

EXTRACT OF MINUTES OF A MEETING OF THE
BOARD OF COMMISSIONERS OF THE ECONOMIC DEVELOPMENT AUTHORITY IN
AND FOR THE CITY OF MAPLE GROVE, MINNESOTA

HELD: March 20, 2023

Pursuant to due call and notice thereof, a regular or special meeting of the Economic Development Authority in and for the City of Maple Grove, Minnesota, was duly called and held at the Government Center/Public Safety Facility in the City of Maple Grove, Minnesota on March 20, 2023 at 7:30 p.m.

The following members were present:

and the following were absent:

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION NO. 37

RESOLUTION AUTHORIZING EXECUTION OF THREE DEVELOPMENT AGREEMENTS

A. WHEREAS, Arbor Lakes 2 Industrial Owner, LLC, a Delaware limited liability company (the "First Developer") has requested the Economic Development Authority in and for the City of Maple Grove, Minnesota ("the EDA") to assist with the financing of certain costs incurred in connection with the construction of an approximately 203,020 square foot building to be leased to one or more tenants for manufacturing or warehouse and distribution uses by the First Developer ("Project One"); and

B. WHEREAS, the First Developer has requested the EDA to assist with the financing of certain costs incurred in connection with the construction of a second approximately 203,020 square foot building to be leased to one or more tenants for manufacturing or warehouse and distribution uses by the First Developer ("Project Two"); and

C. WHEREAS, Arbor Lakes Building 7, LLC, a Delaware limited liability company (the "Second Developer," and together with the First Developer the "Developers") has requested the EDA to assist with the financing of certain costs incurred in connection with the construction of an approximately 106,424 square foot building to be leased to one or more tenants for manufacturing or warehouse and distribution uses by the Second Developer ("Project Three"); and

D. WHEREAS, the First Developer and the EDA have determined to enter into a Development Agreement providing for the EDA's tax increment financing assistance for Project One (the "First Development Agreement"); and

E. WHEREAS, the First Developer and the EDA have determined to enter into a Development Agreement providing for the EDA's tax increment financing assistance for Project Two (the "Second Development Agreement"); and

F. WHEREAS, the Second Developer and the EDA have determined to enter into a Development Agreement providing for the EDA's tax increment financing assistance for Project Three (the "Third Development Agreement," and together with the First Development Agreement and Second Development Agreement, the "Development Agreements").

NOW, THEREFORE, BE IT RESOLVED by the Board of the Economic Development Authority in and for the City of Maple Grove, Minnesota, as follows:

1. The Board hereby approves the Development Agreements in substantially the forms submitted, and the President and Secretary are hereby authorized and directed to execute the Development Agreements on behalf of the EDA.

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

The motion for the adoption of the foregoing resolution was seconded by member _____ and upon vote being taken thereon, the following voted in favor thereof;

and the following voted against the same.

Passed and adopted by the Board of Commissioners of the Economic Development Authority in and for the City of Maple Grove, Minnesota, this 20th day of March, 2023.

President

Attest:

Secretary

STATE OF MINNESOTA
COUNTY OF HENNEPIN
CITY OF MAPLE GROVE

I, the undersigned, being the duly qualified and acting Secretary of the Economic Development Authority in and for the City of Maple Grove, 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 called and held on the date herein indicated, insofar as such minutes related to Resolution Authoring the Execution of Three Development Agreements.

WITNESS my hand this 20th day of March, 2023.

Secretary