EMPLOYMENT AND ECONOMIC DEVELOPMENT

2025 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 between ... (see §116J.993, Section 2, Subdivision 3). Additi... DEED website.
- Please use this form to report o... year **2008 through 2024** that fall under the old thr... provide the status of the project towards meeting gc... help the legislative body understand ho... activities and where additional state financial resour...
- **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 2025
MBAF Year: 2017
Region #: Central
Date Received: 2-26-2025
Tracking #: 004

Section 1: Grantor Information

1. Name of grantor (funding entity): Sherburne County EDA

Name of person completing this form: Brian Fleming

Address: 13880 Business Center Dr. NW (Street Address) Elk River (City) 55330 (Zip Code) Sherburne (County)

Phone: 763-765-3014 Fax: 763-765-3002 Email: brian.fleming@co.sherburne.mn.us

2. Indicate who in your organization should receive the MBAF if different than the person listed above.

Name: _____ Title: _____

Address: _____ (Street Address) _____ (City) _____ (Zip Code)

Phone: _____ Email: _____

3. Classification of grantor *(If grantor is entity created by government agency, indicate affiliation. For example, a city EDA would check "City government".)*

○ City government ● County government ○ Other (specify): _____

○ State government ○ Regional government

Section 2: Recipient Information

4. Name of business or organization receiving financial assistance: Apex Embroidery Design, Inc.

5. Address where business subsidy or financial assistance will be used:

9785 Gateway RD NW	Elk River	55330
Street Address	City	Zip Code

6. Type of organizational structure of recipient receiving financial assistance

◯ C-Corporation ◯ S-Corporation ◉ Limited Liability Corporation (LLC)

◯ Other (Please specify): _____

7. Does the recipient have a parent corporation?

◯ Yes (If yes, answer questions below. If more than one owner, indicate ultimate owner) ◉ No

Name of parent corporation: _____

_____

Street Address City Zip Code

8. Industry of recipient's facility

◯ Manufacturing ◉ Services ◯ Finance, Insurance, Real Estate

◯ Retail Trade ◯ Wholesale Trade ◯ Construction

◯ Other (specify): _____

Section 3: Agreement Information

9. Project Start Date: 10/18/2016 Expected Project Completion Date: 12/31/2017

10. 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)
1. City of Elk River	$88,032	TAF	Capital Improvements
2. City of Elk River	$200,000	Forgivable Loan	Capital Improvements
3. Sherburne County	$77,590	TAF	Capital Improvements
4. Bank of Elk River	$1,400,774	Loan	Capital Improvements
5.	$		

11. Total Project Budget (all sources): $1,916,590 (including equity) Public Participation of total budget: 4%