

- 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. However, reports of public financial participation are still required for two year periods under the old threshold levels of between \$25,000 to \$150,000 in grants, and \$75,000 to \$150,000 in loans. (See §116J.993, Section 2, Subdivi: available on the DEED website.
- Please use this form to report on all final **through 2021** that fall under the old three provide the status of the project towards be used to help the legislative body unde development activities and where additi reports are required.
- **Questions?** Call (651) 259-7179. **Please mail completed form before April 1** to Minnesota Department of Employment and Economic Development, Analysis and Evaluation Office, First National Bank Building, 332 Minnesota Street, Suite E200, St. Paul MN 55101-1351; or email to ed.hodder@state.mn.us

DEED USE ONLY: Report Year 2022
 MBAF Year: 2011
 Region #: Northeast
 Date Received: 3-31-2022
 Tracking #: 028

Section 1: (Grantor Information)			
1. Name of grantor (funding entity): Grand Rapids Economic Development Authority		2. Name of person completing this form: Barbara Baird	
3. Street address: 420 N Pokegama Ave		4. City: Grand Rapids	5. ZIP Code: 55744
6. County: Itasca	7. Phone number: 2183267600	8. Fax number: 2183267608	9. Email address: bbaird@ci.grand-rapids.mn.us
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 checked="" type="checkbox"/> City government <input type="checkbox"/> County government <input type="checkbox"/> Regional government <input type="checkbox"/> State government <input type="checkbox"/> Other (Please specify):			
Section 2: Recipient Information			
11. Name of business or organization receiving financial assistance: Itasca Eco Industrial Park, LLC		12. Address where financial assistance will be used: Street address: 502 County Road 63 City/State/ZIP Code: Grand Rapids, MN 55744	
13. Type of organizational structure of recipient receiving financial assistance (Mark one)			
<input type="checkbox"/> C-Corporation <input type="checkbox"/> S-Corporation <input checked="" type="checkbox"/> Limited Liability Company (LLC) <input type="checkbox"/> Other (Please specify):			
14. Does the recipient have a parent corporation? (Mark one.)			
<input checked="" 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: Itasca Economic Development Corporation Street address: 12 NW 3rd Street City/State/ZIP Code: Grand Rapids, MN 55744			
15. Recipient's primary industry (Mark one.):			
<input type="checkbox"/> Manufacturing <input type="checkbox"/> Services <input type="checkbox"/> Finance, Insurance, Real Estate <input type="checkbox"/> Retail Trade <input type="checkbox"/> Wholesale Trade <input type="checkbox"/> Construction <input checked="" type="checkbox"/> Other (please specify): Economic Development			

Section 3: Agreement Information

16. Project Start Date: 01/01/2010	17. Expected Project Completion Date: 12/31/2024
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18. 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)
See attached funding sources	\$		
	\$		
	\$		
	\$		
	\$		

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.*)

- | | |
|--|--|
| <input type="checkbox"/> Enhancing economic diversity | <input type="checkbox"/> Stabiilizing the community |
| <input checked="" type="checkbox"/> Creating high-quality job growth | <input checked="" type="checkbox"/> Increasing tax base (cannot be only purpose) |
| <input type="checkbox"/> Job retention | <input checked="" type="checkbox"/> Other (<i>please specify</i>): Eliminate Blight & promote future |

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)	15	15.00	
(New) Part-time Job Creation (Goals)			
Job Retention (Goals)			
Actuals			
(New) Full-time Job Creation (Actuals)			
(New) Part-time Job Creation (Actuals)			
Job Retention (Actuals)			

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

The parties amended the business subsidy agreement's "benefit date" to bring it into compliance with the definition of Benefit Date in the Business Subsidy Act. Under such amended definition, the Benefit Date has not occurred yet. The improvements are not yet completed for the entire project and no business has occupied the facility. As provided in the First Amendment to the Grand Agreement (attached), the Property has been conveyed to the Third-Party Purchaser and construction is expected to begin as soon as possible.