

June 29, 2023

The Honorable Thom Walker  
Office of the Mayor  
City of Princeton  
705 Second Street North  
Princeton, MN 55371

Dear Mayor Walker:

I am pleased to inform you that the City of Princeton's application for Minnesota Investment Fund assistance is approved. As outlined in the approved application, the city will make a loan of \$1,000,000 to Elemet Group, Inc. for machinery and equipment. This award will result in the creation of 45 jobs.

A grant contract is being prepared by Economic Development & Research Division staff. They will also provide you with additional information about your grant award to ensure that the project meets its goals. Please note that no project expenditures or job creation that occurs prior to execution of the grant contract by all parties will be eligible for reimbursement or count toward job creation requirements. To facilitate the timely delivery of this assistance, all contracts and agreements associated with this financing must be completed within 120 days from the date of this letter or the award may be rescinded. For additional information, contact Jason Burak, Small Business Unit Manager, at 651-259-7338 or Jason.burak@state.mn.us.

Finally, let me extend my congratulations to you and your staff for developing a successful project application to help fuel your community and economic development growth.

Regards,



Matt Varilek  
Commissioner

cc: Senator Andrew Mathews  
Representative Kurt Daudt  
Grantee, Stacy Marquardt  
Business, Joe Glenn