



GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY SPECIAL MEETING MINUTES

**Thursday, July 17, 2025
8:30 AM**

NOTICE IS HEREBY GIVEN, that a special meeting of the Grand Rapids Economic Development Authority will be held in the City Council Chambers in the Grand Rapids City Hall, 420 North Pokegama Avenue, in Grand Rapids, Minnesota on Thursday, July 17, 2025 at 8:30 AM.

CALL TO ORDER

CALL OF ROLL

BUSINESS

1. Consider adopting a resolution approving a collateral assignment and subordination of Development Assistance Agreement, TIF Note and Tax Abatement Note

Oppidan is asking the GREDA to subordinate the MHFA Grant and are willing to provide a corporate guarantee. The Grand Rapids City Council has already approved the subordination.

Motion by Commissioner Hodnik, second by Commissioner R. Blake to adopt a resolution approving a collateral assignment and subordination of Development Assistance Agreement, TIF Note and Tax Abatement Note. The following voted in favor thereof: R. Blake, Martinetto, S.Blake, Mertes, Bruns, Hodnik. Opposed: None, motion passed unanimously.

ADJOURN

There being no further business the meeting adjourned at 8:44 a.m.

MEMBERS & TERMS

Dan Mertes - 12/31/2025 Council Representative

Rick Blake - 12/31/2025 Council Representative

Wayne Bruns - 3/1/31

Sholom Blake - 3/1/31

Al Hodnik - 3/1/27

Bill Martinetto - 3/1/29