

**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 13<sup>th</sup> 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 Groff introduced the following resolution and moved its adoption:

**RESOLUTION No. 122**

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

WHEREAS, REDA entered into a Contract for Private Redevelopment, dated June 22, 2020 (the “Original Agreement”), with Roseville Leased Housing Associates I, LLLP, a Minnesota limited liability limited partnership (the “Redeveloper”), pursuant to which the Redeveloper agreed to construct an approximately 228-unit multifamily rental housing facility on certain property in Roseville, Minnesota (the “Redevelopment Property”) with a stand-alone clubhouse building and associated structured parking to be integrated into the buildings (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 has issued a Tax Increment Revenue Note (Oasis 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 \$1,899,744 (as amended, 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, the First Amendment, the Amended TIF Note and the Amended Assessment Agreement are now presented to the Board for their consideration; and

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").

NOW, THEREFORE, BE IT RESOLVED as follows:

1. Subject to approval of the Assessment Agreement by the City Council, the Board approves the First Amendment in substantially the form presented to the Board, together with any related documents necessary in connection therewith, 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 (the "Amendment 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 Amendment 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 Amendment Documents shall be in substantially the form on file with REDA and the approval hereby given to the Amendment 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 Amendment 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 Amendment 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 Amendment 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 Amendment 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 Amendment 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:

and the following voted against the same:

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 Groff 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, 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 14<sup>th</sup> day of May, 2024.

  
Patrick Trudgeon, Executive Director  
Roseville Economic Development  
Authority