

**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 of the Roseville Economic Development Authority, County of Ramsey, Minnesota was duly held on the 14th day of January, 2019, at 6:00 p.m.

The following members were present: Etten, Laliberte, Groff and Roe

and the following were absent: Willmus

Member Laliberte introduced the following resolution and moved its adoption:

**RESOLUTION No. 33**

**AUTHORIZING INTERFUND LOAN FOR  
ADVANCE OF CERTAIN ENVIRONMENTAL REMEDIATION COSTS BY THE  
ROSEVILLE ECONOMIC DEVELOPMENT AUTHORITY IN CONNECTION WITH  
CERTAIN PROPERTY WITHIN DEVELOPMENT DISTRICT NO. 1**

WHEREAS, the City of Roseville previously established Tax Increment Financing District No. 17 (the "TIF District") and Hazardous Substance Subdistrict 17A (the "HSS") within Development District No. 1 (the "Project") pursuant to Minnesota Statutes, Sections 469.174 to 469.1794, as amended (the "TIF Act") and Sections 469.124 to 469.134, as amended; and

WHEREAS, the City has transferred the control and administration of the Project and all current and future tax increment financing districts within the Project to the Authority, and the Authority has accepted such transfer; and

WHEREAS, the Authority has removed certain property (the "Property") from the TIF District and HSS, has established Tax Increment Financing District No. 20 consisting of said Property, and has entered into a Contract for Private Redevelopment with 2785 Fairview, LLC (the "Redeveloper") pursuant to which (among other things) the Authority will assist the Redeveloper with certain costs of environmental remediation (the "Environmental Costs") on the Property up to a maximum principal amount of \$200,000, which costs may be financed on a temporary basis from any funds of the Authority legally available for such purposes; and

WHEREAS, under Section 469.178, Subdivision 7 of the TIF Act, the Authority is authorized to advance or loan money from any fund from which such advances may be legally made in order to finance expenditures that are eligible to be paid with tax increments under the TIF Act; and

WHEREAS, the Authority intends to reimburse itself for the Environmental Costs from tax increments derived from the HSS in accordance with the terms of this resolution (which terms are referred to collectively as the "Interfund Loan");

NOW, THEREFORE, BE IT RESOLVED, that based on the foregoing:

1. The Authority hereby authorizes the advance from its general fund of up to \$200,000 or so much thereof as may be paid to the Redeveloper as Environmental Costs. No interest shall accrue on such advances.
2. Principal payments ("Payments") on the Interfund Loan shall be paid in semi-annual installments on each August 1 and February 1 (each a "Payment Date"), commencing on the first Payment Date on which the Authority has Available HSS Tax Increment (defined below), through the date of final receipt of tax increment from the HSS, payment in full of the Interfund Loan, or earlier forgiveness of this Interfund Loan as described in paragraph 6.
3. Payments on this Interfund Loan will be made solely from Available HSS Tax Increment, which shall mean, on each Payment Date, tax increment available within the HSS fund maintained by the City, as determined by the Executive Director, or generated in the preceding six months with respect to the property within the HSS and remitted to the Authority by Ramsey County, all in accordance with the Act. Payments on this Interfund Loan may be subordinated to any outstanding or future bonds, notes or contracts secured in whole or in part with Available HSS Tax Increment, and are on parity with any other outstanding or future interfund loans secured in whole or in part with Available HSS Tax Increment. Payments on this Interfund Loan are subject to adoption by the Legislature of the State of Minnesota of special legislation authorizing such use.
4. The principal sum payable under this Interfund Loan is pre-payable in whole or in part at any time by the Authority without premium or penalty. No partial prepayment shall affect the amount or timing of any other regular payment otherwise required to be made under this Interfund Loan.
5. This resolution is evidence of an internal borrowing by the Authority in accordance with Section 469.178, subdivision 7 of the TIF Act, and is a limited obligation payable solely from Available HSS Tax Increment pledged to the payment hereof under this resolution. The Interfund Loan shall not be deemed to constitute a general obligation of the State of Minnesota or any political subdivision thereof, including, without limitation, the Authority. Neither the State of Minnesota, nor any political subdivision thereof shall be obligated to pay the principal of the Interfund Loan or other costs

incident hereto except out of Available HSS Tax Increment. The Authority shall have no obligation to pay any principal amount of the Interfund Loan which may remain unpaid after the final Payment Date.

6. The Authority may at any time make a determination to forgive the outstanding principal amount on the Interfund Loan to the extent permissible under law.
7. The Authority may from time to time amend the terms of this Resolution to the extent permitted by law, including without limitation amendment to the payment schedule.
8. This resolution is effective upon approval.

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

Etten, Laliberte, Groff and Roe

And the following voted against the same: none.

Adopted by the Board of the Authority this 14<sup>th</sup> day of January, 2019.

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 January 14, 2019.

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

Etten, Laliberte, Groff 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 15<sup>th</sup> day of January, 2019.



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Patrick Trudgeon, Executive Director  
Roseville Economic Development Authority