

# Attachment B

Extract of Minutes of Meeting of the  
City Council of the City of Maple Grove, Minnesota

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Maple Grove, Minnesota was duly held at the Government Center in said City on Monday, the 20th day of March, 2023 at 7:30 P.M.

The following Council members were present:

and the following were absent:

Council member \_\_\_\_\_ then introduced and read the following written resolution and moved its adoption:

A RESOLUTION CONSENTING TO AMENDMENTS TO THE  
CITY'S MULTIFAMILY HOUSING REVENUE REFUNDING BONDS, SERIES 2013  
(EAGLE RIDGE APARTMENTS PROJECT)  
AND AUTHORIZING THE EXECUTION OF DOCUMENTS RELATED THERETO

The motion for the adoption of the foregoing resolution was duly seconded by Council member \_\_\_\_\_, 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.

**CITY OF MAPLE GROVE, MINNESOTA**

**RESOLUTION NO. 23-061**

**A RESOLUTION CONSENTING TO AMENDMENTS TO THE  
CITY'S MULTIFAMILY HOUSING REVENUE REFUNDING BONDS, SERIES 2013  
(EAGLE RIDGE APARTMENTS PROJECT)  
AND AUTHORIZING THE EXECUTION OF DOCUMENTS RELATED THERETO**

WHEREAS, pursuant to Resolution 2013–057 adopted on June 3, 2013 (the “Original Resolution”), the City of Maple Grove, Minnesota (the "City"), previously authorized the issuance of its revenue bonds in an original aggregate principal amount of \$10,600,000 and lent the proceeds of those bonds to Riley Family Eagle Lake, LLLP, f/k/a Eagle Lake Associates Limited Partnership, a Minnesota limited liability limited partnership (the "Borrower"), in order to refinance the acquisition, construction, and equipping of a 245-unit multifamily housing development, located at 7020 Magda Drive in the City, which facilities are owned and operated by the Borrower (the "Project"); and

WHEREAS, the City issued its Multifamily Housing Revenue Refunding Bonds (Eagle Ridge Apartments Project), Series 2013, dated August 1, 2013 (the "Bonds"), pursuant to Minnesota Statutes, Chapter 462C, as amended (the "Act"), and sold the Bonds to Wells Fargo Bank, National Association, a national banking association (the "Sole Bondholder"), in accordance with an Indenture of Trust dated as of August 1, 2013 (the "Original Indenture") between the City and Wells Fargo Bank, National Association, as trustee (the "Trustee"); and

WHEREAS, pursuant to a Loan Agreement (the "Loan Agreement") dated as of the date of the Original Indenture, between the City and the Borrower, the Borrower agreed to repay the Bonds in specified amounts and at specified times sufficient to pay in full when due the principal of, premium, if any, and interest on the Bonds; and

WHEREAS, by Resolution 18–106 adopted on September 4, 2018 (the "First Supplemental Resolution"), the City approved, executed, and delivered a First Supplemental Indenture of Trust dated as of September 1, 2018 (the "First Supplemental Indenture"), in order to document certain changes to the methods for calculating interest on the Bonds; and

WHEREAS, by Resolution 19–139 adopted on November 18, 2019 (the "Second Supplemental Resolution and, with the Original Resolution and the First Supplemental Resolution, the "Bond Resolution"), the City approved, executed, and delivered a Second Supplemental Indenture of Trust dated as of December 20, 2019 (the "Second Supplemental Indenture" and, with the Original Indenture and the First Supplement Indenture, the "Current Indenture"), in order to document certain changes to the methods for calculating interest on the Bonds; and

WHEREAS, the Sole Bondholder, the Borrower, and the Trustee have informed the City that they have agreed to certain changes in the terms of the Current Indenture; and

WHEREAS, a substantially final form of a Third Supplemental Indenture of Trust between the City and the Trustee, and consented to by the Borrower and the Sole Bondholder, proposed to be entered into in order to document changes in the terms of the Current Indenture has been

submitted to the City Council and is on file in the office of the City Administrator (the "Third Supplemental Indenture").

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MAPLE GROVE, MINNESOTA, as follows:

1. The Third Supplemental Indenture is made a part of this Resolution as though fully set forth herein and is hereby approved in substantially the form presented to the City Council. The Mayor and the Administrator are authorized and directed to execute, acknowledge, and deliver the Third Supplemental Indenture on behalf of the City with such changes, insertions, and omissions therein as bond counsel to the City may hereafter deem appropriate, such execution to be conclusive evidence of approval of such documents in accordance with the terms hereof.

2. The Mayor and the Administrator are authorized and directed to execute and deliver all other documents which may be required under the terms of the Third Supplemental Indenture or by bond counsel, and to take such other action as may be required or deemed appropriate for the performance of the duties imposed thereby to carry out the purposes thereof.

3. The Mayor and Administrator and other officers of the City are authorized to furnish to the Sole Bondholder, the Trustee, the Borrower, and bond counsel certified copies of all proceedings and records of the City relating to the Third Supplemental Indenture, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates, and affidavits, including any heretofore furnished, shall constitute representations of the City as to the truth of all statements contained therein.

4. In the event that for any reason the Mayor or the Administrator is unable to carry out the execution of any of the documents or other acts provided herein, any other officer of the City or member of its City Council as, in the opinion of the City's attorney, is authorized to act in that capacity and undertake such execution or acts on behalf of the City, shall without further act or authorization execute and deliver the Third Supplemental Indenture and do all things and execute all instruments and documents required to be done or executed by such officers, with full force and effect, which executions or acts shall be valid and binding on the City.

5. Nothing in this resolution or in the documents prepared pursuant hereto shall authorize the expenditure of any municipal funds on the Project other than the revenues derived from the Project or otherwise granted to the City for this purpose. The Bonds shall not constitute a charge, lien, or encumbrance, legal or equitable, upon any property or funds of the City except the revenues and proceeds pledged to the payment thereof, nor shall the City be subject to any liability thereon. The holders of the Bonds shall never have the right to compel any exercise of the taxing power of the City to pay the outstanding principal on the Bonds or the interest thereon, or to enforce payment thereof against any property of the City. The Bonds recite in substance that the Bonds, including interest thereon, are payable solely from the revenue and proceeds pledged to the payment thereof. The Bonds shall not constitute a debt of the City within the meaning of any constitutional or statutory limitation.

6. This resolution constitutes a supplement to the Bond Resolution and shall be in full force and effect from and after its passage.

Adopted by the City Council of the City of Maple Grove, Minnesota, this 20th day of March, 2023.

By: \_\_\_\_\_  
Its: Mayor

ATTEST:

By: \_\_\_\_\_  
Its: City Administrator

CERTIFICATE

STATE OF MINNESOTA  
COUNTY OF HENNEPIN  
CITY OF MAPLE GROVE

I, the undersigned, being the duly acting and qualified City Administrator of the City of Maple Grove, Minnesota, do hereby certify that I have carefully compared the attached and foregoing extract of minutes with the original minutes of a meeting of the City Council City held on the date therein indicated, which are on file and of record in my office, and the same is a full, true and complete transcript therefrom insofar as the same relates to A RESOLUTION CONSENTING TO AMENDMENTS TO THE CITY'S MULTIFAMILY HOUSING REVENUE REFUNDING BONDS, SERIES 2013 (EAGLE RIDGE APARTMENTS PROJECT) AND AUTHORIZING THE EXECUTION OF DOCUMENTS RELATED THERETO.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of March, 2023.

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City Administrator  
City of Maple Grove