

**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, immediately preceding the meeting of the City Council of the City of Roseville.

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. 94

**RESOLUTION APPROVING MASTER SUBORDINATION
AGREEMENT AND ESTOPPEL CERTIFICATE BETWEEN
THE ROSEVILLE ECONOMIC DEVELOPMENT
AUTHORITY, ROSEVILLE EDISON II, LLC, ROSEVILLE
HOUSING GROUP II, LLC, AND WELLS FARGO BANK,
NATIONAL ASSOCIATION**

WHEREAS, The Roseville Economic Development Authority (“REDA”), Roseville Housing Group II, LLC (the “Developer”) and Roseville Edison II, LLC (the “Owner”) have entered into a Contract for Private Development dated as of the date hereof (the “Contract”), regarding the development of certain property within the City of Roseville consisting of the construction of a multifamily rental housing facility (the “Minimum Improvements”), the award of certain grant proceeds to the Developer, and the making by REDA of a deferred loan of certain other grant proceeds (the “TBRA Loan”) to the Owner, as evidenced by a TBRA Loan Agreement, a promissory note, and a mortgage (together, the “Loan Documents”); and

WHEREAS, in order to receive financing for the Minimum Improvements, the Owner’s mortgage lender, Wells Fargo Bank, National Association (the “Lender”) requires a subordination of certain of REDA’s rights under the Loan Documents to the Lender, as set forth in a Master Subordination Agreement among REDA, the Developer, the Owner, and the Bank, presented to REDA for review and approval (the “Master Subordination”); and

WHEREAS, Section 7.3 of the Contract provides for subordination of REDA's rights under the Loan Documents, 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 Master Subordination and find that the approval and execution of the Master Subordination are in the best interest of the City and its residents.

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

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