

GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY

RESOLUTION NO. \_\_\_\_\_

RESOLUTION APPROVING THE CONVEYANCE OF CERTAIN PROPERTY OWNED BY THE EDA AND APPROVING AND PURCHASE AND DEVELOPMENT AGREEMENT WITH PREMIER CUSTOM HOMES, INC.

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 has established its Development District No. 1 (the “Development District”) within the City of Grand Rapids (the “City”).

1.02. The Authority is the fee owner of certain property located in the City of Grand Rapids, Minnesota (the “City”) legally described as set forth in Exhibit A attached hereto (the “Authority Property”).

1.03. The Authority intends to convey the Authority Property to Premier Custom Homes Inc., a Minnesota corporation, or an entity related thereto or affiliate thereof (the “Developer”), to construct a single family home thereon (the “Project”) and to that end has prepared a Purchase and Development Agreement between the Authority and the Developer for the sale of the Authority Property (the “Purchase Agreement”). In addition, the Purchase Agreement contains an option for the Developer to acquire additional lots within the Great River Acres development for the construction of single family homes until 2028.

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

1.07. The Board has determined that the sale of the Authority Property to acquire additional lots is in the best interest of the City and its residents because it will help develop a site within the City and help provide a range of housing options in the City.

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 deed 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 Developer 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 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 Conveyance Documents shall be in substantially the form on file with the Authority and the approval hereby given to the Conveyance Documents 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 Conveyance Documents 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 26th day of March, 2026.

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President

ATTEST:

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Secretary

## **EXHIBIT A**

### **Legal Description of Authority Property**

Lot 7, Block 2 and Lot 2, Block 3 of the Great River Acres Plat, according to the recorded plat thereof, Itasca County, Minnesota.