

**HASTINGS ECONOMIC DEVELOPMENT AND REDEVELOPMENT AUTHORITY  
DAKOTA COUNTY, MINNESOTA**

**HEDRA RESOLUTION NO. 2022-25**

**RESOLUTION TERMINATING A CONTRACT FOR PRIVATE REDEVELOPMENT**

**WHEREAS**, by Resolution No. 2022-12, dated March 10, 2022, the Board of Commissioners (“Board”) of the Hastings Development and Redevelopment Authority (“HEDRA”) approved a Contract for Private Redevelopment (“Contract”) between HEDRA and NJS Development, LLC (“NJS”) for property legally described in the Contract (“Property”), which Contract is dated April 25, 2022;

**WHEREAS**, thereafter, HEDRA approved an assignment of the Contract by NJS to Lake Isabelle Flats, LLC (“Lake Isabelle”) and NSKW Land, LLC (“NSKW”) (collectively, Lake Isabelle and NSKW are referred to herein as the “Assignees”);

**WHEREAS**, prior to recording the Contract, NSKW acquired a portion of the Property;

**WHEREAS**, the Contract is no longer effective since NJS will no longer be acquiring the Property subject to the Contract prior to the assignment to the Assignees;

**WHEREAS**, HEDRA, NJS, and the Assignees desire to terminate the Contract, with the intention of entering into a new contract between HEDRA and the Assignees subject to similar terms as the Contract for the development of the Property and including tax increment financing.

**NOW, THEREFORE, BE IT RESOLVED BY** the Board of Commissioners of the Hastings Development and Redevelopment Authority, Dakota County, Minnesota, that the Contract is hereby terminated.

Adopted by the Hastings Economic Development and Redevelopment Authority this 7<sup>th</sup> day of June, 2022.

Ayes:

Nays:

Absent:

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Bruce Goblirsch, President

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Eric Maass, Secretary