

GFDA EXECUTIVE COMMITTEE EMAIL VOTE MINUTES
March 31, 2026

Approved 4/15/26

Signed By: Nate Weisenburger, Secretary



Email Vote Request:

GFDA Exec Urgent Confidential Vote Request:

This is confidential. Our manufacturing prospect sent us their draft of a purchase and sale agreement today. In summary, they propose to purchase the 185.6 acre site for \$13,968/acre (\$2,000 less per acre than we offered) with a 90 day contingency for site due diligence (all at buyer's expense) and closing 30 days after that. Purchase price totals \$2,592,000. We would be responsible to pay buyer's broker a 3% commission which would come to \$77,760. They want to put down a refundable \$50,000 in earnest money. At closing they would put in another \$250,000 cash for a total of \$300,000 and ask that we take back the remaining \$2,292,000 as an interest only 5 year balloon loan on the land at 8% that we would subordinate to construction financing.

Their rationale for asking for the lower price is the cost of gravel. It cost Admiral Beverage \$1 million to bring in 10 feet of gravel for its 100,000 square foot building. Magnify that several times and it is expensive.

They also want a 10 year right of first refusal at \$16,000/acre on Lots 9, 10, and the 42 acres we purchase recently; total of 68.366 acres.

We have debt outstanding with First Interstate of about \$1.375 million so we would likely need to use cash on hand to pay bank \$1.075 million at closing.

Company would build as soon as possible.

I recommend we accept. Jolene seconds this.

Please feel free to call me with any questions.

Please vote Yes, No or Request a Special meeting on following motion:

"Authorize President/CEO to execute a purchase and sale agreement with terms as detailed above."

Time is of the essence and confidentiality is absolutely essential. We have not yet won this deal.

Executive Committee Members Voting Yes:

Andreas Geranios
Brett Harris
Dani Grebe
Joe Briggs
Johnna Lightbourne
Len Watkins
Kaci Husted
Mark Capps
Nate Weisenburger
Rebecca Engum
Reed Bassett
Stephanie Erdmann
Toby Malsam