

EXTRACT OF MINUTES OF MEETING
OF THE BOARD OF COMMISSIONERS OF THE
HOUSING AND REDEVELOPMENT AUTHORITY IN
AND FOR THE CITY OF RAMSEY, MINNESOTA

HELD: September 27, 2011

Pursuant to due call and notice thereof, a regular meeting of the Board of Commissioners of The Housing and Redevelopment Authority in and for the City of Ramsey, Anoka County, Minnesota, was duly called and held at the City Hall in said City on Tuesday, the 27th day of September, 2011, at 8:00 o'clock p.m.

The following members were present:

and the following were absent:

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION AUTHORIZING
EXECUTION OF A PURCHASE AGREEMENT
AND DEVELOPMENT AGREEMENT AND AUTHORIZING
THE DISPOSITION OF REAL PROPERTY

WHEREAS, The Housing and Redevelopment Authority in and for the City of Ramsey, Minnesota (the "Authority") has caused to be prepared a Purchase Agreement (the "Purchase Agreement") between the Authority, the City of Ramsey, Minnesota (the "City") and F & C Ramsey, LLC, an Indiana limited liability company (the "Developer"), in connection with the sale of certain real property by the Authority to the Developer pursuant to Minnesota Statutes, Section 469.105.

WHEREAS, the Developer has requested that the Authority assist with the financing of certain costs in connection with the acquisition, construction and equipping of a 230 unit multifamily rental housing facility and an approximate 3,000 square foot retail facility (the "Project").

WHEREAS, the Developer, the Authority and the City have determined to enter into a Development Agreement providing for the Authority's assistance for the Project (the "Development Agreement" together with the Purchase Agreement (the "Agreements").

NOW, THEREFORE, BE IT RESOLVED by The Housing and Redevelopment Authority in and for the City of Ramsey, Minnesota as follows:

Section 1. The Board of Commissioners hereby determines that the sale is advisable; approves the Agreements and the various documents and agreements referred to therein and attached as Exhibits thereto in substantially the forms submitted; authorizes the disposition of the

property pursuant to the Agreements and authorizes and directs the Chairperson and Executive Director to execute the Agreements and the various documents and agreements referred to therein and attached as Exhibits thereto, and any other documents necessary to carry out the terms of such Agreements and documents on behalf of the Authority.

Section 2. The decision to sell the property is placed on the records of the Authority as of the date hereof.

Section 3. The approval hereby given to the 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 Authority officials authorized by this resolution to execute the Agreements and to execute such deed, notes, closing statements and other such documents as may be necessary to complete the sale of the property to the Developer. The execution of the Agreements by the appropriate officer or officers of the Authority shall be conclusive evidence of the approval of the Agreements in accordance with the terms hereof.

The motion for adoption of the foregoing resolution was duly seconded by member _____ and, after full discussion thereof, and upon a vote being taken thereof, the following voted in favor thereof:

and the following voted against same:

STATE OF MINNESOTA
COUNTY OF ANOKA

I, the undersigned, being the duly qualified and acting Executive Director of the Housing and Redevelopment Authority in and for the City of Ramsey, 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 Board of Commissioners of the Housing and Redevelopment Authority in and for the City of Ramsey 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 Authorizing the Execution of a Purchase Agreement and Development Agreement and Authorizing the Disposition of Real Property.

WITNESS my hand as such Executive Director of the Housing and Redevelopment Authority in and for the City of Ramsey this _____ day of September, 2011.

Executive Director