

GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY

RESOLUTION NO. 25-01

RESOLUTION APPROVING CONVEYANCE OF CERTAIN LOTS OWNED BY
THE EDA AND CORRESPONDING PURCHASE AND SALE CONTRACT

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

Section 1. Recitals.

1.01. The Authority is the fee owner of certain property located within the plat of Airport South Industrial Park – Phase 1, Grand Rapids, Minnesota which is legally described as set forth in Exhibit A and depicted on the plat attached hereto (the “Authority Property”).

1.02. The Authority intends to convey the Authority Property to Ryan Companies US, Inc. (Ryan) a Minnesota Corporation, to construct a distribution center and to that end has prepared a Purchase and Sale Contract between the Authority and Ryan for the sale of the Authority Property (the “Purchase Agreement”).

1.03. The Board held a duly noticed public hearing regarding the proposed sale of the Authority Property.

1.04. The Board has determined that sale of the Authority Property as described in this resolution is in the best interest of the City and its residents, and further finds and determines that conveyance of the Authority Property has no relationship to the City’s comprehensive plan, in that no amendment or modification of the comprehensive plan is required for the conveyance. The Authority further finds and determines that conveyance of the Authority Property for a distribution center is consistent with the objectives of the City’s comprehensive plan pertaining to development of the Plat for industrial purposes.

Section 2. Sale of Authority Property Approved; Further Proceedings.

2.01. The Board approves the Purchase Agreement in substantially the form presented to the Board, together with any related documents necessary in connection therewith, including without limitation all documents, exhibits, certifications, or consents referenced in or attached to the Agreement including without limitation the quit claim deeds and any documents required by the title company relating to the conveyance of Authority Property (the “Conveyance Documents”). The Board hereby approves the conveyance of the Authority Property to Ryan in accordance with the terms of the Purchase Agreement.

2.02. The Board hereby authorizes the President and Executive Director, in their discretion and at such time, if any, as they may deem appropriate, to execute the Purchase Agreement and the Conveyance Documents on behalf of the Authority, and to carry out, on behalf of the Authority, the Authority’s obligations thereunder when all conditions precedent thereto have been satisfied. The Purchase Agreement shall be in substantially the form on file with the Authority and the approval

hereby given to the Purchase Agreement includes approval of such additional details therein as may be necessary and appropriate and such modifications thereof, deletions therefrom and additions thereto as may be necessary and appropriate and approved by legal counsel to the Authority and by the officers authorized herein to execute said documents prior to their execution; and said officers are hereby authorized to approve said changes on behalf of the Authority. The execution of any instrument by the appropriate officers of the Authority herein authorized shall be conclusive evidence of the approval of such document in accordance with the terms hereof. This resolution shall not constitute an offer and the Purchase Agreement shall not be effective until the date of execution thereof as provided herein.

2.03. Authority staff and officials are authorized to take all actions necessary to perform the Authority's obligations under the Purchase Agreement as a whole, including without limitation execution of the Conveyance Documents.

Approved by the Board of Commissioners of the Grand Rapids Economic Development Authority this 9th day of January 2025.

President

ATTEST:

Secretary

EXHIBIT A

Legal Description of Authority Property

Lots 3-6, Block 2, Airport South Industrial Park – Phase 1, according to the recorded plat thereof, County of Itasca, State of Minnesota.

PID 91-433-0230, 91-433-0240, 91-433-0250, and 91-433-0260