



REQUEST FOR GRAND RAPIDS EDA ACTION

AGENDA DATE: August 11, 2022

STATEMENT OF ISSUE: Consider the adoption of a resolution approving the loan of a Minnesota Investment Fund grant to ASV Holdings, Inc. and the execution of related documents

PREPARED BY: Rob Mattei, Executive Director

BACKGROUND:

The proposed Loan Agreement between GREDA and ASV Holdings, Inc. establishes the terms for GREDA providing a loan of \$450,000 to ASV for the purchase of equipment to expand their operations in Grand Rapids.

The loan to be provided by GREDA is funded by a grant to GREDA through the DEED MIF program. As discussed in the previous business subsidy public hearing the loan will be entirely forgivable if wage and job goals, within the Agreement, are achieved by the Compliance Date of August 30, 2025.

RECOMMENDATION:

Review and discuss the Loan Agreement

REQUIRED ACTION:

Pass a motion adopting a resolution approving the loan of a Minnesota Investment Fund grant to ASV Holdings, Inc. and the execution of related documents.