

GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY

RESOLUTION NO .__

RESOLUTION APPROVING FIRST AMENDMENT TO PURCHASE AGREEMENT

WHEREAS, the Grand Rapids Economic Development Authority (the “Authority”) entered into that certain Purchase Agreement dated August 10, 2023 by and between the Moyer Family Trust under a Trust Agreement dated May 11, 2012, David J. Figi, a single person, Laura M. Figi, a single person, and John C. Langbein and Maja Langbein, married to each other (collectively referred to herein as the “Sellers”) and the Authority (the “Purchase Agreement”) providing, among other things, for the purchase of that certain real property situated in Itasca County and as legally described in Exhibit A thereto (the “Property”); and

WHEREAS, the parties now propose to amend certain terms of the Purchase Agreement to provide the parties with more time to close on the Property; and

WHEREAS, there has been presented before the Authority a First Amendment to Purchase Agreement (the “Amendment”) proposed to be entered into between the Authority and the Sellers, which sets forth modifications to the Purchase Agreement.

WHEREAS, the Authority has reviewed the Amendment and has determined that it is in the best interests of the Authority to approve and execute the Amendment.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners (the “Board”) of the Grand Rapids Economic Development Authority as follows:

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

2. Authority staff and officials are authorized to take all actions necessary to perform the

Authority's obligations under the Amendment and the Purchase Agreement as a whole, including without limitation execution of any documents to which the Authority is a party referenced in or attached to the Amendment, Purchase Agreement, and other documents necessary to convey the Property to the Authority, all as described in the Purchase Agreement.

Approved by the Board of Commissioners of the Grand Rapids Economic Development Authority this ___ day of _____ 2023.

President

ATTEST:

Secretary

Exhibit A

Legal Description

The Southeast Quarter of the Northeast Quarter (SE 1/4 NE 1/4), Section Thirty-three (33), Township Fifty-five (55) North, Range Twenty-five (25), West of the Fourth Principal Meridian, LESS the following three (3) tracts: Tract 1: South Twenty (20) acres thereof; Tract 2: North 198 feet of West 440 feet thereof; Tract 3: East 330 feet of the North Half thereof, Itasca County, Minnesota

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