

CERTIFIED COPY OF RESOLUTIONS ADOPTED BY THE

MEMBERS OF BALATON CITY COUNCIL — 2024-13

— — — — —

I HEREBY CERTIFY, that I am the duly elected Secretary and keeper of the records of the City of Balaton, a Statutory City ("Recipient"), that the following is a true and correct copy of Resolutions duly and unanimously adopted by all of the members of the City Council of Recipient on April 8, 2024, all of the members being present and constituting a quorum for the transaction of business; further, that such meeting was called in compliance with all applicable laws and any other requirements of Recipient; that such Resolutions do not conflict with any laws of Recipient nor have such Resolutions been in any way altered, amended or repealed and are in full force and effect, unrevoked and unrescinded as of this day, and have been entered upon the regular Minute Book of Recipient, as of the aforementioned date, and that the members of the City Council of Recipient have, and at the time of adoption of such Resolutions, had full power and lawful authority to adopt such Resolutions and to confer the powers thereby granted to the officer(s) therein named who has (have) full power and lawful authority to exercise the same:

WHEREAS, Recipient has submitted an application (the "Application") for a project (the "Project") pursuant to the Workforce Housing Development Program ("Program") in order to obtain funding from the Minnesota Housing Finance Agency ("Minnesota Housing").

WHEREAS, on this 8th day of April, 2024, there has been presented to the meeting of the City Council of Recipient a proposal for Recipient, upon selection by Minnesota Housing, to enter in to a Deferred Loan Agreement pursuant to the Program in order to obtain funding from Minnesota Housing .

NOW, THEREFORE, BE IT RESOLVED, that Recipient is authorized to enter into a Deferred Loan Agreement, substantially in the form as attached to these Resolutions as **Exhibit A**, pursuant to the Program in order to obtain funding from Minnesota Housing in an amount not to exceed \$250,000 (the "Loan").

BE IT FURTHER RESOLVED, that Recipient is an Eligible Project Area, as defined in Minnesota Statute Section 462A.39, subdivision 2, has the legal authority to apply for financial assistance, and has the institutional, managerial and financial capability to ensure adequate construction, operation, maintenance and replacement of the Project for its design life.

BE IT FURTHER RESOLVED, that Recipient certifies that it will use the Loan for qualified expenditures for the Project to serve employees of business located in the ___ (Eligible Project Area) or surrounding area.

BE IT FURTHER RESOLVED, that the Loan will be matched by the City of Balaton and Lyon County (local unit of government, business, nonprofit organization, or federally recognized Indian Tribe in Minnesota) with at least \$1 for every \$2 provided.



BE IT FURTHER RESOLVED, that Recipient certifies that the average vacancy rate for rental housing located in Balaton (Eligible Project Area), and in any other city located within 15 miles or less of the boundaries of the area, has been five percent or less for at least the prior two-year period.

BE IT FURTHER RESOLVED, that the Loan will not exceed 50 percent of the Project costs.

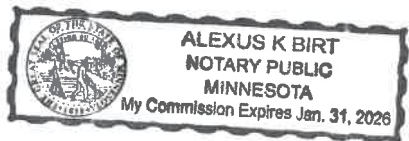
BE IT FURTHER RESOLVED, that Mayor (Title of First Authorized Official) and City Clerk (Title of Second Authorized Official), or their successors in office, are hereby authorized to execute the Deferred Loan Agreement and such other agreements, and amendments thereto, as are necessary to implement the Project on behalf of Recipient.

BE IT FURTHER RESOLVED, that Minnesota Housing is authorized to rely on the continuing force and effect of these Resolutions until receipt by the Commissioner of Minnesota Housing at its principle office of notice in writing from Recipient of any amendment or alteration of such Resolutions.

ATTEST:

Lonnie Lambertos / Mayor		4-15-24
	Secretary	
Kim Wall / Clerk-Treasurer		4-15-24
Dated: April 8, 2024		

(Seal)

Alexus K Birt

4-15-2024