ROBBINSDALE
ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
7:00 P.M.
TUESDAY, JANUARY 11, 2022
COUNCIL CHAMBERS

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1. MEETING CALL TO ORDER:

2. MICROPHONE CHECK:

3. ROLL CALL: Selman, Blonigan, Kline, Webb, President Backen

4. CONSENT AGENDA:
Pursuant to REDA policy, one motion, non-debatable, will approve the recommendation noted. Any member of the REDA Board may ask for an item to be taken from the Consent Agenda for discussion and separate action. Such items removed from the Consent Agenda shall be considered immediately following approval of the balance of the Consent Agenda:

   A. **Motion** to approve and order placed on file minutes of the following:
      - **Regular Meeting Minutes of December 14, 2021**.............. **2-3**

   B. **Motion** to recommend that US Bank and Citizens Independent Bank be **designated as depositories** of the Robbinsdale Economic Development Authority funds for 2022.. **4**

   C. **Motion** to authorize the **interfund loan** for eligible REDA General Development Fund expenditures that will occur during 2022 and 2023, and are intended to be reimbursed by future tax increment revenues through the creation of future tax increment financing districts in an amount not to exceed $1,000,000 and specifying the interest rate to be variable, fluctuating with the maximum rate allowed under State Statue.. **5-7**

   D. **Motion** to approve **Disbursement Requests** for period ending January 11, 2022.. **8**

5. ANNUAL ELECTIONS:
   A. Election of Officers.. **9-11**
   B. Designation of Official Newspaper... **9-11**
   C. 2022 Meeting Dates.. **9-11**

6. OLD BUSINESS:
None scheduled

7. NEW BUSINESS:

8. OTHER BUSINESS:

None scheduled

9. INFORMATION ONLY:

10. REDA GENERAL COMMUNICATIONS

11. ADJOURNMENT

Marcia E. Glick

Marcia Glick, Executive Director

ROBBINSDALE
ECONOMIC DEVELOPMENT AUTHORITY
MEETING MINUTES
TUESDAY, DECEMBER 14, 2021
COUNCIL CHAMBERS

CALL TO ORDER:

1. The Robbinsdale Economic Development Authority (REDA) meeting was called to order by President Backen at 7:00 p.m.

MICROPHONE CHECK:

2. Complete.

ROLL CALL:

3. Members Present: Webb, Selman, Blonigan, Kline, President Backen
   Members Absent: None
   Staff Present: Marcia Glick, Executive Director;
   Rick Pearson, Community Development;
   Richard McCoy, City Engineer/Public Works Director
   Diaa Tahoun, Finance Director

#4A-B CONSENT AGENDA:

4. **MOTION** by Member Selman, seconded by Member Kline to approve and place on file the Consent Agenda Items #4A-B:
   A. Motion to approve and order placed on file minutes of the following:
   - **Regular Meeting Minutes of November 9, 2021**;

   B. Motion to approve **Disbursement Requests** for period ending December 14, 2021.

   The vote was unanimous and the motion carried.

#7: NEW BUSINESS: 2022 Proposed Budget:

5. Diaa Tahoun, Finance Director, noted 2022 Budget highlights, $2.7M available cash.

6. Member Blonigan noted concern regarding restrictions on government investments. Working with local representatives to see if a statute could change that. Want to make sure the language would include EDA funds. Also discussed investment strategy.

7. **Motion** by Member Selman, seconded by Member Blonigan to adopt the resolution approving the 2022 Budget of the Robbinsdale Economic Development Authority and approved amendment to the 2021 Budget.
   The vote was unanimous and the motion carried.

#9: INFORMATION ONLY: Project Update:

8. Glick reviewed progress at 3359 Halifax. 4600 Lake Rd development is underway, resolving parking issue for contractors. Two forgivable facade loans, Lions Gym and EMI, will meet requirements and be released in January at the 10 year completion point.

#10: REDA GENERAL COMMENTS:

9. Member Webb would like to consider discussing a land or building acknowledgment belonging to native nations.

10. Member Blonigan noted that block walls are starting to come up at 4600 Lake Road. A lot of progress is being made there.

11. Member Kline noted at the Government Advisory Committee at the school district it was noted that they have 81 staff openings, half are educational assistants and many are for special education. Typically, 100 staff are out daily with various absences. Only able to find 40 substitute teachers. The school district is hiring.

#11: ADJOURNMENT:

12. **MOTION** by Member Blonigan, seconded by Member Kline to adjourn the meeting at 7:15 p.m.
The vote was unanimous and the motion carried.

Marcia Glick, Recording Secretary

Pat Backen, REDA President

AGENDA ITEM #4B
January 11, 2022

***Consent:* Designation of Depositories for REDA**

DESIGNATION OF DEPOSITORIES

Minnesota Statutes, Section 427.01 and 427.09 require that the official depositories of the Robbinsdale Economic Development Authority (REDA) be designated at the first Board meeting in January of each year. The depositories are financial institutions in which the REDA places public monies in checking accounts, and savings accounts.

The Finance Director recommends that the REDA designate the below listed financial institutions as official depositories for 2022:

US Bank
Citizens Independent Bank

RECOMMENDATION

By motion, recommend that US Bank and Citizens Independent Bank be designated as depositories of the Robbinsdale Economic Development Authority funds for 2022.

Marcia Glick

Marcia Glick, Executive Director

CONCURRENCE:

Diaa Tahoun, Finance Director

AGENDA ITEM #4C
January 11, 2022

***Consent*: Interfund Loan for Future Anticipated TIF Districts**

BACKGROUND:

Tax Increment Financing (TIF) Statutes require anticipated new TIF Districts, which plan on using Non-TIF funds to finance projects that are to be reimbursed through future TIF Revenues, to pass a resolution authorizing and setting terms of an interfund loan. The interest rate that is allowed on interfund loans is set annually by State Statute and regulated by the Office of the State Auditor. It is recommended that any interfund loans be set with a variable rate that is equal to the maximum allowed each year as set by State Statute.

In the past, the REDA has adopted Interfund Loan Resolutions so that the REDA could be reimbursed for using Non-TIF funds to finance projects that are to be reimbursed through future TIF Revenues. Those resolutions addressed expenditures that occurred during a two-year period. They also provided that the interest would be at a variable rate, fluctuating with the maximum rate allowed under State Statute.

The intended effect of stating a variable and fluctuating interest rate for each interfund loan resolution allows all outstanding advances to be charged the same interest rate as set by Statute. This is the preferred method from an administrative point of view, as the actual difference received will be nominal, subject to availability of TIF, the 10% administrative expense cap, and could even result in a lower charge under the fixed method.

ANALYSIS/CONCLUSION:

The REDA plans to incur various expenses within the REDA General Development Fund throughout 2022-2023 that will be eligible for reimbursement through future Tax Increment Financing revenues. It is requested that the REDA authorize an interfund loan for future Tax Increment Financing eligible costs from the General Development Fund as needed in an amount not to exceed $1,000,000. The Loan will have a life equal to that of any TIF District that is established and be at a variable rate, which will be equal to the maximum rate allowed under State Statute. The interest rate is currently restricted under State Statutes, and is 5%. Interest is to be calculated yearly based on the average monthly balance remaining on the loan. The REDA General Development Fund will collect principal and interest no less than once per year, providing that revenues are available, with interest being collected first. Upon dissolution of the TIF Districts that were established under this resolution, any remaining loan balance will be expensed to the REDA General Development Fund.

RECOMMENDATION:
By motion, waive the reading and order the adoption of the resolution to authorize an interfund loan for eligible REDA General Development Fund expenditures that will occur during 2022 and 2023, and are intended to be reimbursed by future tax increment revenues through the creation of future tax increment financing districts in an amount not to exceed $1,000,000 and specifying the interest rate to be variable, fluctuating with the maximum rate allowed under State Statute.

Marcia Glick,
Executive Director

CONCURRENCE:

Diaa Tahoun, Finance Director

Member ____________________ moved and Member ________________ seconded a motion that the following resolution be read and adopted this 11th day of January 2022.

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

RESOLUTION NO. _______

A RESOLUTION TO AUTHORIZE AN INTERFUND LOAN FOR ELIGIBLE REDA GENERAL DEVELOPMENT FUND EXPENDITURES THAT WILL OCCUR DURING 2022 AND 2023, WHICH ARE INTENDED TO BE REIMBURSED BY FUTURE TAX INCREMENT REVENUES THROUGH THE CREATION OF FUTURE TAX INCREMENT FINANCING DISTRICTS, IN AN AMOUNT NOT TO EXCEED $1,000,000 AND SPECIFYING THE INTEREST RATE TO BE VARIABLE, FLUCTUATING WITH THE MAXIMUM RATE ALLOWED UNDER STATE STATUTE.

WHEREAS, State Statutes require that the Robbinsdale Economic Development Authority (REDA) authorize by resolution any Interfund Loans needed by newly established or anticipated Tax Increment Financing Districts; and

WHEREAS, the REDA intends to have expenditures that are Tax Increment eligible during 2022 and 2023 and requires an Interfund Loan for the administration, acquisition, and site preparation costs that are to be reimbursed through future Tax Increment Revenues;

NOW, THEREFORE BE IT RESOLVED, that the REDA authorizes an interfund loan for eligible REDA General Development Fund expenditures that will occur in 2022 and 2023 from the General Development Fund as needed in an amount not to exceed $1,000,000; the Loan will have a term equal to the life of any future Tax Increment Financing District that is established and be at a variable rate, fluctuating with the maximum rate allowed under State Statute and calculated yearly based on the average monthly balance remaining; the REDA General Development Fund will collect principal and interest no less than once per year, provided that revenues are available, with interest being collected first; and upon dissolution of the District, any remaining loan balance shall be expensed to the REDA General Development Fund.

The question was on the adoption of the resolution and upon a 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 THIS 11TH DAY OF JANUARY 2022.

______________________________, President

ATTEST:

____
Marcia Glick, Executive Director

AGENDA ITEM #4D
January 11, 2022

CONSENT AGENDA: Disbursement Requests for period ending January 11, 2022

This information will be distributed at the meeting.

AGENDA ITEM #5A, 5B, 5C
January 11, 2022

ANNUAL ELECTIONS

A. ELECTION OF OFFICERS:

A list of officer duties from the REDA By-Laws is shown in **Attachment 1**. Section 2.1 indicates that the President, Vice President and Treasurer are to be elected annually.

2021 Officers were:

President:	Commissioner Blonigan
Vice President:	Commissioner Backen
President Pro Tem:	Commissioner Backen
Assistant Treasurer:	Commissioner Selman
Secretary:	Commissioner Rogan
Treasurer:	Commissioner Murphy
Executive Director:	Marcia Glick

* Reminder: Mayor Blonigan needs to be Treasurer for check-signing purposes.

RECOMMENDATION:
Elect the appropriate officers for the Robbinsdale Economic Development Authority for 2022.

B. DESIGNATION OF OFFICIAL NEWSPAPER:

The Crystal•Robbinsdale SunPost has served as the REDA's official newspaper in the past including 2021. It was recommended that the City Council designate the Crystal•Robbinsdale SunPost as the official newspaper for the City of Robbinsdale for 2022.

RECOMMENDATION:
By motion, designate the *Crystal•Robbinsdale SunPost* as the official newspaper for the Robbinsdale Economic Development Authority for 2022.

C. 2022 REDA MEETING DATES:

Tuesday, January 11
Tuesday, February 8
Tuesday, March 8
Tuesday, April 12

Tuesday, May 10
Tuesday, June 14
Tuesday, July 12
Wednesday, August 10
Tuesday, September 13
Tuesday, October 11
Wednesday, November 9
Tuesday, December 13

RECOMMENDATION:
Discuss the 2022 REDA meeting dates listed.

Marcia Glick, Executive Director

CONCURRENCE:

Rick Pearson,
Community Development Coordinator

2. ORGANIZATION

Section 2.1. Officers. The officers of the Authority shall consist of a President, a Vice President, a Secretary, a Treasurer and an Assistant Treasurer. The President, Vice President, and the Treasurer shall be members of the board and shall be elected annually, and no Commissioner may serve as President and Vice President at the same time. The offices of Secretary and Assistant Treasurer need not be held by a Commissioner.

Section 2.2. President. The President shall preside at all meetings of the board.

Section 2.3. Vice President. The Vice President shall preside at any meeting of the Board in the absence of the President and may exercise all powers and perform all responsibilities of the President if the President cannot exercise or perform the same due to absence, inability or if President requests the Vice President to preside.

Section 2.4. President Pro Tem. The President Pro Tem, who is a commissioner, may be appointed by the Board. The President Pro Tem shall preside at any meeting in the event the President and Vice President are absent, unable to act, or in the event the President and Vice President request the President Pro Tem to preside.

Section 2.5. Treasurer. The Treasurer shall receive and be responsible for Authority money, shall disburse authority money by check only, keep an account of all Authority receipts and disbursements and the nature and purpose relating thereto, shall file the Authority's financial statement with its secretary at least once a year as set by the Authority, and be responsible for the acts of the assistant treasurer.

Section 2.6. Assistant Treasurer. The Assistant Treasurer shall have all the powers and duties of the Treasurer if the Treasurer is absent or disabled.

Section 2.7. Secretary. The Secretary shall keep or cause to be kept minutes of all meetings of the Board and shall maintain or cause to be maintained all records of the Authority. The Secretary shall also have such additional duties and responsibilities as the Board may from time to time and by resolution prescribe.

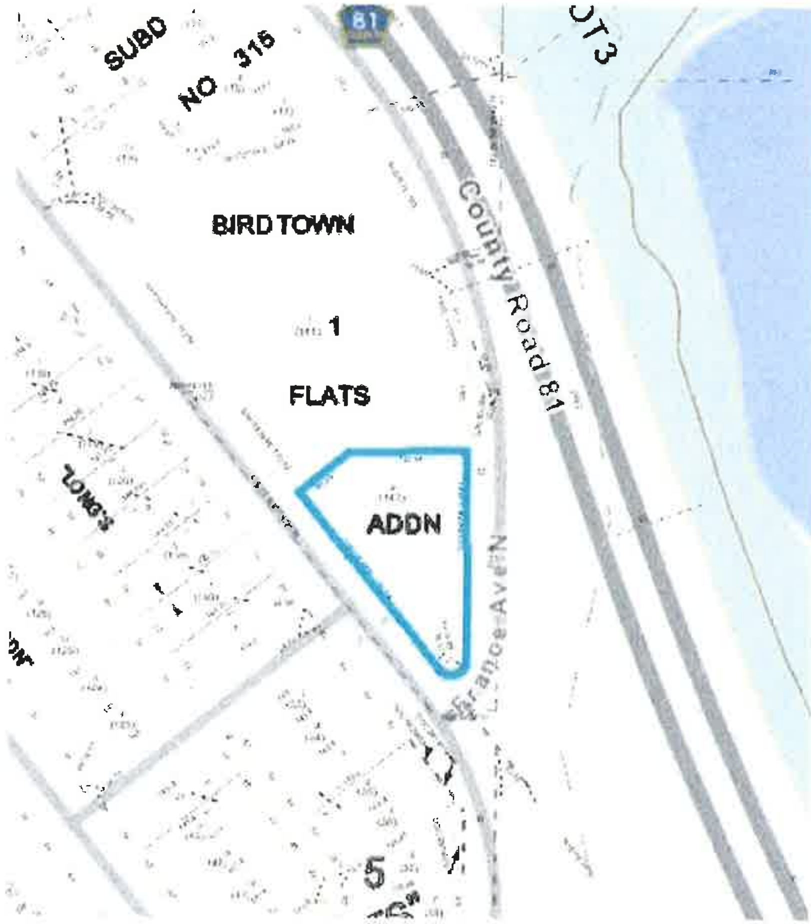
Section 2.8. Executive Director. The Executive Director shall be designated from time to time by the Authority, shall be the chief appointed executive officer of the Authority, and shall have such additional responsibilities and authority as the Board may from time to time by resolution prescribe. The Executive Director shall serve at the pleasure of the Board.

AGENDA ITEM #7A
January 11, 2022

New Business: Birdtown Flats – TIF 13 Parcel Removal

Background

In reviewing the Tax Increment Settlement from Hennepin County to the listed Tax Increment Financing break out on the 2021 tax statement, staff noted that there was a discrepancy in the figures. When this Tax Increment Financing District was created, it was to include a portion of the Citizens Independent Bank parking lot; the bank building was not included. The Birdtown Flats parcel and Citizens Independent Bank parcels were replatted. The TIF analysis estimated that 27% of the old bank parcel would become part of the Birdtown Flats parcel. Instead, it was discovered that the new bank property was completely included in the TIF district after the replat.



Analysis

After discussion with the Financial Advisor, Jason Aarsvold at Ehlers, and the REDA attorney, a resolution was prepared to remove the bank parcel from the TIF district. The tax increment generated by the bank building needs to be returned for redistribution to the appropriate government entities. A recalculation for the 2nd TIF note payment for 2021 needs to reflect the overpayment made in 2020 and the 1st payment in 2021.

Recommendation

By Motion, waive the reading and order the adoption of the attached resolution "**APPROVING THE REMOVAL OF A PARCEL FROM TAX INCREMENT FINANCING DISTRICT NO. 13 – BIRDTOWN FLATS WITHIN REDEVELOPMENT PROJECT NO. 13.**"

Marcia Glick

Marcia Glick, Executive Director

MEMBER __________ AND MEMBER __________ SECONDED A MOTION THAT THE FOLLOWING RESOLUTION BE READ AND ADOPTED THIS 11TH DAY OF JANUARY, 2022

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

RESOLUTION NO. 2022-_____

APPROVING THE REMOVAL OF A PARCEL FROM TAX INCREMENT FINANCING DISTRICT NO. 13 – BIRDTOWN FLATS WITHIN REDEVELOPMENT PROJECT NO. 13

WHEREAS, the Robbinsdale Economic Development Authority ("REDA") and the City of Robbinsdale (the "City") have established Tax Increment Financing District No. 13 – Birdtown Flats (the "TIF District") within Redevelopment Project No. 13 (the "Project"), and have adopted a tax increment financing plan ("TIF Plan") for the TIF District, pursuant to Minnesota Statutes, Sections 469.174 to 469.1794, as amended (the "TIF Act");

WHEREAS, the property to be included in the TIF District in Appendix C of the TIF Plan identified one of the parcels as ID# 06-029-24-44-0007 (the "Subject Parcel"); however, the Subject Parcel was intended to be subdivided and, as noted in the map in Appendix B and in the estimated cash flow in Appendix D, only approximately 27% of the Subject Parcel's value was intended to be included in the TIF District;

WHEREAS, the Subject Parcel was subsequently subdivided into parcel ID#s 06-029-24-44-0141 and 06-029-24-44-0142 of which only parcel ID# 06-029-24-44-0141 was intended to be included in the TIF District;

WHEREAS, REDA desires by this resolution to amend the TIF Plan to remove parcel ID# 06-029-24-44-0142 from the TIF District, thereby reducing the size thereof;

WHEREAS, the total current net tax capacity of parcel ID 06-029-24-44-0142 is at least equal to its original net tax capacity, and therefore this amendment to the TIF Plan may be accomplished without notice or hearing pursuant to Section 469.175, Subdivision 4(e)(2)(A) of the TIF Act.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Robbinsdale Economic Development Authority (the "Board") as follows:

1. The TIF District and the TIF Plan for the TIF District are hereby amended to remove parcel ID# 06-029-24-44-0142. Following such modification, the TIF District shall consist solely of only parcel ID# 06-029-24-44-0141.

2. REDA's Executive Director is authorized and directed to notify the County Auditor, the Office of the State Auditor and the Commissioner of Revenue of this modification pursuant to Section 469.175, Subdivisions 4(e) and 4a of the TIF Act.

The question was on the adoption of the resolution and upon a 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 THIS 11TH DAY OF JANUARY, 2022

____

President

ATTEST:

____

Marcia Glick, Executive Director

AGENDA ITEM #7B
January 11, 2022

New Business: Parker Station Flats Assignment

Background
As part of the final edits to the redevelopment agreement for Parker Station Flats, an exhibit authorizing assignment of the TIF note to Dougherty Mortgage, LLC was added. Unfortunately, it appears that the assignment agreement was not executed at closing as expected. In addition the TIF Note is to be assigned to Colliers Mortgage, LLC, fka Dougherty Mortgage, LLC

Analysis
The REDA Attorney and the developer have reviewed updates needed to prepare a new document for assigning the Note to the mortgage company.

Recommendation
By Motion, authorize the Executive Director to execute the Consent to the Assignment to Colliers.

Marcia Glick

Marcia Glick, Executive Director

ASSIGNMENT OF PAYMENTS UNDER TAXABLE TAX INCREMENT REVENUE NOTE

THIS ASSIGNMENT OF PAYMENTS UNDER TAXABLE TAX INCREMENT REVENUE NOTE (the "**Assignment**") is made as of the _____ day of January, 2022, but effective as of November 26, 2019 (other than those provisions that by their nature cannot be effective as of such date), between PARKER STATION FLATS, LLC, a Delaware limited liability company (the "**Redeveloper**"), and COLLIERS MORTGAGE LLC, a Delaware limited liability company (*fka* DOUGHERTY MORTGAGE LLC) (the "**Lender**").

RECITALS

The Redeveloper and the Robbinsdale Economic Development, a public body corporate and politic under the laws of the State of Minnesota ("**REDA**"), are parties to that certain Contract for Private Redevelopment, dated October 19, 2019 (the "**Redevelopment Agreement**"). The Lender has made a mortgage loan in the original principal amount of $42,285,400.00 (the "**FHA Insured Mortgage Loan**") to the Redeveloper pursuant to (i) a commitment dated October 30, 2019, as amended, for insurance of advances issued by the Federal Housing Commissioner of the United States Department of Housing and Urban Development ("**HUD**") with respect to the Project (hereinafter defined) (the "**FHA Insurance Commitment**"); (ii) a Note, dated November 1, 2019, from the Redeveloper to the Lender in the amount of the FHA Insured Mortgage Loan (the "**FHA Note**"); (iii) that certain first-lien priority Multifamily Mortgage, Assignment of Leases and Rents, and Security Agreement (Minnesota), dated November 1, 2019 (the "**FHA Mortgage**"), between the Redeveloper and the Lender; and (iv) a Regulatory Agreement for Multifamily Projects, dated November 1, 2019 (the "**HUD Regulatory Agreement**"), between the Redeveloper and HUD, related to the FHA Insured Mortgage Loan. The FHA Insurance Commitment, the FHA Note, the FHA Mortgage, and the HUD Regulatory Agreement, along with any and all other documents, agreements, or instruments which evidence or secure the indebtedness evidenced by the FHA Note, are hereinafter collectively referred to as the "**FHA Loan Documents.**" The Redeveloper has used the proceeds of the FHA Insured Mortgage Loan to construct the Minimum Improvements as defined in the Redevelopment Agreement (the "**Project**"). Pursuant to the Redevelopment Agreement, the Redeveloper has constructed the Project and REDA has issued its Taxable Tax Increment Revenue Note (the "**TIF Note**"), in a principal amount of $7,700,000, on November 1, 2021 (the "**Issuance Date**"), to provide funds to reimburse the Redeveloper for certain costs of the Project. As a condition of the Loan, the Lender has required that the Redeveloper collaterally assign to the Lender the Redeveloper's rights under the TIF Note.

Unless otherwise defined herein, terms are used herein with the same meanings as defined in the FHA Loan Documents. In the event of any conflict between the terms hereof and the FHA Loan Documents, the terms and conditions of the FHA Loan Documents shall control. As a condition to the FHA Insured Mortgage Loan, the Lender has required the Redeveloper to cause the execution and delivery of this Assignment.

NOW, THEREFORE, in consideration of the FHA Insured Mortgage Loan and intending to be legally bound, the Redeveloper does hereby covenant, agree, warrant, represent, assign, set over and transfer, to the extent assignable and transferable, as set forth herein:

1. On the Issuance Date, the Redeveloper delivered a fully executed copy of the TIF Note to the Lender.

2. The Redeveloper hereby pledges and grants the Lender a security interest in the TIF Note, and hereby assigns, transfers and sets over unto the Lender all of its current and future right, title and interest

in and to the payments under the TIF Note and all rights and benefits therefrom, as security for the full, timely and faithful repayment by the Redeveloper of the FHA Insured Mortgage Loan, and performance by the Redeveloper of its obligations under the FHA Loan Documents. The Redeveloper hereby agrees to execute such additional documentation as required by the Lender in order to give full force and effect to such assignment to the Lender of the TIF Note.

3. The Redeveloper hereby acknowledges and agrees that all payments made by REDA under the TIF Note shall be paid for the benefit of the Redeveloper directly to the Lender, by REDA sending payments to the Lender at the address as provided in Section 13 hereof. The Redeveloper hereby irrevocably directs and authorizes REDA to pay for the benefit of the Redeveloper directly and exclusively to the Lender or its assigns all sums due under the Redevelopment Agreement or the TIF Note, subject to the terms thereof, and the Redeveloper hereby irrevocably authorizes and directs REDA to recognize the claims of the Lender without investigating the reason for any action taken or the validity of or the amount of indebtedness owing to the Lender or the existence of any Event of Default; and to the extent such sums are paid to the Lender, the Redeveloper agrees that REDA have no further liability to the Redeveloper for the same. The sole receipt by the Lender of any sum paid by REDA shall be in discharge and release of that portion of any amount owed by REDA. *The Lender acknowledges that REDA's rights and remedies against the Redeveloper under the Redevelopment Agreement are unaffected by this Assignment.*

4. The Redeveloper agrees to faithfully observe and perform all of the terms and conditions of the TIF Note, subject to the Redeveloper's right to reasonably contest observance and performance.

5. The Lender will not be deemed in any manner to have assumed any of the obligations related to the Redevelopment Agreement or TIF Note, nor shall the Lender be liable to REDA by reason of any default by any party under the Redevelopment Agreement or TIF Note. The Redeveloper agrees to indemnify and to hold the Lender harmless of and from any and all liability, loss or damage which it may or might incur by reason of any claims or demands against it based on its alleged assumption of the Redeveloper's duty and obligation to perform and discharge the terms, covenants and agreements in the Redevelopment Agreement or the TIF Note.

6. After the occurrence of an Event of Default (as set forth in the FHA Loan Documents), subject to applicable grace or cure periods:

a. The Lender may elect to exercise any and all of the Redeveloper's rights and remedies under the TIF Note, without any interference or objection from the Redeveloper, and the Redeveloper shall cooperate in causing REDA to comply with all the terms and conditions of the TIF Note.

b. The Lender may exercise the Redeveloper's rights under the TIF Note, and perform all acts in the same manner and to the same extent as the Redeveloper might do. In connection with any and all of the foregoing powers, and without limiting the same, the Lender may amend the terms of the TIF Note (with the consent of REDA), and make concessions to REDA.

c. The Lender may exercise the Redeveloper's rights under the provisions of the Redevelopment Agreement and perform all acts in the same manner and to the same extent as the Redeveloper might do, solely as they relate to obtaining the issuance of the TIF Note by REDA.

d. The Lender may exercise any remedies provided to it in the FHA Loan Documents.

7. All of the foregoing powers herein granted to the Lender shall be liberally construed against the Redeveloper. *The Lender acknowledges that REDA's rights and remedies against the Redeveloper*

under the Redevelopment Agreement are unaffected by this Assignment. The Lender need not expend its own funds in the exercise of such power, but if it does, such amounts shall be considered as advances for and on behalf of the Redeveloper secured by this Assignment and also secured by the FHA Loan Documents. Any amounts so advanced shall bear interest at the then current rate prescribed in the FHA Note.

8. Nothing herein contained shall be construed as constituting a waiver of suspension by the Lender of its right to enforce payment of the debts under the terms of the FHA Loan Documents. The Lender is not the agent, partner or joint venturer of the Redeveloper or REDA.

9. This Assignment may be enforced from time to time by the Lender at its discretion, with or without order of any court, as the Lender shall determine. The Lender may also, at any time, cease to enforce this Assignment. Any failure on the part of the Lender promptly to exercise any option hereby given or reserved shall not prevent the exercise of any such option at any time thereafter. The Lender may pursue and enforce any remedy or remedies accorded it herein independently of, in conjunction or concurrently with, or subsequent to its pursuit and enforcement of any remedy or remedies which it may have under the FHA Loan Documents.

10. The Redeveloper warrants and represents that:

a. It has the right to exercise and deliver this Assignment under the terms of the Redevelopment Agreement and the TIF Note. The execution of this Assignment and performance and observance of its terms hereof have been duly authorized by necessary company action and do not contravene or violate any provision of the Redeveloper's organizational documents.

b. It has made no prior assignments of the TIF Note.

c. To the Redeveloper's knowledge, as of the date hereof the Redevelopment Agreement is in full force and effect and the TIF Note was in full force and effect on the Issuance Date, subject to no defenses, setoffs or counterclaims whatsoever.

d. To the Redeveloper's knowledge, there exists no event, condition or occurrence which constitutes, or which with notice and/or the passage of time would constitute, a breach of or default under any terms or conditions of any of the Redevelopment Agreement or the TIF Note. The Redeveloper also hereby covenants and agrees not to do any act which would destroy or impair the security to the Lender of this Assignment.

e. The Redeveloper has filed all tax returns required to be filed and either paid all taxes shown thereon to be due, including interest and penalties, which are not being contested in good faith and by appropriate proceedings, and the Redeveloper has no knowledge of any objections or claims for additional taxes in respect to federal tax or excise profit tax returns for prior years.

11. When the context so requires, the singular shall include the plural and conversely, and use of any gender shall include all genders.

12. This Assignment shall be governed by and be construed in accordance with the laws of the State of Minnesota. Whenever possible, each provision of this Assignment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Assignment shall be prohibited by or be invalid under applicable law, such provision shall be ineffective to the extent of such

prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Assignment.

13. Notices required hereunder shall be by registered or certified mail or hand delivered, addressed as follows:

If to Redeveloper at:	Parker Station Flats, LLC c/o Inland Development Partners 100 Lake Street West, Suite 200 Wayzata, MN 55391 Attn: Kent Carlson Thomas Shaver
With copies to:	Fredrikson & Byron P.A. 200 South 6th Street, Suite 4000 Minneapolis, MN 55402 Attn: Mary S. Ranum, Esq. Brian S. McCool, Esq.
If to Lender at:	Colliers Mortgage LLC 90 South Seventh Street, Suite 4300 Minneapolis, MN 55402 Attn: FHA Servicing
With a copy to:	Ballard Spahr LLP 1909 K Street, NW, 12th Floor Washington, DC 20006 Attn: Rania Samir Galan, Esq.

or to such other address specified in writing by one party to the other in accordance herewith.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the Redeveloper and the Lender have caused this Assignment of Payments under Taxable Tax Increment Revenue Note to be executed as of the date and year first written above.

PARKER STATION FLATS, LLC

By: Inland Development Partners, LLC,
its Managing Partner

By: Tom Shaver

Its: Managing Member

STATE OF MINNESOTA)
) ss.
COUNTY OF Hennepin)

The foregoing instrument was executed before me this 5th day of January, 2022, by Tom Shaver, the Managing Member of Inland Development Partners, LLC, the Managing Partner of Parker Station Flats, LLC, a limited liability company formed under the laws of the State of Delaware, on behalf of the company.

JEAN E. GILTNER
NOTARY PUBLIC - MINNESOTA
My Commission Expires
January 31, 2023

Jean E. Giltner
Notary Public

AGENDA ITEM #9A
January 11, 2022

INFORMATION ONLY: Project Updates

ADDRESS	COMMENTS
3359 Halifax (TIF 2000-9) (Peterson/Coastland)	Work continues on interior. Construction completion target March 22, 2022. Timeline may need to be extended due to materials availability.
4600 Lake Road	Progress continues.
4136 Regent – Garages *(Pendergast)*	TIF Project 8: Mortgage payments for acquisition started 6/2016. Last mortgage payment 6/27/2036.
3933-39 W. Broadway	Green space pending development.
42nd/W Broadway	Parking lot pending development.
3600 France –Parker Station Flats	MPCA required additional test being done in November. Final grant request for work through 12/31/21 will be submitted in January.
3760 Lee – sale to city	Sale to city in spring 2022 once ready for conversion to open space/garden.
3108-12 Grimes; 4212 Grimes	Holding.
4614 41 ½ Ave N *(Mitchell Realty)*	2 year lease; month to month starting August 2022 to 12/31/2022 – no lease extension in the document. Target – discuss next step for building in summer 2022 –demolish or sell.
4165 Hubbard *NSide Oriental Mkt*	lease through 4/30/2022 – payments on schedule. Discussed 1 year extension with tenant. REDA Attorney reviewing best process.
4501 Orchard	REDA has right to review plans for through 2028. Lot owned by neighbor.
Broadway Court	Market Rate Units and Commercial bays.
• **Bonds**	Final bond payment 2/1/2029. Opportunity to call in 2026.
• **Great Lakes Management**	5-year management agreement thru 12/31/2022. Automatic 1 year renewals unless either gives the other 90 days written notice of intent not to renew.
• **Salon HALO**	Exercised extension through 6/30/2024.
• **GO Health**	Lease extended through 12/31/2026.
Lions Gym Façade loan	Projects completed–forgiven after 10 years (January 13, 2022)
EMI Rehab Façade loan	Projects completed –forgiven after 10 years (January 31, 2022)
Wicked Wort Façade loan	Project completed – forgiven after 10 years (December 2025)
Golden Age Design Façade loan	Project completed – forgiven after 10 years (December 2026)
Birdhouse Building Façade loan	Project completed –forgiven after 10 years (March 1, 2031)
Parker Village Bonds- TIF#8	Bond refinanced Final payment 2/1/2032 – decertify 12/31/2031.
Downtown TIF#10	Travail-Soul Bros Devts. 1st note expected to be paid off in 2024 for Nouvelle Brewing location, at that time all TIF funds go to 2nd note. Expected to decertify 2030. District must decertify 12/31/2039.
Hy-Vee TIF#11	Pay-as-you-go TIF agreement. Projected decertification 12/31/2044.
Clare Housing TIF#12	Pay-as-you-go TIF agreement. Projected decertification 7/1/2042.
Birdtown Flats District TIF#13	Pay-as-you-go TIF agreement. Projected decertification 7/1/2033.
Parker Station Flats TIF#14	Pay-as-you-go TIF agreement. Projected decertification 12/31/2046
4600 Lake Road TIF#15	Pay-as-you-go TIF after project completion. Completion est.12/31/2022.
OPEN TO BUSINESS	By appointment only. Multi-year contract with ability to cancel.

Marcia Glick

Marcia Glick, Executive Director