

Extract of Minutes of Meeting
of the Board of Commissioners of the Northfield Housing and
Redevelopment Authority, Minnesota

Pursuant to due call and notice thereof a regular or special meeting of the Board of Commissioners of the Northfield Housing and Redevelopment Authority, was held on August 10, 2017, commencing at 5:00 P.M., C.T.

The following Commissioners were present:

and the following were absent:

Commissioner _____ moved the adoption of the following Resolution:

RESOLUTION NO. 2017-_____

RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION
OF AN AMENDED AND RESTATED TAX INCREMENT PLEDGE AGREEMENT
FOR THE \$465,000 TAXABLE GENERAL OBLIGATION TAX
INCREMENT REFUNDING BONDS, SERIES 2017B
OF THE CITY OF NORTHFIELD, MINNESOTA

WHEREAS, the City of Northfield, Minnesota (the “City”) and the Northfield Housing and Redevelopment Authority, Minnesota (the “HRA”) have duly established Housing and Redevelopment Project No. 1 (the “Redevelopment Project”) pursuant to Minnesota Statutes, Sections 469.001 through 469.047.

WHEREAS, the City and the HRA have duly established Presidential Commons Tax Increment District (TIF District 1-1) (the “TIF District”) within the Redevelopment Project pursuant to Minnesota Statutes, Sections 469.174 through 469.1794 (the “TIF Act”).

WHEREAS, on November 7, 2007, the City issued its Taxable General Obligation Tax Increment Refunding Bonds, Series 2007D (the “Series 2007D Bonds”), dated November 7, 2007, in the original aggregate principal amount of \$960,000, of which \$435,000 in principal amount is currently outstanding. The proceeds of the Series 2007D Bonds were used to refund the City’s General Obligation Taxable Tax Increment Bonds, Series 1999C (the “Series 1999C Bonds”), dated August 1, 1999, issued in the original aggregate principal amount of \$1,050,000. Proceeds of the Series 1999C Bonds were used to finance the redevelopment costs within the TIF District; and

WHEREAS, the City, has awarded or is expected to award the sale of its \$465,000 Taxable General Obligation Tax Increment Refunding Bonds, Series 2017B, dated September 7, 2017 (the “Bonds”), to refund the outstanding Series 2007D Bonds;

WHEREAS, the HRA has agreed to pledge certain tax increment revenues of the TIF District to the City to pay the principal and interest on the Bonds

NOW, THEREFORE, IT IS HEREBY RESOLVED by the Board of Commissioners of the Northfield Housing and Redevelopment Authority (the "HRA") as follows:

1. The Amended and Restated Tax Increment Pledge Agreement in substantially the form on file in City Hall is hereby approved, and the duly authorized officers of the HRA are hereby authorized and directed to take such steps as may be necessary to execute said Agreement, in substantially the form as attached, upon approval and execution thereof by the City, and to carry out and fulfill the provisions and requirements thereof.

2. The HRA hereby makes formal request to the City Council to issue the Bonds to refund the outstanding Series 2007D Bonds.

Adopted by the Board of Commissioners of the HRA on August 10, 2017.

The motion for the adoption of the foregoing Resolution was duly seconded by Commissioner _____ 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.

SECRETARY'S CERTIFICATE

I, the undersigned, being the duly qualified and acting Secretary of the Northfield Housing and Redevelopment Authority, do hereby certify that I have carefully compared the attached and foregoing extract of minutes of a special or regular meeting of the Board of Commissioners thereof, duly called and regularly held on the date herein indicated, with the original thereof on file in my office and I further certify the same is a full, true, and correct copy thereof, insofar as the same relates to the approval of a certain Amended and Restated Tax Increment Pledge Agreement respecting the \$465,000 Taxable General Obligation Tax Increment Refunding Bonds, Series 2017B, of the City of Northfield, Minnesota.

WITNESS my hand as such Secretary of the Northfield Housing and Redevelopment Authority this ____ day of _____, 2017.

Secretary, Northfield Housing and
Redevelopment Authority