

GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY

RESOLUTION NO. ____

APPROVING PRELIMINARY DEVELOPMENT AGREEMENT BETWEEN THE GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY AND OPPIDAN, INCORPORATED

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 Oppidan, Incorporated, a Minnesota corporation, or an entity related thereto or affiliated therewith (the "Developer") have determined to enter into a preliminary development agreement (the "PDA"), providing 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.

1.03. 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 the 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 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 10th day of August, 2023, by the Board of Commissioners of the Grand Rapids Economic Development Authority.

President

ATTEST:

Secretary