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East Phillips Neighborhood Institute Inc. (EPNI)
Letter of Intent for East Phillips Urban Farm Project
Care of Dean Dovolis - President
2536 18th Avenue South
Minneapolis, Minnesota, 55404

Dear Dean Dovolis,

We hereby submit this letter of intent indicating our intention to participate in the East Phillips Indoor Urban Farm Project as a private investor. Agro Fund One, Limited, also referred here as "AFO", is an agricultural investment fund focused on the national and international agricultural sector.

During our 4 years of verifiable turnover, AFO invested in a range of sectors from crop inputs, logistics, processing, growing and ag-tech innovations. Our first Urban Farm investment was part of our previous Eastern European portfolio and dated back to 2017 in Omsk, Russia. This was an abandoned urban warehouse that was repurposed to indoor growing and research operations. On our current portfolio, it is worth mentioning Marvella Farms and Aero Fleet One. Marvella farms is a complex of indoor hydroponic farms producing year-round fresh produce grown in the African desert utilizing practical, sustainable, and affordable design. Aero Fleet One is based in North Dakota and is the first UAV fleet capable of precise commercial scale aerial application services using drones.

We would like to participate in the development of the East Phillips Indoor Urban Farm Project. Our plan is to develop a 60,000 square foot indoor hydroponic operation to grow microgreens and therefore generate near 50 direct jobs. Microgreens are the most nutritious staple greens that can be grown in a commercial scale. Our microgreen farm would be integrated with the aquaponic farm and will allow for research and education of the local population, including kids, on the best practices of farming indoors.

In conclusion, Agro Fund One is ready to get involved, highly interested, and believes that this project will bring economic, social, and environmental justice for the East Phillips neighborhood.

This Letter of Intent is nonbinding for both parties and future formal negotiations will take place as the project advances.

Sincerely,

Mark Matthew Erjavec
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