ft long. Once the bar is complete, we will be purchasing new bar equipment like coolers, ice wells, racks, dishwasher,

glassware, etc.. In the basement we will be installing a brand new Walkin cooler to hold keg beer and extra cans & Bottles.

Amount requested: \$ 50,000

Length of Loan requested: 8 years

Interest Rate requested: 2%

Estimated Project Costs:

Proposed Financing:

<u>Land:</u>	<u>\$</u>	<u>425,000</u>	<u>Source</u>	<u>Amount</u>	<u>Terms</u>
Rehab. of Building(s):	\$	<u>126,750</u>	Bank	\$ <u>639,622.7</u>	<u>10yr</u>
New Building(s):	\$	<u> </u>	Equity	\$ <u> </u>	<u> </u>
Equipment:	\$	<u>52,872.27</u>	Other-describe	\$ <u> </u>	<u> </u>
Inventory:	\$	<u>35,000</u>	City/EDA	\$ <u>50,000</u>	<u> </u>
Working Capital:	\$	<u>50,000</u>			
TOTAL:	\$	<u>689,622.27</u>	TOTAL:		
	\$	<u> </u>			

Purpose of loan:

 We plan to use this loan for the parts of the remodeling. The parts we would use it for is the Air Conditioning Units which is estimated at \$22,175.00. The electrical and lighting updates that are needed are estimated at \$17,850. Finally, the plumbing and updated bathrooms which are estimated at \$21,575

Describe of collateral available to secure loan, including market value and prior liens:

 The purchase of the property building of 101 Main St. S. Lonsdale MN 55046

G. Letter of commitment from other sources of financing, stating terms and conditions of their participation in project

H. Bids from contractors and vendors for all cost estimates listed above

I. Site plan for new construction

J. Authorization for release of information

K. Fee: (1% of loan request / NON-REFUNDABLE)

L. Other:

Attach an explanation if any answer to the following is yes:

1. Have you or any officer or owner of your company ever been involved in bankruptcy or insolvency proceedings?

Yes No

2. Are you or any officer or owner of your business involved in any pending lawsuits or judgments?

Yes No

3. Does your business have any subsidiaries or affiliates?
(INCLUDE: financial statements with explanations)

Yes No

4. Do you buy from, sell to, or use the services of any concern in which someone in your company itself has a significant financial interest?

Yes No

To the best of my knowledge, the information provided in this application is true and correct.

____Owen Schultz_____ Date: ____2/17/2026_____

_____ Date: _____

_____ Date: _____

_____ Date: _____

_____ Date: _____

NOTE: If this application is for leasehold improvement, the owners(s) of the building must also sign this application.

Business Plan for the Purchase and Redevelopment of 101 Main St

Comprehensive Proposal for Bar/Restaurant Operations and Property Improvements

Executive Summary

This business plan outlines the acquisition and redevelopment of the property at 101 Main St, Lonsdale, for \$425,000. The site currently features three residential rental units and one commercial rental, with the main floor and basement vacant. The proposed redevelopment will transform the vacant spaces into a vibrant bar offering beer, alcohol, pull tab gambling, and music, and typical bar fare, leveraging the location's high visibility on Main Street and Hwy 19. Ownership will be split 50/50 between Jeremiah and Owen, capitalizing on their respective management and industry expertise. This plan details the purchase, remodeling, operational strategy, financial projections, and staffing requirements to ensure long-term success.

Property Overview

Current Status

101 Main St consists of a mixed-use structure with three residential rental units, one commercial rental, and vacant main floor and basement areas. The residential and commercial units are generating ongoing rental income, providing an immediate revenue stream and financial stability for the project.

Location Advantages

The property is strategically located on Main Street in Lonsdale, directly accessible from Hwy 19. This location benefits from high traffic volumes, excellent visibility, and proximity to local businesses and residential neighborhoods, making it ideal for a bar/restaurant concept targeting both local residents and pass-through traffic.

Current Rental Income

- Three residential units: \$2,000/month total
- One commercial unit: \$800/month

- Total monthly rental income (pre-redevelopment): \$2,800

Remodel and Improvements

Scope of Work

- Interior renovation of the main floor and basement for bar operations
- Upgrades to plumbing, electrical, lighting, and HVAC
- New bar fixtures, seating, and dining area
- Restroom modernization for guests and staff
- Exterior improvements: signage

Business Description

Concept and Services

The new establishment will be a bar offering a welcoming atmosphere, live music, and entertainment. Services will include beer, alcohol, pull tab gambling, and possible music, and miscellaneous offerings such as trivia nights and themed parties. The business will cater to the local community and attract visitors traveling on Hwy 19.

Food & Alcohol Plans

- Typical bar food menu: Pizzas, Snacks, wings. Based on the food that is purchased vs sales created the target goal is to run an average of 45% food cost
- A variety of Bottle and tap beer, Liquor, Wine and Seltzers will be offered. Based on the LBW Purchase vs sales created the target goal is to run an average of 30% Liquor Cost.

Operations

- Hours: Monday–Thursday 11 AM–11 PM; Friday–Saturday 11 AM–1 AM; Sunday 11 AM–10 PM
- Charitable gambling permitted in partnership with eligible local organizations
- Some music on weekends but not every weekend.

Charitable Gambling

The business will pursue charitable gambling licensing, working with organizations such as the Lonsdale Lions Club, VFW, and youth sports teams. This will create additional revenue

streams and strengthen community ties. This revenue stream can bring in on average \$4000 but could reach as high as \$12,000 a month.

Supplier Relationships

Owen creates established relationships with key suppliers for alcohol, food, and entertainment. These connections will ensure competitive pricing, timely deliveries, and access to popular brands and local products, supporting efficient operations and high-quality offerings.

Staffing Plan

Employee Requirements

- Startup staffing: 1 manager, 8-10 Bartenders, 1 cleaning/maintenance staff
- Long-term staffing: 1 manager, 8 servers/bartenders, 1 cleaning/maintenance staff
- Managers responsible for scheduling, inventory, promotions, and day-to-day operations
- Servers/bartenders handle customer service, food and beverage sales, event support
- Jeremiah leads management and administrative functions; Owen oversees supplier relations and operational quality

Ownership Structure

Ownership will be split 50/50 between Jeremiah and Owen. Both partners will share in management, profits, and strategic decision-making.

Backgrounds

- Jeremiah: Extensive management experience in retail and hospitality, skilled in team leadership, budgeting, and customer relations.
- Owen: Deep industry experience in food and beverage operations, established supplier relationships, and expertise in bar/restaurant setup.

Financial Projections

Projected Sales and Customer Numbers

- Average daily customers: 30 (weekdays), 65 (weekends)
- Monthly customer visits: 1000
- Average customer spend: \$21
- Monthly Liquor/Food sales estimate: \$21,000-\$25,000
- Annual Liquor/Food sales estimate: \$255,525
- Month Pull Tab Gambling income: \$5,500
- Annual Gambling Income: \$52,800

Pricing Strategy

Item	Price
Domestic Beer (pint)	\$5
Craft Beer (pint)	\$7
Seltzer/RTD	\$6.50
House Cocktail	\$5
Specialty Cocktails	\$7-\$9
Pizzas	\$10-\$14

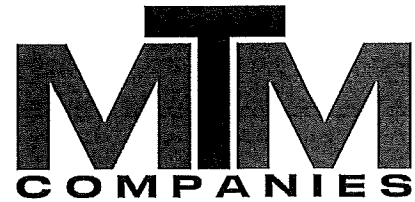
Conclusion and Next Steps

The redevelopment of 101 Main St represents a unique opportunity to establish a thriving bar and restaurant in a prime location, supported by ongoing rental income and experienced management. With a clear plan for remodeling, operations, staffing, and financial growth, Jeremiah and Owen are positioned for success. Next steps include securing financing, finalizing design and permits, and initiating renovations to achieve a targeted opening date of 04/01/2026.

ESTIMATE

MTM Companies LLC
204 1st Ave SE
New Prague, MN 56071-2412

mtmcompaniesllc@gmail.com
+1 (612) 437-1221



Bill to
Jeremiah
101 Main St S
Lonsdale

Ship to
Jeremiah
101 Main St S
Lonsdale

Estimate details

Estimate no.: 1202
Estimate date: 11/21/2025

#	Date	Product or service	Description	Qty	Rate	Amount
1.		Permit fee		1	\$4,250.00	\$4,250.00
2.		Demo	Interior walls and ceilings as needed. Doors as needed Bathroom in front Radiators for construction (reinstall)	1	\$5,000.00	\$5,000.00
3.		Electrical	Electrical work as needed per code Wire new equipment per plan 20 additional outlets for TVs and customer use (Includes cost for wiring new Air handling units)	1	\$17,850.00	\$17,850.00
4.		Plumbing	- Rework existing bathrooms and supply basic fixtures - plumbing for bar as needed per code and drawings that were supplied (does not include bar sinks and faucets)	1	\$21,575.00	\$21,575.00
5.		HVAC	- Install new bath fans and venting - extend ductwork for front bar - install radiators at new locations	1	\$8,750.00	\$8,750.00
6.		HVAC	- Supply and install (2) new air handling units if needed	1	\$22,175.00	\$22,175.00
7.		Flooring	- supply and install new LVP flooring - minimal subfloor replacement - floor prep (8hr allowance)	1	\$16,750.00	\$16,750.00

8.	Walls	- Wood wall paneling as discussed for back of bar and adjacent long wall - Paint office interior - Paint office exterior and bathroom wall - Paint bathroom walls - Paint front bar wall	1	\$16,500.00	\$16,500.00
9.	Framing	- Frame new office walls - frame 1/2 wall for bar - move bathroom doors - frame new wall and door for electric panel room	1	\$3,500.00	\$3,500.00
10.	Drywall	- Drywall new walls - ceiling patching as needed for front end - tape, mud and sand to paint ready - texture	1	\$3,750.00	\$3,750.00
11.	Bar fabrication	- Supply and build live edge bar top - construct bar front	1	\$12,500.00	\$12,500.00
Total					\$132,600.00

Accepted date

Accepted by

							Topsy Bullfrog		
							year 1		% of Income
Ordinary Income/Expense									
Income									
43800 · Sales									
43810 · Food Sales							44,100.00		14.3%
43820 · LWB Sales							0.00		
43830 · Liquor Sales							83,375.00		27.04%
43840 · Wine Sales							6,250.00		2.03%
43850 · Beer Sales							89,975.00		29.18%
43860 · Seltzers/RTD							31,825.00		10.32%
Total 43820 · LWB Sales							211,425.00		68.57%
Total 43800 · Sales							255,525.00		82.88%
Rent Income							0.00		0.0%
43920 · Gambling Income							52,800.00		17.13%
Total Income							308,325.00		100.0%
Cost of Goods Sold							0.00		
50910 · Food Purchases							22,050.00		50.0%
50920 · LWB Purchases							0.00		
50930 · Liquor Purchases							15,025.00		18.02%
50950 · Beer Purchases							28,680.00		31.88%
Seltzer/RTD							1,690.00		5.31%
509 Wine Purchase							1,085.00		17.36%
Total 50920 · LWB Purchases							46,480.00		21.98%
51800 · Merchant Account Fees							8,393.74		2.72%
53100 · Supplies							0.00		
Cleaning Supplies							3,440.00		1.12%
53120 · Bar Supplies							4,695.00		1.52%
Total 53100 · Supplies							8,235.00		2.67%
Total COGS							85,158.74		27.62%
Gross Profit							223,166.26		72.38%
Expense							0.00		
60000 · Advertising and Promotion							0.00		
60010 · Monthly Service Charge							155.88		0.05%
Total 60000 · Advertising and Promotion							155.88		0.05%
60400 · Bank Service Charges							0.00		
60410 · Monthly Service Charge							120.00		0.04%
60400 · Bank Service Charges - Other							300.00		0.1%
Total 60400 · Bank Service Charges							420.00		0.14%
61000 · Business Licenses and Permits							0.00		
Liquor License							2,700.00		
61010 · Health Department License							600.00		0.2%
Total 61000 · Business Licenses and Permits							3,300.00		1.07%
61700 · Computer and Internet Expenses							1,500.00		0.49%

				64900 · Office Supplies	600.00			0.2%
				66000 · Payroll Expenses	0.00			
				66100 · BOH Labor	0.00			
				66110 · Cook	0.00			0.0%
				66120 · Dishwasher	0.00			0.0%
				Total 66100 · BOH Labor	0.00			0.0%
				66200 · FOH Labor	0.00			
				66210 · Bartender	57,600.00			18.68%
				66220 · Buser	0.00			0.0%
				66221 · Supervisor	0.00			0.0%
				66230 · Food Runner	0.00			0.0%
				66240 · Host	0.00			0.0%
				66250 · Ice Cream/Barista	0.00			0.0%
				66260 · Server	0.00			0.0%
				66270 · Steward/Maintenance	6,600.00			2.14%
				Total 66200 · FOH Labor	64,200.00			20.82%
				66900 · Payroll Taxes	2,400.00			4.17%
				66000 · Payroll Expenses - Other	1,800.00			0.58%
				Total 66000 · Payroll Expenses	68,400.00			22.18%
				67100 · Rent Expense	52,800.00			17.13%
				SBA 7a loan	12,000.00			3.89%
				67500 · Services	0.00			
				Security	840.00			
				Pest Control	900.00			0.0%
				CAM	3,600.00			1.17%
				67560 · CO2 Service	3,115.88			1.01%
				67580 · POS/Payroll	3,600.00			1.17%
				Total 67500 · Services	12,055.88			3.91%
				68100 · Telephone/Cable Expense	4,789.68			1.55%
				68600 · Utilities	0.00			
				68610 · Gas	3,600.00			1.17%
				68620 · Electricity/Water/Sewer	5,400.00			1.75%
				68630 · Waste Management	2,219.94			0.72%
				Total 68600 · Utilities	11,219.94			3.64%
				69000 · Insurance	3,200.00			
				Total 69000 · Insurance(Building, Liquor liability, personal property)	9,600.00			3.11%
				Total Expense	168,841.38			54.76%
				Net Ordinary Income	54,324.88			17.62%
				Net Income	54,324.88			17.62%

						Topsy Bullfrog		
						year 2		% of Income
Ordinary Income/Expense								
Income								
43800 · Sales								
43810 · Food Sales						44,316.00		13.47%
43820 · LWB Sales						0.00		
43830 · Liquor Sales						85,459.38		25.97%
43840 · Wine Sales						6,250.00		1.9%
43850 · Beer Sales						92,224.38		28.03%
43860 · Seltzers/RTD						32,620.63		9.91%
Total 43820 · LWB Sales						216,554.38		65.81%
Total 43800 · Sales						260,870.38		79.28%
Rent Income						0.00		0.0%
43920 · Gambling Income						68,200.00		20.73%
Total Income						329,070.38		100.0%
Cost of Goods Sold						0.00		
50910 · Food Purchases						22,050.00		49.76%
50920 · LWB Purchases						0.00		
50930 · Liquor Purchases						15,025.00		17.58%
50950 · Beer Purchases						28,680.00		31.1%
Seltzer/RTD						1,690.00		5.18%
509 Wine Purchase						1,085.00		17.36%
Total 50920 · LWB Purchases						46,480.00		21.46%
51800 · Merchant Account Fees						8,393.74		2.55%
53100 · Supplies						0.00		
Cleaning Supplies						3,440.00		1.05%
53120 · Bar Supplies						4,695.00		1.43%
Total 53100 · Supplies						8,235.00		2.5%
Total COGS						85,158.74		25.88%
Gross Profit						243,911.64		74.12%
Expense						0.00		
60000 · Advertising and Promotion						0.00		
60010 · Monthly Service Charge						155.88		0.05%
Total 60000 · Advertising and Promotion						155.88		0.05%
60400 · Bank Service Charges						0.00		
60410 · Monthly Service Charge						120.00		0.04%
60400 · Bank Service Charges - Other						300.00		0.09%
Total 60400 · Bank Service Charges						420.00		0.13%
61000 · Business Licenses and Permits						0.00		
Liquor License						2,700.00		
61010 · Health Department License						600.00		0.18%
Total 61000 · Business Licenses and Permits						3,300.00		1.0%
61700 · Computer and Internet Expenses						1,500.00		0.46%

				64900 · Office Supplies	600.00		0.18%
				66000 · Payroll Expenses	0.00		
				66100 · BOH Labor	0.00		
				66110 · Cook	0.00		0.0%
				66120 · Dishwasher	0.00		0.0%
				Total 66100 · BOH Labor	0.00		0.0%
				66200 · FOH Labor	0.00		
				66210 · Bartender	57,600.00		17.5%
				66220 · Buser	0.00		0.0%
				66221 · Supervisor	0.00		0.0%
				66230 · Food Runner	0.00		0.0%
				66240 · Host	0.00		0.0%
				66250 · Ice Cream/Barista	0.00		0.0%
				66260 · Server	0.00		0.0%
				66270 · Steward/Maintenance	6,600.00		2.01%
				Total 66200 · FOH Labor	64,200.00		19.51%
				66900 · Payroll Taxes	2,400.00		4.17%
				66000 · Payroll Expenses - Other	1,800.00		0.55%
				Total 66000 · Payroll Expenses	68,400.00		20.79%
				67100 · Rent Expense	52,800.00		16.05%
				SBA 7a loan	12,000.00		3.65%
				67500 · Services	0.00		
				Security	840.00		
				Pest Control	900.00		0.0%
				CAM	3,600.00		1.09%
				67560 · CO2 Service	3,115.88		0.95%
				67580 · POS/Payroll	3,600.00		1.09%
				Total 67500 · Services	12,055.88		3.66%
				68100 · Telephone/Cable Expense	4,789.68		1.46%
				68600 · Utilities	0.00		
				68610 · Gas	3,600.00		1.09%
				68620 · Electricity/Water/Sewer	5,400.00		1.64%
				68630 · Waste Management	2,219.94		0.68%
				Total 68600 · Utilities	11,219.94		3.41%
				69000 · Insurance	2,400.00		
				Total 69000 · Insurance(Building, Liquor liability, personal property)	7,200.00		2.19%
				Total Expense	162,441.38		49.36%
				Net Ordinary Income	81,470.26		24.76%
				Net Income	81,470.26		24.76%

					Topsy Bullfrog		
					year 3		% of Income
Ordinary Income/Expense							
Income							
43800 · Sales							
43810 · Food Sales					44,316.00		13.2%
43820 · LWB Sales					0.00		
43830 · Liquor Sales					85,876.25		25.58%
43840 · Wine Sales					6,250.00		1.86%
43850 · Beer Sales					92,674.25		27.61%
43860 · Seltzers/RTD					32,779.75		9.77%
Total 43820 · LWB Sales					217,580.25		64.82%
Total 43800 · Sales					261,896.25		78.02%
Rent Income					0.00		0.0%
43920 · Gambling Income					73,800.00		21.98%
Total Income					335,696.25		100.0%
Cost of Goods Sold					0.00		
50910 · Food Purchases					22,050.00		49.76%
50920 · LWB Purchases					0.00		
50930 · Liquor Purchases					15,025.00		17.5%
50950 · Beer Purchases					28,680.00		30.95%
Seltzer/RTD					1,690.00		5.16%
509 Wine Purchase					1,085.00		17.36%
Total 50920 · LWB Purchases					46,480.00		21.36%
51800 · Merchant Account Fees					8,393.74		2.5%
53100 · Supplies					0.00		
Cleaning Supplies					3,440.00		1.03%
53120 · Bar Supplies					4,695.00		1.4%
Total 53100 · Supplies					8,235.00		2.45%
Total COGS					85,158.74		25.37%
Gross Profit					250,537.51		74.63%
Expense					0.00		
60000 · Advertising and Promotion					0.00		
60010 · Monthly Service Charge					155.88		0.05%
Total 60000 · Advertising and Promotion					155.88		0.05%
60400 · Bank Service Charges					0.00		
60410 · Monthly Service Charge					120.00		0.04%
60400 · Bank Service Charges - Other					300.00		0.09%
Total 60400 · Bank Service Charges					420.00		0.13%
61000 · Business Licenses and Permits					0.00		
Liquor License					2,700.00		
61010 · Health Department License					600.00		0.18%
Total 61000 · Business Licenses and Permits					3,300.00		0.98%
61700 · Computer and Internet Expenses					1,500.00		0.45%

				64900 · Office Supplies	600.00		0.18%
				66000 · Payroll Expenses	0.00		
				66100 · BOH Labor	0.00		
				66110 · Cook	0.00		0.0%
				66120 · Dishwasher	0.00		0.0%
				Total 66100 · BOH Labor	0.00		0.0%
				66200 · FOH Labor	0.00		
				66210 · Bartender	57,600.00		17.16%
				66220 · Buser	0.00		0.0%
				66221 · Supervisor	0.00		0.0%
				66230 · Food Runner	0.00		0.0%
				66240 · Host	0.00		0.0%
				66250 · Ice Cream/Barista	0.00		0.0%
				66260 · Server	0.00		0.0%
				66270 · Steward/Maintenance	6,600.00		1.97%
				Total 66200 · FOH Labor	64,200.00		19.12%
				66900 · Payroll Taxes	2,400.00		4.17%
				66000 · Payroll Expenses - Other	1,800.00		0.54%
				Total 66000 · Payroll Expenses	68,400.00		20.38%
				67100 · Rent Expense	36,000.00		10.72%
				67500 · Services	0.00		
				Security	840.00		
				Pest Control	900.00		0.0%
				CAM	3,600.00		1.07%
				67560 · CO2 Service	3,115.88		0.93%
				67580 · POS/Payroll	3,600.00		1.07%
				Total 67500 · Services	12,055.88		3.59%
				68100 · Telephone/Cable Expense	4,789.68		1.43%
				68600 · Utilities	0.00		
				68610 · Gas	3,600.00		1.07%
				68620 · Electricity/Water/Sewer	5,400.00		1.61%
				68630 · Waste Management	2,219.94		0.66%
				Total 68600 · Utilities	11,219.94		3.34%
				69000 · Insurance	2,400.00		
				Total 69000 · Insurance	7,200.00		2.15%
				Total Expense	145,641.38		43.39%
				Net Ordinary Income	104,896.13		31.25%
				Net Income	104,896.13		31.25%

Owen Schultz

110f Sunset Blvd. NW.
Montgomery, MN 56069

612-232-0057

owen@1319tavern.com

SUMMARY

About 12 years of customer service experience in bars and fine dine restaurants. Very motivated, able to multitask and work well under high workload volume. Great interpersonal skills and love to talk with customers with the ability to build and develop regular clientele. Excellent team play that is always willing to help out anyway possible by volunteering for shifts, picking up tables, or running food out to tables..

EXPERIENCE

General Manager/Owner, Schultz's Restaurant Group

1319 Woodfire Tavern & Red Fox Tavern & Kitchen
New Prague MN, Feb. 2022 - Present

As Owen I help take care of all operating Decisions and Financials. I create relationships with Food and Alcohol vendors for product purchasing to help get the best prices possible.

As a manager I am tasked to assign the servers section as well as help them with any needs that they have. I am there to help servers be successful at their jobs by helping them anyway I can.

- I take care of the expo line and make sure all the food that goes out to guests is made and looks correctly as well as it gets out to the right tables.
- Make table visits to all tables to talk to guests and see how they are doing and how their experience is.
- I am tasked to do all the supply orders on a weekly basis.
- Make schedules for all our Host, Food Runners, Expos, & Retail/Ice Cream Shop.
- I am also the Event Manager and I hold all incoming requests for large groups to do private parties. Which includes setting up special food menus.

Assistant General Manager/Event Manager, Charlie's On Prior

Prior Lake, MN — November, 2015 - Feb. 2022

As a manager I am tasked to assign the servers section as well as help them with any needs that they have. I am there to help servers be successful at their jobs by helping them anyway I can.

- I take care of the expo line and make sure all the food that goes out to guests is made and looks correctly as well as it gets out to the right tables.
- Make table visits to all tables to talk to guests and see how they are doing and how their experience is.
- I am tasked to do all the supply orders on a weekly basis.
- Make schedules for all our Host, Food Runners, Expos, & Retail/Ice Cream Shop.
- I am also the Event Manager and I hold all incoming requests for large groups to do private parties. Which includes setting up special food menus.

Accomplishments

- Re-designed our supply order guide which improved ordering and time efficiency of ordering the supplies.
- Re-designed the restaurant's floor charts to improve Server sections and server strength and weaknesses.
- I Organized and put together a guest event system as Charlie's has not had anything prior to it.
- In the process of putting together a catering menu and organizing a system for Charlie's to start taking catering orders.

- Have trained and guided servers into becoming a supervisor

Server, Lago Tacos - Lynlake.

Minneapolis, MN — May, 2014 - November, 2015

Take care of all guest needs that are seated at my tables assigned to me.

Shipping & receiving, Steinel America Inc.

Bloomington, MN — May, 2008 - January, 2016

Handle all customer orders by picking and packaging them as well as processing them for shipping. responsible for ordering all shipping supplies as needed and also making arrangements for LTL truck shipping.

Accomplishments

- Organized and labeled warehouse
- Reduced cost for shipping material
- Saves company on shipping expenses for LTL trucking.
- Creating more stocking space.

Ramp Supervisor, Menzies Aviation

Richfield, MN — 2006-2008

As a ramp supervisor I was in charge of shift employees. Directed employees into teams to unload and load aircrafts within an hour window time so aircraft can fly out again.

Accomplishments

- Help keeping a safe work environment with proper training.

Server/Catering, Maggiano's

Edina, MN — 2005-2007

Server/Bartender/barback, Black Dawg Bar & Grill

Edina, MN — 2004-2006

SKILLS

- Outgoing Individual.
- great communication skills
- Good at improving ways to do things
- excellent at cutting cost down and saving money
- Good and making people entertained and happy

EDUCATION

Burnsville Senior High School

diploma — 12th grade, 2001

REFERENCES

Adam Schultz, 612-702-5291, Co worker/Brother
Billy Kightlinger, 16512719529, Former Co Worker/Friend
Chris Spicer, 952-201 5395, Former Co Worker/Friend

Jeremiah R. Van Winkle

13215 310th st – New Prague, MN – 952.292.7697 jvanwinkle14@Gmail.com

Top-performing, self-motivated, and results driven owner, customer service manager and mechanic able to leverage years of experience to showcase my top abilities and strive to produce results that exceed customer expectations.

- **Proven** track record of success
- **Drive** to succeed
- **Possess** all tools necessary to excel
- **Experience** in multiple facets from operator to owner and everything in between
- **Superior** interpersonal and communication skills
- **Supported** by family and friends

Demonstrates strengths in:
Relationship building
Efficient time management
Self-motivation
Detail oriented results
Leadership skills
Willingness to learn and teach
Problem solving
Multitasking

PROFESSIONAL EXPERIENCE

Service Manager: Legacy Autoworx & Euroworx (2022-present)

- Manage all front of house operations, ensuring exceptional customer experience from start to end while being the primary contact for customers, explaining repairs, estimates, timelines and recommendations in clear non-technical terms
- Train and supervise both front and back-of-house staff, setting performance standards and improving skills while ensuring compliance with policies, safety standards and regulations
- Maintain strong relationships with the community such as the chamber of commerce and the high school job preparation programs
- Coordinate workflow between technicians to optimize shop efficiency, stepping in a teaching or repairing vehicles as needed to help with workload

OWNER/OPERATOR: Right Way Auto (2019-2022)

- Owned and operated a full-service auto shop overseeing all daily operations and customer relations while ensuring all repairs met manufacturer spec and quality standards
- Managed all aspects of the business including scheduling, inventory, vendor relationships, budgeting, invoicing and financial reporting
- Built and maintained a loyal customer base through high quality service and transparent and honest communication using terms customers could understand
- Promoted the business through local advertising, word of mouth referrals and community engagement while managing online reviews and customer feedback to enhance shop reputation

LEAD MECHANIC: Honest One Auto Care (2012-2019)

- Trusted with all makes and models, confident with American, foreign & DOT vehicles
- Performs all types of jobs including but not limited to; suspension, transmission, electrical, diagnosis, timing belts, major engine repair
- Maintains a safe environment while being efficient and paying attention to detail
- Consistently a top performer, getting more labor hours weekly than all others combined
- Main mechanic on staff, trusted with complicated jobs, and there to train others as needed

EDUCATION and RERERENCES

Hennepin Technical College Associates Degree, Automotive Technician, 2011

References Available upon request

FRANDSEN BANK & TRUST



February 12, 2026

RE: V&S Holdings, LLC, Tipsy Bullfrog, LLC, Jeremiah Van Winkle, Owen Schulz

City of Lonsdale,

This letter is to verify that Jeremiah Van Winkle and Owen Schulz, on behalf of the companies mentioned above, are in the process of obtaining financing to purchase the property located at 101 Main St Lonsdale. Their intent is to renovate the main level and open a business.

If you have any questions, please give me a call at 507-744-2361.

Sincerely,

Frandsen Bank & Trust



Mike Chapman
Market President
507-744-2361
NMLS #769563

Real people. Real results.

116 Central Street West • P.O. Box 200 • Lonsdale, Minnesota 55046
Phone 507.744.2361 • Facsimile 507.744.5545
frandsenbank.com



Member
FDIC


Amortization Calculator

Loan amount

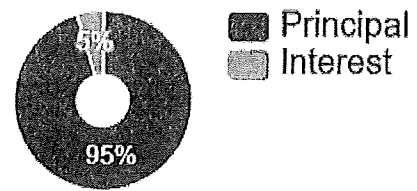
Loan term years months

Interest rate %

Optional: make extra payments

Calculate  **Clear**

Monthly Pay: \$438.19 



Total of 60 monthly payments	\$26,291.64
Total interest	\$1,291.64


Amortization Calculator

Loan amount

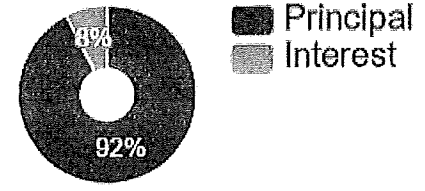
Loan term years months

Interest rate %

Optional: make extra payments

Calculate  **Clear**

Monthly Pay: \$282.02 



Total of 96 monthly payments	\$27,074.09
Total interest	\$2,074.09


Amortization Calculator

Loan amount

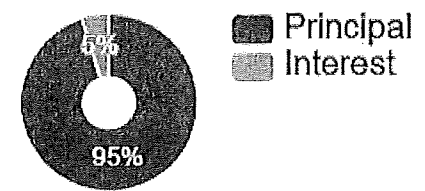
Loan term years months

Interest rate %

Optional: make extra payments

Calculate  **Clear**

Monthly Pay: \$525.83 



Total of 60 monthly payments	\$31,549.97
Total interest	\$1,549.97


Amortization Calculator

Loan amount

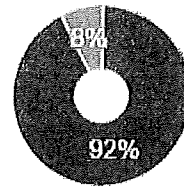
Loan term years months

Interest rate %

Optional: make extra payments

Calculate  **Clear**

Monthly Pay: \$338.43 



■ Principal
■ Interest


Total of 96 monthly payments	\$32,488.91
Total interest	\$2,488.91


Loan amount

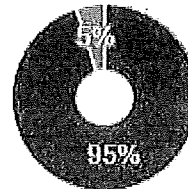
Loan term years months

Interest rate %

Optional: make extra payments

Calculate  **Clear**

Monthly Pay: \$613.47 



■ Principal
■ Interest

Total of 60 monthly payments	\$36,808.30
Total interest	\$1,808.30


Amortization Calculator

Loan amount

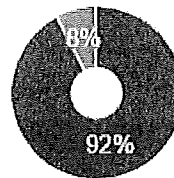
Loan term years months

Interest rate %

Optional: make extra payments

Calculate  **Clear**

Monthly Pay: \$394.83 



■ Principal
■ Interest

Total of 96 monthly payments	\$37,903.73
Total interest	\$2,903.73


Amortization Calculator

Loan amount

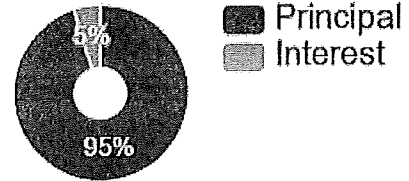
Loan term years months

Interest rate %

Optional: make extra payments

Calculate  **Clear**

Monthly Pay: \$701.11 



Total of 60 monthly payments	\$42,066.62
Total interest	\$2,066.62

F1111


Amortization Calculator

Loan amount

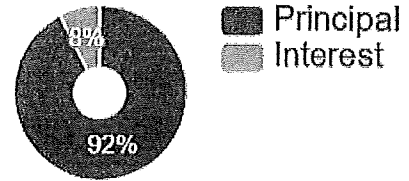
Loan term years months

Interest rate %

Optional: make extra payments

Calculate  **Clear**

Monthly Pay: \$451.23 



Total of 96 monthly payments	\$43,318.55
Total interest	\$3,318.55

F1111


Amortization Calculator

Loan amount

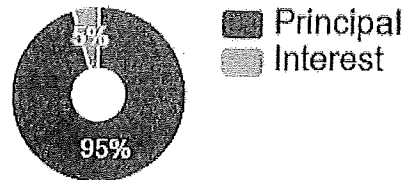
Loan term years months

Interest rate %

Optional: make extra payments

Calculate  **Clear**

Monthly Pay: \$788.75 



Total of 60 monthly payments	\$47,324.95
Total interest	\$2,324.95


Amortization Calculator


Loan amount

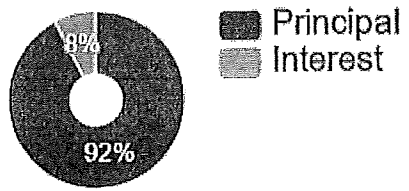
Loan term years months

Interest rate %

Optional: make extra payments

Calculate  **Clear**

Monthly Pay: \$507.64 



Total of 96 monthly payments	\$48,733.37
Total interest	\$3,733.37


Amortization Calculator

Loan amount

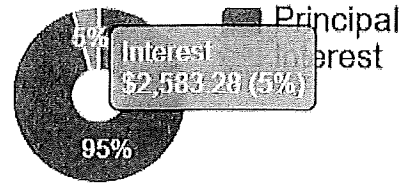
Loan term years months

Interest rate %

Optional: make extra payments

Calculate  **Clear**

Monthly Pay: \$876.39 



Total of 60 monthly payments	\$52,583.28
Total interest	\$2,583.28


Amortization Calculator

Loan amount

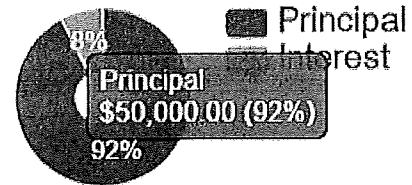
Loan term years months

Interest rate %

Optional: make extra payments

Calculate  **Clear**

Monthly Pay: \$564.04 



Total of 96 monthly payments	\$54,148.19
Total interest	\$4,148.19