

EXTRACT OF MINUTES OF A MEETING OF THE
CITY COUNCIL OF THE CITY
OF PRINCETON, MINNESOTA

HELD: December 28, 2023

Pursuant to due call and notice thereof, a regular or special meeting of the City Council of the City of Princeton, Mille Lacs and Sherburne Counties, Minnesota, was duly called and held at the City Hall, on December 28, 2023, at 7:00 P.M.

The following members were present:

and the following were absent:

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION NO. 23-95
AUTHORIZING EXECUTION OF AN
AMENDMENT TO DEVELOPMENT AGREEMENT

A. WHEREAS, the City of Princeton, Minnesota (the "City") and Elemet Group, Inc., a Minnesota corporation (the "Developer") entered into a Development Agreement (the "Development Agreement") dated May 25, 2023 relating to the construction of an approximately 126,621 square foot manufacturing facility for metal spinning, cutting, robotic welding, machining, and finishing services, by the Developer, to be located on property in the City; and

B. WHEREAS, the requirements of the Business Subsidy Law, Minnesota Statutes, Section 116J.993 through 116J.995, apply to the Development Agreement; and

C. WHEREAS, pursuant to the Development Agreement, the Developer agreed to create at least forty-five (45) new full-time jobs at an average hourly wage of at least \$29.59 per hour plus benefits; and

B. WHEREAS, the City and the Developer have agreed to reduce both the number of jobs the Developer must create and the wages of the jobs, as provided in the First Amendment to Development Agreement (the "First Amendment").

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Princeton, Minnesota, as follows:

1. The City hereby approves the First Amendment in substantially the form submitted, and the Mayor and City Administrator are hereby authorized and directed to execute the First Amendment on behalf of the City.

2. The approval hereby given to the First Amendment includes approval of such additional details therein as may be necessary and appropriate and such modifications thereof, deletions therefrom and additions thereto as may be necessary and appropriate and approved by the City officials authorized by this resolution to execute the First Amendment. The execution of the First Amendment by the appropriate officer or officers of the City shall be conclusive evidence of the approval of the First Amendment in accordance with the terms hereof.

The motion for adoption of the foregoing resolution was duly seconded by member _____ and, after full discussion thereof, and upon a vote being taken thereof, the following voted in favor thereof:

and the following voted against same:

Adopted this 28th day of December, 2023.

Mayor

Attest: _____
City Clerk

STATE OF MINNESOTA
COUNTIES OF MILLE LACS AND SHERBURNE
CITY OF PRINCETON

I, the undersigned, being the duly qualified and acting City Clerk of the City of Princeton, Minnesota, DO HEREBY CERTIFY that I have compared the attached and foregoing extract of minutes with the original thereof on file in my office, and that the same is a full, true and complete transcript of the minutes of a meeting of the City Council of said City, duly called and held on the date therein indicated, insofar as such minutes relate to the First Amendment to a Development Agreement between the City of Princeton and Elemet Group, Inc.

WITNESS my hand as such City Clerk of the City Council of the City of Princeton, Minnesota this ____ day of December, 2023.

City Clerk