

**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 15<sup>th</sup> day of May, 2023, immediately preceding the meeting of the City Council of the City of Roseville.

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

and the following were absent: Schroeder.

Member Etten introduced the following resolution and moved its adoption:

**RESOLUTION No. 115**

**RESOLUTION APPROVING A SMALL BUSINESS  
LOAN PROGRAM AND AUTHORIZING STAFF TO  
ADMINISTER SAID LOAN PROGRAM**

WHEREAS, the Roseville Economic Development Authority (“REDA”) has undertaken a program to promote economic development and job opportunities, support existing businesses, and promote the development and redevelopment of land which is underutilized within the city of Roseville, Minnesota (the “City”); and

WHEREAS, REDA acknowledges that thriving small businesses provide important goods and services, increase and retain job opportunities in the City and the State of Minnesota, help make communities desirable and productive, and help maintain and increase the tax base in the City, as well as further diversify the local economy by making it stronger and more vibrant; and

WHEREAS, REDA proposes to establish a Forgivable Micro-Loan Program (the “Program”) intended to diversify and strengthen the City’s economic fabric by supporting small businesses, create and retain jobs in the City, improve the odds of small businesses successfully opening or expanding in the City, help redevelop and improve existing commercial spaces in the City, encourage the revitalization of existing buildings and reduce the potential for blight in in the City by supporting small businesses in making capital improvements; and

WHEREAS, REDA has prepared the Program Guidelines (the “Guidelines”) and the Program Application (the “Application”) for the Program ; and

WHEREAS, in connection with the Program, REDA has prepared a model Loan Agreement and Promissory Note (the “Loan Documents”) to be executed in connection with the provision of each loan provided under the Program;

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The Board hereby approves the Program and the Board finds, determines and declares that it is in the public interest of the residents and businesses of the City that the Program be adopted.
2. The Board hereby approves any related documents necessary in connection with the Program, including without limitation, the Guidelines, the Application, the Loan Documents and all other documents or certifications referenced in or attached to the Guidelines and the Application (collectively, the “Program Documents”) and the REDA Executive Director (the “Executive Director”) is hereby authorized to execute the Program Documents on behalf of REDA, and to carry out, on behalf of REDA, REDA’s obligations thereunder when all conditions precedent thereto have been satisfied. The Board hereby delegates to the Executive Director the authority to administer the Program in accordance with the Guidelines including without limitation processing and approving Program applications and executing Program Documents pursuant to the Guidelines and the Application.
3. The Board authorizes the expenditure of available REDA general fund dollars for the implementation of the Program in the amount of up to \$30,000.
4. The approval hereby given to the Program 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 REDA and by the Executive Director prior to their execution; and the Executive Director is hereby authorized to approve said changes on behalf of REDA. The execution of any instrument by the appropriate officers of REDA herein authorized shall be conclusive evidence of the approval of such document in accordance with the terms hereof. In the event of absence or disability of the Executive Director, 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 legal counsel to REDA, may act on the Executive Director’s behalf.
5. The authority to approve, execute and deliver future amendments to the Program Documents is hereby delegated to the Executive Director, subject

to the following conditions: (a) such amendments or consents do not materially adversely affect the interests of the REDA; (b) such amendments or consents do not contravene or violate any policy of the REDA, the City or applicable provision of law, and (c) such amendments or consents are acceptable in form and substance to the counsel retained by the REDA to review such amendments. The execution of any instrument by the Executive Director shall be conclusive evidence of the approval of such instruments in accordance with the terms hereof.

6. The Board authorizes and directs the Executive Director and REDA staff to undertake and implement the Program and Program Documents as provided therein and take all actions necessary in connection therewith.

The motion for the adoption of the foregoing resolution was duly seconded by Member Groff, and upon a vote being taken thereon, the following voted in favor thereof:

Strahan, Etten, Groff, 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 May 15, 2023.

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

Strahan, Etten, Groff, 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 16<sup>th</sup> day of May, 2023.



Patrick Trudgeon, Executive Director  
Roseville Economic Development  
Authority