

**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 (the "Authority") was duly held on the 22nd day of April, 2019, at 6:00 p.m.

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

and the following were absent: None.

Member Etten introduced the following resolution and moved its adoption:

RESOLUTION No. 37

**RESOLUTION APPROVING EXECUTION AND DELIVERY OF
DOCUMENTS IN CONNECTION WITH A TAX BASE REVITALIZATION ACCOUNT
GRANT FROM THE METROPOLITAN COUNCIL**

WHEREAS, the Roseville Economic Development Authority (the "Authority") has previously applied for and received a Tax Base Revitalization Account grant (the "Grant") from the Metropolitan Council's (the "Council") Livable Communities Act Housing Incentives Program to support the development of a multifamily rental housing facility (the "Project") to be constructed by Roseville Edison II, LLC, a Minnesota limited liability company or an affiliate thereof (the "Developer") in the City of Roseville, Minnesota (the "City"); and

WHEREAS, the Authority and the Council have entered into a Grant Agreement committing the Authority's use of the proceeds of the Grant to assist the Developer with the costs of environmental investigation and soil remediation/cleaning backfill (the "Grant-Eligible Costs"); and

WHEREAS, in order to facilitate the Developer's use of low income tax credits for affordable multifamily rental housing for the Project (the "Workforce Housing"), the Developer has requested that all or a portion of the Grant by the Authority to the Developer be structured as a loan; and

WHEREAS, the Authority agrees to loan all or a portion of the proceeds of the Grant in an amount not to exceed \$633,000 (the "Workforce Housing Loan") to the Developer to provide financing for Grant-Eligible Activities related specifically to the Workforce Housing, pursuant to a Loan Agreement (the "Loan Agreement") proposed to be entered into between the Authority and the Developer; and

WHEREAS, to secure the repayment of the Workforce Housing Loan, the Developer will execute and deliver to the Authority a Promissory Note (the "Note") in an original aggregate principal amount not to exceed \$633,000, and a Leasehold Mortgage (the "Mortgage" and together with the Note and the Loan Agreement, the "Loan Documents"); and

WHEREAS, there has been presented to the Board of Commissioners of the Authority the form of the Loan Documents and the Authority finds that the approval and execution of the Loan Documents and providing the Workforce Housing Loan to the Developer are in the best interest of the City and its residents;

NOW THEREFORE BE IT RESOLVED as follows:

1. The Loan Documents as presented to the Board are 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, and further subject to a final determination of the amount of the Workforce Housing Loan to be provided to the Developer, provided that execution of the Loan Agreement by such officials shall be conclusive evidence of approval.
2. The President and Executive Director are hereby authorized to execute on behalf of the Authority the Loan Agreement and any other documents requiring execution by the Authority in order to carry out the transaction described in the Loan Documents.
3. Authority staff and consultants are authorized to take any actions necessary to carry out the intent of this resolution.

The motion for the adoption of the foregoing resolution was duly seconded by Member Willmus, and upon a vote being taken thereon, the following voted in favor thereof: Willmus, Laliberte, Groff, Etten, 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 specially held meeting thereof on April 22, 2019.

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

Laliberte, Groff, Etten, 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 22nd day of April, 2019



Executive Director, Patrick Crudgeon
Roseville Economic Development Authority

