

EXTRACT OF MINUTES OF A MEETING  
OF THE CITY COUNCIL OF THE  
CITY OF FALCON HEIGHTS, MINNESOTA

Pursuant to due call and notice thereof, a regular or special meeting of the City Council of the City of Falcon Heights, Ramsey County, Minnesota, was duly held at the City Hall in said City on February 23, 2022, at 7:00 P.M.

The following members were present:

Gustafson, Andrews,  
Wenyye, Meyer

and the following were absent:

Member Andrews introduced the following resolution and moved its adoption:

RESOLUTION NO. 22-06

RESOLUTION APPROVING THE ASSIGNMENT AND ASSUMPTION OF  
DEVELOPMENT AGREEMENTS AND TAX INCREMENT FINANCING NOTES, AND  
THE COLLATERAL ASSIGNMENTS THEREOF

A. WHEREAS, the City of Falcon Heights (the "City") entered into: (i) a Development Agreement, dated July 18, 2003, with Town Square Senior Apartments LLC (the "Senior Developer"), a Minnesota limited liability company (the "Senior Development Agreement"); and (ii) a Development Agreement dated July 18, 2003, a First Amendment to Development Agreement dated July 18 2003, and an Amended and Restated Development Agreement, dated April 28, 2004, (the "Multifamily Development Agreement") with Falcon Heights Town Square Limited Partnership, a Minnesota limited partnership (the "Multifamily Developer"); and

B. WHEREAS, related and pursuant to the Senior Development Agreement, the City issued its Taxable Tax Increment Revenue Note (Falcon Heights Town Square Project-Senior TIF Note), dated December 29, 2003, in the original principal amount of \$728,000 (the "Senior TIF Note"), to the Senior Developer; and related and pursuant to the Multifamily Development Agreement, the City issued its Taxable Tax Increment Revenue Note (Falcon Heights Town Square Project-Multifamily TIF Note), dated April 28, 2004, in the original principal amount of \$1,586,126 (the "Multifamily TIF Note"), to the Multifamily Developer; and

C. WHEREAS, the Senior Developer is selling and conveying the property subject to the Senior Development Agreement to Tilden FP Falcon Heights Senior Apartments, LLC, (the "Senior Assignee") and the Multifamily Developer is selling and conveying the property subject to the Multifamily Development Agreement to Tilden FP Falcon Heights Apartments, LLC, (the "Multifamily Assignee"); and

D. WHEREAS, related to the conveyance by the Senior Developer as described above, the Senior Developer has requested that the City consent to (i) the assignment of the Senior Developer's interest in the Senior Development Agreement and the Senior TIF Note to the Senior Assignee, and (ii) a collateral assignment of the Senior Development Agreement and the Senior TIF Note by the Senior Assignee to Berkeley Point Capital LLC, d/b/a Newmark, a

Delaware limited liability company (the "Lender"), pursuant to an Assignment and Assumption of Development Agreement, to be entered into by the City, Senior Developer, and Senior Assignee (the "Senior Assignment");

E. WHEREAS, related to the conveyance by the Multifamily Developer as described above, the Multifamily Developer has requested that the City consent to (i) the assignment of the Multifamily Developer's interest in the Multifamily Development Agreement and the Multifamily TIF Note to the Multifamily Assignee, and (ii) a collateral assignment of the Multifamily Development Agreement and the Multifamily TIF Note by the Multifamily Assignee to the Lender, pursuant to an Assignment and Assumption of Amended and Restated Development Agreement, to be entered into by the City, Multifamily Developer, and Multifamily Assignee (the "Multifamily Assignment"); and

F. WHEREAS, drafts of the Senior Assignment and the Multifamily Assignment have been submitted to the City Council for approval.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Falcon Heights, Minnesota, as follows:

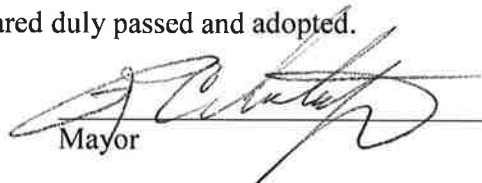
1. The City Council hereby approves the Senior Assignment and the Multifamily Assignment (together, the "Assignments") in substantially the forms submitted, and the Mayor and the Interim City Administrator are hereby authorized and directed to execute the Assignments on behalf of the City. In the absence of the Mayor or the Interim City Administrator, any document authorized by this resolution to be executed may be executed by an acting or duly designated official.

2. The approval hereby given to the Assignments 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 the City officials authorized by this resolution to execute the Assignments. The execution of the Assignments by the appropriate officer or officers of the City shall be conclusive evidence of the approval of the Assignments in accordance with the terms hereof.

The motion for the adoption of the foregoing resolution was duly seconded by member not required, and after full discussion thereof and upon vote being taken thereon, the following voted in favor thereof: Andrews, Gustafson, Wehlee, Meyer

and the following voted against the same:

whereupon said resolution was declared duly passed and adopted.

  
\_\_\_\_\_  
Mayor

Attest:

  
\_\_\_\_\_  
Interim City Administrator

STATE OF MINNESOTA  
COUNTY OF RAMSEY  
CITY OF FALCON HEIGHTS

I, the undersigned, being the duly qualified and acting Interim City Administrator of the City of Falcon Heights, Minnesota, DO HEREBY CERTIFY that I have compared the attached and foregoing extract of minutes with the original thereof on file in my office, and that the same is a full, true and complete transcript of the minutes of a meeting of the City Council of said City duly held on the date therein indicated, insofar as such minutes relate to a resolution giving approval to the Assignments as described therein.

WITNESS my hand this February 28<sup>th</sup>, 2022.

  
Interim City Administrator