

**RESOLUTION NO. 24-025
RILEY PURGATORY BLUFF CREEK WATERSHED DISTRICT
BOARD OF MANAGERS**

**APPROVING FIRST AMENDMENT TO AGREEMENT FOR ASSIGNMENT OF
PURCHASE AGREEMENT AND PROMISSORY NOTE WITH TDI HOLDINGS, LLC,
SEVENTH AMENDMENT TO PURCHASE AND SALE AGREEMENT WITH CAROL
L. STANDAL, AND CONTRACT FOR DEED WITH CAROL L. STANDAL FOR
SPRING ROAD CONSERVATION PROJECT**

Manager Duevel offered the following resolution and moved its adoption, seconded by Manager Crafton:

WHEREAS on October 4, 2023, the Board of Managers of the Riley Purgatory Bluff Creek Watershed District (District) adopted Resolution 23-063 approving an assignment agreement with TDI Holdings, LLC which provided for the District to acquire three contiguous parcels on Spring Road in Eden Prairie for conservation purposes; the District determined that its acquisition of the Spring Road properties will complete a contiguous corridor following Riley Creek from Lake Riley to the Minnesota River; the District identified a series of location, topography, ecological and other benefits for the watershed through conservation of this site;

WHEREAS on November 16, 2023, the Board of Managers adopted Resolution 23-072, adopting the plan amendment for the Spring Road Conservation Project (Project) which incorporated this Project into the District's Plan; and adopted Resolution 23-073, which ordered the Spring Road Conservation Project;

WHEREAS having learned that Hennepin County was willing to provide long-term financing for the Project, but could not do so until September 2024, the Board of Managers identified short-term financing available through the issuance of a General Obligation Temporary Bond with Huntington Public Capital Corporation;

WHEREAS on December 12, 2023, Larry Koch filed an action in Hennepin County District Court against the District challenging the authority to proceed with the Project; shortly thereafter Huntington Public Capital Corporation withdrew its short-term financing for the Project; the District has further determined that long-term financing will not be available for the Project until the pending litigation is resolved;

WHEREAS the owner of the Spring Road parcels, Carol L. Standal, through her legal representative, and TDI Holdings, LLC through its legal representative have offered to make the short-term financing of the Project available through a Contract for Deed, related Seventh Amendment to the Purchase and Sale Agreement, and a First Amendment to the Assignment Agreement and Promissory Note with TDI Holdings, Inc.;

WHEREAS the Board of Managers has carefully considered the terms of the proposed Contract for Deed, related Seventh Amendment to the Purchase and Sale Agreement, and First

Amendment to the Assignment Agreement and Promissory Note with TDI Holdings, Inc with advice of real estate counsel;

NOW THEREFORE BE IT RESOLVED that the Board of Managers hereby approves the proposed Contract for Deed, related Seventh Amendment to the Purchase and Sale Agreement, and First Amendment to the Assignment Agreement and Promissory Note with TDI Holdings, Inc for the Spring Road properties, and further authorizes the President to execute the agreement with non-substantive changes on advice of legal counsel.

The question was on the adoption of the resolution and there were 4 yeas and 1 nay as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
CRAFTON	X			
DUEVEL	X			
KOCH		X		
PEDERSEN	X			
ZIEGLER	X			


Upon vote, the president declared the resolution adopted.

Dated: March 26, 2024.

* * * * *

I, Thomas Duevel, secretary of the Riley Purgatory Bluff Creek Watershed District, do hereby certify that I have compared the above resolution with the original thereof as the same appears of record and on file with the District and find the same to be a true and correct transcription thereof.

IN TESTIMONY WHEREOF, I set my hand this 28 day of March, 2024.



Thomas Duevel, Secretary

