

Land Giveaway Business Subsidy Policy November 2008

- Land Description:** An appropriate-sized parcel based on the nature of the business within an established bioscience park adjacent to Interstate 90 and Highway 59
- Time to Build:** Demonstrated financial commitment to build within 6 months, total build-out complete within 2 years
- Building Size:** As needed by developer
- Business Type:** Bioscience related (Animal Health, Renewable Energy, Bio Materials, Food, Pharma/Biologics, Medical Devices)
- Building Type:** Compliant with applicable city and state building codes and local covenants
- Infrastructure:** All public infrastructure is provided to the site. Lots are free from assessment.

Additional Funding Available Based on Qualifications:

(Maximum Award Based on Job Creation and Pay Scale)

Minnesota Investment Fund (MIF) –

<http://www.deed.state.mn.us/bizdev/InvFd/>

City of Worthington Revolving Loan Fund –see WREDC

County of Nobles Revolving Loan Fund – see WREDC

Other Requirements: Must comply with current business subsidy requirements and the Minnesota State Statutes that make up the business subsidy:

- 1.) City of Worthington Business Subsidy
- 2.) Minnesota Statute 116J.993
(<https://webrh12.revisor.leg.state.mn.us/statutes/?id=116J.993>)
- 3.) Minnesota Statute 469.174 (<https://webrh12.revisor.leg.state.mn.us/statutes/?id=469.174>)

Business Plan: A minimum 2 page executive business plan should be submitted outlining the evaluation criteria mentioned below. WREDC will be available to assist with deal structuring.

Evaluation Criteria will include:

Business Description

Job Creation

Number of Jobs

Nature of Jobs

Pay Scale

Land Requirements

Building

Specs (including square footage, ceiling height, clear height, number of floors, number of docks, number of drive-ins, construction materials, etc.)

Financial Information

Historical
Projected
Anticipated Need for Additional Funding – desired deal structure for public funds
Infrastructure Requirements
Roadway Access (truck usage, etc.)
Water Usage
Electric Usage
Gas Usage

Evaluation Committee: The evaluation committee will consist of five members of Worthington Regional Economic Development Corporation's (WREDC's) Board of Directors. The WREDC board consists of representatives from the City, County, Public Utilities, Chamber of Commerce and Workforce Development as well as private entities such as bankers and local business owners and professionals from the Worthington area.

First Phase Business Plan Deadline: March 1, 2009

Business Plans should be submitted to:

Worthington Regional Economic Development Corporation (WREDC)
Glenn Thuringer
1121 Third Ave
Worthington, MN 56187
Phone: (507) 372-5515
Fax: (507) 372-7165
Email: wredc@frontiernet.net

Anticipated announcement of the first phase of Worthington's Land Giveaway Awards is scheduled for early April 2009.

The Worthington Bioscience Committee reserves the right to refuse all business plans.