

**EXTRACT OF MINUTES OF MEETING
OF THE
ROSEVILLE ECONOMIC DEVELOPMENT AUTHORITY**

* * * * *

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 22nd day of June, 2020, immediately preceding the meeting of the City Council of the City of Roseville.

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. 65

**RESOLUTION APPROVING SUBORDINATIONS OF
CONTRACT FOR PRIVATE REDEVELOPMENT AND
OF TBRA LOAN DOCUMENTS BETWEEN THE
ROSEVILLE ECONOMIC DEVELOPMENT
AUTHORITY, AMERICA FIRST MULTIFAMILY
INVESTORS, L.P., AND U.S. BANK NATIONAL
ASSOCIATION AND CONSENTS TO COLLATERAL
ASSIGNMENT OF CONTRACT AND TIF NOTE**

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 Roseville Leased Housing Associates I, LLLP (the “Redeveloper”) entered into a Contract for Private Redevelopment dated as of the date hereof (the “Contract”), regarding redevelopment of certain 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 financing for the Minimum Improvements, the Redeveloper’s mortgage lenders, U.S. Bank National Association and America First Multifamily Investors, L.P. (the “Lenders”) require a

subordination of certain of REDA's rights under the Contract to the Lenders with respect to the Minimum Improvements, as set forth in the subordination agreement between the Lenders, the Redeveloper, and REDA presented to REDA for review and approval (the "Contract Subordination"), as well as REDA's consent to collateral assignments of the Contract and TIF Note to be issued pursuant to the Contract; 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, as a further condition of providing financing for the Minimum Improvements, the Lenders require subordination of REDA's rights under the loan documents evidencing the TBRA loan to the Redeveloper, as set forth in the TBRA Loan Subordination Agreement between Lenders and REDA (together with the Contract Subordination, the "Subordinations"); and

WHEREAS, REDA's Board of Commissioners and legal counsel have reviewed the Subordinations, as well as a Consent and Agreement of Authority to Collateral Assignment of Contract for Private Redevelopment for the benefit of each Lender (the "Consents"), and find that the approval and execution of the Subordinations and Consents are in the best interest of the City and its residents.

NOW, THEREFORE, BE IT RESOLVED, that the Subordinations and Consents as presented to the Board are 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 Subordinations 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 Subordinations, the Consents, and any other documents requiring execution by REDA in order to carry out the transaction described in the Subordinations and Consents.

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

Willmus, 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.

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 22, 2020.

I further certify that Commissioner Etten introduced said resolution and moved its adoption, which motion was duly seconded by Commissioner Willmus, 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 22nd day of June, 2020.



Patrick Trudgeon, Executive Director
Roseville Economic Development
Authority