

GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY

RESOLUTION NO. _____

**APPROVING PRELIMINARY DEVELOPMENT AGREEMENT
BETWEEN THE GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY
AND 4A MANAGEMENT, LLC**

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

1. Background.

1.01. The Authority owns certain property (the “Property”) in the City of Grand Rapids, Minnesota (the “City”).

1.02. The Authority and 4A Management, LLC, a Minnesota limited liability company (the “Developer”) have determined to enter into a preliminary development agreement (the “PDA”), providing for negotiation of a definitive development contract that will address (among other things) the sale of the Property by the Authority to the Developer and the construction by the Developer of mixed-use development on the site on the Property.

1.03. The Board of Commissioners has reviewed the PDA, and has determined that it is in the best interests of the Authority to approve and execute the PDA.

2. Approval of PDA.

2.01. The Authority approves the PDA, and authorizes and directs the President and Executive Director to execute 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 PDA 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 PDA, and to bring a proposed definitive development contract before the Authority.

Approved this 23rd day of September, 2021, by the Board of Commissioners of the Grand Rapids Economic Development Authority.

President

ATTEST:

Secretary