

**LINO LAKES ECONOMIC DEVELOPMENT AUTHORITY**

**RESOLUTION NO. 22-03**

**RESOLUTION APPROVING THE EXECUTION OF A SECOND  
AMENDMENT TO PURCHASE AND DEVELOPMENT  
AGREEMENT WITH SILVER CREEK EQUITY LLC**

BE IT RESOLVED By the Board of Commissioners (the "Board") of the Lino Lakes Economic Development Authority (the "Authority") as follows:

Section 1. Recitals.

1.01. The Authority owns certain property located in the City of Lino Lakes, Minnesota (the "Property").

1.02. On June 13, 2022, following a duly noticed public hearing, the Board approved the sale of the Property to Silver Creek Equity LLC, a Delaware limited liability company, or its successors or assigns (collectively, the "Developer"), for the purpose of developing market-rate housing for seniors, multi-tenant retail, and restaurants.

1.03. The Authority and the Developer entered into a Purchase and Development Agreement (the "Original Agreement") governing the sale of the Property to the Developer.

1.04. The Authority and the Developer entered into a First Amendment to Purchase and Development Agreement (the "First Amendment to Agreement"), which amended the Original Agreement (as amended, the "Amended Agreement"), in order to extend the due diligence period described in the Original Agreement.

1.05. The Authority and the Developer have determined to further amend the Original Agreement and have caused to be prepared and presented to the Board a Second Amendment to Purchase and Development Agreement (the "Second Amendment to Agreement"), which amends the Amended Agreement.

Section 2. Authority Approval; Further Proceedings.

2.01. The Second Amendment to Agreement is 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 the Executive Director, provided that execution of the Second Amendment to Agreement by such officials shall be conclusive evidence of approval.

2.02. The President and Executive Director are hereby authorized to execute, on behalf of the Authority, the Second Amendment to Agreement and any other documents referenced therein requiring execution by the Authority or otherwise required to effectuate the transaction described in the Second Amendment to Agreement.

2.03. Authority staff and consultants are authorized and directed to take all actions needed to carry out the transactions described in this resolution.

Approved by the Board of Commissioners of the Lino Lakes Economic Development Authority this 12<sup>th</sup> day of December, 2022.

  
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President, Michael Ruhland

ATTEST:

  
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Executive Director, Sarah Cotton

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