



- 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 thresholds. (See §116J.993, Section 116J.995, and Section 116J.996, which are available on the DEED website.)
- Please use this form to report through 2023 that fall under the old thresholds. Provide the status of the project to be used to help the legislature determine 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 1200, St. Paul MN 55101; or fax to: (651) 215-3841

DEED USE ONLY: Report Year 2024
 MBAF Year: 2023
 Region #: Central
 Date Received: 2-20-24
 Tracking #: 005

to \$150,000 in forms are
 calendar year 2008 report to gathered will economic additional

| | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| Section 1: (Grantor Information) | | | |
| 1. Name of grantor (funding entity): Sherburne County E.D.A. | | 2. Name of person completing this form: Jessica Barthel | |
| 3. Street address: 13880 Business Center Drive NW | | 4. City: Elk River | 5. ZIP Code: 55330 |
| 6. County: Sherburne | 7. Phone number: 763-765-3014 | 8. Fax number: 763-765-3002 | 9. Email address: jessica.barthel@co.sherburne.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 type="checkbox"/> City government <input checked="" 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: Sunken Ship Brewing Company LLC/Stout Storage LLC | | 12. Address where financial assistance will be used: Street address: <u>32213 124th St</u> City/State/ZIP Code: <u>PRINCETON, MIN 55371</u> | |
| 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 type="checkbox"/> Yes (Indicate name and address of the parent corporation below. If more than one, indicate ultimate owner.) <input checked="" type="checkbox"/> No Name of parent corporation: Street address: City/State/ZIP Code: | | | |
| 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): <u>Brewery/Tap Room</u> | | | |

Section 3: Agreement Information

16. Project Start Date:
10/1/2022

17. Expected Project Completion Date:
RLF Maturity Date: 9/1/2047

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) |
|----------------------------------------|------------|--------------------------------------------------|-------------------------------------------------------------------|
| Sherburne County EDA RLF Loan | \$ 100,000 | Loan | Building Renovation |
| Owners Equity | \$ 198,120 | | Property Acquisition |
| Bank Loan | \$ 895,500 | Loan | Property Acquisition/building renovation/contingency/soft costs |
| | \$ | | |
| | \$ | | |

Total Project Budget (all sources): 1,193,620

Your public participation percentage of total budget: 8.4%

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
- Creating high-quality job growth
- Job retention
- Stabilizing the community
- Increasing tax base (cannot be only purpose)
- 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) | 2 | | |
| (New) Part-time Job Creation (Goals) | 8 | | |
| Job Retention (Goals) | | | |
| (New) Full-time Job Creation (Actuals) | 2 | \$28 | |
| (New) Part-time Job Creation (Actuals) | 17 | | |
| Job Retention (Actuals) | | | |

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

The project is developed and open for business. Sunken Ship Brewing Company is successful and is making RLF payments on time.