

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 cities with a population of 10,000 or less, and \$250,000 for cities with a population of more than 10,000. The old threshold level was \$100,000. This report is required for cities with a population of more than 10,000. Section 2, Subdivision 1, of the Minnesota Deed Act requires that cities with a population of more than 10,000 submit a report to the 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 for a public hearing requirement and for two-year periods under the \$250,000 threshold. (See §116J.993, which is available on the DEED website. The report is due during calendar year 2008 through 2011. The report is a one-year report to provide the status of the business subsidy. The report will be used to help the legislative body understand how local units of government participate in economic development activities and where additional state financial resources may be best utilized. No additional 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

Section 1: Grantor Information

1. Name of grantor (funding entity): City of St. Cloud

Name of person completing this form: Lyndsey Stram

Address: 1201 7th St S	St. Cloud	56301	Stearns
Street Address	City	Zip Code	County

Phone: 3206503113 Fax: 3202557258 Email: lyndsey.stram@ci.stcloud.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
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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: Advanced Interconnect Technologies LLC

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

128 Franklin Ave NE

St. Cloud

56304

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: 3/20/2024 Expected Project Completion Date: 3/20/2026

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. St. Cloud City of	\$ 125000	Grant	Job Growth
2.	\$		
3.	\$		
4.	\$		
5.	\$		

11. Total Project Budget (all sources): \$ 125000 Public Participation of total budget: 100

12. Minn. Stat. §116J.994 requires that business subsidy and financial assistance agreements state a public purpose. Which of the following public purposes were stated in the agreement (Mark all that apply)

- ☐ Enhancing economic diversity
 ☐ Increasing tax base (cannot be only purpose)
 ☒ Creating high-quality job growth
- ☒ Job retention
 ☐ Stabilizing the community
 ☐ Other (specify): _____

Note: If job creation or retention is not a goal then please skip to Question 14.

Section 4: Goals and Actual Performance

13. 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.

Goals	Total Number of Employees	Average Hourly Wage Level	Average Hourly Value of Health Insurance
New Full-time Job Creation	20	\$31.00	
New Part-time Job Creation			
Job Retention	9	\$31.00	

Actuals	Total Number of Employees	Average Hourly Wage Level	Average Hourly Value of Health Insurance
New Full-time Job Creation	21	\$31.00	
New Part-time Job Creation			
Job Retention	9	\$31.00	

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

All goals and obligations have not been met at this time.

