



- A 2008 amendment to Minn. Stat. §116J.993 to §116J.995 adjusted the level of what constitutes a business subsidy. The new threshold is \$150,000 for either a grant or loan, and raises the threshold for a public hearing requirement also to \$150,000 for two year periods under the old thresholds. (See §116J.993, Section 116J.995, available on the DEED website) for two year periods under the old thresholds. (See §116J.993, Section 116J.995, available on the DEED website) \$150,000 in grants are
- Please use this form to report through 2023 that fall under the 2008 report to whether will economic development activities and reports are required.
- Questions? Call (651) 259-7179. Please mail completed form before April 1 to Minnesota Department of Employment and Economic Development, Economic Analysis Unit, Great Northern Building, 180 E 5th St, Suite 1700, St. Paul MN 55101; or fax to: (651) 215-3841

DEED USE ONLY: Report Year 2024
 MBAF Year: 2019
 Region #: Central
 Date Received: 4-11-2024
 Tracking #: 634

Section 1: (Grantor Information)

1. Name of grantor (funding entity): Chisago County HRA EDA		2. Name of person completing this form: Sara Kaminski	
3. Street address: 38871 7th Ave		4. City: North Branch	5. ZIP Code: 55056
6. County: Chisago	7. Phone number: 651-674-5664	8. Fax number:	9. Email address: sara@chisagocounty.org
10. Classification of grantor (Mark one. If grantor is entity created by government agency, please indicate affiliation. For example, a city EDA would check "City government.")			
<input type="checkbox"/> City government		<input checked="" type="checkbox"/> County government	
<input type="checkbox"/> State government		<input type="checkbox"/> Regional government	
<input type="checkbox"/> Other (Please specify):			

Section 2: Recipient Information

11. Name of business or organization receiving financial assistance: Lakes Brewing Company		12. Address where financial assistance will be used: Street address: 10825 LAKE BLVD City/State/ZIP Code: CHISAGO CITY, MIN 55012	
13. Type of organizational structure of recipient receiving financial assistance (Mark one)			
<input checked="" type="checkbox"/> C-Corporation		<input type="checkbox"/> S-Corporation	
<input type="checkbox"/> Other (Please specify):		<input type="checkbox"/> Limited Liability Company (LLC)	
14. Does the recipient have a parent corporation? (Mark one.)			
<input type="checkbox"/> Yes (Indicate name and address of the parent corporation below. If more than one, indicate ultimate owner.)			
<input type="checkbox"/> No			
Name of parent corporation: Solstice Properties			
Street address: Same as above			
City/State/ZIP Code:			
15. Recipient's primary industry (Mark one.):			
<input checked="" type="checkbox"/> Manufacturing		<input type="checkbox"/> Services	
<input type="checkbox"/> Retail Trade		<input type="checkbox"/> Wholesale Trade	
<input type="checkbox"/> Other (please specify):		<input type="checkbox"/> Finance, Insurance, Real Estate	
		<input type="checkbox"/> Construction	

Section 3: Agreement Information16. Project Start Date:
201817. Expected Project Completion Date:
201818. Please specify all funding sources for project (*attach sources/use statement if available*). The table should include all funding sources used by the recipient to fund the project:

Identify Private or Public Participant	(\$) Value	Type of Assistance (grant, loan, TIF, TAF, etc.)	Use of Funds (i.e., infrastructure, cleanup, capital improvement)
Bank	\$ 560,000	Loan	Building & Equipment
Developer Equity	\$ 300,000	Equity	Building & Equipment
County/City	\$ 85,500	Tax Abatement	Building & Equipment
SBA 504	\$ 313,000	Loan	Building & Equipment
	\$		

Total Project Budget (all sources):

Your public participation percentage of total budget:

19. Minn. Stat. §116J.994 requires that financial assistance meet a public purpose. Which of the following public purposes were used to determine your participation? (*Mark all that apply.*)

- Enhancing economic diversity Stabilizing the community
 Creating high-quality job growth Increasing tax base (cannot be only purpose)
 Job retention Other (*please specify*):

NOTE: If job creation or retention is not a goal then please skip to Question 21.**Section 4: Goals and Actual Performance**

20. Job Creation and/or Retention Goals (first year report) and Actuals (second year report):

For each of the following categories if required, indicate the (new) job creation and/or retention goals stated in the financial assistance agreement and the number of actual (new) jobs created and/or retained since the benefit date including the average hourly value of any employer-provided benefits goals for those jobs.

(*Full-time jobs are defined as new, permanent, non-seasonal positions created subsequent to the financial assistance agreement in which employees are scheduled to work on average at least a 40 hour work week. Part-time is defined as a new job in which an employee works for the recipient at a rate less than 40 hours per week within a recipient location*). Job retention is defined as jobs at a specific wage level that exist prior to the signing of the financial assistance agreement. There must be evidence that the retained jobs will be lost without financial assistance or where job loss is specific and demonstrable.

	Total Number of Employees	Average Hourly Wage Level	Average Hourly Value of Health Insurance
(New) Full-time Job Creation (Goals)	3	25.00	Y
(New) Part-time Job Creation (Goals)	4	12.00	N
Job Retention (Goals)	-	-	-
(New) Full-time Job Creation (Actuals)	4	25.00	Y
(New) Part-time Job Creation (Actuals)	13	12.00	N
Job Retention (Actuals)	-	-	-

21. What is the status of the project and how successful have they been in meeting stated goals?
Currently have met and exceeded all stated goals.