



## AGENDA

Tuesday, February 17, 2026 – 4:00pm

Grand Marais City Hall – Council Chambers

15 North Broadway Ave, Grand Marais, MN 55604

*Members of the Board may participate in this meeting via electronic means*

1. **Call to Order**
2. **Approval of Agenda**
3. **Public Comments**
4. **Approval of Meeting Minutes**
  - a. January 20, 2026 EDA Regular Meeting ([Pages 1-4](#))
5. **Review of Financials**
  - a. Balance Sheet EDA, as of January 31, 2026 ([Pages 5-8](#))
  - b. Bill Approval Status EDA, January 2026 Payments ([Page 9](#))
  - c. Balance Sheet Superior National Golf Course, as of January 31, 2026 ([Pages 10-13](#))
  - d. 2025 Business Development Fund Grant Report, information only ([Page 14](#))
6. **New Business**
  - a. **2026-04** RESOLUTION AUTHORIZING AMENDMENT OF THE COOK COUNTY/GRAND MARAIS JOINT ECONOMIC DEVELOPMENT AUTHORITY CONFLICT OF INTEREST POLICY ([Pages 15-22](#))
  - b. **2026-05** RESOLUTION AUTHORIZING COMMITMENT OF LOAN REPAYMENT PROCEEDS FOR REPAYMENT OF COUNTY BRIDGE LOAN RELATED TO THE SALE OF SUPERIOR NATIONAL AT LUTSEN GOLF COURSE ([Pages 23-37](#))
  - c. Schedule Special Meeting ([Page 38](#))
  - d. Business Development Fund Grant Contract Discussion ([Pages 39-50](#))
7. **Committee/Commissioner Reports**
  - a. Golf Course Committee – Sale Update
  - b. Taconite Harbor Subcommittee – Strategic Plan Update
  - c. Grant Review Committee Update
  - d. HR Committee Update
8. **Adjourn**

*Next Meeting: Tuesday, March 17, 2026*



## MINUTES

Tuesday, January 20, 2026 – 4:00pm  
Grand Marais City Hall – Council Chambers  
15 North Broadway Ave, Grand Marais, MN 55604

**Commissioners Present:** Peter Clissold, Mark Shackleton, Tracy Benson, Alex Beebe-Giudice, Dave Mills: in person attendance. Siri Anderson virtual attendance.

**Commissioners Absent:** none. There is (1) commissioner vacancy.

**Others Present:** Jeff Brand, Linda Jurek, minute taker Maggie Barnard

### 1. Call to Order

President Clissold called the January 20, 2026 EDA Regular Meeting to order at 4:03 p.m.

### 2. Approval of Agenda

Clissold asked if there are any additions or revisions to the agenda as presented. No additions or revisions.

**Motion to approve agenda as presented** (Mills/Shackleton)

Vote Roll Call: Anderson, Benson, Shackleton, Beebe-Giudice, Mills, Clissold, all ayes. Vote: Passed (6/0)

### 3. Annual Meeting

- a. **2026-01 RESOLUTION APPOINTING OFFICERS AND COMMITTEE MEMBERS FOR THE 2026 CALENDAR YEAR** (Pages 1-3)

Annual appointment of officers and committee assignments.

Election of 2026 Officers

President: Clissold nomination by Mills with second by Shackleton

Vice-President: Beebe-Giudice nomination by Mills with second by Clissold

Secretary: Anderson nomination by Clissold with second by Mills

Treasurer: Shackleton nomination by Mills with second by Anderson

Assistant Treasurer: Mills nomination by Benson with second by Anderson

2026 Committee Assignments

Finance – Chair: Shackleton, members: Mills and Clissold

Personnel – Chair: Benson, members Mills and Beebe-Giudice

Grant Review – Chair: Beebe-Giudice members Shackleton and Anderson, alternates: Clissold and Benson

Design Review – Chair: Shackleton, members Clissold and Beebe-Giudice

Taconite Harbor – Chair: Benson, members Mills and Anderson

Golf Course – Chair: Clissold, member Shackleton

**Motion to approve RESOLUTION 2026-01** (Mills/Benson)

Vote Roll Call: Anderson, Benson, Shackleton, Beebe-Giudice, Mills, Clissold, all ayes. Vote: Passed (6/0)

### 4. Public Comments

Clissold opened the public comments and requested any members of the public who wish to address the commissioners to come forward and state their name and speak. No comments.

### 5. Approval of Meeting Minutes

- a. December 16, 2025 EDA Regular Meeting (Pages 4-8)

**Motion to approve the December 16, 2025 EDA Regular meeting minutes** (Mills/Benson)

## MINUTES

Tuesday, January 20, 2026 – 4:00pm  
Grand Marais City Hall – Council Chambers  
15 North Broadway Ave, Grand Marais, MN 55604

Vote Roll Call: Anderson, Benson, Shackleton, Beebe-Giudice, Mills, Clissold, all ayes. Vote: Passed (6/0)

### 6. Review of Financials

- a. Balance Sheet EDA, as of December 31, 2025 ([Pages 9-12](#))  
Shackleton said the year-end actuals came in very close to budget. No questions.  
**President and members accept and forward to audit.**
- b. Bill Approval Status EDA, December Payments 2025 ([Page 13](#))  
**Motion to approve the December 2025 EDA payments** (Mills/Benson)  
Vote Roll Call: Anderson, Benson, Shackleton, Beebe-Giudice, Mills, Clissold, all ayes. Vote: Passed (6/0)
- c. Balance Sheet Superior National Golf Course, as of December 31, 2025 ([Pages 14-18](#))  
Shackleton said the year-end income was 1.7% less than last year and the cash situation is tight with this decline in revenue. He said the sale closing could happen in March but more likely it could be May. There are unencumbered funds available from the EDA if needed to transfer to the golf course. At current operation levels he thinks they may need at least \$100,000 to get to closing costs. \$126,000 is available. The buyer expects operations as usual. Further discussion on finances in the committee update.  
**President and members accept and forward to audit.**
- d. 2025 Business Development Fund Grant Report, information only ([Page 19](#))

### 7. New Business

- a. **2026-02 RESOLUTION AUTHORIZING ENGAGEMENT OF REDPATH AND COMPANY FOR 2025 FINANCIAL AUDIT SERVICES** ([Pages 20-32](#))  
Shackleton said their fee is \$25,500, about a 5% increase. Shackleton did have a conversation with them over performance and annual increase amount. He is considering putting it out for a bid to compare costs next year. Mills said the County also uses Redpath and 4.7% seems to be the norm. It was noted that audit services are not easy to contract with some not accepting new business.  
**Motion to approve RESOLUTION 2026-02** (Mills/Shackleton)  
Vote Roll Call: Anderson, Benson, Shackleton, Beebe-Giudice, Mills, Clissold, all ayes. Vote: Passed (6/0)
- b. **2026-03 RESOLUTION AUTHORIZING 2026 CONSULTING AGREEMENT WITH NORTHLAND FOUNDATION AND CONTRACTING OF LOCAL BUSINESS CONSULTANT** ([Pages 33-37](#))  
Clissold noted the long standing relationship with Northland on this position and that they fund 600 hours annually. The personnel committee spoke with the consultant candidate, Rachelle Christianson, to describe the EDA role. Clissold visited the office space and it is ready for new hire. A Memo Of Understanding will be prepared prior to Rachelle starting.  
**Motion to approve RESOLUTION 2026-03** (Anderson/Benson)  
Vote Roll call: Anderson, Benson, Shackleton, Mills, Beebe-Giudice Clissold all ayes. Vote: Passed (6/0).
- c. Conflict of Interest Policy Draft, discussion ([38-45](#))  
NSDC consultant Bajda has been working on this to fine tune the language and not make substantive changes. Benson supports the process of acknowledging a conflict noting that a member could leave the

## MINUTES

Tuesday, January 20, 2026 – 4:00pm

Grand Marais City Hall – Council Chambers

15 North Broadway Ave, Grand Marais, MN 55604

room and go to the nearby City Hall office. Discussion on whether a member should vacate the room or if they can remain and sit quietly. Beebe-Giudice had concern for the execution of this policy during the grant review process. At what point does a member excuse themselves from reviewing applications? He would like clarification on the process, at what point is an alternate brought in such as in a case where there are multiple applicant conflicts. Clissold and Benson volunteered to be alternates in recusal cases. Mills noted that on page 42 the last paragraph does address Benson's concern. Beebe-Giudice asked how much detail is required in expressing a conflict. It was agreed that it should be a reasonable detail such as ownership of business or familial relationship. Legal counsel can be accessed if needed if members cannot decide or agree that a conflict exists. No decision is required today; discussion points will be added to the document as needed.

d. St. Catherine University Business Development Program Analysis ([Pages 46-56](#))

Dr. Lacy Chu joined the meeting virtually with Siri Anderson.

Anderson presented a Power Point on screen and a copy is submitted with the minutes. We only received 10 out of 65 responses but still can draw conclusions. Commissioners praised the excellent work and results. Shackleton suggested this study be done every year, Anderson agreed. Beebe-Giudice said we have the power to require grant recipients to participate in this survey, we need to add it to the grant application.

### 8. Committee/Commissioner Reports

a. Taconite Harbor Subcommittee – Strategic Plan Update

Clissold stated there have been four meetings that have essentially been information downloads. Stantec emailed a survey to inquire about individual visions. Next meetings will be visioning exercises. The next meeting is a week from Wednesday. He noted that the meetings start and end precisely on time and engagement has been excellent. We are in good shape with the status of the contract with Stantec. Benson noted she has heard there is anticipation from community members on zoning and general input.

b. Golf Course Committee – Sale Update

Clissold said the next extension deadline is the end of January. Due diligence is being satisfied and the purchase agreement is in the negotiation process, he thinks it will be finalized by end of January 2026. A public notice meeting will then happen and the EDA will vote on the sale. The Nelson family has the first right of refusal for 90 days and then we expect a closing 60 days later. There is a meeting Thursday January 22<sup>nd</sup> to discuss the public facing pieces with a goal of scheduling this with the February 17 EDA Regular meeting so no special meeting needs to be added. The irrigation and septic expense estimates are a range of \$140,000 to \$200,000 for septic upgrade and installation and \$155,000 for irrigation project. We need to hold 50% of these estimates in escrow. Proceeds from sale should cover these expenses. If the closing can be September 1<sup>st</sup> then we would have a golf season of revenue on hand.

c. Grant Review Committee Update

Beebe-Giudice: no new updates.

d. HR Committee Update

## MINUTES

Tuesday, January 20, 2026 – 4:00pm  
Grand Marais City Hall – Council Chambers  
15 North Broadway Ave, Grand Marais, MN 55604

Benson said the biggest update is the SBDC new hire which was discussed earlier. The EDA Executive Director applicant closing is Friday, January 23, 2026. Benson has not personally reviewed any applicants to date. Regarding the vacant commissioner position, there may be a Lutsen resident interested, that is the only applicant to date.

e. Expanded business consulting services discussion, Commissioner Benson

Discussion on requesting the new Executive Director to focus on being a comprehensive resource to the business community. Beebe-Giudice said that currently there is no single central source to assist business inquiries and a complete inventory of resources is the goal. Board members will work on organizing this idea to provide structure and direction to the new Executive Director.

Anderson said the St. Catherine University economic study students are interested in continuing to work with the EDA, we could consider an unpaid intern to help facilitate gathering business resources.

f. CC Food Access Council and Northwoods Food Project, Commissioner Benson

Benson said she attended an online meeting with the Great Lakes Economic Development Council organization. They spoke about a local food program out of eastern Ontario that utilizes greenhouse food production for the local community. This group provides produce for their local Costco. She thinks a similar type of development is worth looking at here as Economic Development and she is bringing it here for consideration. Mills supports this idea especially for the established local Cook County farmers and CSA producers.

### 9. Adjourn

[Motion to adjourn at 5:43 p.m.](#) (Anderson/Mills) Motion passed unanimously on consent.

*Next Meeting: Tuesday, February 17, 2026*

Respectfully submitted by minute taker Maggie Barnard.

# Cook County/Grand Marais Economic Development Authority

## Balance Sheet

As of January 31, 2026

	TOTAL		
	AS OF JAN 31, 2026	AS OF JAN 31, 2025 (PY)	% CHANGE
<b>ASSETS</b>			
Current Assets			
Bank Accounts			
GMSB Checking Account	135,971.26	43,649.64	211.51 %
GMSB Money Market	249,078.11	235,326.25	5.84 %
NSFCU 5162030 Checking	6,354.87	6,322.24	0.52 %
NSFCU Money Market (87)	0.00	0.00	
NSFCU Patronage	37.24	35.81	3.99 %
NSFCU Savings	10.19	10.19	0.00 %
<b>Total Bank Accounts</b>	<b>\$391,451.67</b>	<b>\$285,344.13</b>	<b>37.19 %</b>
Accounts Receivable			
Accounts Receivable	0.00	0.00	
<b>Total Accounts Receivable</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>
Other Current Assets			
Due from Lutsen Recreation	0.00	0.00	
Due from Lutzen Mountainside	8,437.50	9,787.50	-13.79 %
Note Payable   Gunflint Vue LLC	200,000.00	200,000.00	0.00 %
Prepaid Rent	915.00	915.00	0.00 %
Taxes Receivable - current	16,054.18	16,054.18	0.00 %
Taxes Receivable - delinquent	8,396.00	8,396.00	0.00 %
Undeposited Funds	0.00	0.00	
<b>Total Other Current Assets</b>	<b>\$233,802.68</b>	<b>\$235,152.68</b>	<b>-0.57 %</b>
<b>Total Current Assets</b>	<b>\$625,254.35</b>	<b>\$520,496.81</b>	<b>20.13 %</b>
Fixed Assets			
Land Held for Resale	114,000.00	114,000.00	0.00 %
<b>Total Fixed Assets</b>	<b>\$114,000.00</b>	<b>\$114,000.00</b>	<b>0.00 %</b>
Other Assets			
Tac Area Bus Relief Note Rec	0.00	0.00	
<b>Total Other Assets</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>TOTAL ASSETS</b>	<b>\$739,254.35</b>	<b>\$634,496.81</b>	<b>16.51 %</b>

# Cook County/Grand Marais Economic Development Authority

## Balance Sheet

As of January 31, 2026

	TOTAL		
	AS OF JAN 31, 2026	AS OF JAN 31, 2025 (PY)	% CHANGE
<b>LIABILITIES AND EQUITY</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	40,135.23	27,231.29	47.39 %
<b>Total Accounts Payable</b>	<b>\$40,135.23</b>	<b>\$27,231.29</b>	<b>47.39 %</b>
Credit Cards			
Visa Credit Card	334.50	378.08	-11.53 %
<b>Total Credit Cards</b>	<b>\$334.50</b>	<b>\$378.08</b>	<b>-11.53 %</b>
Other Current Liabilities			
Contingent Liability	0.00	0.00	
Deferred Revenue	0.00	0.00	
Due to City of Grand Marais	149,812.55	149,812.55	0.00 %
Due to Cook County	28,103.89	28,103.89	0.00 %
Due to Workforce Recruitment	0.00	0.00	
Salaries/Benefits	0.00	0.00	
<b>Total Other Current Liabilities</b>	<b>\$177,916.44</b>	<b>\$177,916.44</b>	<b>0.00 %</b>
<b>Total Current Liabilities</b>	<b>\$218,386.17</b>	<b>\$205,525.81</b>	<b>6.26 %</b>
Long-Term Liabilities			
Unavailable Rev - Deferred Tax	8,396.00	8,396.00	0.00 %
<b>Total Long-Term Liabilities</b>	<b>\$8,396.00</b>	<b>\$8,396.00</b>	<b>0.00 %</b>
<b>Total Liabilities</b>	<b>\$226,782.17</b>	<b>\$213,921.81</b>	<b>6.01 %</b>
Equity			
Opening Bal Equity	118,003.47	118,003.47	0.00 %
Retained Earnings	389,912.25	358,699.28	8.70 %
Net Income	4,556.46	-56,127.75	108.12 %
<b>Total Equity</b>	<b>\$512,472.18</b>	<b>\$420,575.00</b>	<b>21.85 %</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$739,254.35</b>	<b>\$634,496.81</b>	<b>16.51 %</b>

# Cook County/Grand Marais Economic Development Authority

## Budget vs. Actuals: Budget\_FY26\_P&L - FY26 P&L

January 2026

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
<b>Income</b>			
Grant Income			
Misc Income	17,626.12		17,626.12
<b>Total Grant Income</b>	<b>17,626.12</b>		<b>17,626.12</b>
Interest Income	316.91		316.91
Northland SBDC Income	263.50		263.50
Rent HRA	1,150.00		1,150.00
<b>Total Income</b>	<b>\$19,356.53</b>	<b>\$0.00</b>	<b>\$19,356.53</b>
<b>GROSS PROFIT</b>	<b>\$19,356.53</b>	<b>\$0.00</b>	<b>\$19,356.53</b>
<b>Expenses</b>			
Contingency		24,426.00	-24,426.00
Dues/Memberships	43.32	3,500.00	-3,456.68
Operating Expenses		0.00	0.00
Advertising/Marketing/Website		3,000.00	-3,000.00
Bank Charges		200.00	-200.00
Board Member Training		2,000.00	-2,000.00
City Administration		1,000.00	-1,000.00
Insurance		3,600.00	-3,600.00
Meeting Expenses & Per Diem	134.50	4,000.00	-3,865.50
Office Expenses			
Equipment/Computers/Virtual		3,000.00	-3,000.00
Supplies	139.98	3,000.00	-2,860.02
<b>Total Office Expenses</b>	<b>139.98</b>	<b>6,000.00</b>	<b>-5,860.02</b>
Rent Expense	1,192.27	8,400.00	-7,207.73
Telephone		852.00	-852.00
<b>Total Operating Expenses</b>	<b>1,466.75</b>	<b>29,052.00</b>	<b>-27,585.25</b>
Professional Services		0.00	0.00
Accounting Support		8,000.00	-8,000.00
Legal	7,040.00	4,000.00	3,040.00
Misc Services	6,250.00	0.00	6,250.00
Public Financing Consulting		3,000.00	-3,000.00
SBDC Consultant Expense		5,000.00	-5,000.00
SBDC Expenses - Other		1,000.00	-1,000.00
State Audit		24,000.00	-24,000.00
<b>Total Professional Services</b>	<b>13,290.00</b>	<b>45,000.00</b>	<b>-31,710.00</b>
<b>PROJECTS</b>			
Business Development Program		200,000.00	-200,000.00
Cedar Grove Business Park Pass Thru		60,000.00	-60,000.00
Cedar Grove Special Assessments		3,754.00	-3,754.00
<b>Total PROJECTS</b>		<b>263,754.00</b>	<b>-263,754.00</b>
<b>Staff Expenses</b>			
Administration		8,000.00	-8,000.00

# Cook County/Grand Marais Economic Development Authority

## Budget vs. Actuals: Budget\_FY26\_P&L - FY26 P&L

January 2026

		TOTAL	
	ACTUAL	BUDGET	OVER BUDGET
Director Salary (w/ benefits)		134,230.00	-134,230.00
Training/Travel/Mileage		5,000.00	-5,000.00
<b>Total Staff Expenses</b>		<b>147,230.00</b>	<b>-147,230.00</b>
<b>Total Expenses</b>	<b>\$14,800.07</b>	<b>\$512,962.00</b>	<b>\$ -498,161.93</b>
NET OPERATING INCOME	<b>\$4,556.46</b>	<b>\$ -512,962.00</b>	<b>\$517,518.46</b>
NET INCOME	<b>\$4,556.46</b>	<b>\$ -512,962.00</b>	<b>\$517,518.46</b>

# Bill Approval Status

## Cook County/Grand Marais Economic Development Authority

January 13-February 28, 2026

BILL NUMBER	VENDOR	DATE	AMOUNT	PAID STATUS	APPROVAL STATUS	DUE DATE
194276	Alexander Bebe-Guidice	01/13/2026	22.00	Paid		01/23/2026
	Hanft Fride	01/23/2026	7,040.00	Paid		02/02/2026
	Maggie Barnard	01/23/2026	112.50	Paid		02/22/2026
	North Shore Development Co.	01/31/2026	6,250.00	Paid		02/10/2026
	Drosera Holdings	02/01/2026	1,235.43	Paid		02/16/2026
335	Sarena Crowley	02/02/2026	350.00	Paid		03/04/2026

# Superior National

## Balance Sheet

As of January 31, 2026

	TOTAL	
	AS OF JAN 31, 2026	AS OF JAN 31, 2025 (PY)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
Cash on Hand	1,143.58	1,100.00
NSFCU CD	438.69	
NSFCU Checking	0.00	0.00
NSFCU Checking 5162029	73,549.02	269,573.10
NSFCU Money Market	1,832.49	111,350.55
NSFCU Patronage Rebate	1,972.78	1,613.73
NSFCU Savings	10.00	10.00
<b>Total Bank Accounts</b>	<b>\$78,946.56</b>	<b>\$383,647.38</b>
Accounts Receivable		
Accounts Receivable	0.00	0.00
<b>Total Accounts Receivable</b>	<b>\$0.00</b>	<b>\$0.00</b>
Other Current Assets		
	<b>\$63,886.45</b>	<b>\$52,724.13</b>
<b>Total Current Assets</b>	<b>\$142,833.01</b>	<b>\$436,371.51</b>
Fixed Assets		
Accumulated Depreciation	-6,879,182.51	-6,879,182.51
Building - Club House	476,180.90	452,876.97
Building - Maintenance	85,707.03	85,707.03
Capital Items	478.11	0.00
Club House Equipment	64,827.73	59,408.99
Golf Course Equipment	1,044,675.03	1,044,675.03
Golf Course Land	213,685.00	213,685.00
Land Improvements - 1st 18 Hole	2,705,805.25	2,705,805.25
Land Improvements - New Nine	1,966,820.63	1,966,820.63
Land Improvements 2013 - 2017	5,973,887.00	5,973,887.00
Loss of disposal of fixed assets	0.00	0.00
<b>Total Fixed Assets</b>	<b>\$5,652,884.17</b>	<b>\$5,623,683.39</b>
Other Assets		
Accumulated amortization	-99,294.00	-99,294.00
Deferred Outflow - Pension	76,178.00	76,178.00
Right to use leased assets	99,294.00	99,294.00
<b>Total Other Assets</b>	<b>\$76,178.00</b>	<b>\$76,178.00</b>
<b>TOTAL ASSETS</b>	<b>\$5,871,895.18</b>	<b>\$6,136,232.90</b>

# Superior National

## Balance Sheet

As of January 31, 2026

	TOTAL	
	AS OF JAN 31, 2026	AS OF JAN 31, 2025 (PY)
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
*Accounts Payable	17,129.64	5,999.14
<b>Total Accounts Payable</b>	<b>\$17,129.64</b>	<b>\$5,999.14</b>
Credit Cards	<b>\$0.00</b>	<b>\$0.00</b>
Other Current Liabilities		
Capital Reserves	0.00	0.00
Direct Deposit Payable	0.00	0.00
Due to EDA	0.00	0.00
Gift Certificates	31,467.22	25,108.22
Minnesota Department of Revenue Payable	0.00	0.00
Payroll Liabilities		
Child Support	0.00	0.00
Credit One Garnishment	172.82	25.90
Federal Taxes (941/944)	3,908.97	0.00
MN Income Tax	773.18	0.00
MN Paid Family and Medical Leave	184.96	
MN Paid Family and Medical Leave SUI	283.10	
MN Unemployment Taxes	-5,198.44	1,446.20
PERA Employee	6,082.49	1,776.31
PERA Life	0.00	0.00
Rent	0.00	0.00
<b>Total Payroll Liabilities</b>	<b>6,207.08</b>	<b>3,248.41</b>
Sales Tax Payable	-227.06	-28,254.57
Tips Payable	1,560.39	1,825.25
<b>Total Other Current Liabilities</b>	<b>\$39,007.63</b>	<b>\$1,927.31</b>
<b>Total Current Liabilities</b>	<b>\$56,137.27</b>	<b>\$7,926.45</b>
Long-Term Liabilities		
Deferred Inflow - Pension	119,899.00	119,899.00
Lease Liability	0.00	0.00
Loan Payable - Cook County	2,169,972.00	2,169,972.00
Net Pension Liability	94,504.00	94,504.00
<b>Total Long-Term Liabilities</b>	<b>\$2,384,375.00</b>	<b>\$2,384,375.00</b>
<b>Total Liabilities</b>	<b>\$2,440,512.27</b>	<b>\$2,392,301.45</b>
Equity	<b>\$3,431,382.91</b>	<b>\$3,743,931.45</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$5,871,895.18</b>	<b>\$6,136,232.90</b>

# Superior National

## Profit and Loss

January 2026

	TOTAL		
	JAN 2026	JAN 2025 (PY)	% CHANGE
<b>Revenue</b>			
Golfing Related Sales			
Club Rentals/Lessons	50.00		
<b>Total Golfing Related Sales</b>	<b>50.00</b>		
<b>Merchandise, Beverage &amp; Food</b>			
Beverage Sales	4,822.25	6,720.37	-28.24 %
Food Sales	5,715.68	9,303.21	-38.56 %
Merchandise Sales	787.87	623.38	26.39 %
<b>Total Merchandise, Beverage &amp; Food</b>	<b>11,325.80</b>	<b>16,646.96</b>	<b>-31.96 %</b>
Sales - Unallocated	27.02	-1,274.77	102.12 %
<b>Total Revenue</b>	<b>\$11,402.82</b>	<b>\$15,372.19</b>	<b>-25.82 %</b>
<b>Cost of Goods Sold</b>			
Beverage CoGS	4,855.94	2,163.61	124.44 %
Food CoGS	4,783.76	1,986.23	140.85 %
Merchandise CoGS	-18,703.76	485.00	-3,956.45 %
<b>Total Cost of Goods Sold</b>	<b>\$ -9,064.06</b>	<b>\$4,634.84</b>	<b>-295.56 %</b>
<b>GROSS PROFIT</b>	<b>\$20,466.88</b>	<b>\$10,737.35</b>	<b>90.61 %</b>
<b>Expenditures</b>			
<b>Administrative &amp; General</b>			
Credit Card Fees	261.39	389.90	-32.96 %
Licenses/Permits/Dues		1,555.59	-100.00 %
Office Expense	669.61	543.82	23.13 %
<b>Total Administrative &amp; General</b>	<b>931.00</b>	<b>2,489.31</b>	<b>-62.60 %</b>
<b>Club House</b>			
Cash Over/Short	-16.89	-2.19	-671.23 %
Repairs and Maintenance	447.96	1,095.00	-59.09 %
Supplies	131.81		
<b>Utilities</b>			
Internet - Club House	531.95	898.38	-40.79 %
Telephone - Club House	170.47	287.52	-40.71 %
Television - Club House	181.68	172.06	5.59 %
<b>Total Utilities</b>	<b>884.10</b>	<b>1,357.96</b>	<b>-34.89 %</b>
<b>Total Club House</b>	<b>1,446.98</b>	<b>2,450.77</b>	<b>-40.96 %</b>
<b>Grounds Maintenance</b>			
Dues/Memberships		-482.55	100.00 %
Gas/Lube	191.96	1,671.20	-88.51 %
Small Tools/Parts	3,281.72	1,828.50	79.48 %
Supplies	1,453.70		

# Superior National

## Profit and Loss

January 2026

	TOTAL		
	JAN 2026	JAN 2025 (PY)	% CHANGE
Utilities			
Electric	918.59	260.81	252.21 %
Garbage	78.39	718.17	-89.08 %
Propane	1,983.39	2,705.58	-26.69 %
<b>Total Utilities</b>	<b>2,980.37</b>	<b>3,684.56</b>	<b>-19.11 %</b>
Vehicle Maintenance/Gas	141.53	308.85	-54.18 %
<b>Total Grounds Maintenance</b>	<b>8,049.28</b>	<b>7,010.56</b>	<b>14.82 %</b>
Payroll Expenses			
Payroll Burden			
Payroll Taxes	4,302.72	5,425.59	-20.70 %
Retirement/PERA	3,629.05	2,290.61	58.43 %
<b>Total Payroll Burden</b>	<b>7,931.77</b>	<b>7,716.20</b>	<b>2.79 %</b>
Salaries/Wages			
Grounds	7,200.00	5,290.63	36.09 %
Proshop	3,637.98	6,649.40	-45.29 %
Salaried Employees	39,070.40	30,653.85	27.46 %
<b>Total Salaries/Wages</b>	<b>49,908.38</b>	<b>42,593.88</b>	<b>17.17 %</b>
Travel Expense		3,381.36	-100.00 %
Uniforms	1,255.11	119.13	953.56 %
Wages			
Sick Pay	1,575.00		
<b>Total Wages</b>	<b>1,575.00</b>		
<b>Total Payroll Expenses</b>	<b>60,670.26</b>	<b>53,810.57</b>	<b>12.75 %</b>
Professional Services			
Accounting/Audit	500.00	500.00	0.00 %
Consulting		6,000.00	-100.00 %
Marketing and Promotion	2,195.00	-175.00	1,354.29 %
<b>Total Professional Services</b>	<b>2,695.00</b>	<b>6,325.00</b>	<b>-57.39 %</b>
<b>Total Expenditures</b>	<b>\$73,792.52</b>	<b>\$72,086.21</b>	<b>2.37 %</b>
NET OPERATING REVENUE	<b>\$ -53,325.64</b>	<b>\$ -61,348.86</b>	<b>13.08 %</b>
Other Revenue			
Interest Income	217.33	336.32	-35.38 %
Misc Income		357.26	-100.00 %
<b>Total Other Revenue</b>	<b>\$217.33</b>	<b>\$693.58</b>	<b>-68.67 %</b>
NET OTHER REVENUE	<b>\$217.33</b>	<b>\$693.58</b>	<b>-68.67 %</b>
NET REVENUE	<b>\$ -53,108.31</b>	<b>\$ -60,655.28</b>	<b>12.44 %</b>

**Business Development Fund Grant Awards Approved in 2025**

Grantee	Board Approval Date	Contract Executed Date	Contract #	Award	Required Match	Total Project Cost	W9 Received	Grants Issued to Date	Actual Match to Date	Award Balance	Match Balance	Actual Project Costs to Date	Project Deadline	Final Report Received	Description/Progress Notes
Britt Malec, LLC	3/18/2025	5/30/2025	C202506	\$1,000.00	\$0.00	\$946.97	6/6/2025	\$1,000.00	\$193.27	\$0.00	\$0.00	\$1,193.27	3/18/2026	7/22/2025	Printer & Supplies. Final report received
Ruby Loon Graphics, LLC	4/15/2025	7/21/2025	C202507	\$5,852.44	\$585.24	\$6,437.68	5/22/2025	\$5,997.98	\$0.00	-\$145.54	\$585.24	\$5,997.98	4/15/2026	pending	Screen Printing/Heat Transfer Equipment. Resolution approved \$6,000 but grant contract approved \$5,582.44 with grantee match of \$585.24. \$5,997.98 was issued to grantee. 7/22/2025 emailed grantee for documentation of 10% match of the grant amount issued to date (\$599.80) and sent final report form.
Unimoose Enterprises	4/15/2025	7/23/2025	C202508	\$24,254.00	\$6,063.56	\$30,317.56	10/1/2024	\$24,254.00	\$6,063.56	\$0.00	\$0.00	\$30,317.56	4/15/2026	7/23/2025	Welding Equipment/Concrete Apron Repair. Original grant for \$25,000; grantee confirmed project complete. No additional grant/match.Final report received.
Scruffy Dog Vintage Emporium, LLC	5/20/2025	8/21/2025	C202519	\$25,000.00	\$6,250.00	\$34,069.52	pending	\$0.00	\$0.00	\$25,000.00	\$6,250.00	\$0.00	6/1/2026	pending	Building Repairs & Signage. 7/23/2025 contracted routed for execution; was never completed. Emailed grantee. L/M 8/20/2025. Request for reimbursement and project update sent 1/21/26. 1/24/26 update from grantee - contractor has been sick so interior work progress delayed; reimbursement anticipated in coming month.
Sydney's Frozen Custard, L.L.C	5/20/2025	8/11/2025	C202526	\$25,000.00	\$6,250.00	\$36,593.00	pending	\$0.00	\$0.00	\$25,000.00	\$6,250.00	\$0.00	6/1/2026	pending	Building Repairs/Create Breezeway/Expand Menu. 8/11/2025 confirmed LLC registered. Request for reimbursement and project update sent 1/21/26. Sent 2nd email on 2/5/26 for update.
Fika Coffee, LLC	5/20/2025	5/20/2025	C202505	\$25,000.00	\$6,250.00	\$37,073.10	6/2/2025	\$25,000.00	\$15,033.99	\$0.00	-\$8,783.99	\$40,033.99	5/20/2026	pending	Roastery Equipment. Final report form emailed to Grantee 7/22/2025 for future reporting of outcomes.
Raven Moon Ridge, LLC	5/20/2025	7/17/2025	C202504	\$3,200.00	\$0.00	\$3,196.20	9/30/2025	\$1,943.45	\$0.00	\$0.00	\$0.00	\$1,943.45	12/31/2026	pending	Solar Panel System/Mobile Charging Unit; original award \$3,196.20; grantee came in under budget. No additional expenses.
Beran's Handcrafted Log Cabins	6/17/2025	7/30/2025	C202520	\$10,000.00	\$1,000.00	\$39,900.00	7/2/2025	\$10,000.00	\$81,360.13	\$0.00	\$0.00	\$91,360.13	6/18/2026	2/4/2026	Excavator.
The Mayhew, LLC	6/17/2025	7/22/2025	C202509	\$25,000.00	\$28,440.00	\$53,440.00	12/22/2025	\$21,463.10	\$43,158.35	\$3,536.90	-\$14,718.35	\$64,621.45	6/17/2026	pending	Environmental Work. Grant to support future environmental studies; match previously incurred costs Phase I.
CedarSun Electric, LLC	7/15/2025	7/17/2025	C202503	\$10,000.00	\$1,000.00	\$31,304.98	7/17/2025	\$10,000.00	\$6,758.10	\$0.00	-\$5,758.10	\$16,758.10	1/31/2026	1/25/2026	equipment purchase electrical contracting.
Wild Wes Tire and Timber LLC	7/15/2025	7/17/2025	C202502	\$10,000.00	\$1,000.00	\$12,181.35	7/24/2025	\$10,000.00	\$2,181.35	\$0.00	-\$1,181.35	\$12,181.35	12/31/2026	pending	equipment purchase new auto repair
Sweetwater Design Studios LLC	7/15/2025	7/18/2025	C202501	\$25,000.00	\$6,250.00	\$78,283.03	7/17/2025	\$25,000.00	\$11,398.22	\$0.00	-\$5,148.22	\$36,398.22	12/31/2026	pending	Grinder pumps for commercial spaces
The Beaver House LLC	9/16/2025	7/19/2025	C202527	\$10,693.00	\$1,069.00	\$63,409.75	7/19/2025	\$0.00	\$0.00	\$10,693.00	\$1,069.00	\$0.00	12/31/2026	pending	interior renovation, windows, doors and flooring. Request for reimbursement and project update sent 1/21/26. 1/23/26 encountered several delays and securing additional funding. Anticipate completion by grant deadline.

**TOTAL** **\$199,999.44** **\$427,153.14** **\$134,658.53** **\$300,805.50**

**2025 BDF Allocation** **\$200,000.00**  
**Available Balance (less encumberd/awarded funds)** **\$0.56**  
**Actual Balance (less expended reimbursements)** **\$65,341.47**

## MEMO

To: EDA Board of Commissioners

From: Theresa Bajda, North Shore Development Co.

Date: February 10, 2026

**Subject: Conflict of Interest Policy – Review and Proposed Amendment (Resolution 2026-04)**

### **Background**

At the EDA's last meeting, Commissioners discussed the Conflict of Interest Policy and annual Disclosure Questionnaire. The discussion focused primarily on two practical questions:

1. When abstention should also include absence from the room; and
2. How to proceed when a commissioner discloses a potential conflict that the rest of the Board does not view as a statutory conflict.

Based on that discussion, NSDC reviewed the policy and prepared the attached revisions to clarify these points.

*Note: NSDC is not an attorney. This memo and related policy materials should not be considered or construed as legal advice; rather, these are NSDC's recommendation regarding how the EDA's current conflict of interest materials could be improved, as discussed below. The Board should seek legal counsel if it has any questions about legal interpretation/applicability regarding the enclosed, proposed policy.*

### **Summary of Proposed Clarifications**

#### **Abstention and Absence**

The revised policy clarifies that when a conflict of interest exists, a commissioner abstains from participation and is absent from the room during deliberation and action, consistent with the Board preference. The abstention, absence and nature of disclosure are recorded in the meeting minutes.

#### **Disclosure Does Not Require Board Determination**

The revised policy also clarifies the following:

*Disclosure of a potential conflict of interest by a board member does not, by itself, require a determination by the Board that a conflict exists or prevent the Board from proceeding with the matter. A board member may voluntarily abstain from participation and be absent from deliberations out of an abundance of caution, even if the Board determines that no statutory conflict of interest exists.*

#### **Subcommittee and Grant Review Settings**

Conflicts may also arise in subcommittee or grant review settings, which are not official Board meetings and do not involve a quorum or meeting minutes. These situations are not addressed in detail in the policy.

As a practical matter, committee members who identify a potential conflict should notify the Executive Director and abstain from participation in the review, discussion, scoring, or recommendation for the affected item. The Board may wish to discuss preferred approaches in these situations, such as:

- Proceeding with review of other applications as a full committee and having the conflicted member step out for the affected application; or
- Assigning an alternate board member to participate in review of that specific application with the remaining non-conflicted members.

These practices could be handled administratively without formal policy language.

### **Format of Proposed Changes**

For ease of review, the attached policy is provided in the following format:

- Underline text indicates new or revised language
- Underline red text reflects additional clarification since the version reviewed last month
- ~~Strikethrough text~~ indicates language proposed for removal

### **Questionnaire and Implementation**

If supportive of the changes, NSDC will:

- Finalize the Conflict of Interest Policy; and
- Finalize the Conflict of Interest Disclosure Questionnaire as a fillable electronic form for commissioners to complete and sign electronically.

### **Recommended Action**

If supportive, adopt Resolution 2026-04, authorizing an amendment to the Conflict of Interest Policy originally adopted April 18, 2023.

### **Attachments:**

- Resolution 2026-04
- Conflict of Interest Policy
- Conflict of Interest Disclosure Questionnaire

**COOK COUNTY AND GRAND MARAIS JOINT ECONOMIC DEVELOPMENT AUTHORITY  
STATE OF MINNESOTA  
COOK COUNTY**

**RESOLUTION NO. 2026-04**

**RESOLUTION AUTHORIZING AMENDMENT OF THE COOK COUNTY/GRAND MARAIS ECONOMIC  
DEVELOPMENT AUTHORITY CONFLICT OF INTEREST POLICY**

WHEREAS, the Cook County/Grand Marais Joint Economic Development Authority (“EDA”) adopted a Conflict of Interest Policy (“Policy”) on April 18, 2023; and

WHEREAS, the EDA Board of Commissioners requested a review of the Policy in connection with completion of the annual Conflict of Interest Annual Disclosure Questionnaire and recent Board discussion; and

WHEREAS, revised policy language has been prepared to simplify the process, align with state statute, and clarify disclosure methods and preferred Board practices.

NOW, THEREFORE, BE IT RESOLVED, that the EDA Board of Commissioners hereby adopt the amended Conflict of Interest Policy, as presented.

BE IT FURTHER RESOLVED, that the amended Policy shall take effect immediately upon adoption.

Board member \_\_\_\_\_ moved the adoption of the foregoing resolution, and said motion was duly seconded by Board member \_\_\_\_\_, and upon vote being taken thereon, the following voted in favor thereof:

Abstention:

and the following voted against the same:

Whereupon said resolution was declared duly passed and adopted by the Cook County and Grand Marais Joint Economic Development Authority on this 17<sup>th</sup> day of February 2026.

ATTEST: \_\_\_\_\_

Peter Clissold – Board President

**COOK COUNTY/GRAND MARAIS JOINT ECONOMIC DEVELOPMENT AUTHORITY  
CONFLICT OF INTEREST POLICY**

*Adopted April 18, 2023*

*Last Amended: February 17, 2026*

**I. Purpose**

The purpose of this policy is to protect the interests of the Cook County/Grand Marais Joint Economic Development Authority (the “EDA”). In the regular course of business, board commissioners and employees of the EDA may have the opportunity to advance their own personal interests with or against the interests of the EDA. Acting in such a manner is unacceptable and any party who acts outside of the EDA’s best interest may be subject to disciplinary action.

This policy will be required to be reviewed and signed annually for each Board member and EDA employees. This document will be collected by the Executive Director and retained on file with the attached questionnaire at the EDA office (425 W Hwy 61, Grand Marais).

This policy is intended to implement and be consistent with Minnesota Statutes §471.88 and 469.098, as amended. In the event of any inconsistency between this policy and state law, the state law shall control.

**II. Definitions**

**Employee:** any person who is employed by the EDA in a part or full-time capacity and in accordance with the labor laws of Minnesota.

**Board Members:** the appointed or elected members of the EDA Board that oversees and acts on behalf of the EDA.

**Financial Interest:** The interest that any individual may have in the monetary transactions of the EDA, including any interest that could reasonably be expected to result in personal financial gain or loss. ~~In particular, any interest that could have a direct bearing on the financial gain/loss of the said individual.~~

**Gifts:** Physical items, services or hospitality of value from actual or prospective grantees, contractors, developers, recipients of EDA assistance, or others who do business with the EDA may not be accepted<sup>1</sup>

**III. Process**

**Duty to Disclose**

Every employee ~~and~~ board member of the EDA must avoid and disclose any actual or potential conflict of interest, or the appearance of a conflict of interest, as required by Minnesota Statutes §471.88. ~~situation giving rise to a conflict of interest or the appearance of a conflict of interest, including receiving gifts or hospitality (as defined above), whenever possible. Failure to do so could result in disciplinary actions against the employee or board member.~~

<sup>1</sup>This does not apply to gifts of hospitality that are in no way connected to EDA duties, such as those motivated solely by a family or personal relationship.

Disclosure shall occur in the following ways:

- Annual disclosure through completion of the Conflict of Interest Disclosure Questionnaire; and
- Disclosure on the record at a meeting when specific matter involving a potential conflict is considered or discussed.

If a potential conflict of interest is identified that was not previously disclosed, the board member or employee shall submit a written disclosure to the Executive Director or Board Secretary prior to the EDA taking action on the matter, or within one week of learning of the potential conflict, whichever is later, consistent with Minnesota Statutes §471.88.

Failure to disclose a known conflict may result in disciplinary action.

#### **Investigating potential conflict:**

#### **Review of Potential Conflicts**

When a possible conflict of interest is disclosed, the disclosure shall be noted in the official meeting minutes.

Most conflicts are routine and may be resolved through disclosure and abstention.

~~arises, board members will collect all of the pertinent information and may question any concerned parties. If the board determines that a conflict exists, steps will be taken to address the conflict. If no conflict exists, the inquiry may be documented but no further action will be taken.~~

Disclosure of potential conflict of interest by a board member does not, by itself, require a determination by the Board that a conflict exists or prevent the Board from proceeding with the matter. A board member may voluntarily abstain from participation and be absent from deliberations out of an abundance of caution, even if the Board determines that no statutory conflict of interest exists.

If necessary, the Board Chair may seek guidance from legal counsel to determine whether a conflict exists and how it should be addressed. If a conflict of interest is identified after an action has been taken, the disclosure shall be documented, and the Board may consult legal counsel regarding any appropriate corrective or disciplinary steps.

#### **Addressing Conflicts of Interest**

When an actual conflict of interest exists, the affected board member or employee shall abstain from discussion and voting on the matter and shall be absent from the meeting room during deliberation and action on the matter. ~~is found, any transactions that may have been affected will be reviewed retroactively. Affected parties both within and outside of the business, including shareholders, directors, employees, and contractors will be notified. An investigation will also be conducted by the board to determine the extent of the conflict and the intentions of the parties involved. If the conflict in question involves a member or members of the board, such a member will be excused from the deliberations,~~

that member may not be present for the deliberations on the conflict in question, and may not vote on the issue.

The abstention and the nature of the disclosed conflict shall be recorded in the official meeting minutes. ~~At the discretion of the Board Chair, the interested board member may be asked to step away from the table during deliberation; however, physical absence from the meeting is not required by statute.~~

- a. ~~Conflict of interest waiver: If the Board determines that it is not able, with reasonable efforts, to obtain a more advantageous transaction, arrangement, proceeding or other matter from another person or entity not involving the Interested person, and that the financial interest is not so substantial as to be likely to affect the integrity of the services which the board may expect from the interested person, the Board may vote to waive the potential Conflict of Interest and proceed with the proposed transaction, arrangement, proceeding or other matter and the interested person's participation in the matter.~~

#### **Disciplinary Action**

As all conflicts of interest will be reviewed on a case-by-case basis, a review may result in disciplinary action. The ~~Board retains board has full discretion to deem~~ determine appropriate action, consistent with applicable law and employment agreements. ~~what disciplinary action is both fitting and necessary, including suspension and/or termination of employment.~~

#### **IV. Acknowledgment:**

The employee and board member named below acknowledges receipt of this Conflict of Interest Policy and understands their obligation to disclose potential conflict of interest and to abstain from participation when required by law. This policy shall be reviewed and acknowledged annually. ~~understands the procedure for conflicts of interest with the EDA, including their duty to disclose any known or potential conflicts.~~

~~Furthermore, the employee/board member agrees to abide by the procedures outlined in this policy for the duration of their professional relationship with the EDA.~~

~~This document will be reviewed and signed by employees and board members annually in January of the next year.~~

Name: \_\_\_\_\_ Date: \_\_\_\_\_

Signature: \_\_\_\_\_

**COOK COUNTY/GRAND MARAIS JOINT ECONOMIC DEVELOPMENT AUTHORITY  
CONFLICT OF INTEREST DISCLOSURE QUESTIONNAIRE**

*Last amended: February 17, 2026*

**Purpose**

The purpose of this questionnaire is to help the Cook County/Grand Marais Joint Economic Development Authority (EDA) identify and document any potential conflicts of interest that may arise from your personal, financial, or professional relationships. This questionnaire supports compliance with Minnesota Statutes §471.88 and 469.098 and the EDA’s Conflict of Interest Policy.

A “Yes” response does not automatically constitute a conflict of interest. Disclosure is intended to promote transparency and allow potential issues to be addressed through routine disclosure and abstention, when required. ~~— but disclosing potential connections allows the EDA to maintain transparency and address issues before they arise.~~ For example, if your spouse owns a local contracting company that might apply for an EDA grant in the future – that relationship should be disclosed – even if no current funding has been awarded.

**Relationship to Board Meetings**

Completion of this questionnaire does not replace the obligation to disclose a potential conflict of interest on record at an EDA meeting when a specific matter is considered or discussed. When applicable, the disclosure and any abstention from discussion or voting will be reflected in the meeting minutes.

**Section 1: Financial Interests**

1. Do you or an immediate family member have a direct or indirect financial interest in any organization, business, or property that currently does business with – or is seeking to do business with – the EDA? *(Examples: You or your immediate family member own shares in a business that has received an EDA Business Development Fund grant, or you rent to a business currently working with the EDA).*  
Yes  No

If yes, please describe: [Click or tap here to enter text.](#)

2. Do you or an immediate family member have any ownership interest, investment, or financial relationship that could be reasonably perceived as influencing your judgement as a Commissioner? *(Examples: You co-own land next to a proposed EDA-supported housing development, or you’ve invested in a business that may benefit from EDA-funded infrastructure).*  
Yes  No

If yes, please describe: [Click or tap here to enter text.](#)

**Section 2: Employment, Positions, and Outside Activities**

3. Are you or an immediate family member employed by, consulting for, or serving in a leadership role (board member, officer, etc.) with any organization that receives – or may seek – funding, contracts, or support from the EDA? *(Examples: Your sibling serves on a board of a nonprofit applying for EDA pass-thru grant funds; you're a paid consultant for a business interested in expanding locally with EDA assistance).*
- Yes  No

If yes, please describe: Click or tap here to enter text.

4. Do you serve on any boards, commission, committees, or advisory groups whose interests may intersect with EDA activities? *(Examples: You also serve on the Planning Commission or a housing nonprofit involved in a joint project with the EDA).*
- Yes  No

If yes, please describe: Click or tap here to enter text.

5. Are there any other interests, relationships, or circumstances you wish to disclose? *(Examples: A relative has inquired about apply for EDA support).*

Click or tap here to enter text.

None

**Acknowledgement**

I understand that this annual disclosure does not eliminate the obligation to disclose a potential conflict of interest at an EDA meeting when a specific matter arises, and to abstain from participation as required by law.

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

## MEMO

To: EDA Board of Commissioners

From: Theresa Bajda, North Shore Development Co.

Date: February 10, 2026

**Subject: Superior National at Lutsen Golf Course – Bridge Loan Repayment Commitment and Sale Related Financial Commitment (Resolution 2026-05)**

### Background

The Cook County/Grand Marais Joint Economic Development Authority (EDA) has owned and operated Superior National at Lutsen Golf Course (Superior National) since its grand opening in June 1992. In July 2024, the Superior National Board of Governors prepared and presented a report titled *Superior National at Lutsen Golf Course: A Plan for the Future* to the EDA Board of Commissioners and the Cook County Board of Commissioners. The report evaluated the golf course's development history, economic impact, operational performance, capital maintenance needs, and long-term sustainability challenges. It also outlined five potential paths forward for the golf course:

1. No change (EDA continues to own and operate);
2. Hire a third-party professional management company;
3. Securing ongoing supplemental public funding for operations and capital investment;
4. Transfer ownership to Cook County; or
5. Sell the golf course.

After considering these options and the financial and operational constraints facing Superior National, the EDA determined that continued public ownership would require significant and ongoing subsidy and staffing capacity that was not sustainable long term. At its October 16, 2024 meeting, the EDA approved pursuing the potential sale of Superior National, contingent upon approval from the Cook County Board of Commissioners.

### Actions to Date

Following receipt of County Board approval to pursue sale, the EDA took the following actions:

- Approved SVN Northco to serve as listing agent for Superior National (Resolution 2025-09, adopted February 18, 2025);
- Listed the golf course for sale in March 2025;
- Received three purchase offers;
- Entered into a Letter of Intent with a preferred buyer, Brady Hatcher, in September 2025; and
- Began formal due diligence, with a targeted closing date of May 2026.

As part of due diligence, the scope of irrigation system deficiencies was confirmed, and a septic issue was identified. Under the proposed purchase terms, the EDA remains responsible for continued operation of the golf course through closing, as well as for completion of septic system replacement and connection to a new irrigation system, with funds held in escrow.

### **Financial Challenge**

The EDA is currently facing a short-term cashflow gap associated with:

- Winter and early spring operating costs prior to the 2026 golf season;
- Required septic system replacement;
- Irrigation system improvements; and
- Repayment of outstanding bond obligations owed to Cook County from prior capital improvements.

Even with the proposed sale price, projected closing proceeds are insufficient to fully fulfil these obligations and maintain operations through closing without interim financial support.

Historically, Superior National relied on short-term operational borrowing during the offseason, repaid during peak summer months. This approach (line of credit) is not permitted under state statute for operational costs. As a result, the EDA projects a cash shortfall exceeding \$163,000 prior to sale, with a bridge loan need of approximately \$200,000 to ensure continuity of operations and completion of sale requirements.

### **Proposed Bridge Loan and Repayment Plan**

The EDA is requesting that Cook County provide a \$200,000 short-term bridge loan to support this cash shortfall. The EDA proposes to repay this bridge loan using proceeds from an existing EDA loan receivable. At its April 16, 2024 meeting, the EDA approved a \$200,000 deferred loan to Gunflint Vue LLC (Resolution 2024-25; Contract No. C202419) to support construction of a residential housing project. Under the terms of that agreement, repayment of the loan is deferred for three years, with repayment required by July 2027. The EDA proposes to commit repayment of this loan to Cook County for repayment of the proposed bridge loan.

The EDA is scheduled to appear before the Cook County Board of Commissioners on February 10, 2026 to formally request the \$200,000 bridge loan. A presentation titled *Update on Sale – Superior National at Lusten* has been prepared and is included as an attachment to this memo for context.

### **Recommended Action**

If supportive, adopt Resolution 2026-04, authorizing the EDA to:

- Commit future loan repayment proceeds from Gunflint Vue LLC, in the amount of \$200,000, to Cook County; and
- Use bridge loan funds received from the County for continued operation and sale obligations of Superior National

### **Attachments:**

- Resolution 2026-05
- Update on Sale Presentation

**COOK COUNTY AND GRAND MARAIS JOINT ECONOMIC DEVELOPMENT AUTHORITY  
STATE OF MINNESOTA  
COOK COUNTY**

**RESOLUTION NO. 2026-05**

**RESOLUTION AUTHORIZING COMMITMENT OF LOAN REPAYMENT PROCEEDS FOR REPAYMENT OF  
COUNTY BRIDGE LOAN RELATED TO THE SALE OF SUPERIOR NATIONAL AT LUTSEN GOLF COURSE**

WHEREAS, the Cook County/Grand Marais Joint Economic Development Authority (“EDA”) has owned and operated Superior National at Lutsen Golf Course (“Superior National”) since June 1992; and

WHEREAS, in July 2024 the Superior National Board of Governors presented *Superior National at Lutsen Golf Course: A Plan for the Future* evaluating long-term operational, capital, and financial sustainability options; and

WHEREAS, on October 16, 2024, the EDA approved pursuing a potential sale of Superior National, contingent upon approval from the Cook County Board of Commissioners; and

WHEREAS, following County approval, the EDA listed the property for sale, entered into a Letter of Intent with a preferred buyer in September 2025, and is currently working toward a proposed closing in May 2026; and

WHEREAS, the EDA must continue operating Superior National and complete certain capital obligations, including septic and irrigation improvements, prior to closing; and

WHEREAS, the EDA has identified a short-term cashflow gap associated with continued operations and sale-related obligations and intends to request a \$200,000 bridge loan from Cook County to address this gap; and

WHEREAS, on April 16, 2024, the EDA approved a \$200,000 loan to Gunflint Vue LLC (Contract No. C202419), with repayment deferred for three years and anticipated by July 2027; and

WHEREAS, the EDA proposes to repay the County-issued bridge loan related to the sale of Superior National using the proceeds from repayment of the Gunflint Vue LLC loan.

NOW, THEREFORE, BE IT RESOLVED, that the EDA Board of Commissioners hereby authorizes the commitment of future loan repayment proceeds from Gunflint Vue LLC, in an amount not to exceed \$200,000, for the sole purpose of repaying a bridge loan provided by Cook County related to the continued operation and sale of Superior National.

BE IT FURTHER RESOLVED, that this authorization does not obligate the EDA to accelerate or modify the existing loan agreement with Gunflint Vue LLC.

BE IT FURTHER RESOLVED, that the EDA President is authorized to execute any related agreements or acknowledgements necessary to effectuate this commitment, subject to County approval.

Board member \_\_\_\_\_ moved the adoption of the foregoing resolution, and said motion was duly seconded by Board member \_\_\_\_\_, and upon vote being taken thereon, the following voted in favor thereof:

Abstention:

and the following voted against the same:

Whereupon said resolution was declared duly passed and adopted by the Cook County and Grand Marais Joint Economic Development Authority on this 17<sup>th</sup> day of February 2026.

ATTEST: \_\_\_\_\_

Peter Clissold – Board President



# Update on Sale



Actions to Date

Overview of our Buyer

Challenges facing the Sale

Proposed Solution

Next Steps

## Actions to Date

- SNL placed on the market March 2025
- 3 offers received
- Letter of Intent entered into with Brady Hatcher September 2025
- Significant deferred maintenance issues revealed during Due Diligence:  
Irrigation and Septic

# The Buyer and the Operator

**Buyer: Brady Hatcher - 25+ years in medical device development and manufacturing**

- Purchased Golden Eagle (Brainerd Lakes area) in 2023
- The Hatcher family has put many improvements into publicly-open Golden Eagle in the two years that they have owned it, and plan to continue improvements to both Golden Eagle and Superior National going forward.

**Operator: SVN | Northco - Minneapolis-based, established >50 years ago, specializes in brokerage, investment and consulting/management for golf, resorts and other hospitality projects**

- Managed Golden Eagle since 2017
- Under SVN | Northco's management, rounds have nearly doubled, revenue has more than doubled and NOI has increased over 5x
- Golden Eagle, open to the public, is known for its excellent staff and course conditions, recognized as the best golf course in the Brainerd Lakes Area and one of the best golf courses in Minnesota.



## Challenge 1: SNL Cashflow Shortfall

Historically, Expenses exceed Revenues through the Winter months. SNL has previously secured lines of credit that get repaid in the high-revenue Summer months. Such operational loans are no longer permitted.

2026 cash position and expense projection will result in a shortfall of >\$163K



## Challenge 2: Sale Pro-forma

Sale Price	\$1,850,000
Inventories	\$60,000
Bond Retirement*	-\$1,250,000
Agent fees	-\$200,000
Irrigation**	-\$230,000
Septic**	-\$270,000
Other selling expenses	-\$50,000
NET	-\$90,000

\* projected as of end of May

\*\* hold in escrow 150% of estimate.



## Proposed Solution

Our Ask: \$200K from Cook County to bridge the financial gap

- Maintain planned operations of EDA and successfully close on sale end of May 2026.
- Leverage \$200K receivable from Gunflint Vue
- To be repaid between Sept 2026 and Sept 2027 - in turn, repay Cook County
- Note: per Redpath, line of credit cannot be secured for operational expenses

## Next Steps

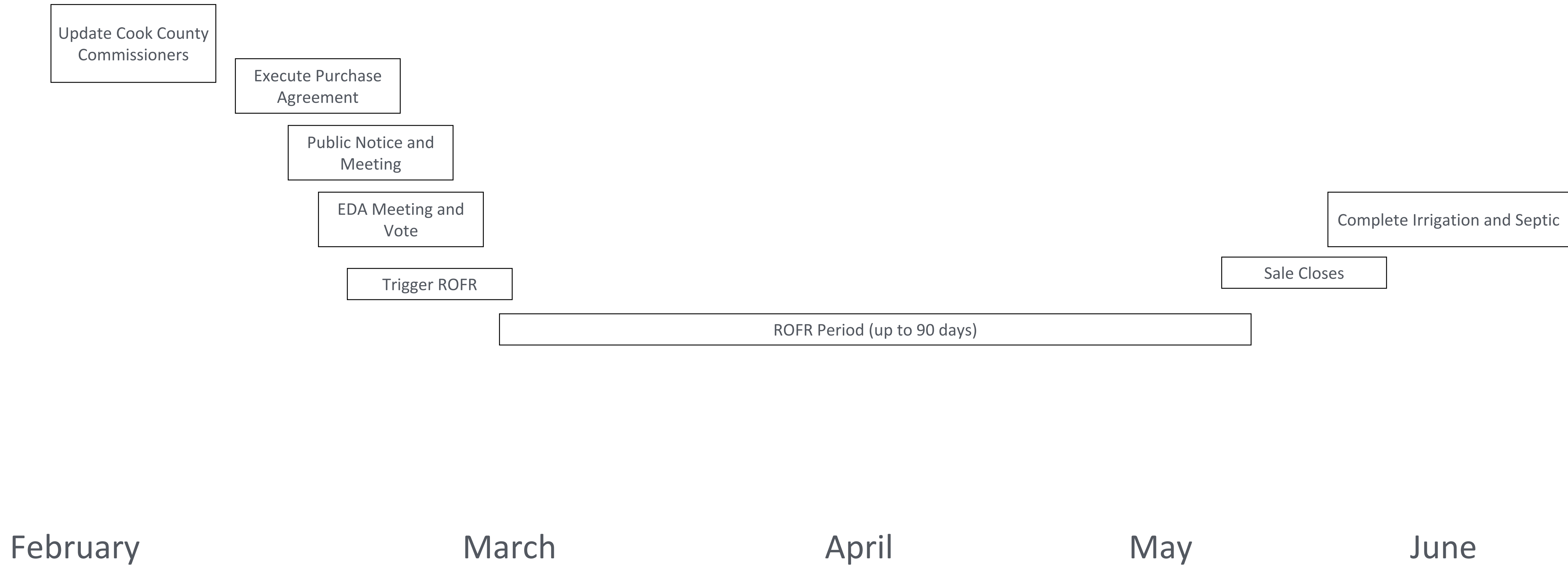
- Finalize financial bridge with Cook County
- Execute Purchase agreement
- Public Notice and Meeting
- 90 day ROFR
- Closing
- Complete Irrigation and Septic



# Appendix



## Next Steps





# SNL Cashflow Shortfall



DESCRIPTION	February	March	April	May	Total	Notes
Revenues	16k	16k	2k	\$100k		Best Case scenario, costs are controlled and golf course opens mid may
Cost of sales	8k	8k	1k	\$15k		
Net revenue	8k	8k	1k	85k	102k	
Labor						
5 Salaried FT	30.3k	30.3k	30.3k	30.3k	121.2k	
Seasonal labor			4k	36k	40.k	
Payroll tax	4.3k	4.3k	4.7k	9k	22.3k	
Pera	3k	3k	3k	3k	12k	
Fees					2k	
R+M					6k	
Office					2k	
Utilities/propane					17k	
Shop supplies					15k	
Services					2k	
Management Fee (Mike Larson)					26k	
SNL operational Cash needs					(\$163.5k)	I would feel more comfortable with \$200k
EDA has \$125k available to contribute with minimal impact to the EDA 2026 budget					126k	
Projected closing short fall is \$90k					(90k)	
EDA would be seeking \$130k - \$200k					(127.5k)	

## MEMO

To: EDA Board of Commissioners

From: Theresa Bajda, North Shore Development Co.

Date: February 10, 2026

**Subject: Scheduling a Special EDA Meeting – Executive Director Hiring**

### Purpose

While the Board's regularly scheduled March meeting is set for March 17, 2026, the Executive Director hiring process timeline would benefit from having a special meeting tentatively scheduled in advance. This meeting could be cancelled if the timeline were delayed.

### Hiring Process Status and Timeline

The Executive Director hiring has progressed as follows:

- First-round interviews: February 2-3, 2026
- Second-round interviews: February 17, 2026
- HR Committee: Working with the Board President to identify a preferred candidate and prepare a recommended offer.

Any employment offer would be contingent upon EDA Board approval, consistent with past practice. To maintain momentum in the hiring process, the preferred candidate would be asked to respond to a conditional offer by Monday, February 23, 2026, subject to final Board approval.

Special meetings require at least three (3) days' notice. Proposed meeting dates:

- Monday March 2<sup>nd</sup> or Tuesday, March 3<sup>rd</sup>, 2026

### Recommended Action

Discuss Commissioner availability for a special meeting on either March 2<sup>nd</sup> or 3<sup>rd</sup> and confirm location/time preference. NSDC can prepare a special meeting notice once date, time, and location are confirmed.

## MEMO

To: EDA Board of Commissioners

From: Theresa Bajda, North Shore Development Co.

Date: February 10, 2026

**Subject: Business Development Fund – Grant Contract Discussion**

### **Purpose and Discussion**

At the request of Commissioners Clissold and Beebe-Giudice, this agenda item is intended to facilitate a Board discussion regarding Business Development Fund (BDF) grant contracts, including how post-award expectations are documented and administered. This discussion is informational in nature and is intended to support alignment and clarity regarding grant contract structure, grantee duties, and post-award administration. No action is requested.

### **Background**

In 2025, the EDA focused on refining the Business Development Fund Guidelines, application materials, and review process. As part of ongoing program administration, attention has turned to the post-approval phase, including how grant agreements are structured once awards are approved by the Board. Over time, BDF grant agreements have included a mix of standard and project-specific provisions. While this flexibility has allowed contracts to reflect unique project circumstances, there is currently no uniform framework documenting how grantee duties, deliverables, or clawback provisions are determined across awards.

### **Grant Contract Template**

Attached for reference is the current Business Development Fund Grant Agreement template, which has been used as the basis for recent grant awards. The template reflects some standard public-sector contracting provisions and allows for project-specific customization where appropriate. The Board may wish to review this template as part of its discussion and consider whether additional clarity or consistency would be helpful.

### **Discussion Areas**

#### **1. Existing Standard Contract Requirements**

The current grant contract template already establishes several baseline requirements that apply to most BDF awards, including:

- Execution of a grant agreement and submission of an executed W-9 prior to reimbursement.
- Requirement that eligible project costs not be incurred prior to full execution of the agreement.
- Submission of paid invoices and/or receipts documenting approved eligible costs and required match as a condition of reimbursement.
- Completion of the approved project by a stated expiration date, with limited administrative authority to grant extensions.
- Submission of a final report by the grant expiration date, or within 30 days of project completion, whichever occurs first.

- Contract language allowing the EDA to request post-completion outcome information at one (1) and five (5) years following project completion.

These provisions establish a baseline framework for reimbursement, project completion, and outcome tracking.

## 2. Consistency in Grantee Duties and Deliverables

In addition to baseline requirements, some grant agreements have included project-specific duties, such as equipment retention periods or operating-period expectations. Historically, these provisions have been applied on a case-by-case basis.

Discussion topics may include:

- Whether certain deliverables should be considered standard expectations versus discretionary, project-specific terms (i.e. business remains operating for certain period of time post award).
- Whether the basis for additional duties or clawback provisions should be more clearly documented at the time of award (i.e. notify applicant of conditions and include in Board resolution approving grant contract).

## 3. Continued Eligibility During the Grant Term

BDF Guidelines establish eligibility criteria at the time of application. After Board approval, circumstances could change prior to reimbursement or project completion.

Discussion topics may include:

- Whether grant contracts should more explicitly address continued eligibility during the reimbursement and project period (i.e. maintain certificate of good standing, continued operations in Cook County).
- Whether reimbursement should be contingent on maintaining eligibility criteria through project completion (would require reimbursements to be made at one time at project completion versus allowing current framework of multiple reimbursement requests).
- How such expectations could be documented without creating ongoing monitoring obligations for the EDA.

## 4. Post-Award Administration and Responsiveness

The current contract places responsibility on the grantee to submit required documentation and reports. In practice, delays sometimes occur due to incomplete submissions or lack of responsiveness.

Discussion topics may include:

- Whether expectations for responsiveness and communication during the grant term are sufficiently clear.
- Whether contract or application language could better set expectations for post-award communication.
- How responsibility for compliance can remain primarily with the grantee while minimizing follow-up by staff.



425 Highway 61, Suite B  
PO Box 597  
Grand Marais, MN 55604

**Next Steps**

No action is requested at this time. Board feedback may help clarify expectations, improve consistency, and inform future refinements to grant contract language or post-award administration, should the Board wish to pursue them.

**BUSINESS DEVELOPMENT GRANT AGREEMENT**  
**COOK COUNTY/GRAND MARAIS JOINT ECONOMIC DEVELOPMENT AUTHORITY**  
**(INSERT GRANTEE NAME)**

THIS GRANT AGREEMENT (“Agreement”) entered into this \_\_\_\_ day of \_\_\_\_\_, 2026 (the “Effective Date”), by and between the COOK COUNTY/GRAND MARAIS JOINT ECONOMIC DEVELOPMENT AUTHORITY, a public body, corporate and politic and political subdivision existing under the laws of the State of Minnesota, (“EDA”) and (INSERT GRANTEE NAME), a Minnesota Limited Liability Company located in Grand Marais, Minnesota (“grantee”).

WHEREAS, Grantee has requested assistance from the EDA through the Business Development Fund to (INSERT BRIEF PROJECT DESCRIPTION) (the “Project”); and

WHEREAS, the EDA has determined that this Project aligns with the Business Development Grant Program through the (INSERT BRIEF DESCRIPTION OF ALIGNMENT WITH BDF PROGRAM GOALS) provided by (INSERT GRANTEE NAME).

NOW, THEREFORE, in consideration of the mutual covenants and conditions hereinafter contained, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

**ARTICLE I**  
Definitions

For the purposes of this Agreement, the following terms shall have the meanings hereinafter ascribed to them unless a different meany clearly appears from the context:

- A. Act: means Minnesota Statues, Sections 469.090 through 469.1082, as amended to supplemented from time to time.
- B. Agreement: means this Grant Agreement, as originally executed or as it may from time to time be modified, amended or supplemented pursuant to the provisions hereof.
- C. City: means the City of Grand Marais, Minnesota.
- D. County: means Cook County, Minnesota.
- E. EDA: means the Cook County/Grand Marais Joint Economic Development Authority.
- F. Director: means the Executive Director of the EDA or such persons designated in writing by said Director to act on behalf with regard to this Agreement or any portion thereof.
- G. Eligible Project Costs: insert summary of approved project costs.

- H. Funding Amount: means up to \$ \_\_\_\_\_ issued to the Grantee from the EDA's Business Development Fund for Eligible Project Costs if all necessary supporting documentation is provided.
- I. Grantee: means (Insert Grantee Name), a Minnesota Limited Liability Company located at (insert grantee address), in (City), Minnesota.
- J. Indemnified Parties: has the meaning provided in Section 5.3 hereof.
- K. Project: purchase a (insert project description).
- L. State: means the state of Minnesota.
- M. Unavoidable Delays: means delays, outside the control of the party claiming its occurrence, which are the direct result of strikes, other labor troubles, material shortages, unusually severe or prolonged bad weather, acts of nature, fire or other casualty to the Project, litigation commenced by third parties which, by injunction or other similar judicial action, directly results in delays, or acts of any federal, state, or local government unit (other than the EDA) which directly result in delays, and any delays resulting from other causes which are beyond the reasonable control of the party to be excused.

**ARTICLE II**  
Representations and Warranties

**Section 2.1 Representations, Warranties and Covenants by the EDA.** The EDA represents, warrants and covenants that:

- A. The EDA has all the powers of an Economic Development Authority under the laws of the State and has the power to enter into this Agreement and carry out its obligations hereunder.
- B. No part of this Agreement shall be construed as a representation or warranty of the EDA as to the condition of the Project or as to its suitability for the Grantees purposes and needs.

**Section 2.2 Representations, Warranties and Covenants by the Grantee.** The Grantee represents, warrants and covenants that:

- A. The Grantee is a duly organized and existing Minnesota Limited Liability Company in good standing under the laws of the State, and is not in violation of any provisions of law or regulations of the State and has the full power to enter into this Agreement and perform its obligations hereunder.
- B. Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this

Agreement is prevented or limited by, or in conflict with or will result in a breach of, the terms, conditions or provisions of any evidence of indebtedness, agreement or instrument of whatever nature to which the Grantee is now a party or by which it is bound, or will constitute a default under any of the foregoing.

- C. The Grantee will promptly advise the EDA in writing of and cooperate with the EDA with respect to any litigation commenced with respect to the Project, except for litigation in which the EDA and the Developer are adverse parties.
- D. The Grantee has not received any notice or communication from local, State or federal officials or any private party that the Grantee's activities respecting the Project may or will be in violation of any law or regulation (including environmental laws and regulations).
- E. The Grantee reasonably believes that the financing commitments which the Grantee has obtained to finance the Project, together with the Grantee's committed resources, will be sufficient to enable the Grantee to successfully complete in accordance with the schedule contemplated in this Agreement. The information provided by the Grantee to lenders in order to secure financing for the Project, if necessary, is identical to the project and financial information provided to the EDA.
- F. The Grantee agrees that there shall be no discrimination in the use of the Project because of race, sex, age, sexual orientation or religious, political or other similar affiliation.

### **ARTICLE III**

#### **Term of Agreement**

- A. Effective date: The Grantee must not incur eligible project costs until this Agreement is fully executed and the Director has notified the Grantee that work may commence. No payments will be made to the Grantee until this Agreement is executed and a completed W-9 is submitted to Director.
- B. Expiration date: (insert expiration date) or until all obligations have been satisfactorily fulfilled whichever occurs first.
- C. Survival of Terms: The following clauses survive the expiration or cancellation of this Agreement: **4.C Grantee's Duties (Amended per grantee based on required deliverables that exceed term of agreement)**; 8 Audits.; 9 Data Practices and Intellectual Property; 10 Publicity and Endorsement.; 11 Governing Law, Jurisdiction, and Venue; and 12 Data Disclosure.

### **ARTICLE IV**

#### **Grantee's Duties**

The Grantee, who is not an EDA employee, will comply with required grant management policies and procedures set forth below:

- A. Submit to Director of the EDA receipts and/or paid invoices for all Eligible Project Costs for reimbursement prior to expiration date. The total obligation of the EDA to the Grantee under this Agreement will not exceed (spell out dollar amount) thousand dollars (\$x,000).
- B. Submit to Director of the EDA a final report on or before (insert grant expiration date) documenting how grant funding supported outcomes defined in the grantee's application.
- C. Submit to Director of the EDA an executed W-9 for tax purposes.
- D. Modifications to Eligible Project Costs require written approval from the EDA.
- E. Equipment must remain in Cook County for at least 3 years (*unique requirement applied to grant based on Board/Grant Review Committee decision and project scope/goals*)
- F. If the Business ceases to operate in the next three years, the grantee will return the depreciated value of the grant funded equipment to the EDA (*unique requirement applied to grant based on Board/Grant Review Committee decision and project scope/goals*).
- G. Grantee agrees to respond to the EDA's request for additional information related to the Project and outcome at one (1) and five (5) years after the Project completion date to support the EDA's documentation of Business Development Fund grant outcomes in Cook County.
- H. Grantee shall take and/or cause others to take reasonable precautions for the safety of, and shall provide reasonable protection to prevent damage, injury or loss to, employees and other persons on and off-site where maintenance and construction activities are underway. The Grantee shall take reasonable precautions for the safety and protection of the improvements, materials and equipment to be incorporated therein, whether in storage on or off-site, under case, custody or control of the Grantee or one of the Grantee's contractors or any subordinate contractor (*sample for construction projects*).

## **ARTICLE V**

### Prohibitions Against Assignment and Transfer; Indemnification; Events of Default

**Section 5.1 Representation as to Project.** The Grantee represents and agrees that its undertakings with respect to the Project pursuant to this Agreement are and will be used for the purpose of purchasing a (insert eligible project cost description).

**Section 5.2 Prohibitions Against Transfer of Project or Property and Assignment of Agreement.** The Grantee hereby represents and agrees that prior to completion of the Project:

- A. Except only by way of security for the purposes of obtaining financing necessary to enable the Grantee or any successor in interest to the Project, or any part thereof, to perform its obligations with respect to completing the Project under this Agreement, the Grantee (except as so authorized) has not made or created and will not make or create or suffer to be made or created any Transfer of this Agreement or the real property without the prior written approval of the EDA, which approval shall not be unreasonably withheld. In the event the EDA approves a Transfer, the EDA will complete a written statement indicating whether the Grantee, before or at the time of the Transfer, has been or is in default as to any of the obligations of this Agreement, and stating that this Agreement is in full force and effect between the transferee and the EDA.

**Section 5.3 Release and Indemnification Covenants.**

- A. The Grantee releases from and covenants and agrees that the EDA and its governing body members, officers, agents, including its independent contractors, consultants and legal counsel, servants and employees (hereinafter, for purposes of this Section, collectively the “Indemnified Parties”) shall not be liable for and agrees to indemnify and hold harmless the Indemnified Parties against any loss or damage to property or any injury to or death of any person resulting from any defect in the Project.
- B. All covenants, stipulations, promises, agreements and obligations of the EDA contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the EDA, and not of any governing body member, officer, agent, servant or employee of the EDA.

**Section 5.4 Events of Default Defined.** The following are Events of Default under this Agreement:

- A. A petition in bankruptcy is filed naming the Grantee as debtor during the term of this Agreement, and such petition is not dismissed within 90 days of the date of filing thereof.
- B. Failure by the Grantee to substantially observe or perform any material covenant, condition, obligation or agreement on its part to be observed or performed under this Agreement within 30 days of receiving written notice of default from the EDA.

**Section 5.5 Remedies of Default.** Whenever any Event of Default occurs, the EDA may take any one or more of the following actions after giving 30 days written notice to the Grantee from the EDA, but only if the Event of Default has not been cured within said 30 days:

- A. The EDA may suspend its performance under this Agreement and until it receives assurances from the Grantee, deemed adequate by the EDA, that the Grantee will cure its default and continue its performance under this Agreement.
- B. The EDA may cancel and rescind this Agreement.

**ARTICLE VI**  
Authorized Representatives

- A. The EDA's Authorized Representative is Peter Clissold, EDA Board President, 615-840-9993, [PeterGClissold@gmail.com](mailto:PeterGClissold@gmail.com), 425 W Hwy 61, Suite B, PO Box 597, Grand Marais, MN 55604.
- B. The Grantee's Authorized Representative is (insert owner name), owner of (insert entity name), (insert phone number), (insert email address), (insert grantee address).

**ARTICLE VII**  
Amendments, and Waiver

- A. Any amendments to this Agreement must be in writing and will not be effective until it has been executed and approved by the same parties who approved the original Agreement, or their successors in office. Upon written request by the Grantee, Director is authorized to extend the Expiration Date sixty (60) days without formal approval from the EDA Board of Commissioners.
- B. If the EDA fails to enforce any provision of this Agreement, that failure does not waive the provision or the EDA's right to enforce it.
- C. This Agreement contains all provisions between EDA and Grantee. No other understanding regarding this Agreement, whether written or oral, may be used to bind either party.

**ARTICLE VIII**  
Audits

The Grantee's books, records, documents, and accounting procedures and practices of the Grantee or other party relevant to this Agreement or transaction are subject to the examination by the EDA, State Auditor or Legislative Auditor, as appropriate, for a minimum of six years from the end of this Agreement.

**ARTICLE IX**  
Data Practices and Intellectual Property Rights

The Grantee and EDA must comply with the Minnesota Government Data Practices Act, [Minn. Stat. Ch. 13](#), as it applies to all data provided by the EDA under this Agreement, and as it applies to all data created, collected, received, stored, used, maintained or disseminated by the Grantee under this Agreement.

**ARTICLE X**  
Publicity and Endorsement

- A. Any publicity regarding the subject matter of this Agreement must identify the EDA as a sponsoring agency.
- B. The Grantee must not claim that the EDA endorses its products or services.

**ARTICLE XI**  
Governing Law, Jurisdiction, and Venue

Minnesota law, without regard to its choice-of-law provisions, governs this Agreement. Venue for all legal proceedings out of this Agreement, or its breach, must be in the appropriate state court with competent jurisdiction in Cook County, Minnesota.

**ARTICLE XII**  
Data Disclosure

Grantee consents to disclosure of its social security number, business tax identification number and/or Minnesota tax identification number if requested by EDA for disbursement of funds associated with this Agreement. These identification numbers may be used for tax purposes.

*(Signature page to follow)*

IN WITNESS WHEREOF, the parties have hereunto set their hands as of the date of attestation shown below.

**Cook County/Grand Marais Joint Economic  
Development Authority**

**Grantee –Insert Grantee Name**

By:

By:

\_\_\_\_\_

\_\_\_\_\_

Peter Clissold

**Owner Name**

Its: Board President

Its: Owner

## EXHIBIT A - Eligible Project Costs

(Insert Summary of Eligible Project Costs per grant application and awarded project)

*\*Individual line items are subject to increase/decrease in price based on vendor pricing at time of purchase. The EDA will approve reimbursements that include changes to individual item amounts, but not to exceed the total approved grant award of \$x,000.*