

**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 (the “Authority”) was duly held on the 20th day of July, 2020, at 6:00 p.m.

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

and the following were absent: Willmus

Commissioner Etten introduced the following resolution and moved its adoption:

Resolution No. 67

**RESOLUTION APPROVING CONTRACT FOR PRIVATE
DEVELOPMENT AND LCDA LOAN DOCUMENTS WITH
CB OWASSO GARDENS LIMITED PARTNERSHIP**

WHEREAS, there has been presented before the Roseville Economic Development Authority (the “Authority”) a Contract for Private Development ("Contract") between the Authority and CB Owasso Gardens Limited Partnership (the “Developer”), pursuant to which among other things the Authority will provide certain sewer access charge (“SAC”) credit assistance in connection with the construction by the Developer of a multifamily rental senior housing facility (the “Project”) on certain property within the City of Roseville (the “City”); and

WHEREAS, the Authority has previously applied for and received an LCDA grant from the Metropolitan Council in the amount of \$645,000 in connection with the Developer’s construction of the Project, and approved execution of a grant agreement for the LCDA grant on June 3, 2019; and

WHEREAS, the Developer has requested and the Authority has agreed to provide the LCDA grant funding in the form of a loan, and the parties have negotiated an LCDA loan agreement, promissory note, and mortgage (the “LCDA Loan Documents”) in the form attached as Schedule C to the Contract; and

WHEREAS, the Authority has reviewed the Contract and LCDA Loan Documents and finds that the execution of the same and the Authority's performance of its obligations thereunder are in the best interest of the City and its residents.

NOW, THEREFORE, be it resolved that the Contract as presented to the Authority, including the LCDA Loan Documents attached thereto, 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 Contract by such officials shall be conclusive evidence of their approval.

Be it further resolved that the President and Executive Director are hereby authorized to execute the Contract and the LCDA Loan Documents on behalf of the Authority and to carry out, on behalf of the Authority, the Authority's obligations thereunder.

Adopted by the Board of the Authority this 20th day of July, 2020.

Certificate

I, the undersigned, being duly appointed Executive Director of the Roseville Economic Development Authority, 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 regularly held meeting thereof on July 20, 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: Groff, Etten, Laliberte, 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 20th day of July, 2020.



Executive Director, Patrick Trudgeon
Roseville Economic Development Authority