



- 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 loans. (See §116J.993, Section 2, available on the DEED website.)
- Please use this form to report on **through 2023** that fall under the provide the status of the project be used to help the legislative b development activities and when 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:** 3-29-2024  
**Tracking #:** 024

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**Section 1: (Grantor Information)**

1. Name of grantor (funding entity): Benton County		2. Name of person completing this form: Amanda Othoudt	
3. Street address: 531 Dewey Street PO Box 129		4. City: Foley	5. ZIP Code: 56329
6. County: Benton	7. Phone number: 320-968-5000	8. Fax number:	9. Email address: aothoudt@bentonpartnership.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"/> Other (Please specify):	
<input type="checkbox"/> Regional government			

**Section 2: Recipient Information**

11. Name of business or organization receiving financial assistance: Midas Trucking, Inc.		12. Address where financial assistance will be used: Street address: 2501 Little Rock Road NE City/State/ZIP Code: Sauk Rapids, MN 56329	
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 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 checked="" type="checkbox"/> Retail Trade		<input checked="" type="checkbox"/> Wholesale Trade	
<input type="checkbox"/> Other (please specify):		<input type="checkbox"/> Finance, Insurance, Real Estate	
		<input type="checkbox"/> Construction	

**Section 3: Agreement Information**

16. Project Start Date: January 3, 2022

17. Expected Project Completion Date: January 2024

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)
Frandsen Bank Foley	\$ 2,800,000	Bank Loan	Company Aquisition
Owner Equity	\$ 350,000	Equity	Closing Cost
Benton County RLF	\$ 125,000	Revolving Loan	Equipment
Initiative Foundation	\$ 175,000	Revolving Loan	Equipment
Seller Financing	\$ 50,000	Loan	Company Acquisition

Total Project Budget (all sources): 3,500,000

Your public participation percentage of total budget: 3.5%

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 ( <b>Goals</b> )	2	28.85	
(New) Part-time Job Creation ( <b>Goals</b> )			
Job Retention ( <b>Goals</b> )	20	28.85	
(New) Full-time Job Creation ( <b>Actuals</b> )			
(New) Part-time Job Creation ( <b>Actuals</b> )	1		
Job Retention ( <b>Actuals</b> )	18	28.85	

21. What is the status of the project and how successful have they been in meeting stated goals?  
 Larry paid off the RLF with the county in full in August 2023. Larry attributes the loss of employees to the slowing economy, and high inflation.