

EXTRACT OF MINUTES OF A MEETING
OF THE BOARD OF COMMISSIONERS
ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RAMSEY, MINNESOTA

Pursuant to due call and notice thereof, a regular or special meeting of the Board of Commissioners of the Economic Development Authority of the City of Ramsey, Minnesota, located in the City of Ramsey, Anoka County, Minnesota, was duly called and held at the City Hall on February 10, 2011, commencing at 7:30 A.M.

The following Commissioners were present:

and the following were absent:

Commissioner _____ introduced the following resolution and moved its adoption:

RESOLUTION AUTHORIZING THE RELEASE OF UNIMPROVED LAND

WHEREAS, the Economic Development Authority of the City of Ramsey, Minnesota (the "Authority"), as Lessor, entered into that certain Lease Agreement, dated as of June 1, 2005, with the City of Ramsey, Minnesota (the "City"), as Lessee (the "Lease") in connection with the Authority's issuance of its \$19,200,000 Public Project Lease Revenue Bonds (City of Ramsey, Minnesota Lease Obligations), Series 2005A, dated June 1, 2005 (the "Bonds"). The proceeds of the Bonds were issued to finance the acquisition, construction, and equipping of a municipal center, consisting of a city hall, administration facilities, police facilities and related parking facilities (the "Project"). The City leased the land on which the Project was constructed to the Authority pursuant to a Ground Lease Agreement, dated as of June 1, 2005 (the "Ground Lease"). The Authority leased the Project to the City pursuant to the Lease.

WHEREAS, the City is proposing to release from the Lease the unimproved land described on Exhibit A attached hereto pursuant to Sections 8.6 and 8.7 of the Lease.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Economic Development Authority of the City of Ramsey, Minnesota, as follows:

1. The Authority hereby consents to and authorizes the release of the unimproved land described on Exhibit A attached hereto. Exhibit A attached to the Ground Lease and the Lease, after the release of the unimproved land, shall be described as set forth on Exhibit B attached hereto.

2. The Chair and the Vice Chair are hereby authorized to execute and deliver such documents as may be required to effectuate such release. All of the provisions of such documents, when executed and delivered as authorized herein, shall be deemed to be part of this resolution as fully and to the same extent as if incorporated herein and shall be in full force and effect according to the terms thereof from the date of execution and delivery thereof. In the absence of the Chair or Vice Chair any of the documents authorized by this resolution to be executed by the Acting Chair or the Acting Vice Chair, respectively.

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

and the following voted against the same:

whereupon resolution was declared duly passed and adopted.

STATE OF MINNESOTA)
COUNTY OF ANOKA) SS.
CITY OF RAMSEY)

I, the undersigned, being the duly qualified and acting Vice Chair of the Economic Development Authority of the City of Ramsey, Minnesota, hereby certify that I have carefully compared and attached the foregoing extract of minutes of a meeting of the Board of Commissioners held February 10, 2011, with the original thereof 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 Release of Unimproved Land.

WITNESS my hand on February ____, 2011.

Vice Chair

EXHIBIT A

DESCRIPTION SKETCH

FOR: A PORTION OF PROPOSED LOT 3, BLOCK 1, COR ONE

LEGAL DESCRIPTION

THAT PART OF LOT 1, BLOCK 1, RAMSEY TOWN CENTER FIFTH ADDITION, ANOKA COUNTY, MINNESOTA DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 1, THENCE NORTH 23 DEGREES 49 MINUTES 27 SECONDS EAST, ALONG THE WEST LINE OF SAID LOT 1, A DISTANCE OF 274.15 FEET TO THE NORTHWEST CORNER OF SAID LOT 1, THENCE SOUTH 66 DEGREES 10 MINUTES 33 SECONDS EAST, ALONG THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 210.22 FEET TO THE NORTHWEST CORNER OF LOT 2, BLOCK 1, RAMSEY TOWN CENTER FIFTH ADDITION; THENCE SOUTH 23 DEGREES 49 MINUTES 27 SECONDS WEST, ALONG THE SOUTH LINE OF SAID LOT 2, A DISTANCE OF 70.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 2; THENCE SOUTH 66 DEGREES 10 MINUTES 33 SECONDS EAST, ALONG THE SOUTH LINE OF SAID LOT 2, A DISTANCE OF 226.57 FEET, TO THE SOUTHEAST CORNER OF SAID LOT 2; THENCE SOUTH 23 DEGREES 49 MINUTES 27 SECONDS WEST, ALONG THE SOUTHERLY EXTENSION OF THE EAST LINE OF SAID LOT 2, A DISTANCE OF 11.00 FEET; THENCE NORTH 66 DEGREES 10 MINUTES 33 SECONDS WEST, PARALLEL WITH THE NORTH LINE OF SAID RAMSEY TOWN CENTER ADDITION; A DISTANCE OF 375.32 FEET; THENCE SOUTH 23 DEGREES 49 MINUTES 27 SECONDS WEST, PARALLEL WITH SAID WEST LINE OF LOT 1, A DISTANCE OF 193.16 FEET TO THE SOUTH LINE OF SAID RAMSEY TOWN CENTER FIFTH ADDITION; THENCE NORTH 66 DEGREES 10 MINUTES 33 SECONDS WEST, ALONG SAID SOUTH LINE OF RAMSEY TOWN CENTER FIFTH ADDITION, A DISTANCE OF 61.47 FEET TO THE POINT OF BEGINNING.

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I hereby certify that this survey, plan or report was prepared by me or under my direct supervision and that I am a duly licensed Land Surveyor under the laws of the State of Minnesota.



SCOTT C. TROSEN
License No. 47465

Date: 11.29.10
Revised:



105 South Fifth Avenue
Suite 513
Minneapolis, MN 55401
Web: landform.net

Job No. RAM001 Drawing: LEGAL F&C_RAM By: SCT

EXHIBIT B

Lot 1, Lot 1A and Lot 2 COR ONE