

**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 11th day of May, 2020, immediately preceding the meeting of the City Council of the City of Roseville.

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

and the following were absent: None.

Member Etten introduced the following resolution and moved its adoption:

RESOLUTION No. 62

**RESOLUTION APPROVING AGREEMENT FOR
TERMINATION AND RELEASE OF PURCHASE AND
DEVELOPMENT CONTRACT BETWEEN THE
ROSEVILLE ECONOMIC DEVELOPMENT
AUTHORITY AND JOURNEY HOME MINNESOTA**

WHEREAS, REDA and Journey Home Minnesota (the “Developer”) executed a certain Purchase and Development Contract, dated as of May 8, 2017, as amended by a First Amendment thereto dated as of July 10, 2017 a Second Amendment thereto dated as of August 28, 2017, and a Third Amendment thereto dated as of September 25, 2017 (as so amended, the “Agreement”), whereunder REDA conveyed certain property described in the Agreement (the “Property”) to the Developer in connection with the Developer’s obligation to construct a single-family home intended for owner-occupancy (the “Minimum Improvements”) on the Property, receiving a promissory note secured by a mortgage (the “REDA Mortgage”) for the purchase price of the Property; and

WHEREAS, the Developer entered into a construction loan with Northeast Bank (the “Lender”) and in connection therewith, executed a Promissory Note (“Note”) secured by a Mortgage (“Bank Mortgage”), which Bank Mortgage is subject to the terms and conditions of the Agreement; and

WHEREAS, the Developer defaulted on the Note and Bank Mortgage, and the Lender commenced a foreclosure of the Note and Bank Mortgage on December 30, 2019, for which the redemption period will expire on June 30, 2020; and

WHEREAS, the Lender has requested that REDA release the Agreement and terminate the REDA Mortgage, and has proposed terms favorable to REDA, which terms have been incorporated into an Agreement for Termination of Purchase and Development Contract (the "Termination") in the form presented to the Board.

NOW, THEREFORE, BE IT RESOLVED, that the Termination 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 Termination by such officials shall be conclusive evidence of approval. The President and Executive Director are hereby authorized to execute, on behalf of REDA, the Termination, and REDA staff and officials are authorized to take all actions necessary to perform REDA's obligations under the Termination as a whole, including without limitation execution of any documents to which the Authority is a party referenced in or attached to the Termination, all as described in the Termination.

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: Etten, Willmus, Laliberte, Groff, 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 May 11, 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:

Etten, Willmus, Laliberte, Groff, 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 11th day of May, 2020.



Patrick Trudgeon, Executive Director
Roseville Economic Development
Authority