

**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 22<sup>nd</sup> day of September, at 6:00 p.m.

The following members were present: Groff, Bauer, Strahan, Schroeder and Roe

and the following were absent: none.

Member Schroeder introduced the following resolution and moved its adoption:

**RESOLUTION No. #132**

**RESOLUTION        APPROVING        COLLATERAL  
ASSIGNMENT   OF   DEVELOPMENT   AGREEMENT  
AND TIF NOTE**

- WHEREAS, REDA entered into a Contract for Private Redevelopment, dated September 16, 2019 (the "Original Agreement"), with 2720 Fairview Group, LLC, a Delaware limited liability company (the "Redeveloper"), pursuant to which the Redeveloper agreed to construct a multifamily rental facility and associated parking (the "Minimum Improvements") on certain property in Roseville, Minnesota (the "Redevelopment Property"); and
- WHEREAS, on March 9<sup>th</sup>, 2020, the Authority approved the execution and delivery of a First Amendment to Contract for Private Redevelopment (the "First Amendment" together with the Original Agreement, the "Agreement") wherein REDA agreed to amend the Original Agreement to provide assistance for a portion of Developer's costs of environmental remediation; and
- WHEREAS, pursuant to Minnesota Statutes, Sections 469.174 to 469.1794, as amended (the "TIF Act") and the Agreement, on August 1, 2022, REDA issued a Tax Increment Revenue Note (Fairview Multifamily Project) (the "TIF Note") in the amount of \$2,900,000 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 "Assessment Agreement") on the Redevelopment Property; and

WHEREAS, Redeveloper now seeks to refinance the Minimum Improvements, and such refinancing will place permanent debt on the Minimum Improvements, and Old National Bank, a national banking association (the "Lender"), has agreed to provide such refinancing to Redeveloper. As a condition of such refinancing to Redeveloper, Lender requires that Redeveloper assign its rights to and interests in the TIF Note and the Agreement, to the Lender and that REDA consent to the assignment thereof, and to certain other matters; and

WHEREAS, There has been presented before the Board a form of Collateral Assignment of Development Agreement and TIF Note (the "Collateral Assignment") to be executed by the Redeveloper, REDA, and the Lender, which sets forth the terms of the Redeveloper's assignment of its rights and interest in the Agreement and the TIF Note to the Lender and the consent of REDA to such assignment and REDA's agreement to certain other matters.

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The Board hereby approves the Collateral Assignment in substantially the form presented to the Board, together with any related documents necessary in connection therewith (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 Schroeder, and upon a vote being taken thereon, the following voted in favor thereof:

Groff, Bauer, Strahan, Schroeder and Roe

and the following voted against the same:none.

WHEREUPON said resolution was declared duly passed and adopted.

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 meeting thereof on September 22, 2025.

I further certify that Commissioner Schroeder 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:

Groff, Bauer, Strahan, 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 23<sup>rd</sup> day of September, 2025

  
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Executive Director  
Roseville Economic Development  
Authority