

EDA RESOLUTION NO. _____

**RESOLUTION APPROVING PURCHASE AGREEMENT
FOR THE SALE OF CERTAIN PROPERTY BY THE GRAND
RAPIDS ECONOMIC DEVELOPMENT AUTHORITY**

BE IT RESOLVED BY the Board of Commissioners ("Board") of the Grand Rapids Economic Development Authority (the "Authority") as follows:

Section 1. Recitals.

1.01. The Authority and the State of Minnesota, acting through its Department of Natural Resources (the "Buyer") desire to enter into an aircraft hangar purchase agreement (the "Agreement") pursuant to which the Authority will (i) convey to the Buyer a certain aircraft hangar and associated personal property (the "Property") located at the Grand Rapids/Itasca County Airport, 1500 SE 7th Avenue in the City of Grand Rapids (the "City").

1.02. Pursuant to the Agreement, the Authority will convey the Property to the Buyer for a total purchase price of \$600,000, which amount will be paid to the Authority on the Closing Date as described in the Agreement.

1.03. The Authority finds that the conveyance of the Property conforms to the City's comprehensive plan, as approved by the City, and will facilitate the continued use of the Property for aviation-related purposes.

Section 2. Agreement Approved.

2.01. The Authority hereby approves the Agreement in substantially the form presented to the Authority, subject to modifications that do not alter the substance of the transaction and that are approved by the President and Executive Director, provided that execution of the Agreement by those officials shall be conclusive evidence of their approval.

2.02. Authority staff and officials are authorized to take all actions necessary to perform the Authority's obligations under the Agreement as a whole, including without limitation execution of the bill of sale or of any other documents to which the Authority is a party referenced in or attached to the Purchase Agreement, and any other documents necessary to convey the Property to the Buyer, all as described in the Agreement.

Approved this 10th day of February, 2022, by the Board of Commissioners of the Grand Rapids Economic Development Authority.

President

ATTEST:

Executive Director