
MEMORANDUM



TO: Mayor Walker and Councilors
FROM: M McPherson, City Administrator
SUBJECT: **Information re: Bill List Item**
DATE: April 12, 2022

The Council may have noticed a payment to Crystal Cabinets in the amount of \$450,000 on the bill list. This is a pass-through payment from MN DEED and is related to a MN Investment Fund (MIF) grant that the City entered into in 2018.

The MIF grant was used in conjunction with other state financing to assist Crystal with their last building expansion and automated equipment purchase. Once the noted payment is made, Crystal will begin making monthly payments to the City, the City will then pass those payments back to the State. For the first 37 payments, the City will retain a portion up to \$74,000 which will be kept in a revolving loan fund to be used to assist local businesses in the form of gap financing.