

**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 8th day of November, 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. 100**

**RESOLUTION APPROVING AMENDMENT TO LOAN  
DOCUMENTS IN CONNECTION WITH SIENNA  
GREEN I CDBG LOAN, AND SATISFACTION OF  
MORTGAGE IN CONNECTION WITH SIENNA GREEN  
I HRA LOAN**

WHEREAS, The City of Roseville Housing and Redevelopment Authority ("HRA") previously made a loan of certain Community Development Block Grant ("CDBG") funds (the "CDBG Loan") to Sienna Green I Limited Partnership ("Borrower"), evidenced by a promissory note (the "CDBG Note") and secured by a mortgage (the "CDBG Mortgage"), to finance a portion of the acquisition and construction of a multifamily rental housing facility in the City known as Sienna Green I; and

WHEREAS, the HRA made an additional loan of certain HRA levy funds (the "HRA Loan") to the Borrower, evidenced by a promissory note (the "HRA Note") and secured by a mortgage (the "HRA Mortgage"), to finance a portion of the costs of acquisition and construction of Sienna Green I, which HRA Loan has been fully paid and satisfied; and

WHEREAS, by resolution adopted on January 4, 2016, the HRA transferred all of its outstanding contracts and projects, including the CDBG Loan and HRA Loan, to the Roseville Economic Development Authority ("REDA"), and REDA accepted the assignment of all such instruments; and

WHEREAS, the Borrower desires to refinance certain outstanding indebtedness to the Minnesota Housing Finance Authority ("MHFA"), and in connection with such refinancing, the Borrower has requested that REDA execute and deliver a Satisfaction of Mortgage related to the HRA Loan (the "Satisfaction"); and

WHEREAS, the Borrower has additionally requested that REDA agree to subordinate the CDBG Note and Mortgage to the note and mortgage given by the Borrower to MHFA in connection with its refinancing; and

WHEREAS, there have been presented to REDA a Satisfaction in connection with the HRA Loan, and an Amendment to Loan Documents in connection with the CDBG Loan (collectively, the "Loan Documents"); and

WHEREAS, the Board finds that execution of the Loan Documents is necessary and desirable and is in the best interest of the City as a whole because it will allow for the continued success of a multifamily rental facility serving low- to moderate-income families in the City.

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The Loan Documents 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 Loan Documents by such officials shall be conclusive evidence of approval. The President and Executive Director are hereby authorized to execute, on behalf of REDA, the Loan Documents.
2. REDA staff and officials are authorized to take all actions necessary to perform REDA's obligations under the Loan Documents, all as described in the Loan Documents.

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

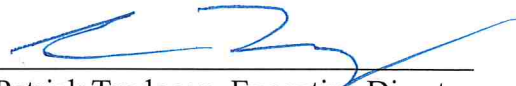
I, the undersigned, being duly appointed Executive Director of the Roseville Economic Development Authority, Minnesota, hereby certify that I have carefully compared the attached and foregoing resolution with the original thereof on file in my office and further certify that the same is a full, true, and complete copy of a resolution which was duly adopted by the Board of Commissioners of said Authority at a duly called and regular meeting thereof on November 8, 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 \_\_ day of November, 2021.

  
Patrick Trudgeon, Executive Director  
Roseville Economic Development  
Authority

