

**Resolution Approving Partial Termination of Airport South Industrial Park Phase I
Development Agreement**

Be it resolved by the Board of Commissioners (the “Board”) of the Grand Rapids Economic Development Authority (the “Authority”) as follows:

Section 1. Recitals; Authorization.

(a) To facilitate the development of property located in the City of Grand Rapids, Minnesota, the Authority previously entered into a Development Agreement, dated May 14, 2007 (the “Development Agreement”) with the City of Grand Rapids, Minnesota (the “City”) and Round Development, LLC, a Minnesota limited liability company (the “Developer”).

(b) Thereafter, the Authority entered into a Purchase and Sale Contract, dated January 14, 2025, with Ryan Companies US, Inc. (“Ryan”) for certain property subject to the Development Agreement.

(d) Ryan has requested that the Authority execute and deliver a partial termination (the “Partial Termination”) of the Development Agreement removing certain parcels of land (the “Property”) from the Development Agreement.

(e) Because the Authority has determined that development of the property by Ryan is in the best interests of the City, the Authority finds that the approval of the Partial Termination of the Development Agreement is appropriate.

Section 2. Approval of documents.

(a) The Board approves the Partial Termination of the Development Agreement, subject to payment of outstanding special assessments on a portion of the Property, together with any related documents necessary in connection therewith, including without limitation all documents, exhibits, certifications, or consents necessary to effectuate the Partial Termination of the Development Agreement (the “Documents”).

(b) The Board hereby authorizes the President and Executive Director, in their discretion and at such time, if any, as they may deem appropriate, to execute the Documents on behalf of the Authority, and to carry out, on behalf of the Authority, the Authority’s obligations thereunder when all conditions precedent thereto have been satisfied. The Documents shall be in substantially the form on file with the Authority and the approval hereby given to the Documents 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 legal counsel to the Authority and by the officers authorized herein to execute said Documents prior to their execution; and said officers are hereby authorized to approve said changes on behalf of the Authority. The execution of any instrument by the appropriate officers of the Authority herein authorized shall be conclusive evidence of the approval of such document in accordance with the terms hereof. This Resolution shall not constitute an offer and the Documents shall not be effective until the date of execution thereof as provided herein.

(c) In the event of absence or disability of the officers, any of the Documents authorized by this Resolution to be executed may be executed without further act or authorization of the Board by any duly designated acting official, or by such other officer or officers of the board as, in the opinion of legal counsel to the Authority, may act in their behalf. Upon execution and delivery of the Documents, the officers and employees of the Board are hereby authorized and directed to take or cause to be taken such actions as may be necessary on behalf of the Board to implement the documents.

Adopted by the City of Grand Rapids Economic Development Authority on April 10, 2025.

President

ATTEST:

Executive Director