

GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY

RESOLUTION NO. 25-__

RESOLUTION APPROVING SECOND AMENDMENT TO PURCHASE AND
DEVELOPMENT CONTRACT BETWEEN THE GRAND RAPIDS
ECONOMIC DEVELOPMENT AUTHORITY AND FREE RANGE FOOD CO-
OP

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 and Free Range Food Co-op, a Minnesota cooperative association (“Developer”) executed a certain Purchase and Development Contract, dated as of April 16, 2024, (“Contract”), whereunder the Authority agreed to convey certain property described in the Contract (the “Development Property”) to the Developer or an entity related thereto or an affiliate thereof in connection with the development of a cooperatively owned grocery store on the Development Property.

1.02 On December 12, 2024 the Authority and the Developer executed a First Amendment to Purchase and Development Contract which extended the date for closing to no later than December 21, 2025.

1.03. The Developer has requested and the Authority has agreed to amend the Contract to extend the date for closing to no later than February 28, 2027 on the transfer of the Development Property from the Authority to the Developer and for the Authority to participate in the cost of the completed Phase II environmental report by discounting the sale price of the Development Property by \$8,540.00, which is equal to 50% of the cost of the report.

1.04. Because of the requested extension of the closing date and purchase price, the timeline for the completion of the Minimum Improvements and Purchase Price as described and described in the Contract must be accordingly revised.

Section 2. First Amendment Approved.

2.01. The Second Amendment to Purchase and Development Contract (the “Amendment”) as presented to the Board is hereby in all respects approved, subject to modifications that do not alter the substance of the transaction and that are approved by the President and Executive Director, provided that execution of the Amendment by such officials shall be conclusive evidence of approval. The President and Executive Director are hereby authorized to execute, on behalf of the Authority, the Amendment.

Adopted by the Grand Rapids Economic Development Authority on November 13, 2025.

President

Attest:

Secretary