

EXTRACT OF MINUTES OF A MEETING
OF THE BOARD OF COMMISSIONERS OF THE
MAPLE GROVE ECONOMIC DEVELOPMENT AUTHORITY

Pursuant to due call and notice thereof, a regular meeting of the Board of Commissioners of the Maple Grove Economic Development Authority, was duly called and held at the Government Center/Public Safety Facility in the City of Maple Grove, Minnesota, on May 16, 2022, at 7:30 P.M.

The following commissioners were present:

and the following were absent:

Commissioner _____ introduced the following resolution and moved its adoption:

RESOLUTION NO. 33

RESOLUTION APPROVING THE ASSIGNMENT OF TIF NOTE, THE
CONSENT AND ESTOPPEL CERTIFICATE

A. WHEREAS, the Maple Grove Economic Development Authority (the "Authority") and the City of Maple Grove (the "City") entered into a TIF Development Agreement, dated November 1, 2018; entered into a First Amendment to TIF Development Agreement dated September 27, 2019 with IDP-ODC Arbor Industrial, L.L.C., a Delaware limited liability company (the "Developer"); and assigned to PRIM Arbor Lakes LLC, a Delaware limited liability company pursuant to an Assignment and Assumption of TIF Development Agreement, dated December 30, 2020 (collectively, referred to herein as the "TIF Development Agreement").

B. WHEREAS, the Authority has issued and delivered to the Developer a Tax Increment Revenue Note, in the principal amount of \$1,400,000, dated August 1, 2021 (the "TIF Note").

C. WHEREAS, the Developer desires to assign its interest in the TIF Note pursuant to an Assignment of Tax Increment Note (the "Assignment") by and between the Developer and Arbor Lakes TIF LLC, a Minnesota limited liability company, (the "Assignee").

D. WHEREAS, the Assignee is requesting that the Authority approve the Assignment and execute a Consent (the "Consent") between the Assignee and the Authority and an Estoppel Certificate (the Estoppel Certificate") among the Assignee, the Authority and the City.

E. WHEREAS, a draft of the Assignment, Consent and Estoppel Certificate have been submitted to the Board of Commissioners for approval.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Maple Grove Economic Development Authority, as follows:

1. The Board of Commissioners hereby approves the Assignment, Consent and Estoppel Certificate in substantially the forms submitted, and the President and the Secretary are hereby authorized and directed to execute the Consent to the Assignment and the Estoppel Certificate on behalf of the Authority. In the absence of the President or the Secretary, 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 Assignment, Consent and Estoppel Certificate 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 Authority officials authorized by this resolution to execute the Consent to the Assignment and the Estoppel Certificate. The execution of the Consent to the Assignment and the Estoppel Certificate by the appropriate officer or officers of the Authority shall be conclusive evidence of the approval of the Assignment, Consent and Estoppel Certificate in accordance with the terms hereof.

The motion for the adoption of the foregoing resolution was duly seconded by commissioner _____, and after full discussion thereof and upon 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.

President

Attest:

Secretary

STATE OF MINNESOTA
COUNTY OF HENNEPIN

I, the undersigned, being the duly qualified and acting Secretary of the Maple Grove Economic Development Authority, 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 Board of Commissioners of said Authority duly held on the date therein indicated, insofar as such minutes relate to a Resolution Approving the Assignment of TIF Note, the Consent and the Estoppel Certificate.

WITNESS my hand this 16th day of May, 2022.

Secretary