

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

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Pursuant to due call and notice thereof, a special meeting of the Board of Commissioners (the "Board") of the Roseville Economic Development Authority ("REDA") was duly held on the 7th day of June, 2021, immediately preceding the meeting of the City Council of the City of Roseville.

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

and the following were absent: Willmus.

Member Etten introduced the following resolution and moved its adoption:

**RESOLUTION No. 91**

**RESOLUTION APPROVING SUBORDINATION OF  
CONTRACT FOR PRIVATE REDEVELOPMENT  
BETWEEN THE ROSEVILLE ECONOMIC  
DEVELOPMENT AUTHORITY AND ROSEVILLE  
LEASED HOUSING ASSOCIATES II, LLLP, FOR THE  
BENEFIT OF U.S. BANK NATIONAL ASSOCIATION,  
AND CONSENT 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 II, 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 senior multifamily rental housing facility, along with associated amenities and parking facilities (the "Minimum Improvements"); and

WHEREAS, in order to receive financing for the Minimum Improvements, the Redeveloper's mortgage lender, U.S. Bank National Association (the "Lender") requires a subordination of certain of REDA's rights under the Contract to the Lender with respect to the Minimum Improvements, as set

forth in the subordination agreement between REDA and the Redeveloper for the benefit of the Lender, presented to REDA for review and approval (the "Contract Subordination"), as well as REDA's consent to a collateral assignment of the 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, REDA's Board of Commissioners and legal counsel have reviewed the Subordination, as well as a Consent and Agreement of Authority to Collateral Assignment of Contract for Private Redevelopment for the benefit of the Lender (the "Consents"), and find that the approval and execution of the Subordination and Consent are in the best interest of the City and its residents.

NOW, THEREFORE, BE IT RESOLVED, that the Subordination and Consent 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 Subordination and Consent 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, the Consent, and any other documents requiring execution by REDA in order to carry out the transaction described in the Subordination and Consent.

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 Strahan, and upon a vote being taken thereon, the following voted in favor thereof: Etten, Groff, Strahan, 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 special meeting thereof on June 7, 2021.

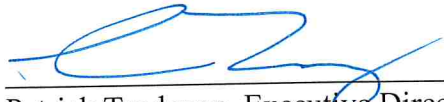
I further certify that Commissioner Etten introduced said resolution and moved its adoption, which motion was duly seconded by Commissioner Strahan, and that upon roll call vote being taken thereon, the following Commissioners voted in favor thereof: Etten,

Groff, Strahan, 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, 2021.

  
Patrick Trudgeon, Executive Director  
Roseville Economic Development  
Authority