

EXTRACT OF MINUTES OF MEETING
OF THE CITY COUNCIL OF THE
CITY OF WAITE PARK, MINNESOTA

HELD: January 25, 2021

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Waite Park, Stearns County, Minnesota, was duly called and held at the City Hall in said City on January 25, 2021, at 6:30 p.m.

The following members were present:

and the following were absent:

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION NO. _____

AUTHORIZING EXECUTION OF A SECOND AMENDMENT TO DEVELOPMENT
AGREEMENT, FIRST AMENDMENT TO ASSESSMENT AGREEMENT AND
COLLATERAL ASSIGNMENT OF TIF NOTE

A. WHEREAS, the City and Silver Leaf Group, LLC, a limited liability company (the "Company"), and Silver Leaf Lodging Group, LLC, a South Dakota limited liability company (the "Developer") entered into a Development Agreement, dated as of February 1, 2016 and a First Amendment to Development Agreement, dated July 18, 2016 (together, the "Development Agreement") in connection with the construction of not less than a 20,000 square foot conference center, a 95-unit extended stay hotel operating as a Marriott Residence Inn, or extended stay hotel of similar rating, ranking or classification and a 90-unit select service hotel operating as a Hilton Garden Inn or select service hotel of similar rating, ranking or classification located in the City (the "Project"); and

B. WHEREAS, the City, the Company and the Developer entered into an Assessment Agreement, dated as of February 1, 2016 (the "Assessment Agreement"), in connection with the Project.

C. WHEREAS, the City, the Company and the Developer propose to amend the Development Agreement as provided in the Second Amendment to Development Agreement, amend the Assessment Agreement as provided in the First Amendment to Assessment Agreement (together, the "Amendments"), and to assign the Development Agreement to Glenwood State Bank as provided in the Collateral Assignment of TIF Note (the "Assignment") for the Project.

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

1. The City Council hereby approves the Amendments and Assignment in substantially the form submitted, and the Mayor and Administrator are hereby authorized and directed to execute the Amendments and Assignment on behalf of the City.

2. The approval hereby given to the Amendments and 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 Agreement. The execution of the Agreement by the appropriate officer or officers of the City shall be conclusive evidence of the approval of the Agreement 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 25th day of January, 2021.

Mayor

Attest: _____
Administrator

STATE OF MINNESOTA
COUNTY OF STEARNS
CITY OF WAITE PARK

I, the undersigned, being the duly qualified and acting Administrator of the City Council of the City of Waite Park, 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 the Execution of a Second Amendment to Development Agreement, a First Amendment to Assessment Agreement and the Collateral Assignment of TIF Note.

WITNESS my hand as such Administrator of the City Council of the City of Waite Park, Minnesota this ____ day of January, 2021.

Administrator