

**LINO LAKES  
ECONOMIC DEVELOPMENT AUTHORITY  
MEETING**

Monday, May 22, 2023  
Immediately Following Regular City Council Meeting  
City Council Chambers

1. Call to Order and Roll Call
2. Consideration of Minutes of January 23, 2023
3. Action Items
  - A) Consider Resolution No. 23-01, Approving Assignment of Contract for Private Development and TIF Note, AX Lino Lakes L.P. – TIF District 1-12
4. Adjourn

**EDA MINUTES**

**DRAFT**

1 **DATE** : **January 23, 2023**  
2 **TIME STARTED** : **6:42 p.m.**  
3 **TIME ENDED** : **6:46 p.m.**  
4 **MEMBERS PRESENT** : **EDA Members Rafferty, Stoesz,**  
5 **Cavegn, Lyden**  
6 **MEMBERS ABSENT** : **EDA Member Ruhland**  
7 **OTHERS PRESENT** : **Community Development Director**  
8 **Michael Grochala; City Administrator**  
9 **Sarah Cotton.**

10  
11 The meeting was called to order at 6:42 p.m. by EDA Vice President Cavegn.

12  
13 **CONSIDERATION OF THE MINUTES OF DECEMBER 12, 2022**

14  
15 Economic Development Authority (EDA) Member Rafferty moved to approve the  
16 minutes of December 12, 2022, as presented. EDA Member Stoesz seconded the motion.  
17 Motion carried on a voice vote.

18  
19 **ACTION ITEM**

20  
21 **3A) Consideration of 2023 Annual Appointments** - Community Development  
22 Director Grochala summarized the written report and stated each year the EDA is  
23 required to make appointments for 2023.

24  
25 EDA Member Lyden moved to approve the EDA 2023 Annual Appointments. EDA  
26 Member Rafferty seconded the motion. Motion carried on a voice vote.

27  
28 **3B) 2022 Annual Report** - Community Development Director Grochala summarized  
29 the written report stating in 2022 the EDA approved a purchase agreement with Silver  
30 Creek Equities for the sale of 6.27 acres in the Legacy at Woods Edge Development. The  
31 EDA also approved the Tax Increment Financing plan for District 1-14, Clearwater Creek  
32 Business Park. He shared information about building permit valuation, which is the  
33 highest on record for the City.

34  
35 EDA Member Rafferty moved to approve the EDA 2022 Annual Report. EDA Member  
36 Stoesz seconded the motion. Motion carried on a voice vote.

37  
38 EDA Member Rafferty moved to adjourn the EDA meeting. EDA Member Lyden  
39 seconded the motion. Motion carried on a voice vote.

40  
41 The meeting was adjourned at 6:46 p.m.

42

**LINO LAKES ECONOMIC DEVELOPMENT AUTHORITY  
AGENDA ITEM 3A**

STAFF ORIGINATOR: Michael Grochala, Community Development Director

MEETING DATE: May 22, 2023

TOPIC: Consider Resolution No. 23-01, Approving Assignment of Contract for Private Development and TIF Note, AX Lino Lakes – TIF District 1-12

VOTE REQUIRED: 3/5

**BACKGROUND**

The Economic Development Authority (EDA) approved the Contract for Private Development with United Properties and Distribution Alternatives in July of 2016. The action also included authorization for the issuance of a Tax Increment Revenue Note. Construction of the 402,000 square foot facility and associated public improvements was completed 2017.

In 2017 the Contract and TIF Note was assigned to AX Lino Lakes, L.P. which purchased the property.

OIVF III Clearwater, LLC a Delaware limited liability partnership, is purchasing the project from AX Lino Lakes, L.P., including all rights under the TIF Note and the Contract. The building tenant, Distribution Alternatives, remains unchanged. There will be no change in tenancy upon such purchase and sale, as AX Lino Lakes, L.P. will assign the landlord's interest in the existing Distribution Alternatives, Inc. Lease to OIVF III in conjunction with the sale of the land and building

Section 8.2 of the Contract permits the assignment of the Assignor's rights and duties under the Contract subject to the EDA's approval.

**RECOMMENDATION**

Staff is recommending approval of Resolution No. 23-01.

**ATTACHMENTS**

1. Resolution No. 23-01
2. Assignment of Development Agreement and TIF Note
3. TIF Note
4. Authority Estoppel

**LINO LAKES ECONOMIC DEVELOPMENT AUTHORITY  
RESOLUTION NO. 23-01**

**RESOLUTION APPROVING AN ASSIGNMENT AND ASSUMPTION OF CONTRACT FOR  
PRIVATE DEVELOPMENT AND ASSIGNMENT OF TIF NOTE AND RELATED DOCUMENTS**

WHEREAS, the City of Lino Lakes, Minnesota (the “City”) and the Lino Lakes Economic Development Authority (the “Authority”) have established, and the Authority administers, Development District No. 1 (the “Development District”) located within the City and have caused to be created a Development Plan therefor, pursuant to Minnesota Statutes, Sections 469.090 through 469.1082, as amended; and

WHEREAS, within the Development District the City and the Authority have created Tax Increment Financing (Economic Development) District No. 1-12 (the “TIF District”), pursuant to Minnesota Statutes, Sections 469.174 through 469.1794, as amended; and

WHEREAS, the Authority, United Properties Development LLC, a Minnesota limited liability company (“United Properties”), and Distribution Alternatives, Inc., a Minnesota corporation (the “Tenant”), have entered into a Contract for Private Development, dated July 25, 2016 (the “Contract”), pursuant to which United Properties agreed to develop an approximately 400,000 square foot warehouse and distribution facility with related office space and other improvements to be constructed on property located within the TIF District for use by the Tenant in its distribution business (the “Minimum Improvements”), and in turn the Authority agreed to reimburse United Properties for certain public improvements and site preparation costs; and

WHEREAS, the Authority issued its Tax Increment Revenue Note, Series 2017 (the “TIF Note”), in the original aggregate principal amount of \$1,200,000, to United Properties to reimburse United Properties for the public improvements and site preparation costs as provided in the Contract; and

WHEREAS, United Properties conveyed the Minimum Improvements and the property on which the Minimum Improvements are located (the “Property”) to AX Lino Lakes L.P., a Delaware limited partnership (“AX Lino Lakes”), and also assigned its interest, rights, and obligations under the Contract and the TIF Note to AX Lino Lakes; and

WHEREAS, Bank of America, N.A., a national banking association (the “Lender”), provided a loan to AX Lino Lakes in the maximum principal amount of \$16,110,000 (the “Lender Loan”) to finance a portion of the costs of the Minimum Improvements; and

WHEREAS, AX Lino Lakes, the Lender, and the Authority entered into a Collateral Assignment and Subordination of Development Agreement and Tax Increment Revenue Note pursuant to which AX Lino Lakes assigned all of its rights under the Contract and the TIF Note to the Lender, the Authority agreed to the collateral assignment of the rights of AX Lino Lakes under the Contract and the TIF Note, and the Authority agreed to subordinate its rights under the Contract to the rights of the Lender under the loan documents executed in connection with the Lender Loan; and

WHEREAS, AX Lino Lakes intends to convey the Property to OIVF III Clearwater, LLC, a Delaware limited liability company (the “Owner”), and the Owner will agree to assume the rights and obligations of AX Lino Lakes under the Contract; and

WHEREAS, Section 8.2 of the Contract permits the assignment of the rights and duties of AX Lino

Lakes under the Contract only upon the satisfaction of certain requirements provided therein; and

WHEREAS, there has been presented to the Board of Commissioners of the Authority forms of (i) an Assignment and Assumption of Contract for Private Development and Assignment of TIF Note (the “Assignment and Assumption Agreement”) between the Authority, AX Lino Lakes, as assignor, and the Owner, as assignee, pursuant to which AX Lino Lakes will assign its rights and interests with respect to the Contract and the TIF Note to the Owner, and the Owner will assume the rights and duties of AX Lino Lakes under the Contract; and (ii) an estoppel certificate of the Authority (the “Estoppel Certificate”); and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Lino Lakes Economic Development Authority that:

1. The President and the Executive Director are hereby authorized to execute and deliver the Assignment and Assumption Agreement and the Estoppel Certificate in substantially the forms on file with the Authority, with such additions, deletions, and other changes as are approved by the President and the Executive Director. The President and the Executive Director are further directed to execute any additional documents or take all steps and do all things necessary to effectuate the provisions of the Assignment and Assumption Agreement or the Estoppel Certificate.

Approved by the Board of Commissioners of the Lino Lakes Economic Development Authority this 22<sup>nd</sup> day of May, 2023.

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President, Tony Cavegn

ATTEST:

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Executive Director, Sarah Cotton

LN140-116 (JAE)  
876500v2

## **ASSIGNMENT AND ASSUMPTION OF CONTRACT OF PRIVATE DEVELOPMENT AND ASSIGNMENT OF TIF NOTE**

THIS ASSIGNMENT AND ASSUMPTION OF CONTRACT OF PRIVATE DEVELOPMENT AND ASSIGNMENT OF TIF NOTE, made as of \_\_\_\_\_, 2023 (the "Assignment"), is between the LINO LAKES ECONOMIC DEVELOPMENT AUTHORITY, MINNESOTA, a public body corporate and politic of the State of Minnesota (the "Authority"), AX LINO LAKES L.P., a Delaware limited liability company (the "Assignor"), and OIVF III CLEARWATER, LLC, a Delaware limited liability company (the "Assignee").

### **RECITALS**

The Authority, United Properties Development LLC, a Minnesota limited liability company ("United Properties"), and Distribution Alternatives, Inc., a Minnesota corporation (the "Tenant"), entered into the Contract for Private Development, dated July 25, 2016, between the Authority, United Properties Development LLC, a Minnesota limited liability company ("United Properties"), and Distribution Alternatives, Inc., a Minnesota corporation, as tenant, recorded in the Office of County Recorder of Anoka County, Minnesota on November 1, 2016 as Document No. 2153796.001, as assigned pursuant to the Assignment and Assumption of Contract for Private Development and Assignment of TIF Note, dated December 20, 2017 (collectively, the "Contract"), between the Authority, United Properties, as assignor, and AX Lino Lakes L.P., a Delaware limited partnership ("AX Lino Lakes"), as assignee, recorded in the Office of County Recorder of Anoka County, Minnesota on January 2, 2018 as Document No. 2189877.004, regarding the development of an approximately 400,000 square foot warehouse and distribution facility with related office space and other improvements to be constructed on property legally described in EXHIBIT A attached hereto (the "Land") for use by the Tenant in its distribution business (the "Minimum Improvements"), and in turn the Authority issued its Tax Increment Revenue Note, Series 2017 (the "TIF Note"), in the original aggregate principal amount of \$1,200,000, to reimburse United Properties for certain public improvements and site preparation costs. The TIF Note was subsequently assigned to the Assignor.

The Assignor desires to assign to the Assignee all of its interest in the Contract and the TIF Note and its rights and obligations under the Contract, and the Assignee desires to assume such interest in the Contract and the TIF Note and the rights and obligations under the Contract.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Definitions. All capitalized terms not defined herein shall have the meanings given such terms in the Contract.

2. Assignment and Assumption of Contract. Section 8.2 of the Contract allows the Assignor to assign its rights and duties under the Contract to another entity if (a) the proposed transferee has the qualifications and financial responsibility, in the reasonable judgment of the Authority, necessary and adequate to fulfill the obligations undertaken in the Contract by the Assignor; and (b) any proposed transferee expressly assumes all of the obligations of the Assignee under the Contract and agrees to be subject to all of the conditions and restrictions to which the Assignor is subject. The Assignor hereby assigns to the Assignee all of its interest in the Contract and the TIF Note and its rights and obligations under the Contract. The Assignee hereby accepts such rights and assumes such obligations, subject to the terms of this Assignment, and has executed and delivered an Investor Letter for the TIF Note to the Authority. The Authority acknowledges and consents to such assignment.

3. Covenants of the Assignee. The Assignee expressly assumes all of the obligations of the Assignor under the Contract and agrees to be subject to all the conditions and restrictions to which the Assignor is subject to under the Contract.

4. Release of Assignor. This Assignment shall be deemed to release and discharge the Assignor from any obligations of the "Developer" under the Contract, such obligations having been assumed by the Assignee.

5. Assignee Address. For purposes of notice under the Contract, the Assignee's address is:

OIVF III Clearwater, LLC  
5050 Lincoln Drive, Suite 420  
Edina, MN 55436  
Attention: \_\_\_\_\_

6. Governing Law. It is agreed that this Assignment shall be governed by, construed and enforced in accordance with the laws of the State of Minnesota.

7. Entirety of Agreement. This Assignment shall constitute the entire agreement between the parties and any prior understanding or representation of any kind preceding the date of this Assignment shall not be binding upon either party except to the extent incorporated in this Assignment.

8. Modification. Any modification of this Assignment or additional obligation assumed by either party in connection with this Assignment shall be binding only if placed in writing and signed by each party or an authorized representative of each party.

9. Execution in Counterparts. This Assignment may be executed, acknowledged and delivered in any number of counterparts and each of such counterparts shall constitute an original but all of which together shall constitute one agreement.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the Assignor, the Assignee, and the Authority have caused this Assignment and Assumption of Contract of Private Development and Assignment of TIF Note to be executed as of the date and year first written above.

**ASSIGNOR:**

**AX LINO LAKES L.P.**, a Delaware limited partnership

By: AX Lino Lakes, LLC, a Delaware limited liability company

Its: General Partner

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

DOMINION OF CANADA )  
 ) ss.  
PROVINCE OF MANITOBA )

I certify that I know or have satisfactory evidence that \_\_\_\_\_ is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the \_\_\_\_\_ of AX Lino Lakes, LLC, a Delaware limited liability company, the general partner of AX Lino Lakes L.P., a Delaware limited partnership, to be the free and voluntary act and deed of such company, for the uses and purposes mentioned in the instrument.

WITNESS my hand and official seal hereto affixed on \_\_\_\_\_, 2023.

\_\_\_\_\_  
(Signature of Notary)

\_\_\_\_\_  
(Print Name of Notary)

A Notary Public in and for the Province of Manitoba

*Notary Stamp:*

This instrument drafted by:

Kennedy & Graven, Chartered (JAE)  
150 South Fifth Street, Suite 700  
Minneapolis, MN 55402-1299  
612-337-9300





Execution page of the Authority to the Assignment and Assumption of Contract of Private Development and Assignment of TIF Note, dated as of the date and year first written above.

**AUTHORITY:**

**LINO LAKES ECONOMIC DEVELOPMENT  
AUTHORITY, MINNESOTA**

By \_\_\_\_\_  
Its President, Tony Cavegn

By \_\_\_\_\_  
Its Executive Director, Sarah Cotton

STATE OF MINNESOTA     )  
  ) SS.  
COUNTY OF ANOKA        )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, the President of the Lino Lakes Economic Development Authority, Minnesota, a public body corporate and politic of the State of Minnesota, on behalf of the Authority.

\_\_\_\_\_  
Notary Public

STATE OF MINNESOTA     )  
  ) SS.  
COUNTY OF ANOKA        )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2023, by Sarah Cotton, the Executive Director of the Lino Lakes Economic Development Authority, Minnesota, a public body corporate and politic of the State of Minnesota, on behalf of the Authority.

\_\_\_\_\_  
Notary Public

**EXHIBIT A**

**LEGAL DESCRIPTION OF LAND**

Lot 1, Block 1, Clearwater Creek Business Park, according to the recorded plat thereof, Anoka County, Minnesota

LN140-116 (JAE)  
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UNITED STATE OF AMERICA  
STATE OF MINNESOTA  
COUNTY OF ANOKA  
LINO LAKES ECONOMIC DEVELOPMENT AUTHORITY

No. R-2

\$1,200,000

TAX INCREMENT REVENUE NOTE  
SERIES 2017

Date  
of Original Issue

November 22, 2017

The Lino Lakes Economic Development Authority, Minnesota (the “Authority”), for value received, certifies that it is indebted and hereby promises to pay to OIVF III Clearwater, LLC, a Delaware limited liability company, or registered assigns (the “Owner”), the principal sum of \$1,200,000 solely from the sources and to the extent set forth herein.

1. Payments. Principal (“Payments”) shall be paid on August 1, 2018 and each February 1 and August 1 thereafter to and including February 1, 2027 (“Payment Dates”) in the amounts and from the sources set forth in Section 3 herein.

Payments are payable by mail to the address of the Owner or such other address as the Owner may designate upon 30 days’ written notice to the Authority. Payments on this Note are payable in any coin or currency of the United States of America which, on the Payment Date, is legal tender for the payment of public and private debts.

2. Interest. No interest shall accrue on this Note.

3. Available Tax Increment. Payments on this Note are payable on each Payment Date in the amount of and solely payable from “Available Tax Increment,” which shall mean, on each Payment Date, eighty percent (80%) of the Tax Increment attributable to the Development Property and paid to the Authority by Anoka County in the six months preceding the Payment Date, all as such terms are defined in the Contract for Private Development, dated July 25, 2016, between the Authority, United Properties Development LLC, a Minnesota limited liability company (“United Properties”), and Distribution Alternatives, Inc., a Minnesota corporation, as tenant, as assigned pursuant to the Assignment and Assumption of Contract for Private Development and Assignment of TIF Note, dated December 20, 2017, between the Authority, United Properties, as assignor, and AX Lino Lakes L.P., a Delaware limited partnership (“AX Lino Lakes”), as assignee, and as further assigned pursuant to the Assignment and Assumption of Contract for Private Development and Assignment of TIF Note, dated \_\_\_\_\_, 2023 (collectively, the “Agreement”), between the Authority, AX Lino Lakes, as assignor, and the Owner, as assignee. Available Tax Increment shall not include any Tax Increment if, as of any Payment Date, there is an uncured Event of Default under the Agreement.

The Authority shall have no obligation to pay principal of this Note on each Payment Date from any source other than Available Tax Increment, and the failure of the Authority to pay the entire amount of principal on this Note on any Payment Date shall not constitute a default hereunder as long as the Authority pays principal

hereon to the extent of Available Tax Increment. The Authority shall have no obligation to pay unpaid balance of principal that may remain after the final Payment on February 1, 2027.

4. Optional Prepayment. The principal sum payable under this Note is prepayable in whole or in part at any time by the Authority without premium or penalty. No partial prepayment shall affect the amount or timing of any other regular payment otherwise required to be made under this Note.

5. Default. If on any Payment Date there has occurred and is continuing any Event of Default under the Agreement, the Authority may withhold from payments hereunder all Available Tax Increment. If the Event of Default is thereafter cured in accordance with the Agreement, the Available Tax Increment withheld under this Section shall be deferred and paid, without interest thereon, within 30 days after the Event of Default is cured. If the Event of Default is not cured in the manner the Agreement describes, the Authority may terminate this Note by written notice to the Owner in accordance with the Agreement. Notwithstanding this Section 5, the Note may also be terminated pursuant to Section 3.5 of the Agreement.

6. Nature of Obligation. This Note is one of an issue in the total principal amount of \$1,200,000 all issued to aid in financing certain public development costs and administrative costs of a Project undertaken by the Authority pursuant to Minnesota Statutes, Sections 469.124 through 469.133, and is issued pursuant to an authorizing resolution (the "Resolution") duly adopted by the Authority on July 25, 2016, and pursuant to and in full conformity with the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Sections 469.174 to 469.1794. This Note is a limited obligation of the Authority which is payable solely from Available Tax Increment pledged to the payment hereof under the Resolution. This Note hereon shall not be deemed to constitute a general obligation of the State of Minnesota or any political subdivision thereof, including, without limitation, the Authority. Neither the State of Minnesota, nor any political subdivision thereof shall be obligated to pay the principal of this Note or other costs incident hereto except out of Available Tax Increment, and neither the full faith and credit nor the taxing power of the State of Minnesota or any political subdivision thereof is pledged to the payment of the principal of this Note or other costs incident hereto.

7. Estimated Tax Increment Payments. Any estimates of Tax Increment prepared by the Authority or its financial advisors in connection with the TIF District or the Agreement are for the benefit of the Authority, and are not intended as representations on which the Developer may rely.

THE AUTHORITY MAKES NO REPRESENTATION OR WARRANTY THAT THE AVAILABLE TAX INCREMENT WILL BE SUFFICIENT TO PAY THE PRINCIPAL OF THIS NOTE.

8. Registration and Transfer. This Note is issuable only as a fully registered note without coupons. As provided in the Resolution, and subject to certain limitations set forth therein, this Note is transferable upon the books of the Authority kept for that purpose at the principal office of the Executive Director, by the Owner hereof in person or by such Owner's attorney duly authorized in writing, upon surrender of this Note together with a written instrument of transfer satisfactory to the Authority, duly executed by the Owner. Upon such transfer or exchange and the payment by the Owner of any tax, fee, or governmental charge required to be paid by the Authority with respect to such transfer or exchange, there will be issued in the name of the transferee a new Note of the same aggregate principal amount and maturing on the same dates.

This Note shall not be transferred to any person other than an affiliate, or other related entity, of the Owner unless the Authority has been provided with an investment letter in a form substantially similar to the investment letter submitted by the Owner or a certificate of the transferor, in a form reasonably satisfactory to the Authority, that such transfer is exempt from registration and prospectus delivery requirements of federal and applicable state securities laws.

9. Replacement of Note R-1. This Note hereby replaces the original Tax Increment Revenue Note, Series 2017, designated as Note R-1.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions, and things required by the Constitution and laws of the State of Minnesota to be done, to exist, to happen, and to be performed in order to make this Note a valid and binding limited obligation of the Authority according to its terms, have been done, do exist, have happened, and have been performed in due form, time and manner as so required.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the Board of Commissioners of the Lino Lakes Economic Development Authority, Minnesota has caused this Note to be executed with the manual signatures of its President and Executive Director, all as of the Date of Original Issue specified above.

**LINO LAKES ECONOMIC  
DEVELOPMENT AUTHORITY,  
MINNESOTA**

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Executive Director, Sarah Cotton

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President, Tony Cavegn

**REGISTRATION PROVISIONS**

The ownership of the unpaid balance of the within Note is registered in the bond register of the Executive Director, in the name of the person last listed below.

Date of Registration

Registered Owner

Signature of  
Executive Director

\_\_\_\_\_

OIVF III Clearwater, LLC  
Federal ID # 92-3741977

\_\_\_\_\_

LN140-116 (JAE)  
876504v2



## ESTOPPEL CERTIFICATE

\_\_\_\_\_, 2023

OIVF III Clearwater, LLC, its successors and assigns (“**Purchaser**”)  
5050 Lincoln Drive, Suite 420  
Edina, MN 55436

RE: That certain Contract for Private Development dated July 25, 2016, recorded in the office of the Anoka County Recorder on November 1, 2016 as Document No. 2153796.001, as affected by that certain Certificate of Completion dated November 14, 2017, recorded in the office of the Anoka County Recorder on January 2, 2018 as Document No. 2189877.001, as affected by that Assignment and Assumption of Contract for Private Development and Assignment of TIF Note dated December 20, 2017, recorded in the office of the Anoka County Recorder January 2, 2018 as Document No. 2189877.004 (collectively, the “**Contract for Private Development**”).

Ladies and Gentlemen:

The following statements are made by the LINO LAKES ECONOMIC DEVELOPMENT AUTHORITY, MINNESOTA, a public body corporate and politic under the laws of the State of Minnesota (the “**Authority**”), with respect to the Property (as defined below). The Authority acknowledges that Purchaser and its lenders (together with their successors and assigns) may rely on the statements in this estoppel certificate in connection with the proposed acquisition by Purchaser of the property located at 6870 – 21st Avenue South, Lino Lakes, Minnesota, as more particularly described in the Contract for Private Development (the “**Property**”).

The Authority, as a party or successor to the Contract for Private Development, certifies to Purchaser and its lenders (together with their successors and assigns) that, to the Authority’s knowledge, the following statements are true, correct and complete as of the date hereof:

1. The Contract for Private Development is in full force and effect and has not been modified, supplemented, amended or assigned except as set forth above.
2. To the best knowledge of the undersigned, the Authority is not aware of any uncured defaults, events of default, or breaches (including any past due or delinquent repair or maintenance costs, assessments, payments, charges, fees, reimbursements, or other amounts) under the Contract for Private Development.

If any of the above statements are untrue, incorrect, or incomplete as of the date hereof, the Authority will specify, in reasonable detail the nature of any exceptions to or contradictions of such statement.

[Signature Page Follows]

**LINO LAKES ECONOMIC DEVELOPMENT AUTHORITY, MINNESOTA,**  
a public body corporate and politic under the laws of the State of Minnesota

By: \_\_\_\_\_

Name: Tony Cavegn

Title: President

By: \_\_\_\_\_

Name: Sarah Cotton

Title: Executive Director