

**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 2nd day of December, 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. 59

**RESOLUTION APPROVING A CONSENT TO ASSIGNMENT AND
AGREEMENT REGARDING TIF BETWEEN THE ECONOMIC DEVELOPMENT
AUTHORITY, 2720 FAIRVIEW MKT, LLC, AND FIRST RESOURCE BANK**

WHEREAS, the Roseville Economic Development Authority (the "Authority") is currently administering its Development District No. 1 ("Project") pursuant to Minnesota Statutes, Sections 469.001 to 469.047 ("HRA Act"), and within the Project has established Tax Increment Financing District No. 22 ("TIF District"); and

WHEREAS, the Authority and 2720 Fairview MKT, LLC (the "Redeveloper") entered into a Contract for Private Redevelopment dated as of September 13, 2019 (the "Contract"), regarding redevelopment of a portion of the property within the TIF District (the "Redevelopment Property") and issuance of a tax increment revenue note (the "TIF Note") to the Redeveloper to reimburse a portion of Redeveloper's qualified costs related to the redevelopment; and

WHEREAS, the Redeveloper proposes to close on certain mortgage financing for the construction of the improvements on the Redevelopment Property through its lender, First Resource Bank (the "Lender"), and has requested that the Authority approve a Consent to Assignment and Agreement Regarding TIF (the "Assignment") as authorized pursuant to Section 7.3 of the Contract; and

WHEREAS, the Board of Commissioners (the "Board") of the Authority has reviewed the Assignment and finds that the approval and execution of the Assignment are in the best interest of the City and its residents;

NOW, THEREFORE, BE IT RESOLVED, as follows:

1. The Assignment as presented to the Board is 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, provided that execution of the Assignment 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 Assignment and any other documents requiring execution by the Authority in order to carry out the transaction described in the Assignment.
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 Laliberte, and upon a vote being taken thereon, the following voted in favor thereof:

and the following voted against the same: none.

WHEREUPON said resolution was declared duly passed and adopted.

