

**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 November, 2022, 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. 114

**RESOLUTION APPROVING LOAN AGREEMENT,
MORTGAGE, PROMISSORY NOTE, AND
SUBORDINATION AGREEMENT BETWEEN THE
ROSEVILLE ECONOMIC DEVELOPMENT
AUTHORITY AND ROSEVILLE LEASED HOUSING
ASSOCIATES II, LLLP**

Be it resolved by the Board of Commissioners (the "Board") of the Roseville Economic Development Authority (the "Authority") as follows:

WHEREAS, To facilitate the redevelopment of certain property within the City of Roseville, Minnesota (the "City"), the Authority, and Roseville Leased Housing Associates II, LLLP, a Minnesota limited liability limited partnership (the "Developer"), have entered into a Contract for Private Redevelopment dated June 7, 2021 (the "Agreement"), which provided for the construction by the Developer of a senior multifamily rental housing facility, along with associated amenities and parking facilities (the "Minimum Improvements") on certain property legally described therein (the "Development Property"); and

WHEREAS, In order to assist with the costs of the Minimum Improvements, the Authority, on behalf of the Developer, applied for and received a Tax Base Revitalization Account (TBRA) grant in the amount \$213,700 (the "TBRA Grant") from the Metropolitan Council; and

WHEREAS, The Metropolitan Council and the Authority entered into a Tax Base Revitalization Account Grant Agreement, providing for an award date of August 4, 2021 and an expiration date of June 30, 2024 (the "Grant

Agreement”). Proceeds of the TBRA Grant may be used for eligible project components of the Minimum Improvements (the “Grant-Eligible Activities”) as described in the Grant Agreement; and

WHEREAS The Authority intends to loan the proceeds of the TBRA Grant (the “Loan”) to the Developer to provide financing for the Grant-Eligible Activities. To that end, the Authority and the Developer have negotiated a Loan Agreement (the “Loan Agreement”) between the Authority and the Developer; and

WHEREAS, In order to receive certain financing for the Minimum Improvements, the Redeveloper’s tax-exempt lender, U.S. Bank National Association (the “Tax- Exempt Lender”), and the Redevelopers taxable lender, and The Huntington National Bank (the “Taxable Lender”, jointly the “Lenders”), require a subordination of certain of REDA’s rights under the Loan Agreement with respect to the Minimum Improvements, as set forth in the Subordination Agreement (Governmental Entity -TEL) between REDA and the Lenders, presented to REDA for review and approval (the “Subordination Agreement”); and

WHEREAS, REDA’s Board of Commissioners and legal counsel have reviewed the Loan Agreement and Subordination Agreement and find that the approval and execution of the Loan Agreement and Subordination Agreement are in the best interest of the City and its residents.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves the Loan Agreement and Subordination Agreement and authorizes the disbursement of the Loan to the Developer in accordance with the terms of the Loan Agreement.

BE IT FURTHER RESOLVED THAT, the Loan Agreement and Subordination Agreement are hereby approved in substantially the forms presented to the Board, together with any related documents necessary in connection therewith, including without limitation the Note and the Mortgage from the Developer as security for the repayment of the Loan and all documents, exhibits, certifications, or consents referenced in or attached to the Loan Agreement (the “Project Documents”). The Board hereby authorizes the President and Executive Director, in their discretion and at such time, if any, as they may deem appropriate, to execute the Project Documents on behalf of the Authority, and to carry out, on behalf of the Authority, the Authority’s obligations thereunder when all conditions precedent thereto have been satisfied. The Project Documents shall be in substantially the forms on file with the Authority and the approval hereby given to the Project Documents and Subordination Agreement 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 Authority and by the officers authorized herein to execute said documents prior to their execution; and said officers are hereby authorized to approve said changes on behalf of the Authority. The execution of any instrument by the appropriate officers of the Authority herein authorized shall be conclusive evidence of the approval of such document in accordance with the terms hereof. This resolution shall not constitute an offer and the Project Documents and Subordination Agreement shall not be effective until the date of execution thereof as provided herein.

BE IT FURTHER RESOLVED that in the event of absence or disability of the 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 City Attorney, may act in their behalf. Upon execution and delivery of the Project Documents, the officers and employees of the Board are hereby authorized and directed to take or cause to be taken such actions as may be necessary on behalf of the Board to implement the Project Documents.

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:

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 meeting thereof on November 7, 2022.


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:

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 8th day of November, 2022.



Patrick Trudgeon, Executive Director
Roseville Economic Development
Authority