

EXTRACT OF MINUTES OF A MEETING OF THE
OF THE BOARD OF COMMISSIONERS OF THE
ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF EYOTA

HELD: October 24, 2019

Pursuant to due call and notice thereof, a regular or special meeting by the Board of Commissioners of the Economic Development Authority of the City of Eyota, Olmsted County, Minnesota, was duly called and held on October 24, 2019, at 5:30 P.M.

The following members of the Board of Commissioners were present:

Chair/Board Member: Dale Heintz

Vice Chair/Board Member: Craig Horan

Mayor/Board Member: Tony Nelson

Board member: Tom Aleshire

and the following were absent:

Board Member: Connie Meiners

Board Member: Darcy Higgins

City Council Liaison/Board Member: Bryan Cornell

Commissioner Tom Aleshire introduced the following resolution and moved for its adoption:

RESOLUTION CALLING FOR A PUBLIC HEARING ON THE SALE OF
REAL PROPERTY BY THE ECONOMIC DEVELOPMENT AUTHORITY OF
THE CITY OF EYOTA, MINNESOTA

BE IT RESOLVED by the Board of Commissioners (the "Board") of the Economic Development Authority of the City of Eyota, Minnesota (the "Authority"), as follows:

1. Recitals.

- a) Minnesota Statutes, Section 469.105 (the "Act"), gives economic development authorities the authority to sell and convey property.
- b) The Authority has received from: (i) Allen Phillips, on behalf of a group of investors, a Letter of Intent, dated August 27, 2019 (the "Phillips Proposal"); (ii) EYALC, LLC, on October 8, 2019, an Asset Purchase Agreement (the "EYALC Proposal"); and (iii)

each proposing to acquire real property owned by the Authority, located at 535 Canyon Drive NW, in the City of Eyota, Minnesota (the "City"), and commonly known as Arbor Gardens Senior Living (the "Property").

- c) The Act requires that the Authority hold a public hearing on the sale, prior to making its findings and deciding on whether the sale is advisable.

2. Public Hearing.

- a) A public hearing on the 21, day of November, 2019. Proposal will be held by the Authority at the time and place set forth in the Notice of Public Hearing attached hereto as Exhibit A (the "Notice"). *The meeting will be televised on the local public cable channels.*
- b) The description of the property to be sold, the time and place of the hearing, that the public may see the terms and conditions of the sale at the Authority's office, and that at the hearing the Authority will meet to decide if the sale is advisable, shall all be stated in the Notice.
- c) Staff of the Authority, or a designee, shall cause notice of the hearing to be given one publication in a newspaper of general circulation available in the Authority's county and the City, not less than 10, nor more than 20, days prior to the date fixed for the hearing, substantially in the form of the attached Notice.

EXHIBIT A

NOTICE OF PUBLIC HEARING

THE ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF EYOTA, MINNESOTA
REGARDING THE SALE OF PROPERTY

NOTICE IS HEREBY GIVEN that the Board of Commissioners of the Economic Development Authority of the City of Eyota, Minnesota (the "Authority"), will hold a public hearing on November 21, 2019 at approximately 6:30 P.M. at the City Hall of the City of Eyota (the "City"), located at 38 South Front Street SW, in the City, to determine if the sale of real

property owned by the Authority, located at 535 Canyon Drive NW, in the City, and commonly known as Arbor Gardens Senior Living (the "Property"), to Allen Phillips, EYALC, LLC (the "Purchaser"), pursuant to Minnesota Statutes, Sections 469.105, is advisable.

The terms of the proposed sale are set forth in a letter of intent to purchase and asset agreement (the "Proposal"). Copies of the Proposal will be on file and available for public inspection prior to the public hearing at City Hall, 38 South Front Street SW, Eyota, Minnesota.

All persons may appear at the public hearing and present their views orally or in writing on the proposed sale of the property.

BY ORDER OF THE BOARD OF
COMMISSIONERS OF THE ECONOMIC
DEVELOPMENT AUTHORITY OF EYOTA,
MINNESOTA,

/s/ Dale Heintz

The motion for adoption of the foregoing resolution was duly seconded by Commissioner Tony Nelson and, after full discussion thereof, and upon a vote being taken thereof, the following voted in favor thereof:

and the following voted against same: 4/0, unanimous decision

whereupon said resolution was declared duly adopted.

Adopted this 24th day of October, 2019 by the Board of Commissioners of the Economic Development Authority of the City of Eyota.


Chair

Attest: 
Secretary

STATE OF MINNESOTA
COUNTY OF OLMSTED
ECONOMIC DEVELOPMENT
AUTHORITY OF THE
CITY OF EYOTA

I, the undersigned, being the duly qualified and acting Secretary of the Economic Development Authority of the City of Eyota, DO HEREBY CERTIFY that the attached resolution is a true and correct copy of an extract of minutes of a meeting of the Board of Commissioners of the Economic Development Authority of the City of Eyota, as such minutes relate to the calling of a public hearing for the sale of real property by the Authority.

WITNESS my hand this 24th day of October, 2019


Secretary