

AMENDMENT

TO MEMORANDUM OF UNDERSTANDING

This First Amendment to the Memorandum of Understanding (the “MOU”) signed November 2, 2023, is made this 4th day of April, 2024 (the “Extension Date”), by the Northfield Housing and Redevelopment Authority, a/k/a Housing and Redevelopment Authority of the City of Northfield, a body politic and corporate under the laws of the State of Minnesota (the “HRA”) and Northcountry Cooperative Foundation, a Minnesota nonprofit corporation, or its permitted assigns (“NCF”); (collectively the “parties”).

RECITALS

WHEREAS, NCF desires to continue to receive from HRA the exclusive right and privilege to seek to negotiate with the HRA for purchase and development of the land identified with PID 22.07.3.27.001 and described as Spring Creek Townhomes Outlot A, Northfield, MN, legally described on Exhibit A attached hereto and incorporated herein (the “Property”), for the purposes of investigating the Property and determining if it is suitable for the use intended by NCF.

WHEREAS, the parties agreed on November 2, 2023 that it was beneficial for the parties for the HRA to give NCF the opportunity to negotiate for purchase and development of the Property for a limited period of time and subject to the conditions of this MOU.

WHEREAS, the parties agree that NCF satisfied the conditions of Section III.A. of the MOU.

WHEREAS, NCF desires a six (6) month extension to the DUE DILIGENCE PERIOD of the existing MOU.

NOW, THEREFORE, the parties agree as follows:

- I. The foregoing Recitals are hereby made a part hereof.
- II. **NEGOTIATING PRIVILEGE**. The HRA does hereby grant unto NCF the opportunity and privilege to negotiate for the acquisition and development of the Property for the due diligence period and under the conditions set forth herein. During the Term of this agreement, the HRA shall not negotiate with or entertain offers from other parties with respect to the Property.
 - A. **EXTENDED DUE DILIGENCE PERIOD**. Within six (6) months after the Extension Date (the “Extended Due Diligence Period”) with respect to the possible sale of the Property and development of the Project on the Property:
 - i. NCF, will have (i) submitted at least one additional funding application for development of the Project, and (ii) engaged a civil engineer to prepare preliminary design documents that are consistent with Northfield public

works requirements, and (iii) completed its investigation of the Property for purposes of purchase of the Property and development of the Project on the Property pursuant to Section III.B. with an updated and site-specific geotechnical analyses; and (iv) incorporated the Maxfield Housing report and the City's full housing study into pricing and phasing; and (v) allowed for state legislature to respond to NCF's funding request;

- ii. HRA, in HRA's sole judgment and discretion, may negotiate with NCF a mutually acceptable purchase agreement in compliance with applicable law using the HRA form purchase agreement for the sale of the Property by HRA to NCF via quit claim deed, and subsequent consideration of approval of such negotiated purchase agreement by the Board of Commissioners of the HRA at a future duly noticed public meeting of the HRA.

The conditions of Section II.A. of this Amendment may be satisfied by prior work initiated before the Commencement Date.

If the conditions of Section II.A. of this Amendment are not satisfied by the end of the Extended Due Diligence Period, then this MOU and Amendment will automatically terminate at the end of the Extended Due Diligence Period without further action by either party.

- III. **MOU MODIFICATION**. Both parties agree that this Amendment fulfills XII. MODIFICATION of the MOU. All other terms and conditions made between HRA and NCF included in the original MOU are the same and can be modified only by an amendment signed by both parties.

[Signatures appear on the next page]

IN WITNESS WHEREOF, this MOU represents the full intent and interest of the parties hereto as evidence by their respective signatures affixed below as of the date and year hereinabove written.

NORTHCOUNTRY COOPERATIVE
FOUNDATION, a Minnesota nonprofit
corporation

By _____,

Its _____

NORTHFIELD HOUSING AND
REDEVELOPMENT AUTHORITY, a body
politic and corporate under the laws of the
State of Minnesota

By: _____
Galen Malecha, Chair

By: _____
Brent Nystrom, Secretary

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Lot A of SPRING CREEK TOWNHOMES OUTLOTS