

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

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 held at the City Hall in said City on December 9, 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. 21-78

RESOLUTION APPROVING THE COLLATERAL ASSIGNMENT OF TIF  
NOTES FOR BRIGGS APARTMENTS PROJECT – PHASE 1 AND PHASE II

A. WHEREAS, the City of Princeton (the "City") and Rum River Residential Suites, LLC and Rum River Capital, LLC (jointly and severally the "Developer") has entered into two Amended and Restated Development Agreements (the "Development Agreements") in connection with the construction of two 49-unit residential rental housing facilities (the "Project"); and

B. WHEREAS, the City, upon compliance by the Developer as of the provisions of the Development Agreements, will issue the Tax Increment Revenue Notes (Briggs Apartment Project Phase I and Phase II) pursuant to the Development Agreements that are payable to the Developer (the "TIF Notes"); and

C. WHEREAS, the Developer is seeking to finance the Project with First Bank and Trust (the "Bank"), and the Bank is requiring the execution of a Collateral Assignment of TIF Notes (the "Collateral Assignment"); and

D. WHEREAS, a draft of the Collateral Assignment has 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 Collateral Assignment in substantially the form submitted, and the Mayor and the City Administrator are hereby authorized and directed to execute the Collateral Assignment on behalf of the City. In the absence of the Mayor or the City Administrator, any document authorized by this resolution to be executed may be executed by an acting or duly designated official.

2. The approval hereby given to the Collateral Assignment 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 Collateral Assignment. The execution of the Collateral Assignment by the appropriate officer or officers of the City shall be conclusive evidence of the approval of the Collateral Assignment in accordance with the terms hereof.

The motion for the adoption of the foregoing resolution was duly seconded by member \_\_\_\_\_, and after full discussion thereof 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.

Adopted this 9<sup>th</sup> day of December, 2021.

\_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
City Administrator

STATE OF MINNESOTA  
COUNTIES OF MILLE LACS  
CITY OF PRINCETON

I, the undersigned, being the duly qualified and acting City Administrator of the City of Princeton, Minnesota, DO HEREBY CERTIFY that I have compared the attached and foregoing extract of minutes with the original thereof on file in my office, and that the same is a full, true and complete transcript of the minutes of a meeting of the City Council of said City duly held on the date therein indicated, insofar as such minutes relate to a resolution giving approval to the Collateral Assignment, and authorizing the execution therefor.

WITNESS my hand this \_\_\_\_ day of December, 2021.

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City Administrator