

**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 20th day of July, 2020, immediately preceding the meeting of the City Council of the City of Roseville.

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

and the following were absent: Willmus.

Member Etten introduced the following resolution and moved its adoption:

**RESOLUTION No. 68**

**RESOLUTION APPROVING SUBORDINATION OF  
CONTRACT FOR PRIVATE DEVELOPMENT AND OF  
LCDA LOAN DOCUMENTS BETWEEN THE  
ROSEVILLE ECONOMIC DEVELOPMENT  
AUTHORITY, CB OWASSO GARDENS LIMITED  
PARTNERSHIP, AND MINNESOTA HOUSING  
FINANCE AGENCY**

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

WHEREAS, REDA and CB Owasso Gardens Limited Partnership (the “Developer”) entered into a Contract for Private Development dated as of the date hereof (the “Contract”), regarding development of certain property within the Project by means of the construction of a multifamily rental housing facility (the “Minimum Improvements”); and

WHEREAS, REDA and the Metropolitan Council entered into a Livable Communities Demonstration Account (“LCDA”) grant agreement related to the Developer’s construction of the Minimum Improvements, and REDA and the Developer have negotiated an LCDA loan agreement (the “Loan Agreement”) for disbursement and repayment of the LCDA funds; and

WHEREAS, in order to receive financing for the Minimum Improvements, the Developer's mortgage lender, Minnesota Housing Finance Agency (the "Lender") requires a subordination of REDA's rights under the Contract and of REDA's rights under LCDA Loan Agreement in favor of the Lender with respect to the Minimum Improvements, as set forth in the subordination agreement between the Lender, the Developer, and REDA 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 Subordination, and find that the approval and execution of the Subordination is 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 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 Groff, and upon a vote being taken thereon, the following 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.

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 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.



Patrick Trudgeon, Executive Director  
Roseville Economic Development  
Authority