

**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 (the "Board") of the Roseville Economic Development Authority ("REDA") was duly held on the 9th day of March, 2020, 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. 61

**RESOLUTION APPROVING FIRST AMENDMENT TO
CONTRACT FOR PRIVATE REDEVELOPMENT
BETWEEN THE ROSEVILLE ECONOMIC
DEVELOPMENT AUTHORITY AND 2720 FAIRVIEW
GROUP, LLC**

WHEREAS, REDA and 2720 Fairview Group, LLC (the "Developer") executed a certain Contract for Private Redevelopment, dated as of September 16, 2019 (the "Agreement"), whereunder REDA agreed to provide certain tax increment financing assistance to the Developer in connection with the construction of a multifamily rental facility and associated parking (the "Minimum Improvements") on certain property in the City of Roseville; and

WHEREAS, due to unanticipated additional costs of environmental remediation necessary for the construction of the Minimum Improvements, the Developer has requested and REDA has agreed to amend the Agreement to provide assistance for a portion of the Developer's costs of environmental remediation (the "Environmental Costs") in the maximum principal amount of \$1,100,000, payable from increments derived from Tax Increment Hazardous Substance Subdistrict No. 17A, and REDA legal counsel has prepared a First Amendment to Contract for Private Redevelopment (the "Amendment") for REDA consideration;

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The Amendment 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 Amendment by such officials shall be conclusive evidence of approval. The President and Executive Director are hereby authorized to execute, on behalf of REDA, the Amendment.

2. REDA staff and officials are authorized to take all actions necessary to perform REDA's obligations under the Amendment and under the Agreement as a whole, all as described in the Amendment and Agreement.

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, 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, Minnesota, 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 regular meeting thereof on March 9, 2020.


I further certify that Commissioner Etten 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, 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 16th day of March, 2020.



Patrick Trudgeon, Executive Director
Roseville Economic Development
Authority