

**STATE OF MINNESOTA
GRANT CONTRACT AGREEMENT**

Minnesota Investment Fund

Grant Number: CDAP-24-0025-H-FY25

Grant Amount: \$3,120,000.00

This grant contract agreement is between the State of Minnesota, acting through the Department of Employment and Economic Development ("State") and the City of Duluth, 411 West First Street, Duluth, MN 55802 ("Grantee").

Recitals

1. Under Minn. Stat. §§ 116J.993 through 116J.995 which established the guidelines for providing business subsidies, and 116J.8731, which established the Minnesota Investment Fund, the State is empowered to enter into this grant contract agreement.
2. The State is in need of local government to administer financial assistance to eligible projects in accordance with Minn. Stat. § 116J.8731 Minnesota Investment Fund; Minnesota Rules Chapter 4300; and policies and procedures developed by the State.
3. The work anticipated to be performed for the Borrower's Project is not geographically dependent. It therefore could have been located at any number of locations either within or outside of the State of Minnesota. The subsidy has been provided to enhance the financial attractiveness and financial feasibility of locating or retaining the Borrower's operations in the Jurisdiction, rather than at some other location.
4. The Grantee represents that it is duly qualified and agrees to perform all services described in this grant contract agreement to the satisfaction of the State. Pursuant to [Minn.Stat. §16B.98](#), Subd.1, the Grantee agrees to minimize administrative costs as a condition of this grant contract agreement.
5. The Grantee and State are entering into this grant contract agreement for public purposes that include the creation or retention of jobs that pay quality wages, the enhancement of economic growth in the State of Minnesota and the expansion of the tax base of the local community where the business will locate or expand.

Defined Terms

Defined terms. As used in this grant contract agreement, the following terms shall have the meanings set out respectively after such term (the meanings to be equally applicable to both the singular and plural forms of the terms defined), unless the context specifically indicates otherwise:

"Application" means the Grantee's application to the State for a Minnesota Investment Fund award for the purpose of providing a loan to Sofidel America Corp. ("Borrower").

"Benefit Date" means the date equipment financed through a Minnesota Investment Fund loan is fully operational as defined in Section 1.2 of the **Term of Grant Contract Agreement** on page two of this grant contract agreement.

"Compliance Date" is the date two years from the Benefit Date at which job creation and wage goals by the Borrower must be completed.

"Full-Time Equivalent (FTE)" is one or more people working a sum of 2,080 hours in a calendar year.

"Loan Agreement" is a document between the Grantee and Borrower defining the terms and conditions of the loan.

1 Term of Grant Contract Agreement

1.1 *Effective Date:*

September 27, 2024, or the date the State obtains all required signatures under [Minn. Stat. §16B.98](#), Subd. 5, whichever is later. Per [Minn. Stat. §16B.98](#), Subd. 5, the Grantee must not begin work until this grant contract agreement is fully executed and the State's Authorized Representative has notified the Grantee that work may commence. Per [Minn. Stat. §16B.98](#) Subd. 7, no payments will be made to the Grantee until this grant contract agreement is fully executed.

1.2 *Benefit Date:*

June 30, 2026

1.3 *Compliance Date:*

June 30, 2028

1.4 *Expiration Date:*

September 30, 2028, or until all obligations have been satisfactorily fulfilled, whichever occurs first.

1.5 *Survival of Terms.*

The following clauses survive the expiration or termination of this grant contract agreement: 10. Liability; 11. State Audits; 12. Government Data Practices and Intellectual Property Rights; 14. Publicity and Endorsement; 15. Governing Law, Jurisdiction and Venue; and 17. Data Disclosure

2 Grantee's Duties

The Grantee, who is not a state employee, will:

2.1 Comply with required grants management policies and procedures set forth through [Minn.Stat. §16B.97](#), Subd. 4 (a) (1).

2.2 Perform the duties specified in Exhibit A which is attached and incorporated into this Grant Contract Agreement.

3 Time

The Grantee must comply with all the time requirements described in this grant contract agreement. In the performance of this grant contract agreement, time is of the essence.

4 Consideration and Payment

4.1 *Consideration*

The State will pay for all services performed by the Grantee under this grant contract agreement as follows:

(a) Compensation

The Grantee will be reimbursed according to the approved Budget contained in Exhibit B, which is attached and incorporated into this Grant Contract Agreement.

(b) Travel Expenses

Reimbursement for travel and subsistence expenses actually and necessarily incurred by the Grantee as a result of this grant contract agreement will not exceed \$0.00; provided that the Grantee will be reimbursed for travel and subsistence expenses in the same manner and in no greater amount than provided in the current "Commissioner's Plan" promulgated by the Commissioner of Minnesota Management and Budget (MMB). The Grantee will not be reimbursed for travel and subsistence expenses incurred outside Minnesota unless it has received the State's prior written approval for out of state travel. Minnesota will be considered the home state for determining whether travel is out of state.

(c) Total Obligation

The total obligation of the State for all compensation and reimbursements to the Grantee under this grant contract agreement will not exceed \$3,120,000.

4.2 Payment

(a) Payment Requests for Reimbursement

The State will disburse funds to the Grantee pursuant to this grant contract agreement, based upon payment requests for reimbursement submitted by the Grantee and reviewed and approved by the State. All funds must be disbursed within a twelve-month period of the Initial Disbursement Date as defined in the Loan Agreement with a maximum of three disbursements. Payment requests for reimbursement must be accompanied by supporting invoices that relate to the activities in the approved budget and the documentation detailed in Section 4.4 of this grant contract agreement. The State will provide payment request forms for reimbursement.

If the Grantee has received invoices from the Borrower for expenditures made after Effective Date of this grant contract agreement but before the Grant is closed or until all funds are disbursed, whichever is earlier, the Grantee shall submit those invoices to the State for review and approval no later than 25 days after the end date of the state fiscal year of June 30th. To ensure that all funds are drawn down by the Expiration Date of the grant contract agreement, all Grantee payment requests for reimbursement must be received by the State at least 30 days prior to the Expiration Date.

(a) Unexpended Funds

The Grantee must promptly return to the State any unexpended funds that have not been accounted for annually in a financial report to the State due at grant closeout.

4.3 Contracting and Bidding Requirements

Per [Minn. Stat. §471.345](#), grantees that are municipalities as defined in Subd. 1 must follow the law.

(a) Prevailing wage rates are required to be paid on an economic development project site if that project receives or will be receiving state financial assistance in the form of a grant where a single business receives \$200,000 or more of the grant proceeds, a loan or the guaranty or purchase of a loan if a single business receives \$500,000 or more of the loan proceeds, or certain tax incentives, per Minn. Stat. § 116J.871. For economic development projects subject to the prevailing wage requirements in Minn. Stat. § 116J.871, Grantee must ensure that Grantee and all contractors and subcontractors comply with applicable prevailing wage requirements including submitting all required certified payroll records, as described in the attached “Prevailing Wage Certification – Minn. Stat. § 116J.871”, to the following email address: wagedata.deed@state.mn.us

(b) The grantee must not contract with vendors who are suspended or debarred in MN:

<https://mn.gov/admin/osp/government/suspended-debarred/index2.jsp>

4.4 Documentation

The following information must be submitted and approved by the State before funds will be released:

(b) Loan Documents

Minnesota Investment Fund Loan Agreement. If funds are drawn prior to the Compliance Date a promissory note, corporate guaranty, collateral and evidence of security filings will be required.

(c) Lender Documents

Documentation that participating lenders and or equity injections have closed on their financing:

- 1) Evidence of equity injection in the amount of \$182,591,805.
- 2) Promissory note from the City of Duluth \$14,308,195

(d) Invoices

Invoices or other documentation as approved by DEED Loan Officer for \$3,120,000 MIF reimbursement costs and \$3,120,000 in matching costs. Third party verification of additional leverage costs for project expenses identified in Exhibit B in the amount of \$193,780,000 will be required at or prior to the Compliance Date.

(e) Eligible Costs

Eligible costs include the costs identified in Exhibit B of this grant contract agreement that are incurred during the grant contract agreement period for equipment or real estate in the corporate boundaries of the Grantee.

5 Reporting Requirements

The Grantee must submit to the State annual reports on the use of grant funds and the progress of the Project covering January 1 through December 31 of each year. Each annual report must be received by the State no later than January 25 of each year. The annual report must identify specific Project goals listed in the application and quantitatively and qualitatively measure the progress of such goals. Grant payments shall not be made on grants, or subsequent grant awards made to the Grantee, with past due reports. In addition, the Grantee shall submit a final annual report. The State will provide annual reporting form.

6 Conditions of Payment

All services provided by the Grantee under this grant contract agreement must be performed to the State's satisfaction, as determined at the sole discretion of the State's Authorized Representative and in accordance with all applicable federal, state, and local laws, ordinances, rules, and regulations. The Grantee will not receive payment for work found by the State to be unsatisfactory or performed in violation of federal, state, or local law.

7 Monitoring and Corrective Action

Grantee agrees to permit monitoring by the State to determine grant contract agreement performance and compliance with grant contract agreement provisions. Grantee further agrees to cooperate with the State in performing and completing such monitoring activities and Grantee agrees to implement and comply with such remedial action as is proposed by the State. Grantee must provide any financial records, timesheets or other supporting documentation, upon the request of the State.

8 Authorized Representative

The State's Authorized Representative is Kipp Woxland, Senior Loan Officer, 180 E 5th Street, Suite 1200, St. Paul, MN 55101 kipp.woxland@state.mn.us 651-259-7690, or his/her successor, and has the responsibility to monitor the Grantee's performance and the authority to accept the services provided under this grant contract agreement. If the services are satisfactory, the State's Authorized Representative will certify acceptance on each invoice submitted for payment.

The Grantee's Authorized Representative is Tricia Hobbs, Senior Economic Developer, 411 West First Street, Duluth, MN 55802 thobbs@duluthmn.gov 218-390-2119. If the Grantee's Authorized Representative changes at any time during this grant contract agreement, the Grantee must immediately notify the State.

9 Assignment Amendments, Waiver, and Grant Contract Agreement Complete

9.1 Assignment

The Grantee shall neither assign nor transfer any rights or obligations under this grant contract agreement without the prior written consent of the State, approved by the same parties who executed and approved this grant contract agreement, or their successors in office.

9.2 Amendments

Any amendments to this grant contract agreement must be in writing and will not be effective until it has been executed and approved by the same parties who executed and approved the original grant

contract, or their successors in office.

9.3 Waiver

If the State fails to enforce any provision of this grant contract agreement, that failure does not waive the provision or the State's right to enforce it.

9.4 Grant Contract Agreement Complete

This grant contract agreement contains all negotiations and agreements between the State and the Grantee. No other understanding regarding this grant contract, whether written or oral, may be used to bind either party.

10 Liability

The Grantee must indemnify, save, and hold the State, its agents, and employees harmless from any claims or causes of action, including attorney's fees incurred by the State, arising from the performance of this grant contract agreement by the Grantee or the Grantee's agents or employees. This clause will not be construed to bar any legal remedies the Grantee may have for the State's failure to fulfill its obligations under this grant contract agreement.

11 State Audits

Under [Minn. Stat. § 16B.98](#), Subd.8, the Grantee's books, records, documents, and accounting procedures and practices of the Grantee or other party relevant to this grant contract agreement or transaction are subject to examination by the Commissioner of Administration, by the State granting agency and/or the State Auditor or Legislative Auditor, as appropriate, for a minimum of six years from the end of this grant contract agreement, receipt and approval of all final reports, or the required period of time to satisfy all state and program retention requirements, whichever is later.

12 Government Data Practices and Intellectual Property Rights

12.1 Government Data Practices

The Grantee and State must comply with the Minnesota Government Data Practices Act, [Minn. Stat. Ch. 13](#), as it applies to all data provided by the State under this grant contract, and as it applies to all data created, collected, received, stored, used, maintained, or disseminated by the Grantee under this grant contract agreement. The civil remedies of [Minn. Stat. §13.08](#) apply to the release of the data referred to in this clause by either the Grantee or the State. If the Grantee receives a request to release the data referred to in this Clause, the Grantee must immediately notify the State. The State will give the Grantee instructions concerning the release of the data to the requesting party before the data is released. The Grantee's response to the request shall comply with applicable law.

12.2 Intellectual Property Rights

The Grantee represents and warrants that Grantee's intellectual property used in the performance of this grant contract agreement does not and will not infringe upon any intellectual property rights of other persons or entities. Notwithstanding Clause 10, the Grantee will indemnify; defend, to the extent permitted by the Attorney General; and hold harmless the State, at the Grantee's expense, from any action or claim brought against the State to the extent that it is based on a claim that all or part of Grantee's intellectual property used in the performance of this grant contract agreement infringe upon the intellectual property rights of others. The Grantee will be responsible for payment of any and all such claims, demands, obligations, liabilities, costs and damages, including but not limited to, attorney fees. If such a claim or action arises, or in the Grantee's or the State's opinion is likely to arise, the Grantee must, at the State's discretion, either procure for the State the right or license to use the intellectual property rights at issue or replace or modify the allegedly infringing intellectual property as necessary and appropriate to obviate the infringement claim. This remedy of the State will be in addition to and not exclusive of other remedies provided by law.

13 Workers Compensation

The Grantee certifies that it is in compliance with [Minn. Stat. §176.181](#), Subd. 2, pertaining to workers'

compensation insurance coverage. The Grantee's employees and agents will not be considered State employees. Any claims that may arise under the Minnesota Workers' Compensation Act on behalf of these employees and any claims made by any third party as a consequence of any act or omission on the part of these employees are in no way the State's obligation or responsibility.

14 Publicity and Endorsement

14.1 Publicity

Any publicity regarding the subject matter of this grant contract agreement must identify the State as the sponsoring agency and must not be released without prior written approval from the State's Authorized Representative. For purposes of this provision, publicity includes notices, informational pamphlets, press releases, research, reports, signs, and similar public notices prepared by or for the Grantee individually or jointly with others, or any subcontractors, with respect to the program, publications, or services provided resulting from this grant contract. All projects primarily funded by state grant appropriations must publicly credit the State of Minnesota, including on the grantee's website when practicable.

14.2 Endorsement

The Grantee must not claim that the State endorses its products or services.

15 Governing Law, Jurisdiction, and Venue

Minnesota law, without regard to its choice-of-law provisions, governs this grant contract agreement. Venue for all legal proceedings out of this grant contract agreement, or its breach, must be in the appropriate state or federal court with competent jurisdiction in Ramsey County, Minnesota.

16 Termination

16.1 Termination by the State

(a) Without Cause

The State may terminate this grant contract agreement without cause, upon 30 days' written notice to the Grantee. Upon termination, the Grantee will be entitled to payment, determined on a pro rata basis, for services satisfactorily performed.

16.1 (b) With Cause

The State may immediately terminate this grant contract agreement if the State finds that there has been a failure to comply with the provisions of this grant contract, that reasonable progress has not been made or that the purposes for which the funds were granted have not been or will not be fulfilled. The State may take action to protect the interests of the State of Minnesota, including the refusal to disburse additional funds and requiring the return of all or part of the funds already disbursed.

16.2 Termination by The Commissioner of Administration

The Commissioner of Administration may immediately and unilaterally cancel this grant contract agreement if further performance under the agreement would not serve agency purposes or is not in the best interest of the State.

16.3 Termination for Insufficient Funding

The State may immediately terminate this grant contract agreement if:

(a) It does not obtain funding from the Minnesota Legislature

(b) Or, if funding cannot be continued at a level sufficient to allow for the payment of the services covered here. Termination must be by written or fax notice to the Grantee. The State is not obligated to pay for any services that are provided after notice and effective date of termination. However, the Grantee will be entitled to payment, determined on a pro rata basis, for services satisfactorily performed to the extent that funds are available. The State will not be assessed any penalty if the grant contract agreement is terminated because of the decision of the Minnesota Legislature, or other funding source, not to appropriate funds. The State must

provide the Grantee notice of the lack of funding within a reasonable time of the State's receiving that notice.

17 Data Disclosure

Under [Minn. Stat. § 270C.65](#), Subd. 3, and other applicable law, the Grantee consents to disclosure of its social security number, federal employer tax identification number, and/or Minnesota tax identification number, already provided to the State, to federal and state tax agencies and state personnel involved in the payment of state obligations. These identification numbers may be used in the enforcement of federal and state tax laws which could result in action requiring the Grantee to file state tax returns and pay delinquent state tax liabilities, if any.

18 Conflicts of Interest

The State will take steps to prevent individual and organizational conflicts of interest in reference to Grantees per [Minn.Stat.§16B.98](#) and Department of Administration, Office of Grants Management, Policy Number 08-01 [Conflict of Interest Policy for State Grant-Making](#) (Current Policies tab). When a conflict of interest concerning State grant-making is suspected, disclosed or discovered, transparency shall be the guiding principle in addressing it.

In cases where a potential or actual individual or organizational conflict of interest is suspected, disclosed, or discovered by the Grantee throughout the life of the grant contract agreement, they must immediately notify the State for appropriate action steps to be taken, as defined above.

The Grantee must complete a Conflict-of-Interest Disclosure Form.

19 Successors and Assignees

This grant contract agreement shall be binding upon any successors or assignees of the parties.

20 Minnesota Business Subsidy Law

This grant contract agreement must comply with the Minnesota Business Subsidy Law, Minn. Stat. §§ 116J.993 through 116J.995 as applicable.

21 Job Listing Agreements

Minn. Stat. § 116L.66, subd.1, requires a business or private enterprise to list any vacant or new positions with the state workforce center if it receives \$200,000 or more a year in grants from the State. If applicable, the business or private enterprise shall list any job vacancy in its personnel complement with MinnesotaWorks.net at www.minnesotaworks.net as soon as it occurs.

1. STATE ENCUMBRANCE VERIFICATION

Individual certifies that funds have been encumbered as required by Minn. Stat. § 16A.15

Signed: Robin Culbertson

Date: 10/03/2024

SWIFT Contract/PO No(s). 258299 PR 90605 PO 3-582774

2. GRANTEE

The Grantee certifies that the appropriate person(s) have executed the grant contract agreement on behalf of the Grantee as required by applicable articles, bylaws, resolutions, or ordinances.

CITY OF DULUTH

By: _____

Title: Its Mayor

Attest:

By: _____

Title: Its Clerk

Date: _____

Countersigned:

By: _____

Title: Its City Auditor

Approved as to form:

By: _____

Title: Its City Attorney

3. STATE AGENCY

By: _____
(with delegated authority)

Title: _____

Date: _____

Distribution:

Agency

Grantee

State's Authorized Representative

**EXHIBIT A
GRANTEE DUTIES**

The Grantee, who is not a state employee, will:

- 1 Administer the project in accordance with the requirements of the Minnesota Investment Fund Program, Minn. Stat. § 116J.8731; Minn. Rules, Chapter 4300; and policies and procedures developed by the State.
- 2 Enter into a Loan Agreement with the Borrower for \$3,120,000, (“loan”) and assure the following conditions are included in such Loan Agreement:

2.1 Conditions

- (a) Loan Term: 5 years,
- (b) Interest Rate: 0%,
- (c) Collateral will be required if funds are requested prior to the Compliance Date. Details will be determined prior to disbursement of funds.
- (d) The corporate guaranty of Sofidel S.p.A. will be required if funds are requested prior to the Compliance Date.

2.2 Job Creation and Wages

- (a) As of the project award date, the Borrower identified 80 full time equivalent (FTE) base jobs that must be maintained through the Compliance Date. If necessary, base job number will be amended following the Effective Date to account for fluctuation during grant contract agreement processing periods.
- (b) The Borrower will create an additional one hundred sixty (160) permanent non-contract FTE jobs between the Effective Date and the Compliance Date. Each job created may be included in only one “wage bracket” as stated below:
 - (i) One hundred and one (101) paying at least \$19.00 per hour in cash wages, exclusive of Benefits. The Borrower is entitled to forgivable loan proceeds in the amount of \$18,524 per job created in this wage bracket not to exceed \$1,870,941 in total;
 - (ii) Fifty-nine (59) paying at least \$27.00 per hour in cash wages, exclusive of Benefits. The Borrower is entitled to forgivable loan proceeds in the amount of \$21,170 per job created in this wage bracket not to exceed \$1,249,059 in total;
 - (iii) In no case shall the total amount of the loan exceed the total obligation listed in Section 4.1(c) of the grant contract agreement.
- (c) All jobs created through the Compliance Date must pay at least \$16.50 per hour, including Benefits, on the Compliance Date. Benefits are defined as one or more of the following: health, dental, life and disability insurance, retirement program and profit sharing paid by the Borrower.
- (d) If the Borrower fails to meet the job creation and wage goal level commitments on the Compliance Date, the Grantee may, after approval by the State and after holding a public hearing, extend the Compliance Date for up to one year. If the Borrower fails to meet the job creation goal and wage level commitment by the revised Compliance Date, the award

amount shall be reduced proportionally on a per job basis, and the Borrower will be required to repay the Grantee all or a proportional share of the loan funds on an accelerated term. If the Borrower is required to repay a proportional share, the amount shall be determined based upon the “wage bracket” values defined in Section 2.2(b). Forgivable loan proceeds are required to be repaid first. The Grantee will then also be required to return to the State all or a proportional share of the loan funds. The interest rate on the “accelerated” portion of the loan shall increase as defined in the Promissory Note.

- (e) In the event that no jobs are created by the Borrower by the revised Compliance Date, or all jobs created do not meet the commitment noted in 2.2(c), the Grantee will be required to return all loan funds to the State on an accelerated basis.

2.3 Loan Forgiveness

If the job creation goals and wage level commitments detailed in Sections 2.2 in Exhibit A of this grant contract agreement are met on the Compliance Date, \$3,120,000 of the loan will be forgiven. Of the total amount forgiven \$100,000 will be from Grantee’s funds that would otherwise be repaid under Section 4 of this Exhibit A. If job creation goals and wage level commitments are partially met, forgiveness will be prorated.

- 3 Require the Grantee’s attorney to review the loan agreement, promissory note, security agreement, mortgage, guaranty and/or other documents, if any, considered necessary to secure the loan to ensure they are valid, binding, and enforceable.
- 4 If applicable, retain 40% of each principal and interest payment made by the Borrower, up to \$100,000. Repay to the State 60% of each principal and interest payment made by the Borrower until the Grantee has received \$100,000 in repayments. Once the Grantee has received \$100,000 in repayments, the Grantee will repay the State 100% of every payment on the loan until paid in full. In the event the loan is not paid in full or job and wage goals in Section 2.2 are not met, principal and interest the Grantee retains will be reduced proportionally and returned to the State.
- 5 For any portion of the loan which is repayable under the Loan Agreement, or which becomes repayable pursuant to Section 2.2(d) or (e) of this Exhibit A, the Grantee shall make all reasonable effort, in consultation with the State, to collect the repayable portion of the loan. If, after all reasonable effort has been made to collect, the Borrower continues to owe any repayable portion of the loan, the Grantee will have no obligation to repay the loan to the State from the Grantee’s own funds, notwithstanding any funds owing under Section 4 of this Exhibit A. The Grantee shall continue to be obligated to remit to the State any loan funds that may be recovered from the Borrower in the future.
- 6 The Grantee will establish and maintain a revolving loan fund (RLF) consistent with Minn. Stat. §116J.8731 Minnesota Investment Fund; Minnesota Rules Chapter 4300; and policies and procedures developed by the State and the State RLF Guidelines published by DEED. The Grantee must retain financial control and decision-making authority regarding the use of repayments from the loan. Upon approval by the State, the Grantee may loan or grant money from its RLF to a regional development commission, or other regional entity, or statewide community capital fund to capitalize or to provide the local match required for capitalization of a regional or statewide RLF.

7 Reporting Requirements

7.1 Minnesota Investment Fund Annual Progress Reports

- (a) Submit to the State annual progress reports on forms provided by the State until the project goals have been met or until the Compliance Date, whichever is later. The first report will be due June 25, 2025, for the period ending December 31, 2024. In subsequent years, these reports must be submitted January 25th of each year for the period ending December 31, for as long as the project remains open. A final Progress Report is required within 25 days of the Compliance Date.
- (i) June 25, 2025 for the period ending December 31, 2024;
 - (ii) January 25, 2026 for the period ending December 31, 2025;
 - (iii) January 25, 2027 for the period ending December 31, 2026;
 - (iv) January 25, 2028 for the period ending December 31, 2027;
 - (v) Twenty-five days after the Compliance Date.
- (b) Funds will not be disbursed on any Grant with past due progress reports per OGM Policy 08-09.
- (c) The final report must be submitted no later than 25 days after the Compliance Date.
- (d) The State, at its discretion, may require the submittal of additional progress reports.
- (e) Information required in these reports may include, but is not limited to the following:
- Permanent jobs created
 - Hourly base wage
 - Date of hire
 - Job titles
 - Hourly value of benefits
 - Benefits provided
 - Project expenditures
 - Status of project
 - Status of payments
 - Payroll report

7.2 Minnesota Business Assistance Form (MBAF) Reports

Submit to the MN Department of Employment and Economic Development, Office of Economic Analysis, no later than April 1st of each year until the project goals have been met, but not less than two years.

- 8 Keep financial records, including properly executed contracts, invoices, receipts, vouchers and other documents sufficient to evidence in proper detail the nature and propriety of the expenditures made pursuant to this grant contract agreement for a period of six years. Accounting methods must be in accordance with generally accepted accounting principles.
- 9 Complete the project in accordance with the approved budget within the time frames specified in this grant contract agreement.
- 10 Promptly notify the State of any proposed material change in the scope of the project, budget, or completion date, which must be approved by the State, prior to implementation.
- 11 Have on file the necessary documentations to show that all project funds have been used for the items stated in the application.

Exhibit B
Approved Budget

Use of Funds	MIF	Bank	Equity	City	Other	Total
Property Acquisition						\$0
Site Improvement			\$0	\$0	\$0	\$0
Building Renovation			\$0	\$0		\$0
Construction			\$88,091,805	\$14,308,195		\$102,400,000
Machinery & Equip.	\$3,120,000		\$94,500,000	\$0	\$0	\$97,620,000
Roads						\$0
Water						\$0
Sewer (Sanitation)						\$0
Other (Specify)						\$0
Total	\$3,120,000	\$0	\$182,591,805	\$14,308,195	\$0	\$200,020,000

Exhibit C
Prevailing Wage Certification (if applicable)