

**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 9th day of November, 2020, at 6:00 p.m.

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

and the following were absent: Willmus.

Member Etten introduced the following resolution and moved its adoption:

**RESOLUTION No. 73**

**RESOLUTION APPROVING FIRST AMENDMENT TO  
DEVELOPMENT AGREEMENT BETWEEN THE  
ROSEVILLE ECONOMIC DEVELOPMENT  
AUTHORITY AND SIENNA GREEN II LIMITED  
PARTNERSHIP**

WHEREAS, The City of Roseville (“City”) and Aeon (“Aeon”) executed a certain Development Agreement dated as of June 1, 2011 (the “Agreement”), whereunder the City agreed to provide certain tax increment financing assistance to Aeon in connection with the construction of an affordable multifamily rental facility (the “Minimum Improvements”) on certain property in the City; and

WHEREAS, pursuant to an Assignment of Development Agreement dated September 22, 2011, by and among Aeon, City of Roseville, and Sienna Green II Limited Partnership (“Developer”), Aeon assigned all of its rights, duties, and obligations under the Agreement to Developer; and

WHEREAS, the City established the Roseville Economic Development Authority by enabling resolution on November 30, 2015, and transferred the control and administration of all projects to the Authority by resolution, including the assignment of existing contracts concerning matters of economic development or redevelopment and/or housing, including the Agreement; and

WHEREAS, the Authority and Developer have agreed to extend the term of the income limitations provided in the Agreement and to modify certain other terms of the Agreement through a First Amendment thereto (the “Amendment”) in substantially the form presented to the Board of Commissioners of the Authority for approval; and

WHEREAS, the Board finds that execution of the Amendment is necessary and desirable and is in the best interest of the City as a whole because it will allow for a greater use of pooled tax increment for qualified housing purposes within the City.

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The Amendment 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 Amendment by such officials shall be conclusive evidence of approval. The President and Executive Director are hereby authorized to execute, on behalf of the Authority, the Amendment.
2. Authority staff and officials are authorized to take all actions necessary to perform the Authority’s obligations under the Amendment and under the Agreement as a whole, all as described in the Amendment and Agreement.

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, 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 November 9, 2020.

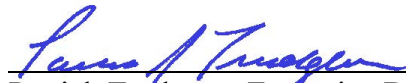
I further certify that Commissioner Etten introduced said resolution and moved its adoption, which motion was duly seconded by Commissioner Groff, and that upon roll call vote being taken thereon, the following Commissioners voted in favor thereof:

Etten, 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 10<sup>th</sup> day of November, 2020.

  
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Patrick Trudgeon, Executive Director  
Roseville Economic Development  
Authority