

GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY

RESOLUTION NO. ____

APPROVING A SECOND AMENDMENT TO A PRELIMINARY DEVELOPMENT AGREEMENT BETWEEN THE GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY AND CAMBIUM DEVELOPMENT, LLC

BE IT RESOLVED by the Board of Commissioners (the “Board”) of the Grand Rapids Economic Development Authority (the “Authority”) as follows:

1. Background.

1.01. The Authority, and 4A Management, LLC, a Minnesota limited liability company, entered into a Preliminary Development Agreement, dated September 23, 2021, as amended by the First Amendment to Preliminary Agreement, dated March 10, 2022 (collectively, the “Original Agreement”), between the Authority and Cambium Development, LLC (the “Developer”), providing for the negotiation and execution of a mutually satisfactory purchase and development agreement (the “Contract”) to address (among other things) the sale of certain property within the City (the “Property”) by the Authority and the construction of a mixed use development consisting of ground level and basement restaurant and retail space, upper level residential units, and rooftop space (the “Development”).

1.02. The Authority and the Developer propose to amend certain terms of the Original Agreement to provide the parties with more time to negotiate the Contract.

1.03. There has been presented before the Board a Second Amendment to Preliminary Development Agreement (the “Amendment”) proposed to be entered into between the Authority and the Developer which sets forth modifications to the Original Agreement.

1.04. The Board has reviewed the Amendment and has determined that it is in the best interests of the Authority to approve and execute the Amendment.

2. Approval of Amendment.

2.01. The Authority approves the Amendment, and authorizes and directs the President and Executive Director to execute the same in substantially the form on file, subject to modifications that do not alter the substance of the transaction and are approved by the President and Executive Director, provided that execution of the Amendment by such officials will be conclusive evidence of their approval.

2.02. Authority officials and consultants are authorized to take any other actions necessary to carry out the Authority’s obligations under the Amendment and the Original Agreement and to bring the Contract before the Board.

Approved this 22nd day of September, 2022, by the Board of Commissioners of the Grand Rapids Economic Development Authority.

President

ATTEST:

Secretary