

**GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY**

**RESOLUTION NO. \_\_\_\_\_**

**APPROVING FIRST AMENDMENT TO A PRELIMINARY DEVELOPMENT AGREEMENT  
BETWEEN THE GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY  
AND COMMONWEALTH REAL ESTATE ACQUISITIONS, 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 Commonwealth Real Estate Acquisitions, a Wisconsin limited liability corporation, or an entity related thereto or affiliated therewith (the “Developer”) previously entered into a Preliminary Development Agreement, dated October 7, 2024 (the “Original PDA”) which provided for the negotiation of a definitive purchase and development agreement that would address (among other things) the sale of the Property by the Authority to the Developer and the construction by the Developer of a multifamily housing development on the Property.

1.03. The Authority and the Developer wish to enter into a First Amendment to Preliminary Development Agreement (the “First Amendment to PDA”) which will extend the length of time provided to the parties for the negotiation of a definitive purchase and development agreement that will address (among other things) the sale of the Property by the Authority to the Developer and the construction by the Developer of a multifamily housing development on the Property.

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

2. Approval of First Amendment to PDA.

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

Approved this 10th day of April 2025, by the Board of Commissioners of the Grand Rapids Economic Development Authority.

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President

ATTEST:

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Secretary