

**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 Roseville Economic Development Authority, County of Ramsey, Minnesota was duly held on the 13th day of May, 2019, at 6:00 p.m.

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

and the following were absent: None.

Member Willmus introduced the following resolution and moved its adoption:

RESOLUTION No. 42

**RESOLUTION EXPRESSING SUPPORT FOR THE USE OF COMMUNITY
DEVELOPMENT BLOCK GRANT FUNDS AND EXPLORATION OF OTHER
FINANCIAL ASSISTANCE REQUESTED IN CONNECTION WITH A
PROPOSED MIXED-USE DEVELOPMENT WITHIN TWIN LAKES
REDEVELOPMENT AREA**

WHEREAS, pursuant to Minnesota Statutes, Sections 469.090 to 469.1081 (the “EDA Act”), the Roseville Economic Development Authority (“EDA”) is authorized to provide financial assistance for private development within the City of Roseville (the “City”); and

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

WHEREAS, SRPB Strategic Housing, LLC (the “Redeveloper”) has requested Community Development Block Grant (“CDBG”) funds in connection with Redeveloper’s proposed redevelopment of an existing industrial facility located at the former PIK Terminal property in the City (the “Property”), in order to finance a portion of the construction costs of a three-phase mixed-use development consisting of a medical office building, approximately 170 units of affordable rental housing, and a market-rate multifamily rental housing facility on the Property (the “Improvements”); and

WHEREAS, the Property is located in the Twin Lakes Redevelopment Area of the City, which Area has been identified as an economic development strategic initiative in the City Priority Plan; and

WHEREAS, the EDA supports the use of CDBG funds in an amount not to exceed \$295,000 in connection with the Improvements, and is further willing to explore tax increment and other financial assistance (subject to a pro forma analysis by the EDA's municipal advisor), to finance a portion of the extraordinary acquisition and redevelopment costs of the Improvements.

NOW, THEREFORE, BE IT RESOLVED, that subject to (i) further verification of Redeveloper's need for financial assistance and (ii) execution of a preliminary development agreement that provides for the negotiation of a definitive redevelopment contract addressing (among other things) the terms under which the Redeveloper will construct the Improvements on the Property, the conditions under which the EDA will provide financial assistance, and the potential sources of such financial assistance, the EDA agrees to explore the use of CDBG and other EDA funds to finance up to \$295,000 of the extraordinary costs of the Improvements, and to determine the amount and scope of any additional financial assistance for the Improvements, in compliance with the EDA Act.

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:

Willmus, Groff, Etten, Laliberte, 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 special meeting thereof on May 13, 2019.

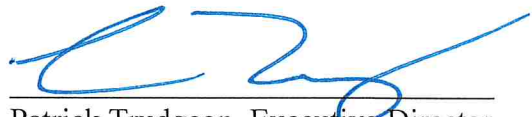
I further certify that Commissioner Willmus introduced said resolution and moved its adoption, which motion was duly seconded by Commissioner Groff, and that upon roll call vote being taken thereon, the following Commissioners voted in favor thereof:

Willmus, Groff, Etten, 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 14th day of May, 2019.



Patrick Trudgeon, Executive Director
Roseville Economic Development
Authority

