

**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 of the Roseville Economic Development Authority was duly held on the 25th day of February 2019, at 6:00 p.m.

The following members were present: Willmus, Groff, Etten and Roe,
and the following were absent: Laliberte.

Member Willmus introduced the following resolution and moved its adoption:

RESOLUTION No. 35

RESOLUTION AUTHORIZING AN INTERFUND LOAN FOR ADVANCE OF CERTAIN COSTS IN CONNECTION WITH TAX INCREMENT FINANCING DISTRICT NO. 21 - COLDER PRODUCTS.

BE IT RESOLVED by the Board of Commissioners (the "Board") of the Roseville Economic Development Authority ("REDA"), as follows:

Section 1. Background.

1.01. On the date hereof, REDA has approved the establishment of Tax Increment Financing District No. 21 - Colder Products (the "TIF District") within Redevelopment Project No. 1 (the "Project"), and has adopted a Tax Increment Financing Plan (the "TIF Plan") for the purpose of financing certain improvements within the Project.

1.02. REDA has determined to pay for certain costs identified in the TIF Plan consisting of land/building acquisition, site improvements/preparation/demolition, public utilities, public parking facilities, streets and sidewalks, interest, and administrative costs (collectively, the "Qualified Costs"), which costs may be financed on a temporary basis from REDA funds available for such purposes.

1.03. Under Minnesota Statutes, Section 469.178, Subd. 7, REDA is authorized to advance or loan money from REDA 's general fund or any other fund from which such advances may be legally authorized, in order to finance the Qualified Costs.

1.04. REDA intends to reimburse itself for the Qualified Costs from tax increments derived from the TIF District in accordance with the terms of this resolution (which terms are referred to collectively as the "Interfund Loan").

Section 2. Terms of Interfund Loan.

2.01. REDA hereby authorizes the advance of up to \$500,000 from its general fund or so much thereof as may be paid as Qualified Costs. REDA shall reimburse itself for such advances together with interest at the rate stated below. Interest accrues on the principal amount from the date of each advance. The maximum rate of interest permitted to be charged is limited to the greater of the rates specified under Minnesota Statutes, Section 270C.40 or Section 549.09 as of the date the loan or advance is authorized, unless the written agreement states that the maximum interest rate will fluctuate as the interest rates specified under Minnesota Statutes, Section 270C.40 or Section 549.09 are from time to time adjusted. The interest rate shall be 4% and will not fluctuate.

2.02. Principal and interest ("Payments") on the Interfund Loan shall be paid annually on each December 31 (each a "Payment Date"), commencing on the first Payment Date on which the Authority has Available Tax Increment (defined below), or on any other dates determined by the Executive Director, through the date of last receipt of tax increment from the TIF District.

2.03. Payments on this Interfund Loan are payable solely from "Available Tax Increment," which shall mean, on each Payment Date, as determined by the Executive Director, tax increment generated in the preceding six (6) months with respect to the property within the TIF District and remitted to the City by Ramsey County, all in accordance with Minnesota Statutes, Sections 469.174 to 469.1794, as amended. 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 Tax Increment and are on parity with any other outstanding or future interfund loans secured in whole or in part with Available Tax Increment.

2.04. The principal sum and all accrued interest payable under this Interfund Loan are pre-payable in whole or in part at any time by REDA 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.

2.05. This Interfund Loan is evidence of an internal borrowing by REDA in accordance with Minnesota Statutes, Section 469.178, Subd. 7, and is a limited obligation payable solely from Available Tax Increment pledged to the payment hereof under this resolution. This Interfund Loan and the interest hereon shall not be deemed to constitute a general obligation of the State of Minnesota or any political subdivision thereof, including, without limitation, REDA. Neither the State of Minnesota, nor any political subdivision thereof shall be obligated to pay the principal of or interest on this Interfund Loan or other costs incident hereto except out of Available Tax Increment, and neither the full faith and credit nor the taxing power of the State of Minnesota or any political subdivision thereof is pledged to the payment of the principal of or interest on this Interfund Loan or other costs incident hereto. REDA shall have no obligation to pay any principal amount of the Interfund Loan or accrued interest thereon, which may remain unpaid after the final Payment Date.

2.06. REDA may amend the terms of this Interfund Loan at any time by resolution of the Board, including a determination to forgive the outstanding principal amount and accrued interest to the extent permissible under law.

Section 3. Effective Date. This resolution is effective upon the date of its approval.

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

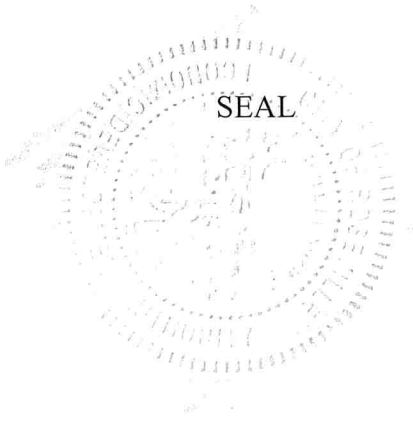
and the following voted against the same: none.

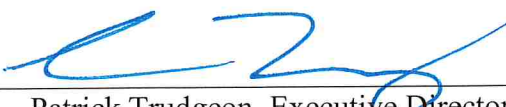
WHEREUPON said resolution was declared duly passed and adopted.

STATE OF MINNESOTA)
) SS
COUNTY OF RAMSEY)

I, the undersigned, being the duly qualified Executive Director of the Roseville Economic Development Authority, do hereby certify that I have carefully compared the attached and foregoing extract of minutes of a special meeting of said Roseville Economic Development Authority held on the 25th day of February, 2019, with the original thereof on file in my office.

WITNESS MY HAND officially as such Executive Director this 26th day of February, 2019.





Patrick Trudgeon, Executive Director