



CITY OF SAINT ANTHONY VILLAGE

## HOUSING AND REDEVELOPMENT AUTHORITY MEETING AGENDA

Tuesday, April 26, 2022 at 7:00PM

[Join Meeting via Zoom](#)

There is also a dial-in option available. Members of the public who wish to attend the meeting may do so in person.

I. Call To Order

II. Roll Call

III. Approval Of Agenda

A. Approval Of HRA Meeting Minutes

Documents:

[HRA 04-12-2022.PDF](#)

IV. Consent Agenda

V. Public Hearings

A. HRA Resolution 22-06- Approving The Land Swap Agreement Between Interstate Development Corp, Lowry Multifamily LLC, Lowery Retail LLC, Bremer Bank And The Housing And Redevelopment Authority

Charlie Yunker, City Manager, presenting.

Documents:

[COVER MEMO.PDF](#)

[LAND SWAP AGREEMENT - \(BREMER CITY OF ST. ANTHONY\)-V8.PDF](#)

[2654 KENZIE - NOTICE OF PUBLIC HEARING.PDF](#)

[HRA RESOLUTION 22-06.PDF](#)

VI. General Policy Of Business Of The H.R.A.

VII. Staff Reports

VIII. H.R.A. Commissioner Comments

IX. Information And Announcements

X. Adjournment

If you would like to request special accommodations or alternative formats, please contact the City Clerk at 612-782-3313 or email [city@savmn.com](mailto:city@savmn.com). People who are deaf or hard of hearing can contact us by using 711 Relay.

***Our Mission is to be a progressive and welcoming Village that is walkable, sustainable and safe.***

CITY OF ST. ANTHONY  
HOUSING AND REDEVELOPMENT AUTHORITY MEETING  
APRIL 12, 2022

**CALL TO ORDER.**

Chair Stille called the meeting to order at 8:15 p.m.

**ROLL CALL.**

Present: Chair Stille, Commissioners Jenson, Randle, Walker, and Webster.  
Absent: None  
Also Present: Executive Director Charlie Yunker

**I. APPROVAL OF APRIL 12, 2022 H.R.A. AGENDA.**

Motion by Commissioner Webster, seconded by Commissioner Jenson, to approve the April 12, 2022 Housing and Redevelopment Authority Agenda as presented.

**Motion carried 5-0.**

**II. CONSENT AGENDA.**

- A. H.R.A. Meeting Minutes of February 8, 2022.
- B. Claims.

Motion by Commissioner Walker, seconded by Commissioner Randle, to approve the Consent Agenda as presented.

**Motion carried 5-0.**

**III. PUBLIC HEARINGS – NONE.**

**IV. GENERAL POLICY BUSINESS OF THE H.R.A. – NONE.**

**V. STAFF REPORTS - NONE.**

**VI. H.R.A. COMMISSIONER COMMENTS – NONE.**

**VII. INFORMATION AND ANNOUNCEMENTS – NONE.**

**VIII. ADJOURNMENT.**

Chair Stille adjourned the meeting at 8:17 p.m.

Respectfully submitted,  
Debbie Wolfe  
*TimeSaver Off Site Secretarial, Inc.*

ATTEST: \_\_\_\_\_  
City Clerk

\_\_\_\_\_  
Chair



## MEMORANDUM

To: Saint Anthony Village Housing & Redevelopment Authority  
From: Charlie Yunker, Executive Director  
Date: April 26, 2022 Saint Anthony HRA Meeting  
Resolution: Approval of Resolution 22-06 to approve the Land Swap Agreement Between Interstate Development Corp, Lowry Multifamily LLC, Lowry Retail LLC, Bremer Bank and the Housing and Redevelopment Authority of St. Anthony

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### OVERVIEW

On February 8, 2022, by Resolution 22 -05, the HRA Board approved that certain Land Swap Agreement between Interstate Development Corp, Lowry Multifamily LLC., Lowry Retail LLC, Bremer Bank, and the HRA (the "Land Swap Agreement").

The parties are nearing completion of due diligence and a possible closing under the Land Swap Agreement, which would include the HRA's sale of HRA-owned property located at 2654 Kenzie Terrace in accordance with the Land Swap Agreement.

In accordance, Minnesota Statutes Section 469.029, any sale of property owned by a housing and redevelopment authority made without public bidding first requires a public hearing. The public hearing is the final step in approving the sale of 2654 Kenzie Terrace and such approval is a condition to closing under the Land Swap Agreement.

By way of an update, the parties are in the process of negotiating a possible amendment to the Land Swap Agreement in connection with information obtained during each parties' due diligence of its respective parcel. Any such amendment will be considered at a future HRA meeting.

### ATTACHMENTS:

Agreement

## LAND SWAP AGREEMENT

THIS AGREEMENT is made and entered into this \_\_\_ day of February, 2022 (the “**Effective Date**”), by and between **INTERSTATE DEVELOPMENT CORPORATION**, a Minnesota corporation (together with its permitted successors or assigns, collectively “**Interstate**”) **LOWRY MULTIFAMILY LLC**, a Minnesota limited liability company (“**Lowry Multifamily**”), **LOWRY RETAIL LLC** a Minnesota limited liability company (“**Lowry Retail**”) and **HOUSING AND REDEVELOPMENT AUTHORITY OF ST. ANTHONY, MINNESOTA**, a public body corporate and politic under the laws of Minnesota (“**HRA**”).

WHEREAS, **BREMER BANK, NATIONAL ASSOCIATION**, a national banking association (“**Bremer**”), currently owns that certain parcel located at 2534 Kenzie Terrace, St. Anthony Village, Minnesota (the “**City**”), legally described on **Exhibit A** attached hereto and incorporated herein and both depicted and labeled as the “Bremer Parcel” on **Exhibit C** attached hereto and incorporated herein (the “**Bremer Parcel**”);

WHEREAS, Lowry Multifamily, an affiliate of Interstate, is currently under contract to purchase the Bremer Parcel from Bremer pursuant to a purchase and sale agreement dated June 4, 2021, between Lowry Multifamily, as buyer, and Bremer, as seller, as amended by First Amendment to Purchase Agreement dated December 16, 2021, as further amended by Second Amendment to Purchase Agreement dated January 11, 2022 (collectively, the “**Interstate/Bremer Purchase Agreement**”), relating to the Bremer Parcel and certain other property currently owned by Bremer and located at 2401 Lowry Avenue NE, St. Anthony, MN (the “**Redevelopment Property**”);

WHEREAS, HRA owns that certain parcel of land located at 2654 Kenzie Terrace, St. Anthony Village, Minnesota, legally described on **Exhibit B** attached hereto and incorporated herein and both depicted and labeled as the “HRA Parcel” on **Exhibit C** attached hereto and incorporated herein (the “**HRA Parcel**”);

WHEREAS, immediately prior to the Closing of the transactions contemplated hereby, Interstate intends to assign its interest in this Land Swap Agreement to Lowry Multifamily; provided, however, that such assignment shall not release Interstate from any of its obligations hereunder;

WHEREAS, concurrently with the closing of the “**Interstate Purchase**” (as defined below), Lowry Multifamily will convey the Bremer Parcel to HRA for the development by HRA of a southwest gateway node to the City (“**Node Project**”), and HRA desires to convey the HRA Parcel to Lowry Retail LLC, an affiliate of Interstate for the development of a new office and banking facility to be owned by Lowry Retail and leased to Bremer for the operation of a retail banking branch and office building (the “**New Bremer Project**”) (the Bremer Parcel and the HRA Parcel are sometimes referred to herein individually as the “**Parcel**,” or collectively as the “**Parcels**”);

NOW, THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Land Swap.** In consideration of HRA’s promises as contained herein, Lowry Multifamily agrees to convey the Bremer Parcel to HRA by Limited Warranty Deed contemporaneously with HRA’s conveyance of the HRA Parcel to Lowry Retail as required hereunder. In consideration of Interstate’s promises as contained herein, HRA agrees to convey the HRA Parcel to Lowry Retail by Limited Warranty Deed contemporaneously with Lowry Multifamily’s conveyance of the Bremer Parcel to HRA as required hereunder.

2. **Consideration for HRA Parcel.** Lowry Retail agrees to pay **\$515,216.00** (the “**HRA Parcel Purchase Price**”) for the HRA Parcel, at Closing. Lowry Retail and the HRA shall equally split (50/50) the costs for soil correction related expenses incurred by Lowry Retail or Bremer in the development of the HRA Parcel. The HRA participation for soil correction expenses shall be capped at \$60,000.00, which shall be escrowed out of the sale proceeds by the HRA with the Title Company.
3. **Consideration for Bremer Parcel.** HRA agrees to pay One Hundred Forty-five Thousand Eighty and no/100 Dollars (\$145,080.00) (or \$10.40 per square foot, to be confirmed and adjusted by an ALTA survey, if any) (the “**Bremer Parcel Purchase Price**”), for the Bremer Parcel at Closing.
4. **Timing of Closing.** Subject to the following paragraphs of this Section 4, the closing of the conveyances referenced in Section 1 hereof (the “**Closing**”) shall occur within thirty (30) days after the end or earlier mutual waiver of the Due Diligence Period (as extended, if applicable), as described in Section 5 below.

The Closing hereunder shall coincide with the closing of the sale of the Bremer Parcel and the Redevelopment Property by Bremer to Lowry Multifamily pursuant to the Interstate/Bremer Purchase Agreement (the “**Interstate Purchase**”). Accordingly, each party’s obligation to complete the Closing hereunder shall be conditioned upon the simultaneous closing of the Interstate Purchase, and if the Interstate/Bremer Purchase Agreement is terminated or the Interstate Purchase does not close on the date of Closing, then either party shall have the right to terminate this Agreement by written notice to the other at any time before Closing, whereupon neither party shall have any further rights or liabilities hereunder, except as expressly set forth below.

Interstate agrees to provide at least 30 days’ prior written notice to HRA of the closing date for the Interstate Purchase (“**Closing Notice**”), which Closing Notice shall (i) confirm the date of Closing, calculated as provided above, (ii) be deemed a waiver of Interstate’s Due Diligence Period (if not already expired or waived), and (iii) automatically shorten HRA’s Due Diligence Period (if not already expired or waived) such that it shall expire on the 10th day after delivery of the Closing Notice (or, with respect to the HRA’s environmental diligence on the Bremer Parcel, the HRA’s Due Diligence Period shall expire no later than five (5) business days after receipt of a Phase I environmental site assessment with respect to the Bremer Parcel if the HRA so elects to obtain the same).

Interstate also agrees to provide written notice to HRA of any (i) termination of or (ii) notice of default issued under, the Interstate/Bremer Purchase Agreement.

5. **Conditions to Purchase of Parcels by each party.** The buyer of each Parcel shall have a period of ninety (90) days from the Effective Date (the “**Due Diligence Period**”) (unless a different time period is provided below) to satisfy or waive the following conditions, at the buyer’s sole discretion:
  - (a) Satisfaction as to economic feasibility and financing of the purchase of the Parcel for the buyer’s intended use (which for purposes of this Agreement, means the Node Project or the New Bremer Project, as applicable);
  - (b) Review and acceptance of any environmental and/or property documentation provided by the seller;

- (c) Obtaining satisfactory soil tests and other due diligence regarding the Parcel and buyer's intended use of same;
- (d) Receipt of approval for all entitlements required for buyer's intended use of the Parcel, including but not limited to a conditional use permit and/or planned unit development agreement required by the City and/or any other governmental authority having jurisdiction (and for avoidance of doubt, the condition in favor of HRA under this section includes the City's approval of the New Bremer Project) but shall specifically exclude the Redevelopment Property;
- (e) Review and approval of title as provided and in accordance with the timeframes set forth in Section 7 below;
- (f) Review and acceptance of seller's representations and information as provided below;
- (g) As described in Section 4 above, simultaneous closing of the Interstate Purchase.
- (h) At Closing, the recording of the St. Anthony Bremer Addition plat (the "**Plat**") to re-plot the HRA Parcel, at Lowry Retail's sole cost and expense and in the form previously approved by the HRA, which plat will be recorded immediately before the Limited Warranty Deed for the HRA Parcel described herein.

The buyer will diligently pursue all above items. In the event buyer fails to satisfactorily complete these items within the time period provided, buyer may choose to extend the Due Diligence Period by up to two (2) additional thirty (30) day periods ("**Due Diligence Extension Period One**," and "**Due Diligence Extension Period Two**," respectively, and collectively "**Due Diligence Extension Periods**"). In the event buyer has failed to satisfactorily complete these items and both the initial Due Diligence Period and the respective Due Diligence Extension Periods have expired, either Interstate or the HRA may choose to terminate this Agreement with no liability on either side by written notice at any time prior to the expiration of the Due Diligence Period (as extended, if applicable), except as specifically provided herein.

6. **Delivery of Seller Documents**. Not later than seven (7) days following the Effective Date, each party shall provide the other party with all existing information the seller has with respect to its respective Parcel, including but not limited to surveys, topographic maps, environmental conditions, geotechnical information and all other prior documents related to the ownership and operation of the Parcels. In the event either party requires additional information and that information is not available from the other party, the party requiring additional information shall be solely responsible for the cost thereof.
7. **Title Evidence**. Not later than fourteen (14) days following the Effective Date, each party hereto shall provide the other party with a current title insurance commitment with respect to its respective parcel. Interstate's title commitment shall be provided by the Title Company and HRA's title insurance commitment shall be provided by the Title Company. The cost of the title insurance commitment shall be solely the responsibility of the seller of that Parcel. Subject to Permitted Encumbrances (defined below), each party shall have the obligation to convey good and marketable title to its respective Parcel, free and clear of mortgages, security interests, easements (other than utility easements in favor of the HRA which do not interfere with proposed improvements to be constructed on the respective parcels) and other matters of record which would materially and adversely affect use of the respective Parcel for its intended use. If either party objects to any title matter disclosed in the respective title insurance commitments, then such

party shall notify the other party in writing within fourteen (14) days of receiving the title insurance commitment. The responding seller then shall have fourteen (14) days to respond to the buyer's title objections. The parties shall negotiate in good faith to resolve any such objections, but neither party shall have the obligation to resolve any objection or incur any cost in connection therewith. If such objection is not resolved within a period of thirty (30) days after the date of written notice of such objection, either party shall have the right, as its sole remedy, to terminate this Agreement by written notice to the other party within 10 days after the expiration of such 30-day period. If the objecting party does not so terminate this Agreement, the objecting party will be deemed to have waived its objection and each such title matter will be a "**Permitted Encumbrance**", subject to the following paragraphs in this Section 7.

If any matters which render title to a Parcel as being unmarketable are discovered by or reported to buyer on or prior to the date of the Closing which are not shown on the original title commitment, or which were created or came into existence on or after the date of delivery of the original title commitment, buyer shall notify seller in writing of any additional objections to such title defects as soon as reasonably possible, and the parties will attempt to resolve any such objections in the manner provided above and the Closing will be delayed as necessary.

Notwithstanding anything contrary elsewhere in this Agreement, (i) any land use restrictions or agreements related to the Node Project and/or the New Bremer Project (e.g., planned unit development ordinance and agreements, tax increment financing agreement, etc.) will be a Permitted Encumbrance and (ii) any monetary liens of a definite and ascertainable amount, whether voluntary or involuntary created, assumed or otherwise caused by the seller will not be a Permitted Encumbrance and must be satisfied by the applicable seller at or before the Closing.

8. **Title Policies.**

- (a) Lowry Multifamily's obligation to convey the Bremer Parcel to HRA hereunder is contingent on Lowry Retail's receipt, subject to payment of all premiums therefor by Lowry Retail, of a title insurance policy from First American Title Insurance Company (the "**Title Company**"), insuring that Lowry Retail has good and marketable fee simple title to the HRA Parcel, subject only to Permitted Encumbrances.
- (b) HRA's obligation to convey the HRA Parcel to Lowry Retail hereunder is contingent on HRA's receipt, subject to payment of all premiums therefor by HRA, of a title insurance policy from the Title Company, insuring that HRA has good and marketable fee simple title to the Bremer Parcel, subject only to Permitted Encumbrances.

9. **HRA Approval of Land Swap.** The respective obligations of Interstate and HRA hereunder are each expressly contingent on approval in writing of the conveyances contemplated hereunder by the HRA.

10. **Inspection Rights and Costs.** Each party hereby grants to the other party a right of access to the respective Parcels being conveyed hereunder for the purposes of allowing the parties to conduct inspections and tests of the other party's Parcel. Notwithstanding the foregoing, neither party shall conduct any subsurface or testing without the prior written consent of the other party, which consent shall not be unreasonably withheld, delayed or conditioned. Interstate agrees to indemnify and hold HRA harmless from any and all liability, claims, causes of action, damages, charges, costs and other expenses, including without limitation reasonable attorney's fees, paid, incurred or asserted against HRA based on or caused by any negligence or other wrongful act or omission by Interstate, its affiliates, agents, employees or contractors in exercising its rights under

this Section 10 to enter onto the HRA Parcel. HRA agrees to indemnify and hold Interstate and its affiliates, agents, employees and contractors (“**Interstate Indemnified Parties**”) harmless from any and all liability, claims, causes of action, damages, charges, costs and other expenses, including without limitation reasonable attorney’s fees, paid, incurred or asserted against any Interstate Indemnified Parties based on or caused by any negligence or other wrongful act or omission by HRA, its agents, employees or contractors in exercising its rights under this Section 10 to enter onto the Bremer Parcel. The foregoing indemnity provisions shall survive Closing and the termination of this Agreement by either party. If either party disapproves the condition of the other party’s Parcel prior to the expiration of the Due Diligence Period, as the same may be extended, such party may terminate this Agreement by written notice to the other party at any time prior to the expiration of the Due Diligence Period, as the same may be extended, whereupon this Agreement shall be deemed terminated and neither party shall have any further liabilities to the other except as otherwise expressly set forth herein. For further clarity, the costs of inspection by each party as buyer shall be borne solely by such buyer.

11. **Construction Conditions.** Construction will begin within thirty (30) days of closing but no later than **July 1, 2022** on the HRA Parcel for the development of the New Bremer Project, and is estimated to be completed by **September 1, 2022**, with an outside date of **December 31, 2022**.
12. **Representations.** Each of the parties hereto warrants to the other party with respect to their parcel the following:
  - (a) Interstate represents and warrants to HRA that Interstate has no actual knowledge of the presence or release of any hazardous or toxic substances or any other substance regulated by any federal, state or HRA statute, ordinance, regulation, rule or other law relating to environmental or health matters (collectively, “**Environmental Laws**”) on, in or under the Bremer Parcel. Interstate agrees to provide to HRA at Closing a “bring down certificate” restating the foregoing representation as of the date of Closing, subject to any modifications in accordance with the last paragraph of this Section 12.
  - (b) HRA represents and warrants to Interstate that HRA has no actual knowledge of the presence or release of any hazardous or toxic substances or any other substance regulated by any Environmental Laws on, in or under the HRA Parcel. HRA agrees to provide to Lowry Retail at Closing a “bring down certificate” restating the foregoing representation as of the date of Closing, subject to any modifications in accordance with the last paragraph of this Section 12.
  - (c) Each party is in good standing and has the appropriate authority to enter into this Agreement and the transactions contemplated herein. The person or party executing this Agreement and the documents executed and delivered at Closing has or will have the proper authority to bind the seller or buyer, as applicable.
  - (d) Each Parcel is in full compliance with all applicable codes, laws and regulations.
  - (e) There is no legal action or litigation of any kind affecting the Parcels.
  - (f) No leases, easements, options or rights of first refusal exist with respect to the Parcels.
  - (g) There are no outstanding financial or other obligations of the parties with respect to the Parcels, which will not be satisfied by the applicable seller before Closing.

- (h) The parties agree to cooperate with each other in seeking the necessary approvals for the buyer's intended use of the Parcel.
- (i) The seller of each Parcel agrees to cap any wells located on the Parcel prior to Closing.

The representations set forth above in this Section 12 shall survive Closing for a period of six months.

If, at any time prior to the Closing, buyer learns of facts, or seller gives written notice to buyer of facts, which would make any of the foregoing representations and/or warranties untrue with respect to the applicable Parcel, then buyer shall have 10 days after gaining such knowledge or receiving such notice (unless 10 days is insufficient to review or respond to such facts or notice, in which case a reasonable time, up to a maximum of 30 days, shall be granted for further investigation and review), in which to elect to terminate this Agreement, as buyer's exclusive remedy. If buyer fails to give written notice of termination to seller within such 10-day period, then buyer shall be deemed to have waived any right to make or assert any claim against seller with respect to such facts or otherwise condition the Closing.

- 13. **Closing Deliveries.** At the Closing, each seller shall deliver to its buyer (i) a duly executed Limited Warranty Deed in recordable form, as provided in Section 1, subject only to Permitted Encumbrances; (ii) a standard seller's affidavit; (iii) a FIRPTA affidavit; (iv) evidence as to the authority of the persons executing documents on behalf of such seller, (v) well certificate, if applicable; (vi) a commercially reasonable escrow agreement for the soil correction escrowed funds described in Section 2; and (vii) all other documents reasonably necessary to consummate the transaction contemplated by this Agreement. In addition, Interstate will deliver the recordable Plat at or prior to Closing.
- 14. **Proration at Closing.** All real estate taxes due on the Parcels in the year of Closing shall be prorated between the parties as of the date of Closing. All real estate taxes due for years prior to the year of Closing shall be paid in full by the seller, along with any levied, pending or deferred special assessments due in the year of Closing.
- 15. **Closing Costs.** Interstate (by and through its affiliates) and HRA agree to the payment of costs in connection with the Closing as follows: (a) Interstate and HRA each will pay one-half of any reasonable and customary closing fees or charges imposed by the Title Company for the Closing; (b) each seller shall pay all state deed tax or transfer tax for the recording of the deed related to such seller's Parcel; (c) each seller shall pay the cost of recording all documents necessary to place record title of its Parcel in the condition warranted by seller in this Agreement and each buyer will pay the cost of recording the deed conveying its Parcel to such buyer; (d) each buyer shall pay the cost of the premium for any title insurance policy (including extended coverage and the cost of any endorsements) for its purchased Parcel; and (e) any other costs required to be paid by Interstate or HRA in connection with Closing will be paid as provided in this Agreement or in accordance with local custom if not so provided herein.
- 16. **As Is Purchase.** Except for the representations set forth in Section 12 above, the Bremer Parcel is being sold to HRA, and the HRA Parcel is being sold to Lowry Retail, in their respective "AS IS, WITH ALL FAULTS" condition, without representations or warranties by either party.
- 17. **Default and Remedies.** In the event of a default hereunder by either party which is not cured within 10 days after written notice from the non-defaulting party that such default exists, the non-defaulting party may (i) terminate this Agreement or (ii) seek equitable relief by way of specific

performance to enforce performance of the terms of this Agreement, provided that an action for specific performance must be commenced within 120 days after such right arises. The foregoing remedies shall be the only remedies available to the parties upon a default hereunder.

18. **Assignment.** Neither party shall assign this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld, conditioned or delayed.
19. **Real Estate Brokers.** The parties represent and warrant that they have not engaged any real estate broker in connection with the transactions contemplated by this Agreement. Interstate and HRA agree to indemnify and hold the other harmless from anyone claiming a real estate commission/fee through them. The provisions of this Section 19 will survive the Closing.
20. **Entire Agreement.** This Agreement (including all exhibits hereto) contains the entire agreement of the parties and supersedes all prior discussions, negotiations and agreements with respect to the subject matter hereof. This Agreement may not be changed orally but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought.
21. **Notices.** Notices hereunder shall be deemed properly delivered when and if either (i) personally delivered; or (ii) one (1) business day after deposit with Federal Express or other commercial overnight courier; or (iii) three (3) business days after deposit in the U.S. Mail, by registered or certified mail, return receipt requested, postage prepaid, to the Parties as set forth below:

Interstate, Lowry Retail and Lowry Multifamily's Address:	Interstate Development Corporation 6390 Carlson Drive Eden Prairie, MN 55346 Attn: Lonnie Provencher
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With a copy to:	Messerli & Kramer P.A. 100 South Fifth Street, Suite 1400 Minneapolis, MN 55402 Attn: Anthony L. Barthel
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HRA's Address:	HRA of St. Anthony 3301 Silver Lake Rd, NE St. Anthony, MN 55418 Attn: Executive Director
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With a copy to:	Dorsey & Whitney LLP 50 South Sixth Street, Suite 1500 Minneapolis, MN 55402 Attn: Jay R. Lindgren
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22. **Counterparts; Fax and PDF Signatures.** This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Signature pages of this Agreement transmitted to any party via facsimile or Portable Document Format (PDF) shall be deemed to be originals for all purposes hereunder.
23. **COVID-19 Exhibit.** Notwithstanding anything contrary elsewhere in this document, the conditions and the parties' responsibilities with respect thereto which are specified in the attached **Exhibit D** (the "**COVID-19 Exhibit**") shall control.

IN WITNESS WHEREOF, the parties have caused this Land Swap Agreement to be duly executed as of the date first above written.

INTERSTATE DEVELOPMENT CORPORATION,  
a Minnesota corporation

By: \_\_\_\_\_  
Lonnie L. Provencher  
Its: Vice-President

LOWRY MULTIFAMILY LLC,  
a Minnesota limited liability company

By: \_\_\_\_\_  
Lonnie L. Provencher  
Its: President

LOWRY RETAIL LLC,  
a Minnesota limited liability company

By: \_\_\_\_\_  
Lonnie L. Provencher  
Its: President

HOUSING AND REDEVELOPMENT AUTHORITY  
OF ST. ANTHONY, MINNESOTA

By: \_\_\_\_\_  
Randy Stille, Chair

By: \_\_\_\_\_  
Charlie Yunker, Executive Director

**EXHIBIT A**

**Legal Description of Bremer Parcel**

Lot 1, Block 1, Kenzie Terrace Addition, Hennepin County, Minnesota

(Parcel ID 07-029-23-23-0015)

**EXHIBIT B**

**Legal Description of HRA Parcel**

AS OF THE EFFECTIVE DATE:

Lot 2, Block 2, St. Anthony Village Commercial Center Addition No. 1, Hennepin County, Minnesota

Together with that part of vacated Sunset Avenue lying northeasterly of the centerline of vacated Sunset Avenue, between the extensions southwesterly of the northwesterly line of said Lot 2 and the centerline of Collidge Street.

(Abstract Property)

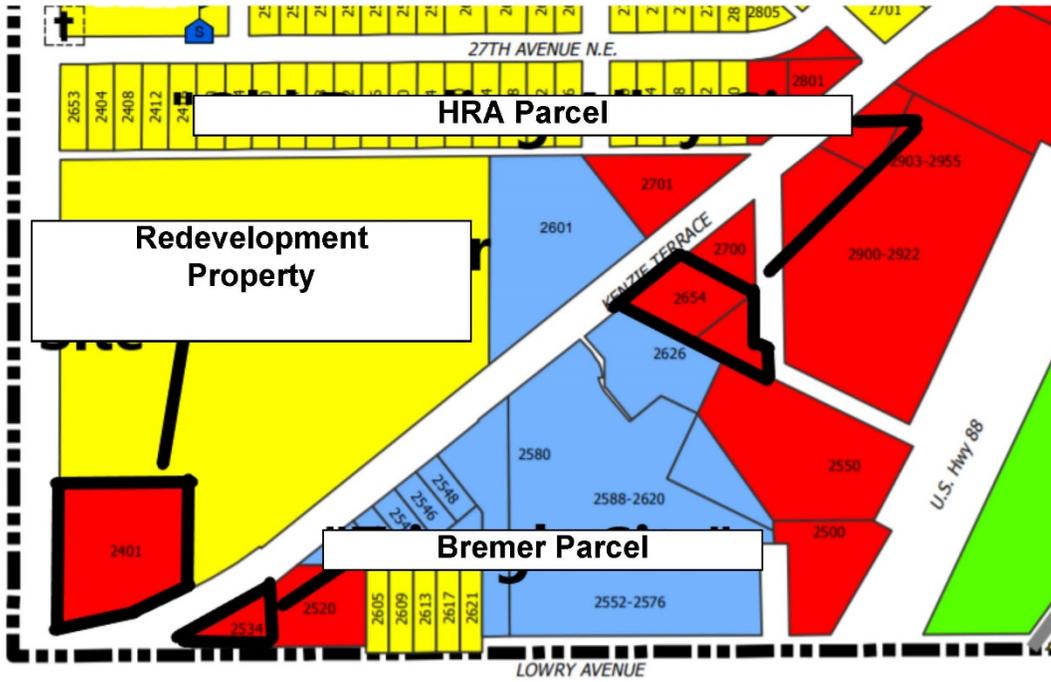
(Parcel ID #s 07-029-23-24-0021 and 0020)

TO BE RE-PLATTED AT CLOSING AS FOLLOWS:

Lot 1, Block 1, St. Anthony Bremer Addition, Hennepin County, Minnesota

**EXHIBIT C**

**Depiction of Bremer Parcel and HRA Parcel**



## EXHIBIT D

### COVID-19 EXHIBIT

Interstate and HRA agree to work in good faith to perform their obligations under this Land Swap Agreement within the st

For Purposes of this Addendum or Amendment, “**COVID-19 Related Event**” means:

1. Quarantine ordered by a government authority or an attending physician;
2. Hospitalization of key individuals acting on behalf of Interstate or HRA, due to COVID-19 illness;
3. Inability of Interstate or HRA to access the services of other persons or entities to fulfill the terms agreed to in the Land Swap Agreement as a result of COVID-19 pandemic restrictions, including but not limited to, agents, attorneys, title or property insurers, inspectors, or governmental entities; or
4. A similar unforeseen impediment related to the COVID-19 pandemic that is outside the reasonable knowledge or control of the delayed party.

The parties acknowledge that more time may be needed to complete various clauses of this Land Swap Agreement. For the above reasons, Interstate and HRA hereby agree to amend or add the following provision(s) to the Land Swap Agreement:

Buyer and Seller agree to extend all deadlines in the Land Swap Agreement by thirty (30) Calendar Days if either party provides written notice of the COVID-19 Related Event to the other party, or licensee representing or assisting the other party, as soon as reasonably possible but in any event before the Closing Date (“COVID-19 Extension Date”). In the event the COVID-19 Extension Date expires prior to a resolution of the COVID-19 Related Event, the parties may agree in writing to an additional extension period or either party may cancel the Land Swap Agreement by providing written notice to the other party, or licensee representing or assisting the other party, of party’s intent to cancel based on the COVID-19 Related Event no later than the end of the COVID-19 Extension Date. If either party cancels the Land Swap Agreement, Interstate and HRA shall immediately sign a *Cancellation of Purchase Agreement* confirming said cancellation.

**Housing and Redevelopment Authority of St. Anthony, Minnesota**

**Notice of Public Hearing**

Please take notice that the HOUSING AND REDEVELOPMENT AUTHORITY OF ST. ANTHONY, MINNESOTA (HRA) will meet at the St. Anthony City Hall, Council Chambers, 3301 Silver Lake Road NE, on Tuesday, April 26, 2022, at 7:00 p.m., and will at said time and place to consider the following:

A public hearing regarding the sale of the following HRA owned property located at 2654 Kenzie Terrace to LOWRY RETAIL LLC, a Minnesota limited liability company:

Lot 2, Block 2, St. Anthony Village Commercial Center Addition No. 1, Hennepin County, Minnesota.

Together with that part of vacated Sunset Avenue lying northeasterly of the centerline of vacated Sunset Avenue, between the extensions southwesterly of the northwesterly line of said Lot 2 and the centerline of Coolidge Street.

BY ORDER OF THE HOUSING AND  
REDEVELOPMENT AUTHORITY OF ST.  
ANTHONY, MINNESOTA

/s/Charlie Yunker, Executive Director

**HOUSING AND REDEVELOPMENT AUTHORITY  
OF THE  
CITY OF SAINT ANTHONY VILLAGE  
RESOLUTION 22-06**

**A RESOLUTION APPROVING THE LAND SWAP AGREEMENT BETWEEN  
INTERSTATE DEVELOPMENT CORP, LOWRY MULTIFAMILY LLC., LOWRY  
RETAIL LLC., BREMER BANK AND THE HOUSING AND REDEVELOPMENT  
AUTHORITY OF ST. ANTHONY**

**WHEREAS,** the City of St. Anthony, is the owner of property located at 2654 Kenzie Terrace;  
and

**WHEREAS,** Bremer Bank, is the owner of property located at the intersection of Kenzie  
Terrace and Lowry Ave NE; and

**WHEREAS,** Bremer Bank and Interstate Development have entered into an agreement for  
redevelopment of the property at 2401 Kenzie Terrace; and

**WHEREAS,** the land swap agreement is part of the multi-party project that includes Interstate  
developing a multi-unit housing development on the existing Bremer Bank site, a  
new Bremer Bank site constructed at 2654 Kenzie Terrace, and the city acquiring  
the property at the intersection of Kenzie Terrace and Lowry Ave NE for a new  
city gateway node; and

**WHEREAS,** ten days' mailed notice and two weeks' published notice in advance of said  
hearing was given and the hearing was held thereon on the 26<sup>th</sup> day of April 2022,  
at which time all persons desiring to be heard were given an opportunity to be  
heard thereon,

**NOW, THEREFORE, BE IT RESOLVED** by Board of Commissioners of the Housing and  
Redevelopment Authority of the City of Saint Anthony Village the follows:

Approve the land swap agreement between Interstate Development Corp, Lowry  
Multifamily LLC., Lowry Retail LLC., Bremer Bank and the City of St. Anthony  
Housing and Redevelopment Authority, with Bremer Bank acquiring city owned  
property at 2534 Kenzie Terrace, and the City of St. Anthony acquiring .32 acre  
parcel owned by Bremer Bank located at the intersection of Kenzie Terrace and  
Lowry Ave NE.

Adopted by the Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Anthony Village on this 26th day of April, 2022.

\_\_\_\_\_  
Randy Stille, Chair

ATTEST: \_\_\_\_\_  
City Clerk

Review for Administration: \_\_\_\_\_  
Charlie Yunker, Executive Director