

City of Marine on St. Croix
Economic Development Authority
Agenda – October 12, 2023

1. Call to Order
2. Review 2023/2024 Lease Aid
3. Adjournment

EXHIBIT B

MEMORANDUM CONFIRMING ANNUAL BASE RENT

This Memorandum Confirming Annual Base Rent (“**Base Rent Memorandum**”) is being made and entered into effect as of October 12, 2023 (the “**Effective Date**”) by and between by and between The Village of Marine on St. Croix Economic Development Authority (“**Landlord**”) and Marine Village School (“**Tenant**”).

RECITALS

A. Landlord and Tenant are parties to that certain Lease dated as of July 1, 2022 (the “**Lease**”) pursuant to which Landlord leased to Tenant and Tenant leased from Landlord the real property described in the Lease.

B. Landlord and Tenant desire to execute this memorandum to confirm the annual Base Rent under such Lease for the current fiscal year.

AGREEMENT

In accordance with the foregoing, Landlord and Tenant hereby agree that Base Rent for Fiscal Year 2022-2023 will be \$ **\$108,040** _____, payable in monthly installments of \$ _____

This Memorandum is being made solely for the purpose of confirming the Base Rent amount for the current fiscal year in accordance with the terms of the Lease. This Memorandum does not amend the Lease. All terms, covenants and conditions of the Lease shall remain in full force and effect.

LANDLORD:

The Village of Marine on St. Croix Economic Development Authority, a Minnesota municipal authority

By: _____
Name: Kevin Nyenhuis _____
Title: Mayor _____

TENANT:

Marine Village School, a Minnesota nonprofit corporation

By: _____
Name: Win Miller _____
Title: Board Chair _____