

BEMIDJI CITY COUNCIL BEDA MEETING AGENDA

Monday, August 18, 2025

City Hall
317 4th Street NW
6:00 PM



1. CALL TO ORDER/ROLL CALL

2. BUSINESS

- a) Hold Public Hearing on Proposed Sale of Property in the City of Bemidji (Lot 1, Block 3, South Shore Addition)
 - i. Approve Findings
 - ii. Resolution Authorizing Transfer of Real Property

3. ADJOURN

4. MEMBER ATTENDING REMOTELY

COUNCILMEMBER PETERSON WILL BE ATTENDING VIA WEBEX UNDER THE AUTHORITY OF MINNESOTA STATUTES SECTION 13D.02 MEMBERS OF THE PUBLIC MAY MONITOR THE MEETING BY ACCESSING THE REMOTE MEETING LINK ON THE CITY WEBSITE <https://bemidjimn.portal.civicclerk.com/>

PROCEEDINGS OF THE BEMIDJI ECONOMIC DEVELOPMENT AUTHORITY (BEDA)

In Re: Proposed BEDA sale of Southeast Lake Bemidji Redevelopment Project Property (in Plat of South Shore Addition) to KLC Holdings, LLC

BACKGROUND AND FINDINGS

On Monday, August 18, 2025, the Bemidji Economic Development Authority (BEDA) met and considered the proposed sale of BEDA-owned property in the Southeast Lake Bemidji Redevelopment Project Area and within the Plat of South Shore Addition, to KLC Holdings, LLC (hereinafter "Purchaser"). The plat of South Shore Addition is the subject of the approved BEDA South Shore Planned Unit Development and is subject to the General Planned Unit Development Guidelines dated November 6, 2009, as the same have been amended from time to time, administered by the BEDA's Design Review Committee (the "DRC").

The BEDA-owned property to be sold is legally described as:

Lot 1, Block 3, SOUTH SHORE ADDITION, according to the recorded plat thereof, on file and of record in the office of the County Recorder, Beltrami County, Minnesota

(hereinafter the "Development Property").

BEDA has tentatively negotiated to sell the Development Property to Purchaser for **Four Hundred Thirteen Thousand Three Hundred Eighty-Four and no/100 Dollars (\$413,384.00)**, subject to the terms of a Purchase Agreement, and to the approval of the proposed sale by the BEDA pursuant to the public hearing held herein. Purchaser intends to use the Development Property to construct a restaurant.

Pursuant to Minnesota Statutes Chapter 469, the BEDA has conducted a public hearing to determine whether the proposed sale of the Development Property to Purchaser is in the best interests of the City of Bemidji and its residents and whether the proposed transaction furthers the BEDA's own general plan of and for economic development within the Bemidji Community. Pursuant to testimony received at the hearing and, based upon the discussion of Commissioners regarding the proposed sale, the interests of the City and its residents, as well as the Authority's general plan for economic development, the Authority makes the following findings and decision:

FINDINGS

That the sale of the Development Property to KLC Holdings, LLC will further a priority and goal of the BEDA to redevelop the Southeast Lake Bemidji Redevelopment Project Area by construction of a restaurant.

1. That Purchaser's proposed restaurant is consistent with the Southeast Lake Bemidji Planned Unit Development (PUD) approved November 19, 2009, as the same have been amended from time to time.
2. That the tentative development concept presented to the BEDA by Purchaser, has found general approval of and with BEDA Commissioners; however, Purchaser must secure approval of final building plans and specifications from the DRC and City before commencement of construction.

3. The sale is conditioned upon the sale closing according to and in satisfaction of the terms and conditions set forth in a final Purchase Agreement negotiated between the BEDA and Purchaser, a copy of which is attached hereto as Exhibit A and incorporated by reference.

The sale herein is further conditioned upon the successful negotiation and execution of any Development Agreement between the Purchaser, the BEDA and the City of Bemidji, determined necessary for implementation and construction of Purchaser's proposed restaurant, including conditions arising from any and all zoning approvals.

Moreover, initiation of construction on the Development Property must begin within one (1) year after the date of conveyance of the Development Property unless Purchaser has sought and obtained an extension from the BEDA for good cause established by Purchaser.

4. It is the consensus of the BEDA Board that it is in the City's financial best interests that the proposed sale close according to and in satisfaction with those terms and conditions set forth in the above-described Purchase Agreement.
5. That the proposed sale to Purchaser will further the Authority's economic development plan for the City generally and the Southeast Lake Bemidji Redevelopment Project Area specifically and will further the aims and purposes of Minn. Stat. §§469.090-.108.
6. That the BEDA had properly published notice of the public hearing as required by Minn. Stat. §469.105, Subd. 2.
7. That the Quit Claim Deed used to convey the Development Property to Purchaser will contain the necessary covenants in compliance with Minn. Stat. §§469.090-.108.
8. That these Findings are adopted and the BEDA's decision respecting the proposed sale is rendered within thirty (30) days of the noticed public hearing herein.

DECISION

NOW, THEREFORE, based upon the above Findings, it is the decision of the BEDA that the sale of the Development Property to KLC Holdings, LLC, as described herein, is in the best interests of the City of Bemidji and its residents and that the proposed sale does further the Authority's general plan of economic development. Therefore, it is recommended that the BEDA complete the proposed sale to Purchaser, and that BEDA and its staff take all necessary administrative steps and actions leading to completion of the sale in accordance herewith and including Minn. Stat. §§469.090-.108.

Dated: _____

Jorge S. Prince, President

ATTEST:

Michelle R. Miller, Secretary

PURCHASE AGREEMENT

THIS AGREEMENT ("Agreement") is made this day of 21 day of July, 2025, by and between the Bemidji Economic Development Authority, a body politic and corporate under the laws of the State of Minnesota, 317 4th Street NW, Bemidji, Minnesota 56601 55057 (the "EDA" or "Seller") and KLC Holdings, LLC, a limited liability company under the laws of the State of Minnesota, 4609 33rd Avenue South, Suite 400, Fargo, North Dakota 58104 ("KLC" or "Buyer"); (collectively the "parties").

RECITALS

1. Seller is the owner of certain real estate located in the City of Bemidji, Beltrami County, Minnesota, as identified below.
2. Buyer desires to acquire Seller's interest in the Property by voluntary sale.
3. Seller finds that selling the Property to Buyer pursuant to the terms and conditions below will benefit the public interest by encouraging and promoting economic development in the City of Bemidji, promoting industry, providing employment for its citizens, and by returning vacant property to beneficial private use.
4. Seller is therefore willing to sell its interest in the Property "AS IS" without making any representations or warranties as to the condition of the Property or its suitability to Buyer's purposes, subject to the terms and conditions below.
5. Buyer intends to develop the Property for the construction of a restaurant business (the "Intended Use").

AGREEMENT

In consideration of the covenants and agreements of the Parties hereto, Seller and Buyer agree as follows:

1. **SALE OF PROPERTY.** Upon and subject to the terms and conditions of this Agreement, Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, the following:
 - a. **Real Property.** The Property, approximately 1.462 acres in size, identified by Beltrami County parcel ID no. 800598300, legally described as follows:

Lot 1, Block 3, SOUTH SHORE ADDITION, according to the recorded plat thereof, on file and of record in the office of the County Recorder, Beltrami County, Minnesota,
 - b. **Personal Property:** There is no personal property included in this sale/purchase.
2. **PURCHASE PRICE AND MANNER OF PAYMENT.** The total purchase price

("Purchase Price") to be paid by Buyer to Seller for the Real Property is Four Hundred Thirteen Thousand Three Hundred Eighty Four and No/100ths Dollars (\$413,384.00), which amount shall be paid as follows:

- a. \$10,000.00 as earnest money, which shall be due and deposited with Sathre Title, Bemidji, MN or other mutually agreed title company, within 5 business days upon acceptance of a binding, mutually executed Purchase Agreement. The earnest money deposit shall be refundable if Buyer properly terminates the purchase agreement within the Due Diligence period as provided in this Agreement.
- b. \$403,384.00 paid on the Closing Date, in cash or immediately available U.S. funds.

3. **CLOSING AND POSSESSION.** The closing of the purchase and sale contemplated by this Agreement (the "Closing") shall occur on a date mutually acceptable to Seller and Buyer, but no later than December 18, 2025 (the "Closing Date"). The Seller agrees to deliver possession immediately upon Closing on said Closing Date, provided that all the contingencies and other terms and conditions contained in this Agreement have been complied with and satisfied. The Closing shall take place at Bemidji City Hall or the Title Company, as hereinafter defined, or at such other place as may be agreed to mutually by the Parties.

a. **Seller's Closing Documents.** On the Closing Date, Seller shall execute and/or deliver to Buyer the following (collectively, "Seller's Closing Documents"):

i. Quit Claim Deed. The Quit Claim Deed shall contain the following restrictions, covenants, and conditions:

1. The Real Property herein conveyed shall be devoted to the following use: development of a restaurant.
2. The Real Property shall be devoted to such intended use in accordance with the provisions of the Deed.
3. The Buyer shall commence work on the development of the Real Property or shall devote the Real Property to its intended use within one (1) year of the purchase date. If the Buyer fails to commence work on time or fails to devote the Real Property to its intended use, the title to the Real Property shall revert to Seller, at Seller's election, and, in that event, Buyer shall promptly offer a deed to the Real Property legally described herein to Seller, who will then refund to Buyer the amount of the Purchase Price paid by Buyer to Seller, without interest, less any taxes and other encumbrances affecting marketability of title. Notwithstanding the foregoing, Seller may, at its option, consider an extension of time for good cause shown by Buyer. In the event an extension is

granted, such extension (a) shall be to a date certain, (b) may be conditioned by Seller to protect the public interest; and (c) during the period Buyer shall not transfer title to the Real Property without the express written consent of Seller.

After the Buyer has devoted the Real Property to its intended use in accordance with approved plans and specifications for the development of the Real Property submitted to the Seller, the Seller shall provide to Buyer a certificate of compliance / completion in recordable form within 30 days from the determination thereof by Seller.

4. Incorporated herein by reference are all of the conditions of Minnesota Statutes, Sections 469.090 to 469.108, and all of said conditions and the conditions stated herein relative to the use of the Real Property are covenants running with the land.
 5. Buyer shall not be allowed to re-sell the Real Property for an amount in excess of the purchase price.
 - ii. Well Certificate. If there are wells on the Real Property, a Well Certificate in the form required by Minn. Stat. § 103I.235.
 - iii. Other Affidavits. Any other affidavits or certificates that may be required under Minn. Stat. § 116.48, Subd. 6, or Sect. 115B.16 or other provisions of law.
 - iv. Other. Such other documents as may reasonably be required to transfer fee title to the Property to Buyer.
 - b. **Buyer's Closing Documents**. On the Closing Date, Buyer will execute and/or deliver to Seller the following (collectively, "Buyer's Closing Documents):
 - i. Purchase Price. The Purchase Price, minus the earnest money, by check or wire transfer.
4. **CONDITIONS PRECEDENT**. The obligations of the Parties to perform under this Purchase Agreement are contingent upon the timely occurrence or satisfaction of each of the following conditions prior to or on the Closing Date:
- a. **One-year deadline**. Pursuant to Minnesota Statutes, Section 469.105, subd. 5, the Real Property shall be devoted to its intended use or work on the improvements to the Property to devote it to that use must be started within one year of the Closing Date, based upon the final plans and specifications for the development project approved by the EDA.

The conditions precedent and contingencies in this section are solely for the benefit of, and may at any time be waived by, the Party so benefitted. If any approval as provided herein is not obtained, or any condition precedent not satisfied, by the Closing Date, this Agreement shall be null and void.

5. **PURCHASE, AS-IS.** The Real Property is being sold in an “as is” and with “all faults” condition. Buyer’s acceptance of title to the Real Property shall represent Buyer’s acknowledgment and agreement that, except as expressly set forth in this Agreement: (i) Seller has not made any written or oral representation or warranty of any kind with respect to the Real Property (including without limitation express or implied warranties of title, merchantability, or fitness for a particular purpose or use), (ii) Buyer has not relied on any written or oral representation or warranty made by Seller, its agents or employees with respect to the condition or value of the Real Property, (iii) Buyer has had an adequate opportunity to inspect the condition of the Real Property, including without limitation, any environmental testing, and to inspect documents applicable thereto, and Buyer is relying solely on such inspection and testing, and (iv) the condition of the Real Property is fit for Buyer’s intended use. Buyer agrees to accept all risk of Claims (including without limitation all Claims under any Environmental Law and all Claims arising at common law, in equity or under a federal, state or local statute, rule or regulation) whether past, present or future, existing or contingent, known or unknown, arising out of, resulting from or relating to the condition of the property, known or unknown, contemplated or un contemplated, suspected or unsuspected, including without limitation, the presence of any Hazardous Substance on the Real Property, whether such Hazardous Substance is located on or under the Real Property, or has migrated or will migrate from or to the Real Property.

a. For purposes of this Section, the following terms have the following meanings:

- i. “Environmental Law” means the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”), 42 U.S.C. §9601 et seq., the Resource Conservation and Recovery Act, 42 U.S.C. §9601 et seq. the Federal Water Pollution Control Act, 33 U.S.C. §1201 et seq., the Clean Water Act, 33 U.S.C. §1321 et seq., the Clean Air Act, 42 U.S.C. §7401 et seq., the Toxic Substances Control Act, 33 U.S.C. §1251 et seq., all as amended from time to time, and any other federal, state, local or other governmental statute, regulation, rule, law or ordinance dealing with the protection of human health, safety, natural resources or the environment now existing and hereafter enacted; and
- ii. “Hazardous Substance” means any pollutant, contaminant, hazardous substance or waste, solid waste, petroleum product, distillate, or fraction, radioactive material, chemical known to cause cancer or reproductive toxicity, polychlorinated biphenyl or any other chemical, substance or material listed or identified in or regulated by any Environmental Law.

- iii. "Claim" or "Claims" means any and all liabilities, suits, claims, counterclaims, causes of action, demands, penalties, debts, obligations, promises, acts, fines, judgment, damages, consequential damages, losses, costs, and expenses of every kind (including without limitation any attorney's fees, consultant's fees, costs, remedial action costs, cleanup costs and expenses which may be related to any claims).

6. **DUE DILIGENCE |PERIOD.** Buyer shall have an initial Due Diligence Period of one hundred twenty (120) days, after receipt of a fully executed duplicate original of this Purchase Agreement. Buyer may cancel this Purchase Agreement for any reason during the due diligence period and receive a refund of all earnest money. After expiration of the one hundred twenty (120) day Due Diligence Period, all earnest money, to include additional earnest money for extensions, becomes non-refundable. All earnest monies shall be credited towards the purchase price at closing.

7. **WELLS AND INDIVIDUAL SEWAGE TREATMENT SYSTEMS.** The Seller certifies that the Seller does not know of any wells or individual sewage treatment systems on or serving the Real Property described herein.

8. **PRORATIONS.** Seller and Buyer agree to the following prorations and allocation of costs regarding the Real Property and this Agreement.

- a. **Closing Costs.** Buyer and Seller shall pay their own respective closing costs.
- b. **Deed Tax.** Seller shall pay all state deed tax regarding the deed to be delivered by Seller under this Agreement.
- c. **Real Estate Taxes and Special Assessments.** Real estate taxes and any special assessments payable in the year 2025 shall be prorated between Seller and Buyer to the Closing Date, as calculated by the closing agent/escrow company.
- d. **Recording Costs.** Buyer will pay the cost of recording the Deed. Seller shall pay the cost of recording any documents necessary to perfect its own title.
- e. **Other Costs.** All other operating costs of the Real Property will be allocated between Seller and Buyer as of the Closing Date, so that Seller pays that part of such other operating costs accruing on or before the Closing Date, and Buyer pays that part of such operating costs accruing after the Closing Date.
- f. **Attorneys' Fees.** Each of the parties will pay its own attorneys', accountants' and consultants' fees.

9. **TITLE EXAMINATION.**

- a. **The Delivery of the Title Commitment.** Seller shall obtain, at its expense, a commitment for an owner's policy of title insurance. While seller shall pay for the

title commitment, Buyer shall pay for any title insurance premiums as required or desired by Buyer. The Title Commitment shall be based upon the description of the Real Property provided herein and shall show fee title in the Seller, subject only to those encumbrances waived in writing by Buyer, and shall provide for extended coverage risks and include special endorsements for zoning, contiguity and such other matters as Buyer may request.

- b. **The Making and Curing of Title Objections.** Buyer shall be allowed fifteen (15) days after receipt of the Title Commitment in which to make objections to the content of the commitment, said objections to be made in writing. If there are any objections to the title which are not remedied by the Closing Date, the Seller shall have sixty (60) days from the date of receipt of said written objections in which to remedy said objections.
- c. **The Consequences of Failing to Cure Title Objections.** If said objections are not remedied within sixty (60) days from the date of Seller's receipt of said objections, then Buyer shall have the following two alternatives:
 - i. Buyer may accept title to said Real Property subject to said objections; or
 - ii. Buyer may declare this entire transaction to be null and void, in which case, any earnest money shall immediately be returned to Buyer.

10. **ENTIRE AGREEMENT; MODIFICATION.** This written Agreement constitutes the complete agreement between the Parties and supersedes any prior oral or written agreements between the parties regarding the Property. There are no verbal agreements that change this Agreement and no waiver of any of its terms will be effective unless in writing executed by the Parties.

11. **BINDING EFFECT.** This Agreement binds and benefits the parties and their successors and assigns.

12. **CONTROLLING LAW.** The Parties acknowledge and agree that each has been given the opportunity to independently review this Agreement with legal counsel, and/or has the requisite experience and sophistication to understand, interpret, and agree to the particular language of this Agreement. The Parties have equal bargaining power, and intend the plain meaning of the provisions of this Agreement. In the event of an ambiguity in or dispute regarding the interpretation of this Agreement, the ambiguity or dispute shall not be resolved by application of any rule that provides for interpretation against the drafter of the Agreement. This Agreement has been made under the laws of the State of Minnesota, and such laws will control its interpretation.

13. **DATES AND TIME PERIODS.** Should the date for the giving of any notice, the performance of any act, or the beginning or end of any period provided for herein fall on a Saturday, Sunday or legal holiday, such date shall be extended to the next succeeding business day which is not a Saturday, Sunday or legal holiday.

14. **NOTICES.** Any notice required or permitted to be given by any party upon the other is given in accordance with this Agreement if it is directed to Seller by delivering it personally to an officer of Seller; or if it is directed to Buyer, by delivering to a partner of Buyer; or if mailed by United States registered or certified mail; return receipt requested, postage prepaid; or if deposited cost paid with a nationally recognized, reputable overnight courier, properly addressed as follows:

If to Buyer: Kevin Christianson, Its Manager
Wendi Lawson, Contract Administrator
KLC Holdings, LLC
4609 33rd Avenue South
Suite 400
Fargo, ND 58014

If to Seller: Richard Spiczka, Executive Director
Bemidji Economic Development Authority
317 4th St NW
Bemidji, MN 56601

Notices shall be deemed effective on the earlier of the date of receipt or the date of deposit as aforesaid; provided, however, that if notice is given by deposit, that the time for response to any notice by the other party shall commence to run two (2) business days after any such deposit. Any party may change its address for the service of notice by giving written notice of such change to the other party, in any manner above specified.

15. **REMEDIES.** If Buyer defaults under this Agreement, Seller shall have the right to terminate this Agreement by giving written notice to Buyer. If Buyer fails to cure such default within thirty (30) days after receipt of such written notice, this Agreement will terminate, and upon such termination Seller will retain any Earnest Money as liquidated damages, time being of the essence of this Agreement. The termination of this Agreement and retention of the Earnest Money, if any, will be the sole remedy available to Seller for such default by Buyer, and Buyer will not be liable for damages. If Seller defaults under this Agreement, Buyer may terminate the Agreement upon thirty (30) days' written notice to Seller (Seller having cure rights during the 30-day period), and upon such termination, the Earnest Money, if any, shall be refunded to Buyer and thereafter, neither Party shall have any further rights or obligations hereunder.

16. **MISCELLANEOUS PROVISIONS.**

a. **Voluntary and Knowing Action.** The Parties, by executing this Agreement, state that they have carefully read this Agreement and understand fully the contents thereof; that in executing this Agreement they voluntarily accept all terms described in this Agreement without duress, coercion, undue influence, or otherwise, and that they intend to be legally bound thereby.

- b. **Authorized Signatories.** The Parties each represent and warrant to the other that (1) the persons signing this Agreement are authorized signatories for the entities represented, and (2) no further approvals, actions or ratifications are needed for the full enforceability of this Agreement; each party indemnifies and holds the other harmless against any breach of the foregoing representation and warranty.
- c. **Data Practices.** The Parties acknowledge that this Agreement is subject to the requirements of Minnesota's Government Data Practices Act, Minnesota Statutes, Section 13.01 et seq.
- d. **Assignment.** This Agreement may not be assigned by either party without the written consent of the other Party.
- e. **Headings and Captions.** Headings and captions contained in this Agreement are for convenience only and are not intended to alter any of the provisions of this Agreement and shall not be used for the interpretation of the validity of the Agreement or any provision hereof.
- f. **Survival.** The respective covenants, agreements, indemnifications, warranties and other terms of this Agreement will survive and be in full force and effect after the Closing, and shall not be deemed to have merged into any of the Closing Documents.
- g. **Other Documents.** Each Party to this Agreement agrees, both at the Closing and after the Closing, to execute such other documents as may be reasonably requested by the other party in order to complete the transactions contemplated by this Agreement.
- h. **Counterparts.** This Purchase Agreement may be executed in counterparts, each of which shall be deemed an original, and which together shall constitute a single, integrated contract.

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EXHIBIT A

DEPICTION OF PROPERTY



RESOLUTION NO.

BEMIDJI ECONOMIC DEVELOPMENT AUTHORITY
City of Bemidji, Beltrami County, State of Minnesota

A RESOLUTION AUTHORIZING TRANSFER OF REAL PROPERTY LEGALLY DESCRIBED AS LOT ONE (1), BLOCK THREE (3), SOUTH SHORE ADDITION

WHEREAS, the Bemidji Economic Development Authority (the “BEDA”), is a body politic duly created pursuant to Minnesota Statutes Chapter 469; and

WHEREAS, BEDA owns the following property legally described as:

Lot 1, Block 3, SOUTH SHORE ADDITION, according to the recorded plat thereof, on file and of record in the office of the County Recorder, Beltrami County, Minnesota (hereinafter the “Development Property”); and

WHEREAS, BEDA has negotiated the sale of the Development Property to Purchaser for **Four Hundred Thirteen Thousand Three Hundred Eighty-Four and no/100 Dollars (\$413,384.00)**, subject to the terms of a Purchase Agreement which is attached hereto as Exhibit A and incorporated by reference, and further subject to the approval of the proposed sale by the BEDA pursuant to the public hearing held herein.

WHEREAS, Purchaser intends to use the Development Property to construct a restaurant and plans to begin development on the property within one year of the purchase date for the Development Property; and

WHEREAS, pursuant to Minnesota Statutes Section 469.029, Subd. 2, the BEDA conducted a public hearing on the 18th day of August, 2025, to consider transfer of the above describe real property to KLC Holdings, LLC. Notice of the public hearing was published as required by Section 469.029, Subd. 2 on August 6, 2025; and

WHEREAS, Pursuant to Minnesota Statutes Chapter 469, the BEDA has determined that the proposed sale of the Development Property to Purchaser is in the best interests of the City of Bemidji and its residents and whether the proposed transaction furthers the BEDA’s own general plan of and for economic development within the Bemidji Community.

NOW, THEREFORE, BE IT RESOLVED by the Bemidji Economic Development Authority as follows:

1. Pursuant to BEDA’s adopted Background, Findings, and Decision, dated August 18, 2025, which are hereby incorporated by reference and attached hereto as Exhibit B, BEDA hereby approves the sale of the Development Property to KLC Holdings, LLC, finding that the sale will further a priority and goal of the BEDA to redevelop the Southeast Lake Bemidji Redevelopment Project Area by construction of a restaurant.

2. That the real property legally described as Lot 1, Block 3, South Shore Addition be sold and transferred to KLC Holdings, LLC for construction of a restaurant, pursuant to the terms of the Purchase Agreement, attached hereto as Exhibit A and incorporated by reference

3. That BEDA staff are hereby directed to take the appropriate steps to accomplish the transfer of said real property, pursuant to the terms of the Purchase Agreement and in a manner consistent with the adopted Background, Findings, and Decision.

The foregoing resolution was offered by Commissioner _____, who moved its adoption, and on due second by Commissioner _____, was passed by the following vote:

Yeas:

Nays:

Absent:

Passed:

ATTEST:

APPROVED:

Michelle R. Miller, Secretary

Jorge S. Prince, President

EXHIBIT A

[Purchase Agreement attached hereto]

EXHIBIT B

[Background, Findings, and Decision of BEDA attached hereto]