

**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 July, 2024, at 6:00 p.m.

The following members were present: Etten, Schroeder, Groff, Strahan  
and the following were absent: Roe.

Member Schroeder introduced the following resolution and moved its adoption:

**RESOLUTION No. 123**

**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, on May 13<sup>th</sup>, 2024, the Authority approved the execution and delivery of a First Amendment to Contract for Private Redevelopment (the “First Amendment”) reducing the amount of the Original TIF Note and authorizing REDA to deliver an Amended and Restated Tax Increment Revenue Note (the “Amended TIF Note”) to account for the 2023 4d Change and revising the minimum market value of the Redevelopment Property; and

WHEREAS, in connection with the Redeveloper’s construction financing and the conversion of such financing to permanent financing, on June 29, 2023, REDA executed (i) a consent to a Collateral Assignment of Tax Increment Financing Note and Tax Increments (Tax-Exempt Loan) in favor of U.S. Bank National Association, as the fiscal agent for the Redeveloper’s permanent lender, Greystone Servicing Company LLC, as the assignee of the Redeveloper’s construction lender, First Multifamily Investors, L.P., and; (ii) a consent to Collateral Assignment of Tax Increment Financing Note and Tax Increments (Taxable Loan) in favor of Greystone Servicing Company LLC both assigning certain interests in the Original Contract and the Original TIF Note to the Redeveloper’s lenders; and

WHEREAS, the Redeveloper has requested that the REDA execute and deliver new consents (together, the “Consents”) in connection with the delivery of the Amended TIF Note and Redeveloper’s delivery of (i) an Amended and Restated Collateral Assignment of Tax Increment Financing Note and Tax Increments (Tax-Exempt Loan) 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; and (ii) an Amended and Restated Collateral Assignment of Tax Increment Financing Note and Tax Increments (Taxable Loan) in favor of Redeveloper’s permanent lender, Greystone Servicing Company LLC, reaffirming the assignment of certain interests in the Original Contract, as amended by the First Amendment, and the Amended TIF Note to the Redeveloper’s lenders.

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The Board hereby approves the Consents in substantially the forms presented to the Board, together with any related documents necessary in connection therewith or in connection with the issuance of the Amended TIF Note and the transactions contemplated hereby and all documents, exhibits, certifications, or consents, referenced in or attached to the Consents (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

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 July 15, 2024.

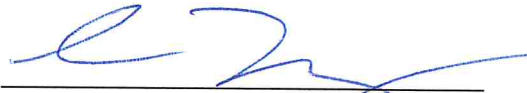
I further certify that Commissioner Schroeder introduced said resolution and moved its adoption, which motion was duly seconded by Commissioner Strahan, and that upon roll call vote being taken thereon, the following Commissioners voted in favor thereof:

Etten, Schroeder, Groff, Strahan

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 18<sup>th</sup> day of July, 2024.



Patrick Trudgeon, Executive Director  
Roseville Economic Development  
Authority

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

, 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.