



AGENDA – REGULAR MEETING
6:00 p.m., February 10, 2025

Economic Development Authority

- 1. ROLL CALL**
- 2. OATH OF OFFICES – TERESA AHO**
- 3. ELECTION OF EDA OFFICERS**
- 4. APPROVAL OF AGENDA**
- 5. APPROVAL OF MINUTES**
 - A. December 9th, 2024**
- 6. MATTERS FROM THE FLOOR**

Individuals can also submit comments to cityhall@ci.osseo.mn.us prior to a meeting.
- 7. PUBLIC HEARING**
- 8. ACCOUNTS PAYABLE**
- 9. OLD BUSINESS**
 - A. Approve TIF Transfer of 5 Central Sale (Resolution)**
 - B. Discuss EDA Breakfast**
- 10. NEW BUSINESS**
- 11. REPORTS OR COMMENTS: Executive Director, President, Members**
- 12. ADJOURNMENT**

**OSSEO ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING MINUTES
December 9, 2024**

1. ROLL CALL

President Poppe called the regular meeting of the Osseo Economic Development Authority to order at 6:00 p.m., Monday, December 9, 2024.

Members present: Teresa Aho, Mark Cook, James Hultgren, Kenny Nelson, Duane Poppe, Mark Schulz, and Nick Torres.

Members absent: None.

Staff present: Executive Director Shane Mikkelson, City Attorney Mary Tietjen, Financial Consultant Gary Groen and Assistant City Administrator Alicia Vickerman.

Others present.

2. APPROVAL OF AGENDA

Nelson requested the agenda be amended adding Item 8F – Approving TIF Transfer on 5 Central Sale.

City Attorney Tietjen reported this matter could be addressed under Item 8A.

A motion was made by Nelson, seconded by Hultgren, to approve the Agenda as presented. The motion carried 7-0.

3. APPROVAL OF MINUTES – OCTOBER 15, 2024

A motion was made by Schulz, seconded by Hultgren, to approve the minutes of October 15, 2024, as presented. The motion carried 7-0.

4. MATTERS FROM THE FLOOR – None

5. PUBLIC HEARINGS – None

6. ACCOUNTS PAYABLE

Mikkelson presented the EDA Accounts Payable listing.

A motion was made by Cook, seconded by Torres, to approve the Accounts Payable. The motion carried 7-0.

7. OLD BUSINESS – None

8. NEW BUSINESS

A. DISCUSS/APPROVE TIF TRANSFERS ON 5 CENTRAL SALE

Mikkelson stated on 12/02/2024, an attorney for 5 Central contacted staff and asked if the EDA would be able to approve Sale and Transfer of the 5 Central TIF Note. We were advised that they have an end of January closing date. If the current EDA schedule is approved the EDA does not have a meeting in January. Since the information was not given to staff in a timely manner, we were not able to complete the proper work before today's meeting. The transfer of a TIF Note from one owner to the next is not new to the EDA and not new for this property. The EDA approved the sale and transfer of the 5 Central TIF in September of 2018 when 5 Central was sold. It was noted the EDA has two options in this current situation. The EDA could add an EDA meeting on January 13th, 2025, to accommodate the closing of 5 Central; or the EDA can have this item brought back at the scheduled February 11th, 2025 meeting.

Nelson explained did not support holding a special meeting in January because the City Council appointments would not be in place yet. He suggested staff forward the paperwork for the TIF sale to the EDA via email and that the EDA provide feedback with staff in order to move this item forward.

Schulz commented this TIF sale was extremely complicated. He stated he would be reluctant to grant approval without seeing the actual documents from staff.

Hultgren asked what type of approval was needed for the TIF transfer. Mikkelson reported a simple majority vote was required from the EDA.

Further discussion ensued regarding how there would be members going off the EDA and new members coming on but these appointments would not be approved by the City Council until January 13.

Torres questioned what the financial ramifications would be if the EDA were to wait until February.

Poppe reported 5 Central was hoping to close on the property on January 20.

Cook explained given this would be the only item that would need to be handled, he asked if this matter could be addressed remotely.

Poppe indicated an open meeting would be required to hold a vote on this item. He stated one option would be to hold the EDA meeting after the City Council meeting on January 13, so the EDA appointments were in place.

Nelson asked if the EDA could tentatively approve the TIF transfer with the understanding a special meeting will be called on January 13 if problems were to arise with the paperwork.

Schulz stated another option would be to hold a special City Council meeting on January 6 to approve the EDA appointments and then the EDA could hold a special meeting on January 13.

Torres asked if the Council could add an agenda item to their agenda this evening extending the EDA terms to the end of January. City Attorney Tietjen reported she was not prepared to address this, noting she would have to review the bylaws, but she did not believe the Council could extend the EDA terms.

Schulz stated he would like to do everything he could for the developer, but he also wanted to ensure staff had enough time properly review all of the TIF transfer sale documents. He recommended the City Council hold a special meeting on January 6 to approve EDA appointments.

Nelson indicated he objected to this because it would cost the City additional money for minutes. He suggested a subcommittee be formed for a review the documents, noting he trusted the City Attorney would prepare the correct documents.

Torres agreed he did not want to spend funding unnecessarily, but noted he would never recommend a client sign a document without looking at it. He believed it was in the EDA's best interest to review the document prior to recommending approval.

Schulz questioned if the additional expenses for this meeting could be reimbursed by TIF funding. City Attorney Tietjen reported she does not serve as the City's bond counsel. She explained staff would have to check with them on this matter. She did not recommend the group make a recommendation via subcommittee or without the City's bond counsel present.

Nelson recommended President Poppe and Commissioner Schulz review the TIF transfer sale documents and make a recommendation on behalf of the EDA.

Torres stated he supported this recommendation.

City Attorney Tietjen advised against this recommendation. She recommended the City's bond counsel be present before the EDA make a recommendation on this matter.

Aho supported holding a special meeting in January and did not believe the minor amount of money needed for the special meeting should hold the EDA back.

Mikkelson commented another option would be to hold a special EDA meeting on Monday, December 23 or December 30.

A motion was made by Hultgren, seconded by Aho, to direct staff to hold a special EDA meeting on Monday, December 23, 2025 at 6:00 p.m. to address the TIF Transfers on 5 Central Sale. The motion carried 7-0.

B. APPROVE 2025 EDA MEETING DATES

Mikkelson reviewed the scheduled meetings for the Osseo Economic Development Authority for 2025 (please note that all EDA meetings will begin at 6:00 PM and be held in-person in the Council Chambers at Osseo City Hall unless otherwise notified):

Monday, February 10, 2025
Monday, April 14, 2025
Monday, June 9, 2025
Monday, August 11, 2025
Tuesday, October 14, 2025
Monday, December 8, 2025

Mikkelson stated as always, the Commission will elect EDA Officers at the February meeting. Elections for the following positions will be conducted: EDA President, EDA Vice-President, EDA Secretary, EDA Treasurer, EDA Assistant Treasurer, and EDA Executive Director.

A motion was made by Cook, seconded by Schulz, to approve the 2025 EDA meeting dates. The motion carried 7-0.

C. APPROVE 2025 EDA BUDGET

Mikkelson stated each year, the EDA sets their own fiscal budget for the following year. The budget is usually approved during the last meeting of the year in December. The EDA discussed the first draft of the 2025 budget at the October 15 meeting. No changes were recommended at that meeting, and I have not been approached by any EDA members after the October 15th meeting to present potential modifications to the 2025 EDA budget. The EDA should discuss the final 2025 budget and direct Staff accordingly. A motion should be made to approve the 2025 EDA budget.

Nelson asked why the Ehlers conference was bumped back up to \$1,200. He did not believe this line item had to be this high since the last time the EDA spent money on an Ehlers conference was in 2019. He questioned why the EDA transfer to the General Fund was at \$30,000. Gary Groen explained the \$30,000 was an estimate for administrative time. He reported this transfer used to be \$40,000 and was reduced to \$20,000 last year, but staff was recommending \$30,000 for 2025. He commented further on how the EDA does not have a revenue source going forward and this should be further discussed by the EDA.

Poppe commented there used to be an EDA levy to fund the EDA. He indicated this has been postponed and should perhaps be brought back.

Nelson questioned why staff was not tracking hours for EDA work. He anticipated this was difficult to do given the amount of staff turnover. Mr. Groen stated this did not occur.

A motion was made by Schulz, seconded by Torres, to approve the 2025 EDA Budget. The motion carried 7-0.

D. REVIEW EDA COMMISSIONER OPENINGS

Mikkelson stated the EDA has the following Commissioner positions expiring on 12/31/2024, and will have openings for 2025.

Council Appointees:

Duane Poppe

Mark Cook

Resident Appointees:

Teresa Aho

Nick Torres

Mikkelson reported no formal motion is necessary at this meeting. This is simply information for EDA members to consider ahead of the first meeting in 2025.

Aho stated she would like to allow someone else to apply for the open position, but would be willing to serve again if the City receives no applicants.

Cook asked if Torres could remain appointed to the EDA.

Schulz explained Commissioner Torres could remain on the EDA and there would be four City Councilmembers on the EDA.

Nelson stated four Councilmembers have served on the EDA in the past.

E. REVIEW EDA SOCIAL

Mikkelson stated at our last meeting in October, the EDA asked that we push the EDA Social discussion to the December meeting. Staff would like to have a date set in 1st quarter of 2025 or direction when to bring this item back to the EDA.

Nelson questioned when the first EDA event was held last year. Mikkelson reported the EDA breakfast was held in March.

Aho stated she would like to see these events continuing in 2025. She suggested a speaker be brought in to discuss marketing and social media. Mikkelson stated the use of the CCX studio could also be addressed.

Cook suggested the next EDA social be held on Tuesday, February 25 or Thursday, February 27, 2025.

Aho supported this recommendation.

Torres recommended the event be held in the afternoon instead of the morning.

Cook reported the EDA received the best attendance at the breakfast event.

Aho stated she supported a breakfast event in February as well. She recommended staff include an RSVP for the EDA breakfast.

Poppe recommended the EDA breakfast event be held on Thursday, February 27. He asked that staff look into food options for further discussion at the Special EDA meeting on December 23.

9. REPORTS OR COMMENTS: Executive Director, President, Members

Hultgren reported a Breakfast with Santa would be held at the Legion on Saturday, December 14 from 8:00 a.m. to 12:00 p.m.

Nelson thanked James Hultgren for his work at the Legion and for his work on the Clock Tower bench. He wished everyone Happy Holidays.

Nelson thanked everyone who attended Small Business Saturday in Osseo.

Torres thanked the Public Works Department for the great work they have done in the downtown area.

Cook thanked everyone who attended Small Business Saturday and Minidazzle.

10. ADJOURNMENT

A motion was made by Schulz, seconded by Aho, to adjourn at 6:54 p.m. The motion carried 7-0.

Respectfully submitted,

Heidi Guenther
Minute Maker Secretarial



Osseo, MN

Pending Expense Approval Report

By Vendor Name

APPKT00464

Vendor Name	Payable Number	Description (Item)	Account Name	Account Number	Amount
Vendor: 5C Osseo Holdings LLC					
5C Osseo Holdings LLC	TIF 2-9 2024	TIF 2-9 2024 2nd Half TIF Distr	Tif Distribution	836-71000-315	142,007.40
Vendor 5C Osseo Holdings LLC Total:					142,007.40
Vendor: CAS Properties LLC					
CAS Properties LLC	TIF 2-4 2024	TIF	Tif Distribution	817-71000-315	18,929.00
Vendor CAS Properties LLC Total:					18,929.00
Vendor: Ehlers & Associates, Inc					
Ehlers & Associates, Inc	1532	TIF / Paygo Preparation	Other Professional Services	836-71000-310	1,451.25
Ehlers & Associates, Inc	98707	TIF 1st Half Paygo	Other Professional Services	806-71000-310	1,961.25
Ehlers & Associates, Inc	98708	TIF Reports	Other Professional Services	806-71000-310	269.50
Ehlers & Associates, Inc	98708	TIF Reports	Other Professional Services	817-71000-310	269.50
Ehlers & Associates, Inc	98708	TIF Reports	Other Professional Services	819-71000-310	269.50
Ehlers & Associates, Inc	98708	TIF Reports	Other Professional Services	825-71000-310	269.50
Ehlers & Associates, Inc	98708	TIF Reports	Other Professional Services	836-71000-310	269.50
Ehlers & Associates, Inc	99722	TIF Preparation	Other Professional Services	801-71000-310	2,137.50
Vendor Ehlers & Associates, Inc Total:					6,897.50
Vendor: Hennepin County Treasurer - Property Tax Div.					
Hennepin County Treasurer -	2025-88-01	Dec 2024 Settlement TIF 2423	Tax Increment Proceeds	825-39300	-1,685.68
Hennepin County Treasurer -	2025-88-01	Dec 2024 Oversettlement TIF	Tax Increment Proceeds	836-39300	75,525.13
Hennepin County Treasurer -	2025-88-01	Dec 2024 Oversettlement TIF	Tax Increment Proceeds	836-39300	1,533.88
Hennepin County Treasurer -	88-2023-AC.	TIF Admin Costs for 2024 2-5	Tif Admin Costs	806-71000-111	1,474.90
Hennepin County Treasurer -	88-2023-AC.	TIF Admin Costs for 2024 2-4	Tif Admin Costs	817-71000-111	664.67
Hennepin County Treasurer -	88-2023-AC.	TIF Admin Costs for 2024 2-6	Tif Admin Costs	819-71000-111	913.49
Hennepin County Treasurer -	88-2023-AC.	TIF Admin Costs for 2024 2-8	Tif Admin Costs	825-71000-111	717.10
Hennepin County Treasurer -	88-2023-AC.	TIF Admin Costs for 2024 2-9	Tif Admin Costs	836-71000-111	1,567.21
Vendor Hennepin County Treasurer - Property Tax Div. Total:					80,710.70
Vendor: Kennedy & Graven, Chartered					
Kennedy & Graven, Chartered	SS115-00002	EDA Matters	Legal Service - Civil	801-71000-304	325.03
Vendor Kennedy & Graven, Chartered Total:					325.03
Vendor: Lynde Enterprises					
Lynde Enterprises	TIF 2-8 2024	TIF 2-8 2024 2nd Half TIF Distr	Tif Distribution	825-71000-315	9,128.35
Vendor Lynde Enterprises Total:					9,128.35
Vendor: MEER LLC					
MEER LLC	TIF 2-6 2024	TIF 2-6 Distribution 2nd Half 2	Tif Distribution	819-71000-315	24,841.48
Vendor MEER LLC Total:					24,841.48
Vendor: Minute Maker Secretarial					
Minute Maker Secretarial	M1992	12/9 EDA Meeting Minutes	Recording Services	801-71000-307	167.00
Vendor Minute Maker Secretarial Total:					167.00
Vendor: Realife Cooperative Of Osseo					
Realife Cooperative Of Osseo	TIF 2-5 2024	TIF 2-5 Distribution 2024 2nd	Tif Distribution	806-71000-315	62,903.26
Vendor Realife Cooperative Of Osseo Total:					62,903.26
Grand Total:					345,909.72

Report Summary

Fund Summary

Fund	Expense Amount
801 - GENERAL EDA	2,629.53
806 - TIF 2-5 REALIFE	66,608.91
817 - TIF 2-4 BELL TOWER	19,863.17
819 - TIF 2-6 CELTIC CROSSING	26,024.47
825 - TIF 2-8 LANCOR/LYNDES	8,429.27
836 - TIF 2-9 5 CENTRAL	222,354.37
Grand Total:	345,909.72

Account Summary

Account Number	Account Name	Expense Amount
801-71000-304	Legal Service - Civil	325.03
801-71000-307	Recording Services	167.00
801-71000-310	Other Professional Servi	2,137.50
806-71000-111	Tif Admin Costs	1,474.90
806-71000-310	Other Professional Servi	2,230.75
806-71000-315	Tif Distribution	62,903.26
817-71000-111	Tif Admin Costs	664.67
817-71000-310	Other Professional Servi	269.50
817-71000-315	Tif Distribution	18,929.00
819-71000-111	Tif Admin Costs	913.49
819-71000-310	Other Professional Servi	269.50
819-71000-315	Tif Distribution	24,841.48
825-39300	Tax Increment Proceeds	-1,685.68
825-71000-111	Tif Admin Costs	717.10
825-71000-310	Other Professional Servi	269.50
825-71000-315	Tif Distribution	9,128.35
836-39300	Tax Increment Proceeds	77,059.01
836-71000-111	Tif Admin Costs	1,567.21
836-71000-310	Other Professional Servi	1,720.75
836-71000-315	Tif Distribution	142,007.40
Grand Total:	345,909.72	

Project Account Summary

Project Account Key	Expense Amount
None	345,909.72
Grand Total:	345,909.72



Osseo, MN

Pending Expense Approval Report

By Vendor Name

APPKT00467

Vendor Name	Payable Number	Description (Item)	Account Name	Account Number	Amount
Vendor: Kennedy & Graven, Chartered					
Kennedy & Graven, Chartered	179128EDA	EDA matters	Legal Service - Civil	801-71000-304	1,283.33
				Vendor Kennedy & Graven, Chartered Total:	1,283.33
				Grand Total:	1,283.33

Report Summary

Fund Summary

Fund	Expense Amount
801 - GENERAL EDA	1,283.33
Grand Total:	1,283.33

Account Summary

Account Number	Account Name	Expense Amount
801-71000-304	Legal Service - Civil	1,283.33
Grand Total:		1,283.33

Project Account Summary

Project Account Key	Expense Amount
None	1,283.33
Grand Total:	1,283.33



MEMORANDUM

TO: Board Members, Osseo Economic Development Authority
FROM: Rebecca Kurtz, Ehlers
DATE: February 4, 2025
SUBJECT: Assignment of Tax Increment Note for TIF District No. 2-9

On May 28, 2013, the City established TIF District No. 2-9 for the development of 5 Central, 140 units of rental housing. The EDA entered into a Development Agreement with Osseo Mainstreet Inc. on April 7, 2014. As part of the Agreement four obligations were to be paid with tax increment from the District. Two obligations remain:

- \$550,000 G.O. TIF Bonds, Series 2014B (maturing February 2028)
- \$1,495,719 Pay-as-you-go Note issued to the Developer

Tax increment is first pledged to the payment for the Bonds. The balance of the increment is used to make payments on the Pay-as-you-go Note.

While this property has been sold multiple times and the TIF Note has been assigned with each sale, most recently in 2018, the EDA approved the assignment of the Pay-as-you-go Note to 5C Osseo Holdings, LLC, owned by Magellan Investments.

Proposed Amendment

Magellan Investments has an agreement to sell 5 Central to Alpha Z MSP Apt. 2, LLC and assign the Pay-as-you-go Note to the new owner. Per the TIF agreement, the EDA must sign-off on the assignment. This assignment will not impact the Note payments or the terms of the TIF Agreement. **The main impact is that the TIF agreement will be transferred to the new owner, and the semi-annual TIF payments will be paid to a new entity.**

It is anticipated that the TIF Note will be paid in full by August 2026. As with any tax increment project, the increment is likely to change over the remaining term of the District and is subject to the market value on the property, tax rates, and future legislative changes.

Approximately \$550,000 is outstanding on the Note. Two tax petitions filed by the current owner have been recently settled by Hennepin County, and Ehlers is working to reconcile the TIF payments with the settlement. This reconciliation will impact the current owner's TIF payment and will not impact the proposed new owner.

EDA Consideration

The EDA is requested to consider a resolution that will allow the Pay-as-you-go Note to be assigned to Alpha Z MSP Apt. 2, LLC or a related entity. This action is the same action as has been completed by the EDA with past sales of this property and will not change the Agreements in place with the EDA or the semi-annual tax increment payments.

Ehlers recommends approval of the resolution and assignment.

EXTRACT OF MINUTES OF MEETING
OF THE BOARD OF COMMISSIONERS OF THE
ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF OSSEO, MINNESOTA

HELD: February 10, 2025

Pursuant to due call and notice thereof, a meeting of the Board of Commissioners of the Osseo Economic Development Authority, Hennepin County, Minnesota, was duly called and held at the City Hall in said City on Monday, the 10th day of February, 2025, at 6:00 o'clock p.m.

The following Commissioners were present:

and the following were absent:

Commissioner _____ introduced the following resolution and moved its adoption:

RESOLUTION AUTHORIZING EDA CONSENT TO ASSIGNMENTS OF DEVELOPMENT
AGREEMENTS AND TIF NOTE

A. WHEREAS, the Osseo Economic Development Authority (the “Authority”) entered into a Development Agreement (the “First Development Agreement”) dated July 23, 2013 with Osseo Mainstreet, Inc. (the “First Developer”) pursuant to which the Authority agreed to provide financial assistance to the First Developer for the construction of a rental housing facility (the “Project”) located within the City of Osseo, Minnesota (the “City”); and

B. WHEREAS, the First Owner transferred the Project and assigned the First Development Agreement to Osseo Mainstreet Holdings I, LLC (the “Second Developer”) pursuant to an Assignment and Assumption of Development Agreement dated July 23, 2013; and

C. WHEREAS, the Authority entered into a second Development Agreement (the “Second Development Agreement,” and together with the First Development Agreement, the “Development Agreements”) dated April 7, 2014 with the Second Developer pursuant to which the Authority agreed to provide additional finance assistance for the Project to the Second Developer; and

D. WHEREAS, pursuant to the Second Development Agreement the Authority issued a Tax Increment Revenue Note (the “TIF Note”) to the Second Developer in the original principal amount of \$1,495,719; and

E. WHEREAS, the Second Developer assigned the First Development Agreement to 5C Osseo Holdings LLC (the “Third Developer”) pursuant to a Consent, Assignment and Assumption of Development Agreement dated September 20, 2018; and

F. WHEREAS, the Second Developer assigned the Second Development Agreement and the TIF Note to the Third Developer pursuant to a Consent, Assignment and Assumption of Development Agreement dated September 20, 2018; and

G. WHEREAS, the Third Developer is seeking to transfer the Project to Alpha Z MSP Apt. 2, LLC (the "Fourth Developer") and pursuant to the Development Agreements the Authority must approve such transfer; and

H. WHEREAS, pursuant to the transfer of the Project, the Authority has been requested to execute the following documents: (i) a Consent, Assignment and Assumption of Development Agreement between the Third Developer and the Fourth Developer (the "First Development Agreement Assignment"), (ii) a Consent, Assignment and Assumption of Development Agreement and Tax Increment Note between the Third Developer and the Fourth Developer (the "Second Development Agreement Assignment"), and (iii) an Estoppel Certificate (the "Estoppel Certificate"); and

I. WHEREAS, pursuant to the transfer of the Project, a lender (the "Lender") has agreed to provide the Fourth Developer with financing for the Project (the "Loan") and pursuant to the Loan the Fourth Developer must assign its interest in the Second Development Agreement and the TIF Note to the Lender pursuant to a Collateral Assignment of Tax Increment Note and Redevelopment Agreement (the "Bank Assignment"); and

J. WHEREAS, the Authority has been requested to consent to the Bank Assignment (the "Consent to Bank Assignment").

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Osseo Economic Development Authority, Minnesota, as follows:

1. The Board of Commissioners hereby approves the Consent to Bank Assignment, the First Development Agreement Assignment, the Second Development Agreement Assignment, and the Estoppel Certificate (collectively, the "Assignment Documents") in substantially the forms submitted, and the President and Executive Director are hereby authorized and directed to execute the Assignment Documents on behalf of the Authority.

2. The approval hereby given to the Assignment Documents includes approval of such immaterial additional details therein as may be necessary and appropriate and such immaterial modifications thereof, deletions therefrom and additions thereto as may be necessary and appropriate and approved by the Authority officials authorized herein to execute the Assignment Documents prior to their execution; and said Authority officials are hereby authorized to approve said immaterial changes on behalf of the Authority. The execution of the Assignment Documents by the appropriate officer or officers of the Authority herein authorized shall be conclusive evidence of the approval of the Assignment Documents in accordance with the terms hereof.

The motion for adoption of the foregoing resolution was duly seconded by Commissioner _____ 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 10th day of February, 2025.

President

Attest: _____
Secretary

STATE OF MINNESOTA
COUNTY OF HENNEPIN
CITY OF OSSEO

I, the undersigned, being the duly qualified and acting Secretary of the Board of Commissioners of the Economic Development Authority of the City of Osseo, 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 Board of Commissioners 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 EDA Consent to Collateral Assignments of Development Agreements and TIF Note.

WITNESS my hand as such Secretary of the Board of Commissioners of the City of Osseo, Minnesota this 10th day of February, 2025.

Secretary

----- [Space Above This Line For Recording Data] -----

**COLLATERAL ASSIGNMENT OF
TAX INCREMENT NOTE AND REDEVELOPMENT AGREEMENT**

This COLLATERAL ASSIGNMENT OF TAX INCREMENT NOTE AND REDEVELOPMENT AGREEMENT (“**Assignment**”) is made as of _____, 2025, by ALPHA Z MSP APT. 2, LLC, a Delaware limited liability company (“**Borrower**”), whose address is c/o Zurich Alternative Asset Management, LLC, Four World Trade Center, 150 Greenwich Street, 52nd Floor, New York, New York 10007, in favor of CBRE MULTIFAMILY CAPITAL, INC., a Delaware corporation (“**Lender**”), whose address is 15377 Memorial Drive, Suite 400, Houston, Texas 77079.

RECITALS:

A. Pursuant to that certain Multifamily Loan and Security Agreement dated as of the date hereof, executed by and between Borrower and Lender (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Loan Agreement**”), Lender has agreed to make a loan to Borrower in the original principal amount of \$ _____ (the “**Mortgage Loan**”), as evidenced by that certain Multifamily Note dated as of the date hereof, executed by Borrower and made payable to the order of Lender in the amount of the Mortgage Loan (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Note**”).

B. In addition to the Loan Agreement, the Mortgage Loan and the Note are also secured by, among other things, a certain Multifamily Mortgage, Deed of Trust or Deed to Secure Debt dated as of the date hereof, which encumbers the Mortgaged Property (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Security Instrument**”; the Loan Agreement, the Note, the Security Instrument, and all other documents evidencing or securing the Mortgage Loan, the “**Loan Documents**”).

C. Borrower is the owner of a multifamily residential apartment project located in Osseo, Hennepin County, Minnesota (the “**State**”) and described on the attached Exhibit A (the “**Mortgaged Property**”).

D. OSSEO MAINSTREET HOLDINGS I, LLC, a Minnesota limited liability company, Borrower's predecessor-in-interest and the City of Osseo Economic Development Authority, a public body corporate and politic under the laws of the State of Minnesota (the "Authority") are parties to that certain Development Agreement dated April 7, 2014 (as may be further amended, modified or supplemented from time to time, the "Redevelopment Agreement"). The Redevelopment Agreement represents a Tax Increment Financing (TIF) Redevelopment Agreement between Borrower and the Authority for a redevelopment of the Mortgaged Property (as hereinafter defined), and authorized the Authority's participation in the redevelopment of the Mortgaged Property by providing up to \$1,495,719 to offset Tax Increment Financing (TIF) eligible expenses for the construction, operation and maintenance of improvements at the Mortgaged Property, and including demolishing and clearing existing blighted structures, and constructing improvements, which included the construction of a multifamily development with approximately 69 units by Borrower's predecessor-in-interest on the Mortgaged Property.

E. In connection with the Redevelopment Agreement, the Authority, as maker, issued a Tax Increment Revenue Note in the original principal amount of \$1,495,719.00 in favor of Borrower, as payee and holder, dated as of September 21, 2015 (as amended, modified, consolidated or restated from time to time, the "TIF Note").

F. Lender requires and Borrower is willing to assign all of its interest in the Redevelopment Agreement and the TIF Note to Lender as additional security for the Mortgage Loan.

AGREEMENTS:

NOW, THEREFORE, for good and valuable consideration, including the material financial benefit to be derived by Borrower as a result of Lender's making of the Mortgage Loan, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Borrower does hereby covenant, agree, warrant, represent, assign, set over and transfer, to the extent assignable and transferable, as set forth herein:

Section 1. Definitions.

Capitalized terms used and not specifically defined herein have the meanings given to such terms in the Loan Agreement or the Security Instrument, as applicable. The following term in this Assignment shall have the following meanings:

"UCC" means the applicable Uniform Commercial Code.

Section 2. Assignment of TIF Note.

In consideration of Lender's making of the Mortgage Loan and approval of the Redevelopment Agreement and TIF Note as additional security for the Mortgage Loan, to the extent permitted by applicable law, Borrower hereby (a) pledges and grants Lender a security

interest in the TIF Note, and (b) assigns, transfers and sets over unto Lender all of its current and future right, title and interest in and to the payments under the TIF Note, and all rights and benefits therefrom. To the extent permitted by applicable law, it is the intention of Borrower to establish a present, absolute, and irrevocable transfer and assignment to Lender of all of Borrower's right, title and interest in, to and under the TIF Note.

Section 3. Collateral Assignment of the Redevelopment Agreement.

Borrower hereby collaterally assigns to Lender its right, title and interest to and under the Redevelopment Agreement as security for the full, timely and faithful repayment by Borrower of the Mortgage Loan, and performance by Borrower of its obligations under the Loan Documents.

Section 4. Payments Under the TIF Note.

(a) Until an Event of Default has occurred, Borrower shall have a revocable license to exercise all rights, power and authority granted to Borrower under the TIF Note, and all payments made by the Authority under the TIF Note shall be paid directly to Borrower in accordance with the terms of the TIF Note. Upon the occurrence of an Event of Default, Borrower shall cause the Authority, upon written demand by Lender, to pay directly and exclusively to Lender or its assigns all sums due under the TIF Note, subject to the terms thereof. Borrower hereby irrevocably authorizes and directs the Authority to recognize the claims of Lender without investigating the reason for any action taken or the validity of or the amount of Indebtedness owing to Lender or the existence of any Event of Default. To the extent such sums are paid to Lender, Borrower agrees that the Authority shall have no further liability to Borrower for the same.

(b) Lender may, if an Event of Default shall have occurred, without notice to or demand upon Borrower, notify any and all persons obligated to Borrower under the Redevelopment Agreement and TIF Note that payment thereof is to be made directly to Lender. After the making of such a request or the giving of any such notification, Borrower shall hold any proceeds of the Redevelopment Agreement and TIF Note received by Borrower as trustee for Lender without commingling the same with other funds of Borrower and shall turn the same over to Lender in the identical form received, together with any necessary endorsements or assignments. Lender shall apply the proceeds of the Redevelopment Agreement and TIF Note to the obligations under the Loan Documents. The receipt by Lender or Borrower of any sum paid by the Authority shall be in discharge and release of that portion of any amount owed by the Authority.

Section 5. Representations and Warranties.

Borrower represents and warrants to Lender that:

(a) subject to receipt of any consent of the Authority required under the Redevelopment Agreement, it has the right to exercise and deliver this Assignment under the terms of the Redevelopment Agreement and the TIF Note. The execution of this Assignment and performance and observance of its terms hereof have been duly authorized by necessary company action and do not contravene or violate any provision of Borrower's organizational documents;

(b) Borrower has made no prior assignments of the TIF Note or Redevelopment Agreement;

(c) the Redevelopment Agreement and the TIF Note are in full force and effect, subject to no defenses, setoffs or counterclaims and there exists no event, condition or occurrence that would cause the Redevelopment Agreement or the TIF Note to be subject to any defenses, setoffs or counterclaims;

(d) Borrower has performed all of its obligations under the Redevelopment Agreement and the TIF Note and there exists no event, condition or occurrence which constitutes, or which with notice and/or the passage of time would constitute, a breach of or default under any terms or conditions of any of the Redevelopment Agreement or the TIF Note; and

(e) the outstanding principal balance under the TIF Note is \$ [REDACTED]. Borrower has not received from the Authority any notice of the Authority's intention to prepay all or any portion of the TIF Note in advance of the regularly scheduled payments thereunder.

Borrower acknowledges and agrees that the Authority is relying on, and is authorized to rely on, the representations, certifications, covenants, and acknowledgments given by Borrower in this Section 5 in connection with the Authority's execution of that certain Consent to Collateral Assignment of Tax Increment Note and Redevelopment Agreement dated as of an even date herewith.

Section 6. Covenants.

Borrower hereby covenants and agrees:

(a) to faithfully observe and perform all of the obligations and agreements of the TIF Note and Redevelopment Agreement, if any;

(b) not to do any act which would destroy or impair the security afforded to Lender under this Assignment;

(c) to promptly deliver to Lender a copy of each notice delivered by the Authority and received by Borrower pursuant to the Redevelopment Agreement and the TIF Note, including any notice relating to any default, alleged default, or potential default of Borrower, under and pursuant to the Redevelopment Agreement and the TIF Note; and

(d) not permit or consent to the amendment, modification, cancellation or surrender of the Redevelopment Agreement or the TIF Note without the prior written consent of Lender.

Section 7. Limitation of Liability.

Until such time that Lender succeeds to Borrower's interest under the Redevelopment Agreement and TIF Note pursuant to the terms of this Assignment, Lender shall not be deemed to have assumed any of the obligations or liabilities under the Redevelopment Agreement or TIF

Note, nor shall Lender be liable to the Authority by reason of any default by any party under the Redevelopment Agreement or TIF Note. At such time that Lender succeeds to Borrower's interest under the Redevelopment Agreement, Lender's liability shall be strictly limited to acts and omissions of Lender occurring during the period of ownership and operation of the Mortgaged Property and the improvements located thereon by Lender.

Section 8. Indemnification.

Borrower agrees to indemnify, defend and hold Lender harmless of and from any and all liability, loss or damage which it may or might incur by reason of any claims or demands against it based on its alleged assumption of Borrower's duty and obligation to perform and discharge the terms, covenants and agreements in the Redevelopment Agreement or the TIF Note.

Section 9. Further Assurances.

Within ten (10) days after request by Lender, Borrower shall execute, acknowledge, deliver, and, if necessary, file or record, at its cost and expense, all further acts, deeds, conveyances, assignments, financing statements, transfers, documents, agreements, assurances, and such other instruments as Lender may reasonably require from time to time in order to better assure, grant, and convey to Lender the rights intended to be granted, now or in the future, to Lender under this Assignment.

Section 10. Events of Default; Remedies.

Any default by Borrower under the terms and conditions of this Assignment, the Redevelopment Agreement or the TIF Note beyond applicable notice, grace and/or cure periods thereunder, shall be an "Event of Default" under the Loan Documents. Upon the occurrence of an Event of Default under this Assignment or any other Loan Documents:

(a) Lender may elect to exercise any and all of Borrower's rights and remedies under the TIF Note, without any interference or objection from Borrower, and Borrower shall cooperate in causing the Authority to comply with all the terms and conditions of the TIF Note;

(b) Lender may exercise Borrower's rights under the TIF Note and perform all acts in the same manner and to the same extent as Borrower is permitted thereunder;

(c) Lender may exercise Borrower's rights under the provisions of the Redevelopment Agreement and perform all acts in the same manner and to the same extent as Borrower is permitted thereunder;

(d) with the consent of the Authority, Lender may amend the terms of the Redevelopment Agreement and/or the TIF Note, and, at Lender's sole and absolute election, make concessions to the Authority; and

(e) Lender may exercise any of its rights and remedies under the Loan Documents.

Section 11. Enforcement by Lender.

Subject to the terms and conditions herein, this Assignment may be enforced from time to time by Lender at its discretion, with or without order of any court, as Lender shall determine. Lender shall have no obligation to enforce or continue to enforce this Assignment. Any failure on the part of Lender promptly to exercise any option hereby given or reserved shall not prevent the exercise of any such option at any time thereafter. Lender may pursue and enforce any remedy or remedies accorded it herein independently of, in conjunction or concurrently with, or subsequent to its pursuit and enforcement of any remedy or remedies which it may have under the Loan Documents.

Section 12. Protection of Lender's Security.

Lender may, at its option, disburse or pay such sums and take such actions as Lender reasonably deems necessary to protect its interest in the TIF Note and the Redevelopment Agreement. Any amounts so disbursed or paid by Lender shall be added to, and become part of, the principal balance of the Indebtedness, be immediately due and payable and bear interest at the Default Rate from the date of disbursement until fully paid. The provisions of this Section 12 shall not be deemed to obligate or require Lender to incur any expense or take any action. All of the powers herein granted to Lender shall be liberally construed against Borrower.

Section 13. No Waiver of Rights by Lender.

Nothing herein contained shall be construed as constituting a waiver or suspension by Lender of its right to enforce payment of the debts under the terms of the Loan Documents. Lender is not the agent, partner or joint venturer of Borrower or the Authority.

Section 14. Survival.

This Assignment shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns.

Section 15. Notice.

- (a) All notices under this Assignment shall be:
 - (1) in writing, and shall be
 - (A) delivered, in person,
 - (B) mailed, postage prepaid, either by registered or certified delivery, return receipt requested, or
 - (C) sent by overnight express courier;

(2) addressed to the intended recipient at its respective address set forth in the preamble to this Assignment; and

(3) deemed given on the earlier to occur of:

(A) the date when the notice is received by the addressee; or

(B) if the recipient refuses or rejects delivery, the date on which the notice is so refused or rejected, as conclusively established by the records of the United States Postal Service or such express courier service.

(b) Any party to this Assignment may change the address to which notices intended for it are to be directed by means of notice given to the other party in accordance with this Section 15.

(c) Any required notice under this Assignment which does not specify how notices are to be given shall be given in accordance with this Section 15.

Section 16. Security Agreement.

This Assignment constitutes a security agreement under the UCC. Borrower hereby authorizes Lender to file financing statements, continuation statements and financing statement amendments in such form as Lender may require to perfect or continue the perfection of this security interest without the signature of Borrower. If an Event of Default has occurred, Lender shall have the remedies of a secured party under the UCC or otherwise provided at law or in equity, in addition to all remedies provided by this Assignment and in any Loan Document. Lender may exercise any or all of its remedies with respect to the TIF Note and Redevelopment Agreement, separately or together, and in any order, without in any way affecting the availability or validity of Lender's other remedies.

Section 17. Appointment of Lender as Attorney-In-Fact.

(a) Borrower hereby irrevocably makes, constitutes, and appoints Lender (and any officer of Lender or any Person designated by Lender for that purpose) as Borrower's true and lawful proxy and attorney-in-fact (and agent-in-fact) in Borrower's name, place, and stead, with full power of substitution, solely for the purpose of carrying out the terms of this Assignment, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of this Assignment and, without limiting the generality of the foregoing, hereby gives said attorney-in-fact the power and right, on behalf of Borrower, without notice to or assent by Borrower, to, upon the occurrence and during the continuance of an Event of Default generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Redevelopment Agreement and TIF Note in such manner as is consistent with the UCC and as fully and completely as though Lender were the absolute owner thereof for all purposes, and to do at Borrower's expense, at any time, or from time to time, all acts and things which Lender deems necessary to protect, preserve or realize upon the Redevelopment Agreement and TIF Note and Lender's security interest therein, in order to effect

the intent of this Assignment, all as fully and effectively as Borrower might do, including, without limitation, the execution, delivery and recording, in connection with any sale or other disposition of any Redevelopment Agreement and TIF Note, of the endorsements, assignments or other instruments of conveyance or transfer with respect to such Redevelopment Agreement and TIF Note.

(b) Borrower hereby acknowledges that the appointment of such proxy and attorney-in-fact is coupled with an interest and is irrevocable and shall not be affected by the disability or incompetence of Borrower. Borrower specifically acknowledges and agrees that this power of attorney granted to Lender may be assigned by Lender to Lender's successors or assigns as holder of the Note (and the other Loan Documents). The foregoing powers conferred on Lender under this **Error! Reference source not found.** shall not impose any duty upon Lender to exercise any such powers and shall not require Lender to incur any expense or take any action. Borrower hereby ratifies and confirms all that such attorney-in-fact may do or cause to be done by virtue of any provision of this Assignment and any other Loan Documents.

Section 18. Conflict.

In the event of any conflict between the terms of this Assignment and the applicable Loan Documents, the terms and conditions of the Loan Documents shall control.

Section 19. Counterparts.

This Assignment may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall constitute one and the same instrument.

Section 20. Governing Law; Venue.

(a) The validity, enforceability, interpretation, and performance of this Assignment shall be governed by State (as defined in the Security Instrument) law without giving effect to any conflict of law or choice of law rules that would result in the application of the laws of another jurisdiction.

(b) In the administration or litigation of a controversy arising under or in relation to this Assignment or the security for the Indebtedness, Borrower consents to the exercise of personal jurisdiction by State (as defined in the Security Instrument) court or federal court in such State. Borrower agrees that the State courts have subject matter jurisdiction over such controversies. If Lender elects to sue in State court, Borrower waives any right to remove to federal court or to contest the State court's jurisdiction. Borrower waives any objection to venue in any State court or federal court in such State, and covenants and agrees not to assert any objection to venue, whether based on inconvenience, domicile, habitual residence, or other ground.

Section 21. Entire Agreement; Amendments and Waivers.

The invalidity or unenforceability of any provision of this Assignment shall not affect the validity or enforceability of any other provision of this Assignment, all of which shall remain in full force and effect. This Assignment contains the complete and entire agreement among the parties as to the matters covered, rights granted and the obligations assumed in this Assignment. This Assignment may not be amended or modified except with the prior written consent of Lender.

Section 22. Construction.

(a) The captions and headings of the sections of this Assignment are for convenience only and shall be disregarded in construing this Assignment.

(b) Any reference in this Assignment to an “Exhibit” or “Schedule” or a “Section” or an “Article” shall, unless otherwise explicitly provided, be construed as referring, respectively, to an Exhibit or Schedule attached to this Assignment or to a Section or Article of this Assignment. All Exhibits and Schedules attached to or referred to in this Assignment, if any, are incorporated by reference into this Assignment.

(c) Any reference in this Assignment to a statute or regulation shall be construed as referring to that statute or regulation as amended from time to time.

(d) Use of the singular in this Assignment includes the plural and use of the plural includes the singular.

(e) As used in this Assignment, the term “including” means “including, but not limited to” or “including, without limitation,” and is for example only and not a limitation.

(f) Unless otherwise provided in this Assignment, if Lender’s approval, designation, determination, selection, estimate, action or decision is required, permitted or contemplated hereunder, such approval, designation, determination, selection, estimate, action or decision shall be made in Lender’s sole and absolute discretion.

(g) All references in this Assignment to a separate instrument or agreement shall include such instrument or agreement as the same may be amended or supplemented from time to time pursuant to the applicable provisions thereof.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, Borrower has caused this Assignment to be executed as of the day and year first above written.

BORROWER:

By: _____(SEAL)

Name: _____

Title: _____

**[ADD NOTARY/ACKNOWLEDGMENT FOR BORROWER IN RECORDABLE FORM
AND AS REQUIRED IN THE APPLICABLE STATE]**

EXHIBIT A
DESCRIPTION OF MORTGAGED PROPERTY

Parcel 1:

Lot 1, Block 1, Five Central 2nd Addition, according to the recorded plat thereof.

Hennepin County, Minnesota
Abstract and Torrens Property

Parcel 2:

Easement for ingress and egress purposes as contained in Easement Agreement dated April 5, 2000, filed June 1, 2000, as Document No. 7304790 (Abstract).

CONSENT TO COLLATERAL ASSIGNMENT OF TAX INCREMENT NOTE AND REDEVELOPMENT AGREEMENT

CBRE MULTIFAMILY CAPITAL, INC., a Delaware corporation (“**Lender**”) has agreed, subject to the satisfaction of certain terms and conditions, to make a loan in the original principal amount of \$ [REDACTED] (the “**Mortgage Loan**”) to ALPHA Z MSP APT. 2, LLC, a Delaware limited liability company (“**Borrower**”), which loan is or will be secured by a lien on that certain multifamily residential apartment project located at 20 6th Street, Osseo, Minnesota 55359 (the “**Mortgaged Property**”). Lender is requiring this Consent to Collateral Assignment of Tax Increment Note and Redevelopment Agreement (the “**Consent**”) as a condition to making the Mortgage Loan.

The City of Osseo Economic Development Authority, a public body corporate and politic organized and existing under the laws of the State of Minnesota (the “**Authority**”), hereby consents to the collateral assignment by Borrower of (1) that certain Development Agreement dated April 7, 2014 (the “**Redevelopment Agreement**”) between the Authority and a predecessor-in-interest to Borrower, as assigned, and (2) that certain Tax Increment Revenue Note in the original principal amount of \$1,495,719 in favor of Borrower, as payee and holder, dated as of September 21, 2015 (the “**TIF Note**”), from the Authority, as Maker, pursuant to the terms of that certain Collateral Assignment of Tax Increment Note and Redevelopment Agreement from Borrower to Lender, dated as of [REDACTED], 2025 (the “**Assignment**”), for the purpose of (i) securing the Mortgage Loan, (ii) assigning the Redevelopment Agreement to Lender as collateral for the Mortgage Loan as provided in the Assignment, and (iii) redirecting the payments under the TIF Note directly to Lender in accordance with the Assignment after Lender’s written demand has been delivered to the Authority in the manner set forth in the Redevelopment Agreement. Until such time that Lender succeeds to Borrower’s interest under the Redevelopment Agreement and TIF Note pursuant to the terms of the Assignment, the Authority agrees that Lender shall not be deemed to have assumed any of the obligations or liabilities under the Redevelopment Agreement or TIF Note, nor shall Lender be liable to the Authority by reason of any default by any party under the Redevelopment Agreement or TIF Note. At such time that Lender succeeds to Borrower’s interest under the Redevelopment Agreement, Lender’s liability shall be strictly limited to acts and omissions of Lender occurring during the period of ownership and operation of the Mortgaged Property and the improvements located thereon by Lender.

(1) The Authority Representations and Warranties.

The Authority hereby represents and warrants to Lender that:

(a) it has the right to exercise and deliver this Consent under the terms of the Redevelopment Agreement and the TIF Note. The execution of this Consent and performance and observance of its terms have been duly authorized by necessary company action and do not contravene or violate any provision of the Authority’s organizational documents;

(b) to the knowledge of the Authority, Borrower has made no prior assignments of the TIF Note or Redevelopment Agreement;

(c) the Redevelopment Agreement and the TIF Note are in full force and effect, subject to no defenses, setoffs or counterclaims; and there exists no event, condition or occurrence that would cause the Redevelopment Agreement or the TIF Note to be subject to any defenses, setoffs or counterclaims;

(d) the Authority has performed all of its obligations under the Redevelopment Agreement and the TIF Note and to the best knowledge of the Authority, there exists no event, condition or occurrence which constitutes, or which with notice and/or the passage of time would constitute, a breach of or default under any terms or conditions of the Redevelopment Agreement or the TIF Note; and

(e) the Authority has not delivered any notice to Borrower of the Authority's intention to prepay all or any portion of the TIF Note in advance of the regularly scheduled payments thereunder.

(2) The Authority Covenants Regarding Collateral Assignment of Tax Increment Note And Redevelopment Agreement.

The Authority hereby covenants and agrees:

(a) to faithfully observe and perform all of the obligations and agreements of the TIF Note and Redevelopment Agreement, if any;

(b) not to do any act which would destroy or impair the security afforded to Lender under the Assignment;

(c) to simultaneously deliver to Lender a copy of each notice delivered by the Authority to Borrower pursuant to the Redevelopment Agreement and the TIF Note, including any notice relating to any default, alleged default, or potential default of Borrower, under and pursuant to the Redevelopment Agreement and the TIF Note; and

(d) not permit or consent to the amendment, modification, cancellation or surrender of the Redevelopment Agreement or the TIF Note without the prior written consent of Lender.

The Authority acknowledges and agrees that (i) the Authority is executing this Consent to induce Lender to make (A) the Mortgage Loan and (B) approve of the Redevelopment Agreement and TIF Note as additional security for the Mortgage Loan, and (ii) Lender will rely on the representations and agreements made by the Authority herein in connection with Lender's agreement to make the Mortgage Loan and the Authority agrees that Lender may so rely on such representations and agreements.

[SIGNATURES CONTINUE ON NEXT PAGE]

TIF Project Name: Osseo Mainstreet Project

Executed _____, 20__.

AUTHORITY:

By: _____

Name: _____

Title: _____

Record and Return to:

Windels Marx Lane & Mittendorf, LLP
156 West 56th Street, 21st Floor
New York, New York 10019
Attention: John T. Conboy, Esq.
Email: jconboy@windelsmarx.com

**CONSENT, ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT
AND TAX INCREMENT REVENUE NOTE**

This CONSENT, ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT AND TAX INCREMENT REVENUE NOTE (this “**Assignment**”) is made this ____ day of February, 2025 (the “**Effective Date**”), by and between 5C OSSEO HOLDINGS LLC, a Delaware limited liability company (“**Assignor**”), and ALPHA Z MSP APT. 2, LLC a Delaware limited liability company (“**Assignee**”). THE OSSEO ECONOMIC DEVELOPMENT AUTHORITY, a public body corporate and politic under the laws of the State of Minnesota (“**EDA**”), joins this Assignment only for the sole purposes of (1) the EDA providing its consent set forth in Paragraph 3 below.

R E C I T A L S:

A. Assignor is the fee owner of certain real property known as 5 Central located at 20 6th Street NW in the City of Osseo, Hennepin County, Minnesota, and as legally described on Exhibit A attached hereto (the “**Project**”).

B. Assignor’s predecessor-in-interest, Osseo Mainstreet Holdings I, LLC, a Minnesota limited liability company and the EDA entered into that certain Development Agreement dated April 7, 2014 and the Memorandum of Development Agreement dated May 13, 2014 filed in the office of the Registrar of Titles, Hennepin County, Minnesota, on May 20, 2014, as Document No. T05172109 and recorded in the office of the County Recorder, Hennepin County, Minnesota, on May 20, 2014, as Document No. A10080351 together with all subsequent amendments, modifications, renewals and extensions thereof after the date hereof, collectively referred to herein as the “**Development Agreement**”), pertaining to, among other items, conveyance of the Project and development thereof by Assignor’s predecessor-in-interest.

C. Pursuant to Section 3.4 of the Development Agreement and in connection with the Project, the EDA issued a Tax Increment Revenue Note to Assignor in the original Principal amount of \$1,495,719 (the “**TIF Note**”).

D. Assignor is selling the Project and the TIF Note and its interest therein to Assignee.

E. The Development Agreement requires that any buyer, transferor or assignee from the Assignor must expressly assume all of the Assignor’s obligations under the Development Agreement.

NOW THEREFORE, in consideration of the mutual covenants and conditions herein below set forth, it is agreed:

1. **Assignment**. Assignor does hereby grant, transfer and assign all of its right, title and interest in the Project, the Development Agreement and the TIF Note to Assignee.

2. **Assumption**. Assignee hereby expressly assumes all of Assignor's obligations under the Development Agreement and TIF Note.

3. **EDA Consent**. The EDA consents to:

a. The above assignment by Assignor to Assignee of Assignor's right, title and interest in the Project and the Development Agreement and the TIF Note.

b. The EDA agrees upon closing of the sale of the Project to update the Certification of Registration of the TIF Note to show Assignee as the Registered Owner of the TIF Note and take such other reasonably necessary actions to effectuate the assignment of the TIF Note to Assignee, including the execution of a collateral assignment of the TIF Note to Assignee's lender .

c. The above assumption by Assignee of Assignor's obligations under the Development Agreement.

4. **Notices**. All notices, requests and other communications hereunder shall be deemed to be duly given if delivered by hand or overnight national delivery service or if mailed by certified or registered mail with postage prepaid as follows:

EDA: Osseo Economic Development Authority
Osseo City Hall
415 Central Avenue
Osseo, MN 55369
Attn: SMikkelson@osseomn.gov

Assignor: 5C Osseo Holdings LLC
225 N. Columbus, Suite 100
Chicago, IL 60601
Attn: David Levin
Fax: (312) 469-8181
Email: dlevin@magellaninvestments.com

Assignee: Alpha Z MSP Apt. 2, LLC
c/o Zurich Alternative Asset Management, LLC
Four World Trade Center
150 Greenwich Street, 52nd Floor
New York, New York 10007
Attn: George L. Childs
Email: George.childs@zurich.com

with a copy to: Windels Marx Lane & Mittendorf, LLP
156 West 56th Street, 21st Floor
New York, New York 10019
Attention: John T. Conboy, Esq.
Email: jconboy@windelsmarx.com

5. **Miscellaneous.**

a. The provisions of this instrument shall be binding upon and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

b. In the event a dispute arises concerning this Assignment, the prevailing party or parties in such dispute shall be entitled to receive from the other party or parties any and all costs and expenses incurred by the prevailing party or parties in enforcing or establishing its rights hereunder, including, without limitation, court costs and reasonable attorneys' fees.

c. The parties agree that the EDA shall not be a party to any dispute except a dispute related to the EDA's consent in Paragraph 3.

d. This Assignment shall be governed by, interpreted under and construed and enforced in accordance with the laws of the State of Minnesota.

e. This Assignment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. Delivery by facsimile or by electronic transmission in portable document format (PDF) or other similar electronic form of an executed counterpart of this Assignment is as effective as delivery of an originally executed counterpart of this Assignment.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, Assignor, Assignee and the EDA have executed this Consent, Assignment and Assumption of Development Agreement and Tax Increment Revenue Note as of the date first set forth above.

ASSIGNOR:

5C OSSEO HOLDINGS LLC

By: _____
Name: David Levin
Its: Authorized Signatory

STATE OF ILLINOIS)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of February, 2025, by David Levin, the Authorized Signatory of 5C Osseo Holdings LLC, on behalf of the Company.

Witness my hand and official seal.

Notary Public

ASSIGNEE:

ALPHA Z MSP APT. 2, LLC

By: _____

Name: Chris Read

Its: Authorized Signatory

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the ____ day of February, in the year 2025 before me, the undersigned, personally appeared Chris Read, as Authorized Signatory for Alpha Z MSP Apt. 2, LLC, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signature on the instrument, the individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

My Commission Expires:

EXHIBIT "A"

to

Assignment and Assumption of Development Agreement

Legal Description

Lot 1, Block 1, Five Central Second Addition, according to the recorded plat thereof, Hennepin County, Minnesota, together with a non-exclusive easement for ingress and egress, over, across and upon part of the North ½ of Lot 7, Block 6, Osseo, as contained in the Easement Agreement dated April 5, 2000, recorded June 1, 2000 in the office of the Hennepin County Recorder as Document No. 7304790, Hennepin County, Minnesota. Part of the above being registered land as evidenced by Certificate of Title No. 1386221 Note: the Torrens portion being more particularly described as follows: That part of Lot 1, Block 1, Five Central Second Addition embraced within Lot 1, Block 1, Five Central Addition except that part embraced within Lot 5, Block 6, Osseo.

Record and Return to:

Windels Marx Lane & Mittendorf, LLP
156 West 56th Street, 21st Floor
New York, New York 10019
Attention: John T. Conboy, Esq.
Email: jconboy@windelsmarx.com

CONSENT, ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT

This CONSENT, ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT (this “**Assignment**”) is made this ____ day of February, 2025 (the “**Effective Date**”), by and between 5C OSSEO HOLDINGS LLC, a Delaware limited liability company (“**Assignor**”), and ALPHA Z MSP APT. 2, LLC a Delaware limited liability company (“**Assignee**”). THE OSSEO ECONOMIC DEVELOPMENT AUTHORITY, a public body corporate and politic under the laws of the State of Minnesota (“**EDA**”), joins this Assignment only for the sole purposes of (1) the EDA providing its consent set forth in Paragraph 3 below.

R E C I T A L S:

A. Assignor is the fee owner of certain real property known as 5 Central located at 20 6th Street NW in the City of Osseo, Hennepin County, Minnesota, and as legally described on Exhibit A attached hereto (the “**Project**”).

B. A prior owner of the Project, OSSEO MAINSTREET, INC., a Minnesota corporation (“Prior Owner”) and the EDA entered into that certain Development Agreement dated July 23, 2013 and the Memorandum of Development Agreement dated July 23, 2013 filed in the office of the Registrar of Titles, Hennepin County, Minnesota, on July 23, 2013, as Document No. T05098973 and recorded in the office of the County Recorder, Hennepin County, Minnesota, on July 23, 2013, as Document No. A09983289, as assigned by the Prior Owner to Osseo Mainstreet Holdings I, LLC, a Minnesota limited liability company pursuant to that certain Assignment and Assumption of Development Agreement, dated July 23, 2013, recorded in the office of the Registrar of Titles, Hennepin County, Minnesota, on July 23, 2013, as Document No. T05098974 (together with all subsequent amendments, modifications, renewals and extensions thereof after the date hereof, collectively referred to herein as the “**Development Agreement**”), pertaining to, among other items, conveyance of the Project and development thereof by Assignor.

C. Assignor’s predecessor-in-interest, OSSEO MAINSTREET HOLDINGS I, LLC, a Minnesota limited liability company, assigned the Development Agreement to Assignor by that certain Consent, Assignment and Assumption of Development Agreement dated September 20, 2018 filed in the office of the Registrar of Titles, Hennepin County, Minnesota on September 27, 2018, as Document No. T05563117 and recorded in the office of the County Recorder, Hennepin County, Minnesota, on September 27, 2018, as Document No. A10595554.

D. Assignor is selling the Project and its interest therein to Assignee.

E. The Development Agreement requires that any buyer, transferor or assignee from the Assignor must expressly assume all of the Assignor's obligations under the Development Agreement.

NOW THEREFORE, in consideration of the mutual covenants and conditions herein below set forth, it is agreed:

1. **Assignment**. Assignor does hereby grant, transfer and assign all of its right, title and interest in the Project and the Development Agreement to Assignee.

2. **Assumption**. Assignee hereby expressly assumes all of Assignor's obligations under the Development Agreement.

3. **EDA Consent**. The EDA consents to:

a. The above assignment by Assignor to Assignee of Assignor's right, title and interest in the Project and the Development Agreement.

b. The above assumption by Assignee of Assignor's obligations under the Development Agreement.

4. **Notices**. All notices, requests and other communications hereunder shall be deemed to be duly given if delivered by hand or overnight national delivery service or if mailed by certified or registered mail with postage prepaid as follows:

EDA: Osseo Economic Development Authority
Osseo City Hall
415 Central Avenue
Osseo, MN 55369
Attn: SMikkelson@osseomn.gov

Assignor: 5C Osseo Holdings LLC
225 N. Columbus, Suite 100
Chicago, IL 60601
Attn: David Levin
Fax: (312) 469-8181
Email: dlevin@magellaninvestments.com

Assignee: Alpha Z MSP Apt. 2, LLC
c/o Zurich Alternative Asset Management, LLC
Four World Trade Center
150 Greenwich Street, 52nd Floor
New York, New York 10007
Attn: George L. Childs
Email: George.childs@zurich.com

with a copy to: Windels Marx Lane & Mittendorf, LLP
156 West 56th Street, 21st Floor
New York, New York 10019
Attention: John T. Conboy, Esq.
Email: jconboy@windelsmarx.com

5. **Miscellaneous.**

a. The provisions of this instrument shall be binding upon and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

b. In the event a dispute arises concerning this Assignment, the prevailing party or parties in such dispute shall be entitled to receive from the other party or parties any and all costs and expenses incurred by the prevailing party or parties in enforcing or establishing its rights hereunder, including, without limitation, court costs and reasonable attorneys' fees.

c. The parties agree that the EDA shall not be a party to any dispute except a dispute related to the EDA's consent in Paragraph 3

d. This Assignment shall be governed by, interpreted under and construed and enforced in accordance with the laws of the State of Minnesota.

e. This Assignment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. Delivery by facsimile or by electronic transmission in portable document format (PDF) or other similar electronic form of an executed counterpart of this Assignment is as effective as delivery of an originally executed counterpart of this Assignment.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, Assignor, Assignee and the EDA have executed this Consent, Assignment and Assumption of Development Agreement as of the date first set forth above.

ASSIGNOR:

5C OSSEO HOLDINGS LLC

By: _____

Name: David Levin

Its: Authorized Signatory

STATE OF ILLINOIS)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of February, 2025, by David Levin, the Authorized Signatory of 5C Osseo Holdings LLC, on behalf of the Company.

Witness my hand and official seal.

Notary Public

ASSIGNEE:

ALPHA Z MSP APT. 2, LLC

By: _____
Name: Chris Read
Its: Authorized Signatory

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the ____ day of February, in the year 2025 before me, the undersigned, personally appeared Chris Read, as Authorized Signatory for Alpha Z MSP Apt. 2, LLC, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signature on the instrument, the individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

My Commission Expires:

EDA:

THE OSSEO ECONOMIC
DEVELOPMENT AUTHORITY

By: _____
Name: Duane Poppe
Its: President

By: _____
Name: Shane Mikkelson
Its: Executive Director

STATE OF MINNESOTA)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of February, 2025, by Duane Poppe, the President of the Osseo Economic Development Authority, on behalf of the Authority.

Witness my hand and official seal.

Notary Public

STATE OF MINNESOTA)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of February, 2025, by Shane Mikkelson, the Executive Director of the Osseo Economic Development Authority, on behalf of the Authority.

Witness my hand and official seal.

Notary Public

EXHIBIT "A"

to

Assignment and Assumption of Development Agreement

Legal Description

Lot 1, Block 1, Five Central Second Addition, according to the recorded plat thereof, Hennepin County, Minnesota, together with a non-exclusive easement for ingress and egress, over, across and upon part of the North ½ of Lot 7, Block 6, Osseo, as contained in the Easement Agreement dated April 5, 2000, recorded June 1, 2000 in the office of the Hennepin County Recorder as Document No. 7304790, Hennepin County, Minnesota. Part of the above being registered land as evidenced by Certificate of Title No. 1386221 Note: the Torrens portion being more particularly described as follows: That part of Lot 1, Block 1, Five Central Second Addition embraced within Lot 1, Block 1, Five Central Addition except that part embraced within Lot 5, Block 6, Osseo.

ESTOPPEL CERTIFICATE

This estoppel certificate (this “**Estoppel Certificate**”) is dated _____, 2025 and provided by the City of Osseo Economic Development Authority, a public body corporate and politic organized and existing under the laws of the State of Minnesota (the “**EDA**”) in connection with (i) that certain Development Agreement by and between the EDA and 5C Osseo Holdings LLC (“**Developer**”) (as successor-in-interest to Osseo Mainstreet Holdings I, LLC, “**Mainstreet**”) dated as of July 23, 2013 (the “**Phase 1 Agreement**”), (ii) that certain Development Agreement by and between the EDA and Developer dated as of April 7, 2014, as amended by that certain First Amendment to Development Agreement by and between the EDA and Developer dated as of December 10, 2018 (the “**Phase 2 Agreement**”; and together with the Phase 1 Agreement, the “**Development Agreements**”), and (iii) that certain Tax Increment Revenue Note from the EDA to Developer, as successor in interest to Mainstreet dated as of September 21, 2015 (the “**TIF Note**”; and together with the Development Agreements, sometimes collectively referred to as, the “**Documents**”).

ALPHA Z MSP APT. 2, LLC, a Delaware limited liability company (“**Zurich**”) is planning to purchase the property described in that certain Purchase and Sale Agreement dated as of October 29, 2024, by and between Developer, as seller, and Zurich, as purchaser and to obtain a loan from CBRE MULTIFAMILY CAPITAL, INC., a Delaware corporation (“**CBRE**”) in connection with the purchase.

EDA hereby certifies to (i) Zurich and (ii) CBRE, and each of their successors and assigns, that the following information is true, accurate and complete:

1. To the knowledge of the EDA, the EDA is not in default under any provision contained within the Documents. There is no defense, offset, claim or counterclaim by or in favor of EDA against Developer under the Documents.

2. To the knowledge of the EDA, the Developer has performed all Developer obligations under the Development Agreements, including without limitation, all of the Site Improvements, Off-Site Project Improvements, Other Project Improvements, and the Project (all as defined in the Development Agreements). The EDA has confirmed the issuance of a certificate of occupancy for phase I and phase II of the Project all of which have been confirmed and accepted by EDA.

3. To the knowledge of the EDA, the Developer has not violated any of the provisions of Section 6.1 of the Phase 1 Agreement, including, but not limited to, the operation of the Phase 1 Project as an Affordable Rental (as defined in the Phase 1 Agreement) residential apartment building.

4. All Payment Amounts (as defined in the TIF Note) due pursuant to the TIF Note have been timely paid by EDA to the Developer.

5. To the knowledge of the EDA, the Tax Increment District (as defined in the Phase 2 Agreement) was and remains a “redevelopment district” within the meaning of Minnesota Statutes, Section 469.174, Subdivision 10.

The undersigned has all requisite authority to execute this Estoppel Certificate on behalf of EDA.

EDA hereby acknowledges and agrees that Zurich and CBRE are entitled to rely on the truth, accuracy, and completeness of the foregoing certifications made by EDA.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, the undersigned has executed this Estoppel Certificate as of the date first written above.

**CITY OF OSSEO ECONOMIC
DEVELOPMENT AUTHORITY,**
a public body corporate and politic
organized and existing under the laws
of the State of Minnesota

By: _____
Name: Duane Poppe
Its: President

By: _____
Name: Shane Mikkelson
Its: Executive Director

TIF Project Name: Osseo Mainstreet Project

Executed _____, 2025.

AUTHORITY:

**CITY OF OSSEO ECONOMIC
DEVELOPMENT AUTHORITY,**

a public body corporate and politic organized and
existing under the laws of the State of Minnesota

By: _____
Name: Duane Poppe
Title: President

By: _____
Name: Shane Mikkelson
Title: Executive Director

TIF Project Name: Osseo Mainstreet Project

Executed _____, 2025.

AUTHORITY:

**CITY OF OSSEO ECONOMIC
DEVELOPMENT AUTHORITY,**

a public body corporate and politic organized and
existing under the laws of the State of Minnesota

By: _____
Name: Duane Poppe
Title: President

By: _____
Name: Shane Mikkelson
Title: Executive Director

EDA:

THE OSSEO ECONOMIC
DEVELOPMENT AUTHORITY

By: _____
Name: Duane Poppe
Its: President

By: _____
Name: Shane Mikkelson
Its: Executive Director

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this _____ day of February, 2025, by Duane Poppe, the President of the Osseo Economic Development Authority, on behalf of the Authority.

Witness my hand and official seal.

Notary Public

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this _____ day of February, 2025, by Shane Mikkelson, the Executive Director of the Osseo Economic Development Authority on behalf of the Authority.

Witness my hand and official seal.

Notary Public

EDA:

THE OSSEO ECONOMIC
DEVELOPMENT AUTHORITY

By: _____
Name: Duane Poppe
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Name: Shane Mikkelson
Its: Executive Director

STATE OF MINNESOTA)
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COUNTY OF HENNEPIN)

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Notary Public

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COUNTY OF _____)

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Notary Public

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THE OSSEO ECONOMIC
DEVELOPMENT AUTHORITY

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Name: Duane Poppe
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Notary Public

STATE OF MINNESOTA)
) ss.
COUNTY OF _____)

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Witness my hand and official seal.

Notary Public

IN WITNESS WHEREOF, the undersigned has executed this Estoppel Certificate as of the date first written above.

**CITY OF OSSEO ECONOMIC
DEVELOPMENT AUTHORITY**,
a public body corporate and politic
organized and existing under the laws
of the State of Minnesota

By: _____
Name: Duane Poppe
Its: President

By: _____
Name: Shane Mikkelson
Its: Executive Director

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**CITY OF OSSEO ECONOMIC
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of the State of Minnesota

By: _____
Name: Duane Poppe
Its: President

By: _____
Name: Shane Mikkelson
Its: Executive Director



City of Osseo Economic Development Authority Meeting Item

Agenda Item: Economic Development Authority Breakfast

Meeting Date: February 10th, 2025

Prepared by: Shane Mikkelson, Executive Director

Attachments:

Policy Consideration:

Discuss EDA Business Breakfast

Background:

Staff had some internal discussions about meeting times for an EDA Business Breakfast. With the first meeting of the EDA being in February, we felt we would not be able to have enough time to do the EDA breakfast at the end of February as previously discussed. We would like to propose a date of April 17th, 2025 from 7:30am until 9:00am to host the breakfast at the Community Center. Premier Bank has graciously agreed to sponsor this event. We have lined up three speakers for the event, with Mayor Poppe giving an update on the city, Premier Bank will have their Business Banker speak and we will have a person from Hennepin County Elevate come and speak about their small business offerings. <https://www.elevatehennepin.org/>

Agenda

7:30 Breakfast is ready

7:45 Introductions

7:50 Mayor Update on City

8:10 Hennepin County Elevate

8:20 Premier Bank

8:40 Q&A/Conclusion

If the date and time is approved, we will move immediately to start marketing this event and include an RSVP. Staff will work with Premier Bank to get a Caterer.

Budget or Other Considerations:

\$500.00 dollars for marketing material and setting up the Community Center for breakfast.

City Goals Met By This Action:

Business Outreach

Recommendation/Action Requested:

Provide direction on final details of the business breakfast.