

**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, 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 Strahan introduced the following resolution and moved its adoption:

**RESOLUTION No. 101**

**RESOLUTION APPROVING COLLATERAL  
ASSIGNMENT OF CONTRACT FOR PRIVATE  
DEVELOPMENT BETWEEN THE ROSEVILLE  
ECONOMIC DEVELOPMENT AUTHORITY,  
ROSEVILLE EDISON II, LLC, AND ROSEVILLE  
HOUSING GROUP II, LLC**

WHEREAS, the Roseville Economic Development Authority ("REDA") administers Development District No. 1 (the "Development District") and is authorized to undertake certain activities to prepare real property within the Development District for development and redevelopment by private enterprise pursuant to Minnesota Statutes, Sections 469.001 to 469.047 and 469.090 to 469.1081; and

WHEREAS, REDA, Roseville Edison II, LLC (the "Owner"), and Roseville Housing Group II, LLC (the "Developer") entered into a Contract for Private Development, dated as of July 19, 2021 (the "Contract"), regarding the development of certain property within the City of Roseville consisting of the construction of a multifamily rental housing facility (the "Minimum Improvements"), the award of certain grant proceeds to the Developer and the making by REDA of a deferred loan of certain other grant proceeds to the Owner; and

WHEREAS, in order to receive financing for the Minimum Improvements, the Owner's mortgage lender, Wells Fargo Bank, National Association (the "Lender") requires REDA's consent to a collateral assignment of the Contract as set

forth in the Collateral Assignment of Contract for Private Development, as presented to REDA for review and approval (the "Collateral Assignment"); and

WHEREAS, Section 7.4 of the Contract provides REDA's agreement to a collateral assignment of the Contract, so long as such collateral assignment is in a form reasonably acceptable to the Authority; and

WHEREAS, REDA's Board of Commissioners (the "Board") and legal counsel have reviewed the Collateral Assignment, and find that the approval and execution of the Collateral Assignment and consent attached to the Collateral Assignment (the "Consent") are in the best interest of the City of Roseville and its residents.

NOW, THEREFORE, BE IT RESOLVED, that the Collateral Assignment and the Consent 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 Consent by such officials shall be conclusive evidence of approval.

BE IT FURTHER RESOLVED that the President and Executive Director are hereby authorized to execute on behalf of REDA the Consent, and any other documents requiring execution by REDA, in order to carry out the transaction described in the Collateral Assignment.

BE IT FURTHER RESOLVED that REDA staff and consultants are authorized to take any actions necessary to carry out the intent of this resolution.

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:

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 Strahan 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, 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 8<sup>th</sup> day of November, 2021.



Patrick Trudgeon, Executive Director  
Roseville Economic Development  
Authority