

**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 13th day of May, 2024, at 6:00 p.m.

The following members were present: Groff, Strahan, Etten, Schroeder, and Roe
and the following were absent: none.

Member Schroeder introduced the following resolution and moved its adoption:

RESOLUTION No. 121

**RESOLUTION APPROVING A FIRST AMENDMENT
TO CONTRACT FOR PRIVATE REDEVELOPMENT**

WHEREAS, REDA entered into a Contract for Private Redevelopment, dated June 7, 2021 (the "Original Agreement"), with Roseville Leased Housing Associates II, LLLP, a Minnesota limited liability limited partnership (the "Redeveloper"), pursuant to which the Redeveloper agreed to construct an approximately 277-unit multifamily rental housing facility on certain property in Roseville, Minnesota (the "Redevelopment Property") intended for occupancy by seniors with community rooms, a theater, and fitness center amenities (collectively, the "Minimum Improvements"); and

WHEREAS, pursuant to Minnesota Statutes, Sections 469.174 to 469.1794, as amended (the "TIF Act") and the Original Agreement, REDA agreed to issue a Tax Increment Revenue Note (Harbor at Twin Lakes Project) (the "Original TIF Note") to the Redeveloper to assist with the financing of the Minimum Improvements, in exchange for, among other things, the Redeveloper executing and recording an Assessment Agreement and Assessor's Certification by and between REDA and the Redeveloper (the "Original Assessment Agreement") on the Redevelopment Property; and

WHEREAS, all or a part of the Minimum Improvements is classified as "class 4d(1)" low-income rental property under Minnesota Statutes, Section 273.13, subdivision 25 (e) ("4d(1) Property"), and the 2023 Minnesota Legislature revised how 4d(1) Property is valued pursuant to Minnesota Statutes, Section 273.128 (the "2023 4d Change"); and

WHEREAS, because of the 2023 4d Change, the Redeveloper has requested that REDA amend the Original Agreement pursuant a First Amendment to Contract for Private Redevelopment (the "First Amendment") which reduces the amount of the Original TIF Note to \$2,044,550 (the "Amended TIF Note") and revises the minimum market value of the Redevelopment Property as listed in the Assessment Agreement (as amended, the "Amended Assessment Agreement"); and

WHEREAS, REDA also loaned the proceeds of the Tax Base Revitalization Grant to the Developer (the "Loan") for the Minimum Improvements; and

WHEREAS, the First Amendment, the Amended TIF Note and the Amended Assessment Agreement are now presented to the Board for their consideration;

WHEREAS, pursuant to Section 469.177, subd. 8 of the TIF Act, the Amended Assessment Agreement shall be reviewed and approved by the City Council of the City of Roseville (the "City Council");

WHEREAS, in connection with the Redeveloper's construction financing with U.S. Bank National Association and The Huntington National Bank, on July 1, 2021, REDA executed one or more consents to Collateral Assignment of Tax Increment Financing Note and Tax Increments in favor of U.S. Bank National Association, as the fiscal agent for The Huntington National Bank and various subordination agreements subordinating certain of REDA's rights under the Contract and the Loan;

WHEREAS, the Redeveloper has requested the REDA execute and deliver a new consent in connection with the Amended TIF Note and the conversion of Redeveloper's construction financing to permanent financing (the "Conversion") and Redeveloper's delivery of a new Collateral Assignment of Tax Increment Financing Note and Tax Increments (the "Consent to Collateral Assignment") in favor of U.S. Bank Trust Company, National Association, a national banking association, as fiscal agent for the Redeveloper's permanent lender, Greystone Servicing Company LLC.

NOW, THEREFORE, BE IT RESOLVED as follows:

1. Subject to the approval of the Amended Assessment Agreement by the City Council, the Board approves the First Amendment and the Consent to Collateral Assignment in substantially the form presented to the Board, together with any related documents necessary in connection therewith or in connection with Conversion, including without limitation the Amended TIF Note, the Amended Assessment Agreement and all documents, exhibits, certifications, or consents, referenced in or attached to the First

Amendment or Consent to Collateral Assignment (collectively, the "Documents").

2. 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 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 Documents shall be in substantially the form on file with REDA and the approval hereby given to the 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 officers authorized herein to execute the Documents prior to their execution; and said officers are 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. This resolution shall not constitute an offer and the Documents shall not be effective until the date of execution thereof as provided herein.
3. 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 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 Documents.

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:

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 13, 2024.

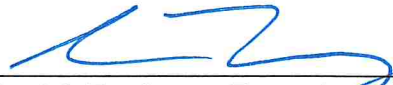
I further certify that Commissioner Schroeder introduced said resolution and moved its adoption, which motion was duly seconded by Commissioner Etten, and that upon roll call vote being taken thereon, the following Commissioners voted in favor thereof:

Groff, Strahan, Etten, Schroeder, 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 14th day of May, 2024.



Patrick Trudgeon, Executive Director
Roseville Economic Development
Authority