

**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 8th day of June, 2020, immediately preceding the meeting of the City Council of the City of Roseville.

The following members were present: Laliberte, Etten, Willmus, Groff, and Roe  
  
and the following were absent: none.

Member Groff introduced the following resolution and moved its adoption:

**RESOLUTION No. 63**

**RESOLUTION APPROVING SUBORDINATION OF  
DEVELOPMENT CONTRACT BETWEEN THE  
ROSEVILLE ECONOMIC DEVELOPMENT  
AUTHORITY AND GREAT SOUTHERN BANK**

WHEREAS, the Roseville Economic Development Authority (“REDA”) is currently administering its Development District No. 1 (“Project”) pursuant to Minnesota Statutes, Sections 469.090 to 469.1081 and 469.001 to 469.047, and within the Project has established Tax Increment Financing District No. 22 (the “TIF District”); and

WHEREAS, REDA and 2720 Fairview Group, LLC (the “Redeveloper”) entered into a Contract for Private Redevelopment dated as of September 16, 2019 (the “Contract”), regarding redevelopment of the property within the TIF District by means of the construction of a multifamily rental housing facility, along with associated parking facilities (the “Minimum Improvements”); and

WHEREAS, in order to receive construction financing for the Minimum Improvements, the Redeveloper’s mortgage lender, Great Southern Bank (the “Lender”) requires a collateral assignment of the Contract and TIF Note (when and if issued pursuant to the Contract) by the Redeveloper to the Lender (the “Assignment”) and a subordination of REDA’s rights under the Contract to the Lender with respect to the Minimum Improvements, as set forth in the subordination agreement presented to REDA for review and approval (the “Subordination”); and

WHEREAS, Section 7.3 of the Contract provides for subordination of REDA's rights under the Contract, so long as such subordination contains such reasonable terms and conditions as are mutually agreed by REDA and Lender in writing; and

WHEREAS, REDA's Board of Commissioners and legal counsel have reviewed the Assignment and the Subordination and find that the approval and execution of the Subordination and of the consent and estoppel attached to the Assignment (the "Consent") are in the best interest of the City and its residents.

NOW, THEREFORE, BE IT RESOLVED, that the Subordination 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 Subordination by such officials shall be conclusive evidence of approval.

BE IT FURTHER RESOLVED that the President and Executive Director are hereby authorized to execute on behalf of REDA the Subordination and any other documents requiring execution by REDA, including without limitation the Consent, in order to carry out the transaction described in the Subordination.

BE IT FURTHER RESOLVED that REDA 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

Etten, and upon a vote being taken thereon, the following voted in favor thereof:

Laliberte, Etten, Willmus, 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 June 8, 2020.

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

Laliberte, Etten, Willmus, 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 8<sup>th</sup> day of June, 2020.



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Patrick Trudgeon, Executive Director  
Roseville Economic Development  
Authority