

**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 19th day of July, 2021, at 6:00 p.m.

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

and the following were absent: None.

Member Etten introduced the following resolution and moved its adoption:

RESOLUTION No. 93

**RESOLUTION APPROVING CONTRACT FOR
PRIVATE DEVELOPMENT BETWEEN THE
ROSEVILLE ECONOMIC DEVELOPMENT
AUTHORITY AND ROSEVILLE HOUSING GROUP II,
LLC**

WHEREAS, REDA previously approved certain grant assistance to Edison Apartments, LLC (“Edison”) in connection with the construction of a multifamily rental development and associated parking (the “Minimum Improvements”) on certain property in the City of Roseville; and

WHEREAS, Edison has requested negotiation and execution of a new Contract for Private Development (the “Agreement”) concerning a proposed second phase of the Minimum Improvements (“Phase 2”) to be constructed by Roseville Housing Group II, LLC (the “Developer”) and clarifying the source and purpose of grant funding for such Phase 2 as set forth in (a) a Tax Base Revitalization Account Contamination Cleanup Grant Agreement between REDA and the Metropolitan Council for the grant described therein (the “TBRA Grant”), and (b) a Contamination Cleanup Grant Agreement between REDA and the Minnesota Department of Employment and Economic Development (together, the “Grant Agreements”); to establish the required completion date for Phase 2; to provide for the TBRA Grant to be in the form of a deferred loan; and to incorporate certain other terms in order to conform the Agreement to the terms of the Grant Agreements, and REDA legal counsel has prepared the Agreement for REDA consideration;

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The Agreement 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 Agreement by such officials shall be conclusive evidence of approval. The President and Executive Director are hereby authorized to execute, on behalf of REDA, the Agreement and any documents to which REDA is a party referenced in the Agreement and necessary to give effect to the transaction contemplated under the Agreement, including without limitation the loan documents in connection with the TBRA Grant.
2. REDA staff and officials are authorized to take all actions necessary to perform REDA's obligations under the Agreement, all as described in the Agreement.

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:

Groff, Willmus, Strahan, Etten, 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 July 19, 2021.

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:

Groff, Willmus, Strahan, 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 July, 2021.



Patrick Trudgeon, Executive Director
Roseville Economic Development
Authority