

**EXTRACT OF MINUTES OF MEETING
OF THE
ROSEVILLE ECONOMIC DEVELOPMENT AUTHORITY**

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Pursuant to due call and notice thereof, a special meeting of the Board of Commissioners (the "Board") of the Roseville Economic Development Authority ("REDA") was duly held on the 25th day of September, 2017, immediately preceding the meeting of the City Council of the City of Roseville.

The following members were present: Willmus, Laliberte, Etten, McGehee, and Roe
and the following were absent: None

Member Etten introduced the following resolution and moved its adoption:

RESOLUTION No. 12

**RESOLUTION APPROVING THIRD AMENDMENT TO
PURCHASE AND DEVELOPMENT CONTRACT
BETWEEN THE ROSEVILLE ECONOMIC
DEVELOPMENT AUTHORITY AND JOURNEY HOME
MINNESOTA**

WHEREAS, REDA and Journey Home Minnesota (the "Developer") executed a certain Purchase and Development Contract, dated as of May 8, 2017, as amended by a First Amendment dated as of July 10, 2017 and a Second Amendment thereto dated as of August 28, 2017 (as so amended, the "Agreement"), whereunder REDA agreed to convey certain property described in the Agreement (the "Property") to the Developer in connection with the construction of a single-family home intended for owner-occupancy (the "Minimum Improvements") on the Property; and

WHEREAS, due to a decrease in the anticipated assessed minimum market value for the Minimum Improvements, the parties have agreed to amend the Agreement to reflect a decrease in the Minimum Market Value from \$425,000 to \$350,000;

NOW, THEREFORE, BE IT RESOLVED, that the Third Amendment to Purchase and Development Contract (the "Amendment") as presented to the Board is hereby in all respects approved, subject to modifications that do not alter the substance of the transaction and that are approved by the President and Executive Director, provided that execution of the Amendment by such officials shall be conclusive evidence of approval. The President and

Executive Director are hereby authorized to execute, on behalf of REDA, the Amendment.

The motion for the adoption of the foregoing resolution was duly seconded by Member McGehee, and upon a vote being taken thereon, the following voted in favor thereof:

Willmus, Laliberte, Etten, McGehee, and Roe

and the following voted against the same: None

WHEREUPON said resolution was declared duly passed and adopted.

Certificate

I, the undersigned, being duly appointed Executive Director of the Roseville Economic Development Authority, hereby certify that I have carefully compared the attached and foregoing resolution with the original thereof on file in my office and further certify that the same is a full, true, and complete copy of a resolution which was duly adopted by the Board of Commissioners of said Authority at a duly called and regularly held meeting thereof on September 25, 2017.

I further certify that Commissioner Etten introduced said resolution and moved its adoption, which motion was duly seconded by Commissioner McGehee and that upon roll call vote being taken thereon, the following Commissioners voted in favor thereof:

Willmus, Laliberte, Etten, McGehee, and Roe

and the following voted against the same: None

whereupon said resolution was declared duly passed and adopted.

Witness my hand as the Executive Director of the Authority this 25th day of September, 2017



Executive Director
Roseville Economic Development
Authority

