



2020 Minnesota Financial Assistance Form

- 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 loans. (See §116J.993, Section 2, Subdiv. available on the DEED website.
- Please use this form to report on all financial projects through 2019 that fall under the old threshold. Provide the status of the project towards completion. This information will be used to help the legislative body understand development activities and where additional 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 fax to: (651) 215-3841**

DEED USE ONLY: Report Year 2020
 MBEAF Year: 2019
 Region #: Northwest
 Date Received: 5-15-2020
 Tracking #: 063

Section 1: (Grantor Information)			
1. Name of grantor (funding entity): City of Virginia		2. Name of person completing this form: Britt See-Benes	
3. Street address: 327 1st Street South		4. City: Virginia	5. ZIP Code: 55792
6. County: Saint Louis	7. Phone number: 218-748-7500	8. Fax number: 218-749-3580	9. Email address: britts@virginiamn.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: Northern Lights Manufacturing		12. Address where financial assistance will be used: Street address: 104 South 15th Avenue City/State/ZIP Code: Virginia MN 55792	
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"/> 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: Vertex Roofing Inc. Street address: 105 Grant Avenue City/State/ZIP Code: Eveleth MN 55734			
15. Recipient's primary industry (Mark one.):			
<input checked="" 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 type="checkbox"/> Other (please specify):			

Section 3: Agreement Information			
16. Project Start Date: 12/21/2018		17. Expected Project Completion Date: 07/01/2021	
18. Please specify all funding sources for project (<i>attach sources/use statement if available</i>). 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)
State of MN DEED	\$ 93,550	MIF	Machinery & Equipment
Private Bank	\$ 256,600	Loan	Machinery & Equip/Capital Improvement
Local Govt	\$ 50,000	Forgivable Loan	Machinery & Equipment
Private Owner	\$ 421,913	N/A	Acquisition, Machinery & Equipment, Capital Improv
	\$		
Total Project Budget (all sources): \$822,063.00			
Your public participation percentage of total budget: \$50,000			
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? (<i>Mark all that apply.</i>)			
<input checked="" type="checkbox"/> Enhancing economic diversity		<input type="checkbox"/> Stabilizing the community	
<input checked="" type="checkbox"/> Creating high-quality job growth		<input checked="" type="checkbox"/> Increasing tax base (cannot be only purpose)	
<input checked="" type="checkbox"/> Job retention		<input type="checkbox"/> Other (<i>please specify</i>):	
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.			
<i>(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.</i>			
	Total Number of Employees	Average Hourly Wage Level	Average Hourly Value of Health Insurance
(New) Full-time Job Creation (Goals)	8	16.00	0.64
(New) Part-time Job Creation (Goals)			
Job Retention (Goals)	10	16.00	0.64
(New) Full-time Job Creation (Actuals)			
(New) Part-time Job Creation (Actuals)			
Job Retention (Actuals)	0.64	0.64	0.64
21. What is the status of the project and how successful have they been in meeting stated goals? Equipment has been purchased, building expansion will occur in Summer 2020, additional staffing to be added in 2020.			