

# **NOTICE & AGENDA**

**SPECIAL MEETING  
MONDAY, JANUARY 22, 2018  
5:30 P.M.  
BARNESVILLE CITY COUNCIL  
CITY HALL COUNCIL CHAMBERS  
102 FRONT STREET NORTH**

## **Call to Order**

### **Council Business:**

1. Resolution supporting an application to the Job Creation Fund for Stoneridge Software

## **Adjourn**

If you need any type of accommodation to participate in the meeting, please contact city hall at 218-354-2292 at least 48 hours prior to the meeting.

CITY OF Barnesville, MINNESOTA

RESOLUTION NO. \_\_\_\_\_

RESOLUTION REGARDING THE SUPPORT OF A JOB CREATION FUND APPLICATION IN CONNECTION WITH  
STONERIDGE SOFTWARE

WHEREAS, the City of Barnesville, Minnesota (the "City"), desires to assist Stoneridge Software, a Limited Liability Company, which is proposing to construct a facility in the City; and,

WHEREAS, the City of Barnesville understands that Stoneridge Software, through and with the support of the City, intends to submit to the Minnesota Department of Employment and Economic Development an application for an award and/or rebate from the Job Creation Fund Program; and,

WHEREAS, the City of Barnesville held a city council meeting on January 22, 2018, to consider this matter.

NOW, THEREFORE, BE IT RESOLVED that, after due consideration, the Mayor and City Administrator of the City of Barnesville, Minnesota, hereby express their approval of the project proposed by Stoneridge Software and its application for an award and/or rebate from the Job Creation Fund Program.

Sworn and Executed Under My Hand this \_\_\_ day of \_\_\_\_\_, 2018.

\_\_\_\_\_  
Acting Mayor

ATTEST:

\_\_\_\_\_  
City Administrator

## Minnesota Job Creation Fund Program

### Program Overview

The Job Creation Fund (JCF) program is DEED's newest program to encourage job creation and capital investment in new or expanding businesses. The program provides job creation awards of up to \$500,000 and capital investment rebates of up to \$500,000 for qualifying businesses.

### Eligibility

Businesses may apply through a local government where their new or expanding business will be located and must be primarily engaged in manufacturing, warehousing, distribution, IT, or other eligible activities. At minimum, a business must:

- Invest \$500,000 in real property improvements if located in the Twin Cities Metro or \$250,000 if located in Greater Minnesota or if 51% of the business is cumulatively owned by minorities, veterans, women or persons with a disability within one year of designation as a Job Creation Fund Business; and,
- Create **10** new full-time, permanent jobs if located in the Twin Cities Metro or 5 if located in Greater Minnesota or if 51% of the business is cumulatively owned by minorities, veterans, women or persons with a disability within two years of designation as a Job Creation Fund Business; and,
- Obtain a resolution of support from the local government where the business will be located.

### Benefits

A business approved and designated by DEED for the program may request benefits after entering into a business subsidy agreement with DEED, making an investment of at least \$500,000 within one year, and having at least 10 new permanent full-time jobs in place for one year if located in Twin Cities Metro or at least \$250,000 and 5 new permanent full-time jobs in place for one year if located in Greater Minnesota or if 51% of the business is cumulatively owned by minorities, veterans, women or persons with a disability within one year of designation as a Job Creation Fund Business. Benefits include:

- Up to 7.5% rebate on capital investment in real property improvements in Greater Minnesota
- Up to 5% rebate on capital investment in real property improvements the Twin Cities Metro
- Between \$1,000-\$4,000 per new permanent full-time job per year, based on cash wages paid
- All new jobs must pay at least \$13.01 in total compensation
- All wage and compensation levels are adjusted annually

### Provisions for Large Projects

Businesses making a capital investment of more than \$25 million may be eligible for these JCF awards:

- Up to \$2 million (\$1 million in capital investment rebates and \$1 million in job creation awards) if the business creates at least 200 full-time permanent jobs in the Twin Cities Metro or at least 75 full-time permanent jobs in Greater Minnesota.
- Up to \$1 million in capital investment rebates for projects that will retain at least 75 full-time permanent jobs in Greater Minnesota or 200 in the Twin Cities metro area.

Although equipment may be counted toward large project eligibility, the capital investment rebate only applies to the expenditures related to real estate – land and building – improvements.

### For More Information

Application materials, frequently asked questions and other information can be found at <http://mn.gov/deed/business/>

#### Economic Development Division

1st National Bank Building • 332 Minnesota Street • Suite E200 • Saint Paul • Minnesota 55101-1351

651-259-7114 PHONE • 800-657-3858 TOLL FREE • 651-296-5287 FAX • 651-296-3900 TTY • <http://mn.gov/deed>