

**GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY
ITASCA COUNTY, MINNESOTA**

RESOLUTION NO. 24-

RESOLUTION AUTHORIZING A CONTRACT

WHEREAS, the Grand Rapids Economic Development Authority (the “Authority”) is the fee owner of certain property located between NW 1st and 2nd Avenues and South of North 4th Street, Grand Rapids, Minnesota (PID Nos. 91-415-3630 and 91-410-0610) (the “Authority Property”).

WHEREAS, the Authority is considering conveying the Authority Property to Free Range Food Co-op, a cooperative association under the laws of Minnesota or an entity related thereto or affiliate thereof (the “Co-op”), to construct a cooperatively-owned grocery store and to that end has prepared a Purchase and Development Contract between the Authority and the Co-op for the sale of the Authority Property (the “Purchase Agreement”).

WHEREAS, Board Members Bill Martinetto, Molly MacGregor and Malissa Bahr are members of the Co-op.

WHEREAS, entering into a contract with the Co-op is allowed under Minnesota Statutes, Section 471.88, subdivision 4 because although Board Members Bill Martinetto, Molly MacGregor and Malissa Bahr are a shareholder or stockholder of the cooperative association, they are not an officer or manager.

WHEREAS, the Board Members have no personal financial interest in the Co-op and a statutory exception exists, but in order to avoid the appearance of impropriety, the Board desires to approve the Purchase Agreement with the Co-Op notwithstanding the potential conflict of interest.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Commissioners of the Authority, upon unanimous vote with Board Members Bill Martinetto, Molly MacGregor and Malissa Bahr abstaining, finds the Purchase Agreement is with a cooperative association of which the Board Members Bill Martinetto, Molly MacGregor and Malissa Bahr are a shareholder or stockholder but not an officer or manager.

BE IT FINALLY RESOLVED, the Authority Board hereby approves the Purchase Agreement, pursuant to Minnesota Statutes, Section 471.88, subdivision 4.

Adopted this 16th day of April 2024.

**BY THE BOARD OF COMMISSIONERS OF THE
GRAND RAPIDS ECONOMIC DEVELOPMENT
AUTHORITY**

President

Attest: _____
Secretary