

**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 18th day of July, 2022, immediately preceding the meeting of the REDA Board of the REDA of Roseville.

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

and the following were absent: Willmus.

Member Strahan introduced the following resolution and moved its adoption:

RESOLUTION No. 110

**RESOLUTION APPROVING AMENDMENT DOCUMENTS
IN CONNECTION WITH THE REPLATTING OF EDISON
PROPERTY**

WHEREAS, the Roseville Economic Development Authority ("REDA"), Roseville Housing Group II, LLC (the "Developer") and Roseville Edison II, LLC (the "Developer") entered into a Contract for Private Development, dated as of July 19, 2021 (the "Contract"), regarding the development of certain property within the REDA of Roseville, Minnesota (the "Property") through the construction of an approximately 60-unit affordable multifamily rental housing facility thereon (the "Minimum Improvements") providing certain grant proceeds to the Developer; and

WHEREAS, the REDA also provided a deferred loan of certain other grant proceeds (the "TBRA Loan") to the Developer, as evidenced by a Loan Agreement Regarding Metropolitan Council Grant (the "Loan Agreement"), a promissory note, and a leasehold mortgage (the "Mortgage," together, the "Loan Documents"); and

WHEREAS, Wells Fargo Bank, National Association (the "Lender") provided financing to the Developer for the construction of the Minimum therewith and in connection therewith the Developer, the Lender, and the REDA entered into a Master Subordination Agreement and Estoppel Certificate, dated November 18, 2021, which subordinated certain of REDA's rights under the Loan Documents to the Lender (the "Subordination Agreement"); and

WHEREAS, the Developer has proposed making and filing a new plat of the Property in order to construct additional improvements on the Property; and

WHEREAS, replatting the Property will modify the Property's legal description, requiring amendments to the Loan Documents including a First Amendment to Leasehold Mortgage, Assignment of Rents, Security Agreement, a Fixture Financing Statement (the "First Amended Mortgage"), a First Amendment to Loan Agreement Regarding Metropolitan Council Grant (the "First Amended Loan Agreement"), and a First Amendment to Contract for Private Development (the "First Amended Contract" together with the First Amended Mortgage, and the First Amended Loan Agreement, the "First Amended Documents"); and

WHEREAS, REDA's Board and legal counsel have reviewed the Consent and the First Amended Documents and find that the approval and execution of the First Amended Documents are in the best interest of the REDA and its residents.

NOW, THEREFORE, BE IT RESOLVED, that the First Amended Documents as presented to the Board are hereby in all respects approved, in substantially the forms submitted, together with any related documents necessary in connection therewith including but not limited to any amendments to the Subordination Agreement and a consent to the new plat (collectively, the "Development Documents") and the President and Executive Director are hereby authorized and directed to execute the Development Documents on behalf of the REDA and to carry out, on behalf of the REDA, the REDA's obligations thereunder. The President and Executive Director are hereby authorized and directed to execute any such Development Documents as may be deemed necessary and appropriate and approved by legal counsel to the REDA and by the Executive Director.

BE IT FURTHER RESOLVED that the approval hereby given to the Development Documents includes approval of such additional details therein as may be necessary and appropriate and such modifications thereof, deletions therefrom and additions thereto as may be necessary and appropriate and approved by legal counsel to the REDA and by the President and Executive Director prior to executing said documents; and said officers are hereby authorized to approve said changes on behalf of the REDA. The execution of any instrument by the President and Executive Director shall be conclusive evidence of the approval of such document in accordance with the terms hereof. In the event of absence or disability of said officers, any of the documents authorized by this Resolution to be executed may be executed without further act or authorization of the Board by any duly designated acting official, or by such other officer or officers of the Board as, in the opinion of the REDA Attorney, may act in their behalf.

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 Etten, and upon a vote being taken thereon, the following voted in favor thereof:

Groff, 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 18, 2022.

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

Groff, 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 18th day of July, 2022.



Patrick Trudgeon, Executive Director
Roseville Economic Development
Authority