

EXTRACT OF MINUTES OF MEETING
OF THE CITY COUNCIL OF THE
CITY OF PRINCETON, MINNESOTA

HELD: August 26, 2021

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Princeton, Mille Lacs County, Minnesota, was duly called and held at the City Hall in said City on August 26, 2021, at 7:00 p.m.

The following members were present:

and the following were absent:

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION NO. 21-48
AUTHORIZING EXECUTION OF AN
ASSIGNMENT AND ASSUMPTION AGREEMENT
HUD AMENDMENT TO DEVELOPMENT AGREEMENT

A. WHEREAS, Sterling Pointe Senior Living, LLC, a Minnesota limited liability company (the "Developer") and the City of Princeton, Minnesota (the "City") entered into a Development Agreement, dated August 5, 2010 (the "Development Agreement") to assist with the financing of certain costs incurred in connection with the construction of a 57-unit assisted living rental housing facility (the "Project") by the Developer in the City; and

B. WHEREAS, the Developer, as assignor, desires to assign its interest in the Development Agreement to Sterling Pointe Senior Living Holdings, LLC, a Minnesota limited liability company (the "Assignee") pursuant to an Assignment and Assumption of Development Agreement (the "Assignment and Assumption Agreement"); and

C. WHEREAS, upon execution of the Assignment and Assumption Agreement in connection with the refinancing of the Project, the Assignee and the City desire to enter into an HUD Amendment to Development Agreement (the "HUD Amendment"); and

D. WHEREAS, a draft of the Assignment and Assumption Agreement and a draft of the HUD Amendment have been submitted to the City Council for approval.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Princeton, Minnesota, as follows:

1. The City Council hereby approves the Assignment and Assumption Agreement and the HUD Amendment in substantially the forms submitted, and the Mayor and City Administrator

are hereby authorized and directed to execute the Assignment and Assumption Agreement and the HUD Amendment on behalf of the City.

2. The approval hereby given to the Assignment and Assumption Agreement and the HUD Amendment 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 City officials authorized by this resolution to execute the Development Agreement. The execution of the Assignment and Assumption Agreement and the HUD Amendment by the appropriate officer or officers of the City shall be conclusive evidence of the approval of the Assignment and Assumption Agreement and the HUD Amendment 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:

Adopted this ____ day of August, 2021.

Mayor

Attest: _____
Administrator

STATE OF MINNESOTA
COUNTY OF MILLE LACS
CITY OF PRINCETON

I, the undersigned, being the duly qualified and acting Administrator of the City Council of the City of Princeton, 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 City Council City 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 Execution of a Assignment and Assumption Agreement and HUD Amendment.

WITNESS my hand as such Administrator of the City Council of the City of Princeton, Minnesota this ___ day of _____, 2021.

Administrator