

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

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Pursuant to due call and notice thereof, a regular meeting of the Board of Commissioners (the "Board") of the Roseville Economic Development Authority (the "Authority") was duly held on the 23rd day of October, 2017, at 6:00 p.m.

The following members were present: Willmus, Etten, McGehee, Laliberte and Roe

and the following were absent: None

Commissioner McGehee introduced the following resolution and moved its adoption:

Resolution No. 14

**RESOLUTION EXPRESSING SUPPORT FOR THE CREATION OF A REDEVELOPMENT
TAX INCREMENT FINANCING DISTRICT AND OTHER FINANCIAL ASSISTANCE
REQUESTED IN THE MCGOUGH CONSTRUCTION CO., LLC REDEVELOPMENT
PROJECT**

WHEREAS pursuant to Minnesota Statutes, Sections 469.174 to 469.1794 (the "TIF Act") and Sections 469.090 to 469.1081 (the "EDA Act"), the Roseville Economic Development Authority ("EDA") is authorized to create and administer tax increment financing districts within the City of Roseville (the "City"); and

WHEREAS the EDA is further authorized to identify and utilize other funds for the purpose of assisting redevelopment; and

WHEREAS McGough Construction Co., LLC (the "Redeveloper") has requested tax increment financing assistance in connection with Redeveloper's proposed redevelopment of an existing industrial facility located at 2785 Fairview Avenue in the City (the "Property"), in order to construct an approximately 60,000 square-foot office building on the Property to serve as Redeveloper's headquarters (the "Facility"); and

WHEREAS the EDA supports the creation of a redevelopment tax increment financing district to assist the Facility, and is willing to explore tax increment and other financial assistance in a principal amount of up to \$1,500,000 to finance a portion of the extraordinary redevelopment costs of the Facility;

NOW THEREFORE BE IT RESOLVED THAT, subject to (i) further verification of Redeveloper's need for financial assistance and (ii) execution of a preliminary redevelopment agreement that provides for the negotiation of a definitive redevelopment contract addressing (among other things)

the terms under which the Redeveloper will construct the Facility on the Property, the conditions under which the EDA will provide warranted financial assistance, and the potential sources of such financial assistance, the EDA agrees to create a redevelopment tax increment financing district and identify additional funds to finance amount of up to \$1,500,000 of the extraordinary costs of the Facility in compliance with the TIF Act and the EDA Act.

Adopted by the Board of the Authority this 23rd day of October, 2017.

Certificate

I, the undersigned, being duly appointed Executive Director of the Roseville Economic Development Authority, Minnesota, 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 special meeting thereof on October 23, 2017.

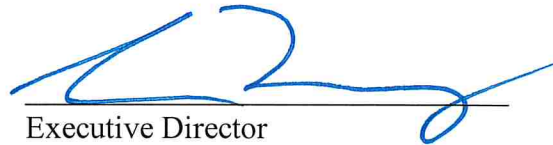
I further certify that Commissioner McGehee introduced said resolution and moved its adoption, which motion was duly seconded by Commissioner Etten, and that upon roll call vote being taken thereon, the following Commissioners voted in favor thereof:

Willmus, Etten, McGehee, Laliberte 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 23rd day of October, 2017



Executive Director
Roseville Economic Development Authority

