ST. CLOUD HRA
HOUSING & REDEVELOPMENT AUTHORITY

MEETINGS OF THE
HOUSING AND REDEVELOPMENT AUTHORITY OF ST. CLOUD
BOARD OF COMMISSIONERS

Wednesday, November 18, 2026
St. Cloud HRA, 1225 West St. Germain Street, St. Cloud
Board Room
Immediately following 5:00 P.M. Study Session

STUDY SESSION -- 5:00 P.M. Compensation Study

Mission Statement: To enhance the communities we serve by providing housing opportunities, fostering stability, and promoting neighborhood revitalization.

REGULAR MEETING OF THE
ST. CLOUD HRA BOARD OF COMISSIONERS

St. Cloud HRA, 1225 West St. Germain Street, Board Room
Wednesday, November 18, 2026
Immediately following 5:00 p.m. Study Session

STUDY SESSION -- 5:00 P.M.
AGENDA: Compensation Plan

Mission Statement: To enhance the communities we serve by providing housing opportunities, fostering stability, and promoting neighborhood revitalization.

Regular Meeting Agenda:

1. Roll Call and Pledge of Allegiance.

Consent Agenda:

2. Approval of Agenda. REQUESTED ACTION: Approve.

3. Approval of Study Session Minutes, October 28, 2026. REQUESTED ACTION: Approve.

4. Approval of Regular Meeting Minutes, October 28, 2026. REQUESTED ACTION: Approve.

5. Review of 2026 Financial Report. REQUESTED ACTION: None.

6. Approval of Resolution 2026-15 - Authorization for Application to participate in the Minnesota City Participation Program for 2027. REQUESTED ACTION: Approve.

7. Approval of Resolution 2026-16 - Authorizing an Assignment and Assumption of a Regulatory Agreement and Other Matters Related to the Acquisition of Parkview Terrace Apartments by MN26 Parkview Owner, LLC. REQUESTED ACTION: Approve.

Open Forum: At this time members of the public may address the Board with questions, concerns, or comments (regarding an item NOT on the agenda). Citizens are asked to sign up to speak prior to the Open Forum portion of the meeting. Speakers will be limited to the first five citizens who sign up. The Board members will not ask questions of the speakers, but rather refer the matter to the Administration with a request for a follow-up report. A citizen may speak at the Open Forum only twice during the year.

Open Forum is limited to a total of 10 minutes. TIME LIMIT IS 2 MINUTES PER PERSON.

Old Business:

None.

New Business:

8. Approval of Resolution 2026-17 – Authorizing the Approval of the Terms of a $2,908,500 Loan to Empire Apartments

9. Report on Activities.

Open Discussion:

Adjourn.

HOUSING & REDEVELOPMENT AUTHORITY OF ST. CLOUD, MN
STUDY SESSION MINUTES
October 28, 2026

A Study Session for the Housing and Redevelopment Authority of St. Cloud (HRA) Board of Commissioners was held on Wednesday, October 28, 2026. Chair Nancy Gohman called the meeting to order at 5:00p.m. Commissioners present: Tami Calhoun, Seal Dwyer, Nancy Gohman, Hudda Ibrahim, Hani Jacobson, and Carol Lewis (arriving at 5:04p.m.). Commissioners absent: Scott Brodeen.

Lori Lygre, Voucher Programs Manager, introduced Jamie Schmitz, HUD/VASH Coordinator, with the United States Department of Veterans Affairs. In attendance from the St. Cloud HRA were Gail Schroeder, Senior Occupancy Specialist; Amy Mann, Occupancy Specialist; and Paul Soenneker, Project Manager.

Ms. Schmitz provided an overview of the HUD/VASH program, which is a rental assistance program through the Department of Housing and Urban Development (HUD) which helps a veteran pay rent in qualified housing. The Veterans Administration (VA) provides case management and supportive services to help veterans remain successfully housed with tailored support services such as health care, mental health care, substance use treatment, employment resources, and other services. Ms. Schmitz stated that in the VASH program in St. Cloud, performs nationally at a much higher rate than other areas of the country. Current data shows that the utilization rate for St. Cloud's VASH Program is 95.79%. The target for utilization is 90%. Ms. Schmitz explained, the collaborative relationship between the St. Cloud HRA and the VA leads to the higher success rates in St. Cloud. Ms. Schmitz also noted the biggest barrier in the area is finding housing. Ms. Schmitz stated it's very rare that a veteran will leave the HUD VASH program and lose housing, and a veteran can remain on the program indefinitely as long as they remain qualified for the program. Ms. Schmitz explained several years ago the program was expanded to include veterans who are experiencing domestic violence. Ms. Schmitz also noted a nurse has recently been added to the team and assist with various services.

Ms. Schmitz stated that annually at the VASH Summit in Minneapolis, St. Cloud is recognized due to their high utilization rate and attributes the success to shared priorities and collaboration. Commissioner Ibrahim thanked Ms. Schmitz and the staff from the HRA for the exceptional relationship.

There being no further discussion, the study session ended at 5:36 p.m.

ATTEST:

_____
Chair, Nancy Gohman

_____
Secretary, Tami Calhoun

HOUSING AND REDEVELOPMENT AUTHORITY OF ST. CLOUD, MN
BOARD OF COMMISSIONERS
REGULAR MEETING MINUTES
October 28, 2026

A Regular Meeting for the Housing and Redevelopment Authority of St. Cloud, MN (HRA) Board of Commissioners was held on Wednesday, October 28, 2026, at 1225 West St. Germain Street, St. Cloud, MN 56301. Chair Gohman called the meeting to order at 5:37 p.m.

1. Roll call was taken and the Pledge of Allegiance was spoken. Present: Tami Calhoun, Seal Dwyer, Nancy Gohman, Hudda Ibrahim, Hani Jacobson, and Carol Lewis. Absent: Scott Brodeen.

Consent Agenda:

2. Approval of Agenda. Commissioner Lewis pulled Item 9 for discussion. Commissioner Lewis moved items 2-4 and 6-8 for approval; Commissioner Dwyer seconded the motion. All Commissioners voted in favor; the motion carried. Approved 6-0.

3. Approval of Study Session Minutes, September 23, 2026. Approved 6-0.

4. Approval of Regular Meeting Minutes, September 23, 2026. Approved 6-0.

5. Review of 2026 Financial Reports. REQUESTED ACTION: None.

6. Approval of League of Minnesota Cities Liability Coverage Waiver. REQUESTED ACTION: Approved 6-0.

7. Approval of Payment Standards Effective January 1, 2027. REQUESTED ACTION: Approved 6-0.

8. Approval of Minimum Hourly Caretaker Wage Effective January 1, 2027. REQUESTED ACTION: Approved 6-0.

9. Approval of Wilson Domestic and Sanitary Pipe Replacement Project Change Order. Commissioner Lewis moved for approval; Commissioner Ibrahim seconded the motion. Commissioner Gohman asked in the scope of the overall project what the final sentiment of the project was. Mr. Soenneker replied that they're very pleased with the overall work performed and the outcome. Ms. Lindberg expressed that she is also very pleased with the overall supervision of the project provided by Mr. Soenneker and Matt Swanson, Property Manager. All Commissioner voted in favor; the motion passed. Approved 6-0.

Open Forum: At this time members of the public may address the Board with questions, concerns, or comments (regarding an item NOT on the agenda). Citizens are asked to sign up to

speak prior to the Open Forum portion of the meeting. Speakers will be limited to the first five citizens who sign up. The Board members will not ask questions of the speakers, but rather refer the matter to the Administration with a request for a follow-up report. A citizen may speak at the Open Forum only twice during the year.

Open Forum is limited to a total of 10 minutes. TIME LIMIT IS 2 MINUTES PER PERSON.

Old Business:

None

New Business:

10. Approval of GrandStay Agreement. Lori Lindberg, Executive Director, explained the temporary housing agreement with the GrandStay meets the unique needs of temporary relocation for the residents, such location within one-mile radius of Empire Apartments, comparable amenities available, and flexibility with pets. The Agreement is very similar the previous agreement with the temporary relocation of Wilson Apartment residents. Commissioner Lewis moved for approval; Commissioner Dwyer seconded the motion. All Commissioners voted in favor; the motion passed. Approved 6-0.

11. Report on Activities.

    Wilson Apartments: Ms. Lindberg explained that Phase 10 of the construction at Wilson Apartments is finishing up and all residents moved back October 8. The construction in the Property Manager's office has been completed.

    Project Connect: Staff participated in Project Connect on October 15. The Voucher team interacted with 140 people directly during the event.

    Bring It Home Voucher Program: Ms. Lindberg provided an update on issuing vouchers for the new Bring It Home program noting 25 families were now housed and progress on issuing vouchers continues.

    HUD Continuum of Care: Ms. Lindberg provided an update on the Continuum of Care applications noting that Lutheran Social Services has submitted an application to administer the domestic violence rapid re-housing grant and provide support services as the grantee. The HRA has submitted a grant application for rental assistance for permanent supportive housing.

Adjourned at 6:04 p.m.

ATTEST:

_____
Chair, Nancy Gohman

_____
Secretary, Tami Calhoun

AGENDA ITEM: 5

MEETING DATE: November 18, 2026

TITLE: 2026 Financial Reports

SUBMITTED BY: Karen Rizer, CPA Finance Director

BACKGROUND: The Board receives financial reports for certain properties and programs on a rotating basis.

The planned reporting schedule is as follows:

June – Empire Apartments, Scattered Sites (40 single family homes and 36 townhomes), Wilson Apartments, Germain Towers Apartments, Northway Projects A&B (Northway A/Grace McDowall Apartments and Northway B Townhomes), Eastwood Apartments, Al Loehr Apartments, Brownstones Townhomes, Creeks Townhomes, Riverside Apartments, Swisshelm One Apartments, Swisshelm Two Apartments, Westwood One Apartments, Westwood Two Apartments, Housing Choice Vouchers Program, Central Office Cost Center (COCC), Community Development Block Grant (CDBG) Program, Neighborhood Programs, and Community Housing.

July and October – Housing Choice Vouchers Program, Central Office Cost Center (COCC), Community Development Block Grant (CDBG) Program, Neighborhood Programs, and Community Housing.

August and November – Al Loehr Apartments, Brownstones Townhomes, Creeks Townhomes, Riverside Apartments, Swisshelm One Apartments, Swisshelm Two Apartments, Westwood One Apartments, and Westwood Two Apartments.

September and December – Empire Apartments, Scattered Sites (40 single family homes and 36 townhomes), Wilson Apartments, Germain Towers Apartments, Northway Projects A&B (Northway A/Grace McDowall Apartments and Northway B Townhomes), and Eastwood Apartments.

If you have any questions, call or email 320-202-3148 or krizer@stcloudhra.com.

ATTACHMENTS: Financial Reports

REQUESTED ACTION: None, for information only

Al Loehr Apts

Period = Jan 2026-Sep 2026

	YTD Actual	YTD Budget	Variance	% Var	
INCOME					
TENANT INCOME					
Rental Income	252,191	278,700	-26,509	-10 %	
Other Tenant Income	17,228	9,750	7,478	77	
TOTAL TENANT INCOME	269,419	288,450	-19,031	-7	
OTHER INCOME	60,467	30,000	30,467	102	**A**
TOTAL INCOME	**329,886**	**318,450**	**11,436**	**4**	
EXPENSES					
ADMINISTRATIVE EXPENSES					
COCC Fees - Mgmt, Acctg, Intake	64,080	63,750	-330	-1	
Legal Expense	678	2,625	1,947	74	
Auditing Fees	1,985	2,500	515	21	
Other Admin Expenses	6,722	7,500	778	10	
TOTAL ADMINISTRATIVE EXPENSES	73,464	76,375	2,911	4	
TENANT SERVICES EXPENSES	2,277	2,400	123	5	
UTILITY EXPENSES					
Water	7,768	8,550	782	9	
Sewer/Stormwater	6,272	6,150	-122	-2	
Electricity	31,566	34,500	2,934	9	
Gas	2,113	2,450	337	14	
TOTAL UTILITY EXPENSES	47,719	51,650	3,931	8	
MAINTENANCE AND OPERATIONAL EXPENSES	264,763	127,500	-137,263	-108	**B**
GENERAL EXPENSES					
Insurance	15,083	14,800	-283	-2	
Payments in Lieu of Taxes and R/E Taxes	10,872	10,875	3	0	
Bad Debt	17,100	1,500	-15,600	-1,040	**C**
Protective Services	315	7,500	7,185	96	
Other General Expense	19	225	206	92	
TOTAL GENERAL EXPENSES	43,389	34,900	-8,489	-24	
TOTAL EXPENSES	**431,612**	**292,825**	**-138,787**	**-47**	
NET INCOME	**-101,725**	**25,625**	**-127,350**	**N/A**	

A - Insurance proceeds; some insurance proceeds for the expenses below were received in 2025.
B - $59,900 Repairs due to fire and $45,900 repairs due to frozen pipes
C - 5 moveouts written off

Brownstones Townhomes

Period = Jan 2026-Sep 2026

	YTD Actual	YTD Budget	Variance	% Var
INCOME				
TENANT INCOME				
Rental Income	75,367	80,700	-5,333	-7 %
Other Tenant Income	8,748	7,500	1,248	17
TOTAL TENANT INCOME	84,115	88,200	-4,085	-5
TOTAL INCOME	**84,115**	**88,200**	**-4,085**	**-5**
EXPENSES				
ADMINISTRATIVE EXPENSES				
COCC Fees - Mgmt, Acctg, Intake	13,612	12,000	-1,613	-13
Legal Expense	620	750	130	17
Auditing Fees	419	800	381	48
Other Admin Expenses	1,974	2,250	276	12
TOTAL ADMINISTRATIVE EXPENSES	16,625	15,800	-826	-5
UTILITY EXPENSES				
Water	3,217	4,725	1,508	32
Sewer/Stormwater	3,441	3,450	9	0
Electricity	445	112	-333	-296
Gas	718	75	-643	-858
Street Light Utilities	288	338	50	15
TOTAL UTILITY EXPENSES	8,110	8,700	590	7
MAINTENANCE AND OPERATIONAL EXPENSES	70,777	52,950	-17,827	-34
GENERAL EXPENSES				
Insurance	8,626	8,300	-326	-4
Payments in Lieu of Taxes and R/E Taxes	3,447	3,450	3	0
Bad Debt	0	500	500	100
Protective Services	0	450	450	100
Other General Expense	7	75	68	90
TOTAL GENERAL EXPENSES	12,081	12,775	694	5
TOTAL EXPENSES	**107,593**	**90,225**	**-17,368**	**-19**
NET INCOME	**-23,478**	**-2,025**	**-21,453**	**N/A**

Creeks Townhomes

Period = Jan 2026-Sep 2026

	YTD Actual	YTD Budget	Variance	% Var	
INCOME					
TENANT INCOME					
Rental Income	160,967	168,600	-7,633	-5 %	
Other Tenant Income	17,919	18,000	-81	0	
TOTAL TENANT INCOME	178,886	186,600	-7,714	-4	
OTHER INCOME	33	0	33	N/A	
TOTAL INCOME	**178,919**	**186,600**	**-7,681**	**-4**	
EXPENSES					
ADMINISTRATIVE EXPENSES					
Administrative Salaries and Benefits	11	0	-11	N/A	
COCC Fees - Mgmt, Acctg, Intake	26,145	26,250	105	0	
Legal Expense	3,033	750	-2,283	-304	
Auditing Fees	810	800	-10	-1	
Other Admin Expenses	4,513	6,000	1,487	25	
TOTAL ADMINISTRATIVE EXPENSES	34,512	33,800	-712	-2	
TENANT SERVICES EXPENSES	0	75	75	100	
UTILITY EXPENSES					
Water	4,185	5,850	1,665	28	
Sewer/Stormwater	4,456	5,850	1,394	24	
Electricity	1,092	1,350	258	19	
Gas	1,328	1,166	-162	-14	
Street Light Utilities	576	750	174	23	
TOTAL UTILITY EXPENSES	11,637	14,966	3,329	22	
MAINTENANCE AND OPERATIONAL EXPENSES	106,987	117,825	10,838	9	
GENERAL EXPENSES					
Insurance	10,757	10,700	-57	-1	
Payments in Lieu of Taxes and R/E Taxes	6,750	6,750	0	0	
Bad Debt	7,142	2,000	-5,142	-257	**A**
Protective Services	0	1,875	1,875	100	
Other General Expense	18	150	132	88	
TOTAL GENERAL EXPENSES	24,666	21,475	-3,191	-15	
TOTAL EXPENSES	**177,802**	**188,141**	**10,339**	**5**	
NET INCOME	**1,117**	**-1,541**	**2,657**	**N/A**	

A - 3 moveouts written off

Riverside Apts

Period = Jan 2026-Sep 2026

	YTD Actual	YTD Budget	Variance	% Var
INCOME				
TENANT INCOME				
Rental Income	510,988	516,750	-5,762	-1 %
Other Tenant Income	15,685	16,500	-815	-5
TOTAL TENANT INCOME	526,674	533,250	-6,576	-1
OTHER INCOME	7,675	9,000	-1,325	-15
TOTAL INCOME	**534,349**	**542,250**	**-7,901**	**-1**
EXPENSES				
ADMINISTRATIVE EXPENSES				
Administrative Salaries and Benefits	18	0	-18	N/A
COCC Fees - Mgmt, Acctg, Intake	97,155	90,000	-7,155	-8
Legal Expense	8,636	9,000	364	4
Auditing Fees	2,376	2,700	324	12
Other Admin Expenses	17,734	18,750	1,016	5
TOTAL ADMINISTRATIVE EXPENSES	125,918	120,450	-5,469	-5
TENANT SERVICES EXPENSES	2,910	3,000	90	3
UTILITY EXPENSES				
Water	7,381	9,750	2,369	24
Sewer/Stormwater	8,328	8,625	297	3
Electricity	29,296	32,250	2,954	9
Gas	13,646	11,666	-1,980	-17
Street Light Utilities	2,040	2,475	435	18
TOTAL UTILITY EXPENSES	60,692	64,766	4,074	6
MAINTENANCE AND OPERATIONAL EXPENSES	181,768	169,500	-12,268	-7
GENERAL EXPENSES				
Insurance	19,163	18,100	-1,063	-6
Payments in Lieu of Taxes and R/E Taxes	22,203	22,200	-3	0
Bad Debt	3,111	3,500	389	11
Protective Services	4,154	9,000	4,846	54
Other General Expense	34	375	341	91
TOTAL GENERAL EXPENSES	48,665	53,175	4,510	8
CASH/BUDGET ITEMS				
Interest Expense	29,002	30,225	1,222	4
Principal Payments	135,000	135,000	0	N/A
TOTAL CASH/BUDGET ITEMS	164,002	165,225	1,223	1
TOTAL EXPENSES	**583,955**	**576,116**	**-7,839**	**-1**
NET INCOME	**-49,606**	**-33,866**	**-15,740**	**N/A**

Swisshelm One Apts

Period = Jan 2026-Sep 2026

	YTD Actual	YTD Budget	Variance	% Var
INCOME				
TENANT INCOME				
Rental Income	231,670	236,625	-4,955	-2 %
Other Tenant Income	16,796	12,000	4,796	40
TOTAL TENANT INCOME	248,466	248,625	-159	0
OTHER INCOME	2,549	1,125	1,424	127
TOTAL INCOME	**251,015**	**249,750**	**1,265**	**1**
EXPENSES				
ADMINISTRATIVE EXPENSES				
Administrative Salaries and Benefits	25	0	-25	N/A
COCC Fees - Mgmt, Acctg, Intake	34,560	33,750	-810	-2
Legal Expense	2,609	1,500	-1,109	-74
Auditing Fees	1,006	900	-106	-12
Other Admin Expenses	6,122	7,500	1,378	18
TOTAL ADMINISTRATIVE EXPENSES	44,323	43,650	-673	-2
TENANT SERVICES EXPENSES	520	375	-145	-39
UTILITY EXPENSES				
Water	7,176	11,250	4,074	36
Sewer/Stormwater	7,471	11,250	3,779	34
Electricity	11,089	10,500	-589	-6
Gas	10,969	9,334	-1,635	-18
Street Light Utilities	768	1,050	282	27
TOTAL UTILITY EXPENSES	37,474	43,384	5,910	14
MAINTENANCE AND OPERATIONAL EXPENSES	109,658	97,500	-12,159	-12
GENERAL EXPENSES				
Insurance	11,296	10,800	-496	-5
Payments in Lieu of Taxes and R/E Taxes	9,000	9,000	0	0
Bad Debt	1,537	1,500	-37	-2
Protective Services	0	3,000	3,000	100
Other General Expense	9	15,150	15,141	100
TOTAL GENERAL EXPENSES	21,842	39,450	17,608	45
TOTAL EXPENSES	**213,817**	**224,359**	**10,542**	**5**
NET INCOME	**37,198**	**25,391**	**11,807**	**N/A**

Swisshelm Two Apts

Period = Jan 2026-Sep 2026

	YTD Actual	YTD Budget	Variance	% Var	
INCOME					
TENANT INCOME					
Rental Income	225,287	236,625	-11,338	-5 %	
Other Tenant Income	20,751	16,500	4,251	26	
TOTAL TENANT INCOME	246,038	253,125	-7,087	-3	
TOTAL INCOME	**246,038**	**253,125**	**-7,087**	**-3**	
EXPENSES					
ADMINISTRATIVE EXPENSES					
Administrative Salaries and Benefits	37	0	-37	N/A	
COCC Fees - Mgmt, Acctg, Intake	33,930	33,750	-180	-1	
Legal Expense	664	1,500	836	56	
Auditing Fees	1,006	1,200	194	16	
Other Admin Expenses	5,868	7,500	1,632	22	
TOTAL ADMINISTRATIVE EXPENSES	41,505	43,950	2,445	6	
TENANT SERVICES EXPENSES	520	375	-145	-39	
UTILITY EXPENSES					
Water	8,356	11,250	2,894	26	
Sewer/Stormwater	8,618	11,250	2,632	23	
Electricity	10,031	10,500	469	4	
Gas	12,143	9,334	-2,809	-30	
Street Light Utilities	768	1,050	282	27	
TOTAL UTILITY EXPENSES	39,916	43,384	3,468	8	
MAINTENANCE AND OPERATIONAL EXPENSES	319,894	307,000	-12,894	-4	
GENERAL EXPENSES					
Insurance	11,219	10,400	-819	-8	
Payments in Lieu of Taxes and R/E Taxes	8,253	8,250	-3	0	
Bad Debt	7,219	2,500	-4,719	-189	**A**
Protective Services	1,200	3,750	2,550	68	
Other General Expense	31	150	119	79	
TOTAL GENERAL EXPENSES	27,922	25,050	-2,872	-11	
NON-OPERATING ITEMS					
Operating Transfers IN	-225,000	-225,000	0	0	
TOTAL NON-OPERATING ITEMS	-225,000	-225,000	0	0	
CASH/BUDGET ITEMS					
Interest Expense	26,732	26,613	-119	0	
Principal Payments	19,020	19,020	0	0	
TOTAL CASH/BUDGET ITEMS	45,752	45,633	-119	0	
TOTAL EXPENSES	**250,509**	**240,392**	**-10,117**	**-4**	
NET INCOME	**-4,471**	**12,733**	**-17,204**	**N/A**	

A - 1 moveouts written off apprx $5,900.

Westwood One Apts

Period = Jan 2026-Sep 2026

	YTD Actual	YTD Budget	Variance	% Var
INCOME				
TENANT INCOME				
Rental Income	241,657	234,000	7,657	3 %
Other Tenant Income	13,525	11,250	2,275	20
TOTAL TENANT INCOME	255,183	245,250	9,933	4
OTHER INCOME	14,765	375	14,390	3,837
TOTAL INCOME	**269,947**	**245,625**	**24,322**	**10**
EXPENSES				
ADMINISTRATIVE EXPENSES				
Administrative Salaries and Benefits	30	0	-30	N/A
COCC Fees - Mgmt, Acctg, Intake	33,930	33,750	-180	-1
Legal Expense	1,381	2,250	869	39
Auditing Fees	1,006	900	-106	-12
Other Admin Expenses	6,326	7,500	1,173	16
TOTAL ADMINISTRATIVE EXPENSES	42,674	44,400	1,726	4
TENANT SERVICES EXPENSES	520	150	-370	-247
UTILITY EXPENSES				
Water	6,902	8,475	1,573	19
Sewer/Stormwater	8,305	7,875	-430	-5
Electricity	7,832	8,250	418	5
Gas	11,788	9,334	-2,454	-26
Street Light Utilities	768	1,050	282	27
TOTAL UTILITY EXPENSES	35,595	34,984	-611	-2
MAINTENANCE AND OPERATIONAL EXPENSES	101,414	91,575	-9,839	-11
GENERAL EXPENSES				
Insurance	10,750	10,300	-450	-4
Payments in Lieu of Taxes and R/E Taxes	9,378	9,375	-3	0
Bad Debt	15	3,500	3,485	100
Protective Services	1,560	4,500	2,940	65
Other General Expense	8	0	-8	N/A
TOTAL GENERAL EXPENSES	21,711	27,675	5,964	22
CASH/BUDGET ITEMS				
Interest Expense	17,186	17,076	-110	-1
Principal Payments	18,397	18,397	0	0
TOTAL CASH/BUDGET ITEMS	35,583	35,473	-110	0
TOTAL EXPENSES	**237,497**	**234,257**	**-3,240**	**-1**
NET INCOME	**32,450**	**11,368**	**21,082**	**N/A**

Westwood Two Apts

Period = Jan 2026-Sep 2026

	YTD Actual	YTD Budget	Variance	% Var
INCOME				
TENANT INCOME				
Rental Income	230,965	236,850	-5,885	-2 %
Other Tenant Income	15,957	15,000	957	6
TOTAL TENANT INCOME	246,922	251,850	-4,928	-2
TOTAL INCOME	**246,922**	**251,850**	**-4,928**	**-2**
EXPENSES				
ADMINISTRATIVE EXPENSES				
Administrative Salaries and Benefits	32	0	-32	N/A
COCC Fees - Mgmt, Acctg, Intake	35,640	33,750	-1,890	-6
Legal Expense	6,303	1,500	-4,803	-320
Auditing Fees	1,006	1,200	194	16
Other Admin Expenses	6,105	7,500	1,395	19
TOTAL ADMINISTRATIVE EXPENSES	49,087	43,950	-5,137	-12
TENANT SERVICES EXPENSES	520	150	-370	-247
UTILITY EXPENSES				
Water	5,727	7,125	1,398	20
Sewer/Stormwater	6,345	6,750	405	6
Electricity	12,849	11,250	-1,599	-14
Gas	11,281	8,750	-2,531	-29
Street Light Utilities	768	1,050	282	27
TOTAL UTILITY EXPENSES	36,969	34,925	-2,044	-6
MAINTENANCE AND OPERATIONAL EXPENSES	102,456	85,950	-16,506	-19
GENERAL EXPENSES				
Insurance	11,240	10,800	-440	-4
Payments in Lieu of Taxes and R/E Taxes	8,928	8,925	-3	0
Bad Debt	-3,373	2,500	5,873	235
Protective Services	489	5,250	4,761	91
Other General Expense	23	150	127	84
TOTAL GENERAL EXPENSES	17,308	27,625	10,317	37
CASH/BUDGET ITEMS				
Interest Expense	32,260	32,173	-87	0
Principal Payments	17,378	17,378	0	0
TOTAL CASH/BUDGET ITEMS	49,637	49,551	-87	0
TOTAL EXPENSES	**255,978**	**242,151**	**-13,827**	**-6**
NET INCOME	**-9,056**	**9,699**	**-18,755**	**N/A**

AGENDA ITEM: 6

MEETING DATE: November 18, 2026

TITLE: Application to participate in the Minnesota City Participation Program for 2027

SUBMITTED BY: Lori Lindberg, Executive Director

BACKGROUND: The Minnesota City Participation Program is an annual application process that provides cities throughout the state with a unique opportunity to easily access housing resources to meet the needs of their citizens. Cities apply to participate in the program and once approved, Minnesota Housing sells mortgage revenue bonds to meet the housing needs. The proceeds of these bonds provide affordable interest rate home mortgage loans to their identified service area for low-and moderate-income first-time homebuyers through the Minnesota Housing first-time homebuyer loan program known statewide as the Minnesota Mortgage Program (MMP).

Funds are reserved in the pool for participating cities. Minnesota Housing uses a population-based formula to determine each city's maximum allocation. The maximum allocation a city receives is determined by its population compared to the total population of all applicants. The application submitted, reserves the allocation for St. Cloud.

At this time, there are no administrative fees charged to participate. There is a minimum usage requirement of 50% of the allocation to participate the following year.

FISCAL IMPACT: None

RELATIONSHIP TO GOALS: The HRA will be an active partner in the communities the HRA represents, fostering collaboration and innovation to address housing and neighborhood concerns and improve a person or group of persons quality of life.

ATTACHMENTS: None

FUTURE ACTION: Annual Application

REQUESTED ACTION: Approve Resolution 2026-15 authorizing the HRA of St. Cloud to participate in the Minnesota City Participation Program for 2027

RESOLUTION 2026-15

HOUSING AND REDEVELOPMENT AUTHORITY OF ST. CLOUD, MN

AUTHORIZATION TO APPLY TO PARTICIPATE IN THE
MINNESOTA CITY PARTICIPATION PROGRAM

BE IT RESOLVED by the Board of Commissioners (Board) of the Housing and Redevelopment Authority of St. Cloud, MN (HRA) as follows:

WHEREAS, the HRA is eligible to participate in the Minnesota City Participation Program as set up by Minnesota Housing to allow low-and moderate-income first-time homebuyers through the Minnesota Housing First Time Homebuyer Loan Program to purchase homes in the City of St. Cloud;

WHEREAS, Minnesota Housing requires that the Board of Commissioners formally authorize application for participation in the program;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AND REDEVELOPMENT AUTHORITY OF ST. CLOUD, MN:

That the Executive Director is authorized to apply for participation in the Minnesota City Participation Program.

Adopted this 18th day of November, 2026

_____
Nancy Gohman, Chair

_____
Tami Calhoun, Secretary

AGENDA ITEM: 7

MEETING DATE: November 18, 2026

TITLE: Resolution 2026-16 - Authorizing an Assignment and Assumption of a Regulatory Agreement and Other Matters Related to the Acquisition of Parkview Terrace Apartments by MN26 Parkview Owner, LLC

SUBMITTED BY: Karen Rizer, CPA Finance Director

BACKGROUND: In 1999 the HRA issued housing bonds for the Parkview Terrace Apartments project. This was conduit debt and not an obligation of the HRA. That property is being acquired by a new owner. The bonds have been paid in full, but there is still a regulatory agreement due to the property being subject to a housing assistance payment (HAP) contract with HUD. Their lender, Fannie Mae, is requesting the attached agreements be executed. The HRA's housing development attorney, Dan Burns of Fryberger Law Firm, has been involved with the drafting and review of these documents.

FISCAL IMPACT: None.

RELATIONSHIP TO GOALS: N/A

ATTACHMENTS:

- Resolution 2026-16;
- The Assignment and Assumption Agreement;
- The Subordination and Standstill Agreement; and
- 1999 Housing Regulatory Agreement.

RECOMMENDATION: Approve Resolution 2026-16.

RESOLUTION 2026-16

HOUSING AND REDEVELOPMENT AUTHORITY OF ST. CLOUD, MN

AUTHORIZING AN ASSIGNMENT AND ASSUMPTION OF A REGULATORY AGREEMENT AND OTHER MATTERS RELATED TO THE ACQUISITION OF PARKVIEW TERRACE APARTMENTS BY MN26 PARKVIEW OWNER, LLC

WHEREAS, The Housing and Redevelopment Authority of St. Cloud (the "HRA") was created by resolution of the City Council of the City of St. Cloud (the "City") on October 17, 1966; and

WHEREAS, on February 1, 1999, the HRA entered into a Housing Regulatory Agreement with U.S. Bank Trust National Association and Parkview Terrace Apartments – GEAC, LLC (the "Regulatory Agreement"), in connection with the issuance and sale of the HRA's Multifamily Housing Revenue Bonds (Parkview Terrace Project) Series 1999A and 1999B (the "Bonds"); and

WHEREAS, the Regulatory Agreement encumbers certain real property as described therein (the "Property"); and

WHEREAS, MN26 Parkview Owner LLC, a Delaware limited liability company (the "Borrower") wishes to acquire the Property, and is seeking an agency (Fannie Mae) loan (the Loan") therefor from Berkadia Commercial Mortgage LLC (the "Lender"); and

WHEREAS, in order to provide the Loan, the Lender requires (i) that the Regulatory Agreement be assigned to the new owner pursuant to an Assignment and Assumption Agreement (the "Assignment"), and (ii) that the Regulatory Agreement be subordinated to the Lender's security instruments pursuant to a Subordination and Standstill Agreement (the "Agreement", and together with the Assignment, the "Agreements"); and

WHEREAS, the Agreements have been submitted to the HRA Board for its review and apporval:

NOW THEREFORE, BE IT RESOLVED, by the Board of Commissioners of The Housing and Redevelopment Authority of St. Cloud (the "Board"), as follows:

1. The Agreements, in substantially the forms submitted to the Board, are hereby approved. The Board Chair and the Executive Director of the HRA are hereby authorized and directed to execute the Agreements on behalf of the HRA. The approval hereby given to the Agreements 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 HRA officials authorized by this resolution to execute the Agreements. The execution of the Agreements by the appropriate officer or officers of the HRA shall be conclusive evidence of the approval of the Agreements in accordance with the terms hereof.

2. The Board hereby authorizes and directs the Executive Director of the HRA to perform all other actions necessary for the execution and delivery of the Agreements.

3. This Resolution is effective upon adoption.

Adopted this 18th day of November, 2026.

ATTEST:

_____
Nancy Gohman, Chair

_____
Tami Calhoun, Secretary

[Reserved for Recording Data]

ASSIGNMENT AND ASSUMPTION AGREEMENT

This **ASSIGNMENT AND ASSUMPTION AGREEMENT** (this "Agreement"), dated as of _____, 2026, is made by and among **HOUSING AND REDEVELOPMENT AUTHORITY IN AND FOR THE CITY OF CT. CLOUD, MINNESOTA**, a public body corporate and politic of the State of Minnesota (the "Authority"), **PARKVIEW ACQUISITION, LLC**, a Minnesota limited liability company (the "Assignor"), and **MN26 PARKVIEW OWNER LLC**, a Delaware limited liability company (the "Assignee").

WITNESSETH:

WHEREAS, the real property described in Exhibit A hereto (the "Property") is subject to that certain **HOUSING REGULATORY AGREEMENT** dated as of February 1, 1999 in favor of Authority, which was recorded among the applicable land records of Stearns County, Minnesota, (the "**Official Records**") as Document No. 899791 pursuant to which the Property is subject to certain restrictions, covenants, and/or requirements as further set forth therein (the "**Regulatory Agreement**"**)**; and

WHEREAS, the Assignor now desires to assign its duties and obligations under the Regulatory Agreement to the Assignee; and

WHEREAS, the Assignee desires to accept such assignment; and

WHEREAS, the Authority agrees to consent to such assignment.

NOW, THEREFORE, in consideration of the promises and covenants hereinafter set forth, and of other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Recitals**. The aforementioned recitals are incorporated herein by reference.

2. **Assignment.** Effective as the date hereof, the Assignor hereby assigns all duties and obligations of the Assignor under the Regulatory Agreement to the Assignee and the Assignee hereby assumes all duties and obligations of the Assignor under the Regulatory Agreement and related thereto (the "Assignment and Assumption").

3. **Consent.** The Authority hereby consents to the Assignment and Assumption.

4. **Counterparts.** This Agreement may be executed in one or more counterparts and each counterpart shall be effective as an original when counterparts have been signed by each of the Authority, the Assignor, and the Assignee.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF the Allocation Agency has caused this Assignment and Assumption Agreement to be executed effective as of the day and year first above written.

HOUSING AND REDEVELOPMENT AUTHORITY IN AND FOR THE CITY OF CT. CLOUD, MINNESOTA, a public body corporate and politic of the State of Minnesota

By: _____
Name:
Title:

[Notary Block]

IN WITNESS WHEREOF the Assignor has caused this Assignment and Assumption Agreement to be executed effective as of the day and year first above written.

ASSIGNOR:

PARKVIEW ACQUISITION, LLC, a Minnesota limited liability company

By: _____
Name:
Title:

[Notary Block]

IN WITNESS WHEREOF the Assignee has caused this Assignment and Assumption Agreement to be executed effective as of the day and year first above written.

ASSIGNEE:

MN26 PARKVIEW OWNER LLC, a Delaware limited liability company

By: ACI Manager, LLC, a Delaware limited liability company, its manager

By: RRJA LLC, a Delaware limited liability company, its co-managing member

By:_____
Joseph Cohen, Manager

STATE OF
COUNTY OF

The foregoing instrument was acknowledged before me, the undersigned Notary Public, this ____ day of _____, 2026, by Joseph Cohen, as Manager of RRJA LLC, a Delaware limited liability company, as manager of ACI Manager, LLC, a Delaware limited liability company, as manager of MN26 Parkview Owner LLC, a Delaware limited liability company, on behalf of the limited liability company, by authority vested in him so to do; and, who is personally known to me or has produced valid Driver's Licenses as identification.

[SEAL]

_____
Notary Public – State of
Print Name:_____
Serial No.:_____
My commission expires:_____

EXHIBIT A

Legal Description

Real property in the City of Saint Cloud, County of Stearns, State of Minnesota, described as follows:

All of Lots 1 and 8, Block 11, Normal Park Addition, Stearns County, Minnesota.

Together with the Westerly one-half of the vacated 7th Avenue South lying adjacent to said Block 11 except for that part described as follows:

Commencing at the intersection of the South line of said Normal Park Addition and the centerline of said 7th Avenue South; thence North 00°07'25" West, along said centerline, 26.00 feet to the point of beginning of the tract to be described; thence South 89°52'35" West 3.00 feet; thence North 00°07'25" West, parallel to said centerline, 14.00 feet; thence North 89°52'35" East 3.00 feet to said centerline; thence South 00°07'25" East, along said centerline, 14.00 feet to the point of beginning and there terminating.

Together with the Easterly one-half of the vacated 8th Avenue South lying adjacent to said Block 11 and Southerly of the center line extended Westerly of the vacated alley in said Block 11,

Together with the Northerly one-half of the vacated alley lying adjacent to said Lot 1,

Together with the Southerly one-half of the vacated alley lying adjacent to said Lot 8, Stearns County, Minnesota,

Together with part of the Southeast Quarter of the Southeast Quarter of the Southeast Quarter (SE¼ SE¼) of Section 14, Township 124 North, Range 28 West, Stearns County, Minnesota described as follows:

Beginning at the Northwest corner of said Lot 1; thence South 00°07'25" East, along the West line of said Lot 1 and its Southerly extension, 127.24 feet to the centerline of the vacated alley in Block 11; thence South 89°52'35" West, along said centerline and its Westerly extension, 281.00 feet to the centerline of the vacated 8th Avenue South; thence South 00°07'25" East, along said centerline, 11.11 feet to the South line of said Normal Park Addition; thence North 89°31'30" West, along said South line, 158.00 feet; thence South 00°07'25" East 193.23 feet to the North right of way line of 14th Street South; thence North 89°51'05" East, along said right of way line, 622.92 feet to the West line of Brott & Smith Addition; thence North 00°29'40" East, along said West line, 186.44 feet to a point of intersection with the South line of said Normal Park Addition; thence North 89°31'30" West, along said South line, 105.93 feet to the point of intersection with the centerline of the vacated 7th Avenue South; thence North 00°07'25" West, along said centerline, 26.00 feet; thence South 89°52'35" West 3.00 feet; thence North 00°07'25" West, parallel to said centerline, 14.00 feet; thence North 89°52'35" East 3.00 feet to said centerline; thence South 00°07'25" East, along said centerline, 102.11 feet to the South right of way line of 13th Street South; thence South 89°52'35" West, along said right of way line, 80.00 feet to the point of beginning and there terminating.

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

SUBORDINATION AND STANDSTILL AGREEMENT
(Public Entity) (Regulatory Agreement Only)

This SUBORDINATION AND STANDSTILL AGREEMENT (this "**Agreement**") dated as of _____, is executed by and among (i) **BERKADIA COMMERCIAL MORTGAGE LLC,** a Delaware limited liability company ("**Senior Lender**"), (ii) **HOUSING AND REDEVELOPMENT AUTHORITY IN AND FOR THE CITY OF ST. CLOUD, MINNESOTA**, a public body corporate and politic of the State of Minnesota ("**Subordinate Party**"), and (iii) **MN26 PARKVIEW OWNER LLC,** a Delaware limited liability company ("**Borrower**").

RECITALS:

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

B. In addition to the Senior Loan Agreement, the Senior Loan and the Senior Note are also secured by a certain Multifamily Mortgage, Deed of Trust or Deed to Secure Debt dated as of the date hereof (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Senior Security Instrument**"), encumbering the property described in the Senior Security Instrument as the "**Mortgaged Property**" more particularly described on Exhibit A attached hereto.

C. [Intentionally Deleted.]

D. Borrower's predecessor in interest has entered into that certain Housing Regulatory Agreement dated as of February 1, 1999 in favor of Subordinate Party, which was recorded among the applicable land records of Stearns County, Minnesota, (the "**Official Records**") as Document Number 899791 pursuant to which the Mortgaged Property is subject to certain restrictions, covenants, and/or requirements as further set forth therein (the "**Regulatory Agreement**"**)**.

E. As a condition to making the Senior Loan, Senior Lender requires that Subordinate Party (1) subordinate the Regulatory Agreement to the Senior Loan, subject to the conditions contained in this Agreement, and (2) agree to the standstill provisions set forth in this Agreement.

AGREEMENTS:

NOW, THEREFORE, in order to induce Senior Lender to make the Senior Loan and permit the Regulatory Agreement against the Mortgaged Property, and in consideration thereof, Senior Lender, Subordinate Party and Borrower agree as follows:

1. Recitals.

The recitals set forth above are incorporated herein by reference.

2. Definitions.

In addition to the terms defined in the Recitals to this Agreement, for purposes of this Agreement the following terms have the respective meanings set forth below:

"**Borrower**" means, individually (and jointly and severally (solidarily instead for purposes of Louisiana law, if applicable) if more than one), the Person identified as "Borrower" in the first paragraph of this Agreement, any successor or assign of Borrower, including, a receiver, trustee or debtor-in-possession and any other Person (other than Senior Lender or its designees, nominees, successors or assigns) who acquires title to the Mortgaged Property after the date of this Agreement.

"**Borrower Affiliate**" means:

(a) any Person that owns any direct ownership interest in Borrower, "Guarantor" or "Key Principal" (as such terms are defined in the Senior Loan Agreement);

(b) any Person that indirectly owns, with the power to vote, twenty percent (20%) or more of the ownership interests in Borrower, Guarantor or Key Principal;

(c) any Person Controlled by, under common Control with, or which Controls, Borrower, Guarantor or Key Principal;

(d) any entity in which Borrower, Guarantor or Key Principal directly or indirectly owns, with the power to vote, twenty percent (20%) or more of the ownership interests in such entity; or

(e) any other individual that is related (to the third degree of consanguinity) by blood or marriage to Borrower, Guarantor or Key Principal.

"**Business Day**" means any day other than (a) a Saturday, (b) a Sunday, (c) a day on which Senior Lender is not open for business, or (d) a day on which the Federal Reserve Bank of New York is not open for business.

"**Condemnation Action**" means any action or proceeding, however characterized or named, relating to any condemnation or other taking, or conveyance in lieu thereof, of all or any part of the Mortgaged Property, whether direct or indirect.

"**Control**" (including with correlative meanings, the terms "Controlling," "Controlled by" and "under common Control with"), as applied to any entity, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or operations of such entity, whether through the ownership of voting securities, ownership interests or by contract or otherwise.

"**Default Notice**" means: (a) a copy of any written notice from Senior Lender to Borrower and Subordinate Party stating that a Senior Loan Default has occurred under the Senior Loan Documents; or (b) a copy of the written notice from Subordinate Party to Borrower and Senior Lender stating that a Subordinate Document Default has occurred under the Subordinate Documents. Each Default Notice shall specify the default upon which such Default Notice is based.

"**Foreclosure Event**" means, as the context requires:

(a) foreclosure under the Senior Security Instrument;

(b) any other exercise by Senior Lender of its rights and remedies (whether under the Senior Security Instrument or under applicable law, including bankruptcy, insolvency and similar laws) as holder of the Senior Loan and/or the Senior Security Instrument, as a result of which Senior Lender (or its designees or nominees) or a third party purchaser becomes owner of the Mortgaged Property;

(c) delivery by Borrower to Senior Lender (or its designees or nominees) of a deed or other conveyance of Borrower's interest in the Mortgaged Property in lieu of any of the foregoing; or

(d) in Louisiana, any dation en paiement.

"**Person**" means an individual, an estate, a trust, a corporation, a partnership, a limited liability company or any other organization or entity (whether governmental or private).

"**Prior Owner Obligations**" has the meaning set forth in Section 7(c)(2)(B)(ii).

"**Prohibited Rights and Remedies**" means any rights or remedies available to Subordinate Party other than specific performance and/or injunctive relief solely to enforce rent, income, occupancy, and/or social services restrictions applicable to Borrower and the Mortgaged Property under the Subordinate Documents. For the avoidance of doubt, whether arising under the Subordinate Documents or otherwise at law or in equity, Prohibited Rights and Remedies include enforcement of any action to enforce, or obtain specific performance of, any covenant other than such rent, income, occupancy and/or social services restrictions, including covenants relating to payment of

indemnities, and any claim for indirect, special, punitive, consequential, or liquidated damages, penalties, or acceleration of fees.

"**Property Jurisdiction**" has the meaning set forth in the Senior Security Instrument.

"**Protective Advances**" means, individually and collectively, all advances heretofore made or which may hereafter be made in accordance with the Senior Loan Documents or as provided herein for the purposes of (a) protecting or further securing against the Mortgaged Property the lien of the Senior Security Instrument and the lien priority of Senior Lender under the Senior Loan Documents, (b) curing defaults by Borrower under the Senior Loan Documents (including any Subordinate Document Default) or under the Subordinate Documents, or (c) for any other purpose expressly permitted by the Senior Loan Documents.

"**Senior Lender**" means the Person identified as "Senior Lender" in the first paragraph of this Agreement, its transferees, successors and assigns, and any subsequent holder of the Senior Note.

"**Senior Loan Default**" means the occurrence of an "Event of Default" as that term is defined in the Senior Loan Documents.

"**Senior Loan Documents**" means the Senior Security Instrument, the Senior Note, the Senior Loan Agreement, and all other "Loan Documents" as that term is defined in the Senior Loan Agreement.

"**Senior Loan Maturity Date**" means the "Maturity Date" as defined in the Senior Loan Agreement.

"**Subordinate Document Default**" means a default by Borrower in performing or observing any of the terms, covenants or conditions in the Subordinate Documents to be performed or observed by it, which continues beyond any applicable period provided in the Subordinate Documents for curing the default.

"**Subordinate Documents**" means the Regulatory Agreement and all other documents evidencing, securing or otherwise executed and delivered in connection with the Regulatory Agreement.

"**Subordinate Party**" means the Person identified as "Subordinate Party" in the first paragraph of this Agreement, its transferees, successors or assigns, including any receiver, trustee or debtor-in-possession.

"**Subordinate Party Standstill Period**" has the meaning set forth in Section 6(b).

"**Successor Owner**" means Senior Lender, its designee, nominee transferee, successor or assign pursuant to a Foreclosure Event and the first transferee that acquires title to the Mortgaged Property from any of them following a Foreclosure Event.

"**Surplus Cash**" means, with respect to any period, any revenues of Borrower derived from regular operation of the Mortgaged Property remaining after paying, or setting aside funds to pay, all of the following:

(a) All sums due or currently required to be paid under the Senior Loan Documents, including any Imposition Deposits.

(b) All deposits to any replacement reserve, repair reserve or other reserve or escrow required by the Senior Loan Documents that are due or currently payable.

(c) All reasonable operating expenses of the Mortgaged Property, including real estate taxes, insurance premiums, utilities, building maintenance, painting and repairs, management fees, payroll, administrative expenses, legal expenses and audit expenses (excluding any developer fees or asset management fees payable with respect to the Mortgaged Property).

(d) Other third-party subordinate loan payments.

3. Subordinate Documents.

Borrower hereby represents and warrants to Senior Lender that pursuant to the Regulatory Agreement, the Mortgaged Property is subject to certain restrictions, covenants, and/or requirements. Notwithstanding the prohibition against inferior liens on the Mortgaged Property contained in the Senior Loan Documents and subject to the provisions of this Agreement, Senior Lender agrees to permit the Regulatory Agreement and other recordable Subordinate Documents to be recorded or remain recorded (as applicable) against the Mortgaged Property.

4. Terms of Subordination.

(a) Agreement to Subordinate.

Subordinate Party hereby acknowledges the terms of and consents to the Senior Loan and Senior Loan Documents. Senior Lender and Subordinate Party each agree that (1) the liens, terms, covenants and conditions of the Regulatory Agreement (including all Prohibited Rights and Remedies and all obligations of Borrower to share revenues, pay disposition or transfer fees, or make any payment to Subordinate Party other than regularly scheduled compliance monitoring fees approved by Senior Lender) and the other Subordinate Documents are and shall be subject and subordinate in all respects to the liens, terms, covenants and conditions of the Senior Loan Documents and to all advances heretofore made or which may hereafter be made pursuant to the Senior Security Instrument and the other Senior Loan Documents, including Protective Advances made by Senior Lender, and (2) if any Successor Owner acquires title to the Mortgaged Property, the Regulatory Agreement and the other Subordinate Documents including all Prohibited Rights and Remedies shall automatically terminate subject to the provisions of Section 7(c) unless otherwise directed by Senior Lender in writing upon such acquisition of title.

(b) Subordinate Document Terms.

(1) **[**Intentionally Deleted.]

(2) Notwithstanding anything in the Subordinate Documents to the contrary, by execution of this Agreement Subordinate Party and Borrower agree that the following terms and conditions shall apply to the Subordinate Documents for so long as the Senior Loan is outstanding:

(A) [Intentionally Deleted.]

(B) [Intentionally Deleted.]

(C) [Intentionally Deleted.]

(D) [Intentionally Deleted.]

(E) Any indemnification (including indemnification of Prior Owner Obligations) of or benefitting Subordinate Party or other Persons under the Subordinate Documents shall (i) be subordinate in all respects to the Senior Loan Documents and (ii) be personal to Borrower.

(F) Transfers to any Successor Owner shall not require Subordinate Party's consent.

(G) [Intentionally Deleted.]

(H) The Subordinate Documents shall not be cross-defaulted with any subordinate loan or other secured or unsecured loan, or any grant that is subject to recapture by grantor.

(I) The Subordinate Documents shall not survive any termination or expiration of any tax exemption that is related to the Subordinate Documents.

(J) There shall be no limitations on distributions of excess income, Surplus Cash or similar net available cash flow except as provided in this Agreement.

(K) Subordinate Party will not exercise any right of reverter or other reversionary interest, right of first refusal, option right or other preemptive right.

(L) (i) Any obligation of Borrower to fund a replacement reserve account will be (1) credited to the extent Borrower funds a replacement reserve account required by Senior Lender under the Senior Loan Documents, and (2) suspended after the occurrence and during the continuance of an "Event of Default" (as such term is defined in the Senior Loan Documents) under the Senior

Loan Documents; (ii) Subordinate Party's right to the replacement reserve funds held by Senior Lender shall be subject to Sections 4(a) and 6(b) hereof; and (iii) its consent to disbursements from the replacement reserve held by Senior Lender is not required.

(M) If Senior Lender has approved an alteration, improvement or modification to the Mortgaged Property or the Improvements located thereon, Subordinate Party agrees that its consent to such alteration, improvement or modification shall be deemed given.

(N) Subordinate Party and Borrower shall not modify a rent, income, occupancy and/or social services restriction in the Subordinate Documents without Senior Lender's prior written consent.

(O) [Intentionally Deleted.]

(P) [Intentionally Deleted.]

(Q) Insurance proceeds or proceeds resulting from a Condemnation Action shall be applied in accordance with Section 9(b) of this Agreement.

(c) Subordinate Party and Senior Lender not a Borrower Affiliate.

Borrower and Subordinate Party each represents and warrants that Subordinate Party is not a Borrower Affiliate. Borrower further represents and warrants that Senior Lender is not a Borrower Affiliate.

(d) Consent to Recordation of Subordinate Documents.

Senior Lender agrees that, upon recordation of this Agreement, the Regulatory Agreement and other recordable Subordinate Documents recorded or to be recorded against the Mortgaged Property to secure Borrower's obligation under the Subordinate Documents are hereby approved as "Permitted Encumbrances" in accordance with the terms of the Senior Security Instrument.

(e) Subordination of Subrogation Rights.

Subordinate Party agrees that if (in its capacity as Subordinate Party only) it acquires by right of subrogation or otherwise a lien on the Mortgaged Property, by reason of its payment of real estate taxes or other monetary obligations of Borrower, or by reason of its exercise of any other right or remedy under the Subordinate Documents, which (but for this subsection) would be senior to the lien of the Senior Security Instrument (any such lien being hereinafter referred to as a "**Subrogation Lien**"), then, in such event, such lien shall be subject and subordinate to the lien of the Senior Security Instrument. For the avoidance of doubt, nothing in this Section 4(e) shall be construed to subordinate any lien of any municipality obtained through any of its municipal rights.

(f) [Intentionally Deleted.]

(g) [Intentionally Deleted.]

5. Deliveries.

Borrower shall submit the following items to Senior Lender on or before the effective date of the Senior Loan Documents:

(a) a policy of title insurance insuring the lien of the Senior Security Instrument which insures that (1) there are no liens or other encumbrances affecting the Mortgaged Property, other than "Permitted Encumbrances" (as defined in the Senior Security Instrument), which "Permitted Encumbrances" may include the Regulatory Agreement and other Subordinate Documents filed or recorded against the Mortgaged Property, (2) the Regulatory Agreement are subordinate to the lien of the Senior Security Instrument, and (3) this Agreement has been recorded in the Official Records; and

(b) a complete set of the fully executed Subordinate Documents.

6. Default Under Subordinate Documents.

(a) Notice of Subordinate Document Default.

Subordinate Party shall deliver to Senior Lender a copy of each notice sent to Borrower of a default under any Subordinate Document within five (5) Business Days after delivery of such notice to Borrower. Subordinate Party shall deliver to Senior Lender a Default Notice of each Subordinate Document Default within five (5) Business Days after delivery of such Default Notice to Borrower. Failure of Subordinate Party to send a Default Notice to Senior Lender shall not prevent the exercise of Subordinate Party's rights and remedies under the Subordinate Documents; provided, however, that in no event shall Subordinate Party exercise any rights or remedies under the Subordinate Documents (other than specific performance and/or injunctive relief solely to enforce rent, income, occupancy, and/or social services restrictions) without first complying with the standstill requirements set forth in Section 6(b).

(b) Standstill.

Following a Subordinate Document Default, Subordinate Party shall not, without Senior Lender's prior written consent, exercise any Prohibited Rights and Remedies until the expiration of the Subordinate Party Standstill Period. The "**Subordinate Party Standstill Period**" means the period commencing on the date of the Subordinate Document Default and ending on the date that is sixty (60) days following Senior Lender's receipt from Subordinate Party of a Default Notice documenting such Subordinate Document Default; provided, that if Subordinate Party fails to deliver a Default Notice to Senior Lender documenting such Subordinate Document Default, the Subordinate Party Standstill Period shall be deemed to commence on the date of the Subordinate Document Default and shall not expire until the date that is sixty (60) days after Subordinate Party delivers such Default Notice to Senior Lender. The Subordinate Party Standstill Period shall be

automatically extended for such period of time as Senior Lender is pursuing a cure (for any Subordinate Document Default susceptible to cure) or pursuing remedies under the Senior Loan Documents. During the Subordinate Party Standstill Period; provided, however, Subordinate Party shall be entitled to pursue specific performance and/or injunctive relief to enforce the rent, income, occupancy and/or social services restrictions in accordance with the Subordinate Documents and/or under applicable laws.

(c) Senior Lender Cure Rights.

Senior Lender shall have the right, but not the obligation, to cure any Subordinate Document Default at any time. Borrower and Subordinate Party agree that all amounts advanced, expended or otherwise paid by Senior Lender in accordance with the Senior Loan Documents to cure a Subordinate Document Default shall be deemed to be Protective Advances advanced by Senior Lender pursuant to, and shall be secured by, the Senior Loan Agreement and the Senior Security Instrument.

(d) [Intentionally Deleted.]

(e) Cross Default.

Borrower agrees that it shall comply with all Subordinate Documents, and Borrower and Subordinate Party agree that a Subordinate Document Default shall constitute a Senior Loan Default under the Senior Loan Documents. In the event a Subordinate Document Default occurs, Senior Lender shall have the right to exercise all rights or remedies under the Senior Loan Documents in the same manner as in the case of any other Senior Loan Default. If Subordinate Party notifies Senior Lender in writing that any Subordinate Document Default of which Senior Lender has received a Default Notice has been cured or waived, as determined by Subordinate Party in its sole discretion, provided no other default exists under the Senior Loan Documents and Borrower performs and satisfies all obligations required to reinstate the Senior Loan to the satisfaction of Senior Lender, any Senior Loan Default under the Senior Loan Documents arising solely from such Subordinate Document Default shall be deemed cured, and the Senior Loan shall be reinstated.

7. Default Under Senior Loan Documents and Cure Rights.

(a) Notice of Senior Loan Default.

Senior Lender shall deliver a Default Notice of each Senior Loan Default to Subordinate Party within five (5) Business Days after delivery of such Default Notice to Borrower. Failure of Senior Lender to send a Default Notice to Subordinate Party shall not prevent the exercise of Senior Lender's rights and remedies under the Senior Loan Documents, including Senior Lender's right to terminate the Subordinate Documents, subject to the provisions of this Section 7(a), nor shall such failure constitute a default by Senior Lender under this Agreement. Subordinate Party shall have the right, but not the obligation, to cure any such Senior Loan Default as follows:

(1) for any monetary default, within sixty (60) days following the date of such Default Notice; provided, however, that Senior Lender shall be entitled at all times to continue to pursue all rights and remedies available under the Senior Loan Documents without the need for consent or approval from Subordinate Party; or

(2) for any non-monetary default, within ninety (90) days following the date of such Default Notice so long as (A) there is no monetary default at the time of such Default Notice, and (B) during such ninety (90) day period Subordinate Party keeps current all payments required by the Senior Loan Documents. During such ninety (90) day period and provided the conditions in (A) and (B) are satisfied, Senior Lender shall standstill and may not exercise its rights and remedies available under the Senior Loan Documents unless such a non-monetary default creates an unacceptable level of risk relative to the Mortgaged Property or Senior Lender's secured position, as determined by Senior Lender in its sole discretion, in which case Senior Lender may exercise all rights and remedies available under the Senior Loan Documents without the need for consent or approval from Subordinate Party.

(b) Cross Default.

If a Senior Loan Default constitutes a Subordinate Document Default in accordance with the terms of the Subordinate Documents, Subordinate Party agrees that, notwithstanding any contrary provision contained in the Subordinate Documents, such Senior Loan Default shall not constitute a Subordinate Document Default (if no other default has separately occurred under the Subordinate Documents) until either (1) Senior Lender has accelerated the Senior Loan Maturity Date, or (2) Senior Lender has taken affirmative action to exercise its rights under the Senior Loan Documents to collect rent, to appoint (or seek the appointment of) a receiver, or to otherwise commence any proceedings or actions in furtherance or anticipation of a Foreclosure Event in accordance with the Senior Loan Documents. At any time after a Senior Loan Default is determined to constitute a Subordinate Document Default, Subordinate Party shall be permitted to pursue its remedies for default under the Subordinate Documents, subject to the restrictions and limitations of this Agreement. If at any time Borrower cures any Senior Loan Default to the satisfaction of Senior Lender in its sole discretion, as evidenced by written notice from Senior Lender to Subordinate Party, any Subordinate Document Default arising solely from such Senior Loan Default shall be deemed cured.

(c) Subordinate Party Remedies Following a Foreclosure Event.

(1) If any Successor Owner acquires title to the Mortgaged Property pursuant to a Foreclosure Event or similar event and any Successor Owner has not exercised its right to terminate any or all of the Subordinate Documents (or if any provision of a Subordinate Document survives a Foreclosure Event through operation of law or court order), Subordinate Party's sole remedy for a breach of rent, income, occupancy and/or social services restrictions applicable to Borrower and the Mortgaged Property in the Subordinate Documents and/or under applicable laws shall be limited to specific performance and/or injunctive relief to enforce such rent, income, occupancy and/or social services restrictions.

For the avoidance of doubt, Subordinate Party shall not exercise any Prohibited Rights and Remedies for so long as Senior Lender or any Successor Owner is the owner of the Mortgaged Property. Neither Senior Lender nor any Successor Owner shall be obligated to cure any default (whether monetary or non-monetary), pay any damages or penalties, or pay any indemnification obligation to Subordinate Party that was incurred or has accrued prior to the date Senior Lender obtains control and possession of the Mortgaged Property.

(2) After a Foreclosure Event and regardless of whether the Regulatory Agreement remains in effect:

(A) Insurance proceeds or proceeds resulting from a Condemnation Action shall be applied in accordance with Section 9(b) of this Agreement.

(B) No Successor Owner will be liable for, assume or take title to the Mortgaged Property subject to:

(i) any failure of any prior owner of the Mortgaged Property to perform or observe any representation or warranty, affirmative or negative covenant or other agreement or undertaking under the Regulatory Agreement or any other Subordinate Documents; and

(ii) the payment of any sums due and owing under the Regulatory Agreement or other Subordinate Documents, including any indemnification obligations, or any accrued unpaid fees, costs, expenses, financial penalties, financial remedies, monetary damages, liquidated damages, indirect, special, punitive, or consequential damages, fines or other financial obligations that were incurred or accrued prior to the date Senior Lender obtained control and possession of the Mortgaged Property (the "**Prior Owner Obligations**").

(3) Notwithstanding the provisions of Section 16(g) or any provision herein to the contrary, the provisions of this Section 7(c) shall survive any Foreclosure Event or any other termination of this Agreement and shall remain in full force and effect.

8. Conflict.

Borrower, Senior Lender and Subordinate Party each agrees that, in the event of any conflict or inconsistency between the terms of the Senior Loan Documents, the Subordinate Documents and the terms of this Agreement, the terms of this Agreement shall govern and control solely as to the following: (a) the relative priority of the security interests of Senior Lender and Subordinate Party in the Mortgaged Property; (b) the timing of the exercise of remedies by Senior Lender and Subordinate Party under the Senior Loan Documents and the Subordinate Documents, respectively; (c) solely as between Senior Lender and Subordinate Party, the notice requirements, cure rights, and the other rights and obligations which Senior Lender and Subordinate Party have agreed to as expressly provided in this Agreement; and (d) all terms and provisions described in

Section 4(b)(2) of this Agreement. Borrower acknowledges that the terms and provisions of this Agreement shall not, and shall not be deemed to extend Borrower's time to cure any Senior Loan Default or Subordinate Document Default, as the case may be, or create any other right or benefit for Borrower as against Senior Lender or Subordinate Party.

9. Rights and Obligations of Subordinate Party Under this Agreement.

Subject to each of the other terms of this Agreement, all of the following provisions shall supersede any provisions of the Subordinate Documents covering the same subject matter:

(a) [Intentionally Deleted.]

(b) Condemnation or Casualty.

Notwithstanding anything in the Subordinate Documents to the contrary, following the occurrence of (x) a Condemnation Action, or (y) a fire or other casualty resulting in damage to all or a portion of the Mortgaged Property (a "**Casualty**"):

(1) Subordinate Party hereby agrees that its rights (under the Subordinate Documents or otherwise) to participate in any proceeding or action relating to a Condemnation Action or a Casualty, or to participate or join in any settlement of, or to adjust, any claims resulting from a Condemnation Action or a Casualty shall be and remain subject and subordinate in all respects to Senior Lender's rights under the Senior Loan Documents, and Subordinate Party shall be bound by any settlement or adjustment of a claim resulting from a Condemnation Action or a Casualty made by Senior Lender; provided, however, neither this subsection nor anything contained in this Agreement shall limit the rights of Subordinate Party to file any pleadings, documents, claims or notices with the appropriate court with jurisdiction over the proposed Condemnation Action or Casualty;

(2) all proceeds received or to be received on account of a Condemnation Action or a Casualty, or both, shall be applied (either to payment of the costs and expenses of repair and restoration or to payment of the Senior Loan) in the manner determined by Senior Lender in its sole discretion; provided, however:

(A) if Senior Lender elects to apply such proceeds to payment of the principal of, interest on and other amounts payable under the Senior Loan, any proceeds remaining after the satisfaction in full of the principal of, interest on and other amounts payable under the Senior Loan shall be paid to, and may be applied by, Subordinate Party in accordance with the applicable provisions of the Subordinate Documents;

(B) Senior Lender agrees to consult with Subordinate Party in determining the application of Casualty proceeds, the decision of Senior Lender, in its sole discretion, shall prevail; and

(C) in the event of any disagreement between Senior Lender and Subordinate Party over the application of Casualty proceeds, the decision of Senior Lender, in its sole discretion, shall prevail; and

(3) Subordinate Party agrees to execute and deliver within fifteen (15) Business Days of Senior Lender's request, at no expense to Senior Lender, all documents, instruments, agreements or further assurances required to effectuate the provisions of this subsection.

(c) Insurance.

Subordinate Party agrees that all original policies of insurance required pursuant to the Senior Security Instrument shall be held by Senior Lender. The preceding sentence shall not preclude Subordinate Party from requiring that it be named as a loss payee, as its interest may appear, under all policies of property damage insurance maintained by Borrower with respect to the Mortgaged Property, provided such action does not affect the priority of payment of the proceeds of property damage insurance under the Senior Security Instrument, nor that Subordinate Party be named as an additional insured under all policies of liability insurance maintained by Borrower with respect to the Mortgaged Property.

(d) No Substantive Modification or Termination of Subordinate Documents.

Borrower and Subordinate Party each agree that the Subordinate Documents may not be amended, modified, or terminated without the prior written consent of Senior Lender. Any amendment of the Subordinate Documents or assignment of Subordinate Party's interest in the Subordinate Documents without Senior Lender's consent shall be void ab initio and of no effect whatsoever. Borrower agrees to deliver to Senior Lender fully executed copies of any amendment or modification to the Subordinate Documents within five (5) Business Days after execution thereof.

10. Bankruptcy Provisions.

Subordinate Party shall not commence, solicit any Person to commence, or join with any other creditor in commencing any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings against or with respect to Borrower without Senior Lender's prior written consent.

11. Modification of Senior Loan Documents.

Notwithstanding anything to the contrary in the Subordinate Documents, Senior Lender may waive, postpone, extend, reduce, or otherwise modify any provisions of the Senior Loan Documents without obtaining Subordinate Party's consent, including any provision requiring the payment of money. Notwithstanding the foregoing, Borrower and Senior Lender each agree that, except as permitted in the Senior Loan Documents or as specifically set forth in Section 7(a) of this Agreement, it will not, without the prior written consent of Subordinate Party in each instance

(solely to the extent Subordinate Party consent is required in the Subordinate Documents for any of the following), (a) increase the principal amount of the Senior Loan, (b) increase the required payments due under the Senior Loan, (c) decrease the term of the Senior Loan or extend the Senior Loan Maturity Date, or (d) increase the interest rate on the Senior Loan, except for increases in the principal amount of the Senior Loan or required payments of the Senior Loan that result from Protective Advances made by Senior Lender.

12. Refinancing of Senior Loan.

Subordinate Party agrees that (a) the subordination hereunder shall extend to any new mortgage debt which is for the purpose of refinancing all or any part of the Senior Loan (including reasonable and necessary costs associated with the closing and/or the refinancing and any Protective Advances); (b) all the terms and covenants of this Agreement shall inure to the benefit of any holder of any such refinanced debt; and (c) all references to the Senior Loan, the Senior Note, the Senior Loan Agreement, the Senior Security Instrument, the Senior Loan Documents and Senior Lender shall mean, respectively, the refinance loan, the refinance note, the loan agreement, the mortgage securing the refinance note, all documents evidencing securing or otherwise pertaining to the refinance note and the holder of the refinance note.

13. Default by Subordinate Party or Senior Lender.

If Subordinate Party or Senior Lender defaults in performing or observing any of the terms, covenants, or conditions to be performed or observed by it under this Agreement, the other, non-defaulting lender shall have the right to all available legal and equitable relief.

14. [Intentionally Deleted.]

15. Notices.

(a) Process of Serving Notice.

All notices under this Agreement 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;

(C) sent by overnight courier; or

(D) sent by electronic mail with originals to follow by overnight courier;

(2) addressed to the intended recipient at the address(es) below the signature block, as applicable; 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 any express courier service.

(b) Change of Address.

Any party to this Agreement may change the address to which notices intended for it are to be directed by means of notice given to the other parties identified in this Agreement.

(c) Receipt of Notices.

Senior Lender, Subordinate Party or Borrower shall not refuse or reject delivery of any notice given in accordance with this Agreement. Each party is required to acknowledge, in writing, the receipt of any notice upon request by the other party.

16. General.

(a) Assignment/Successors.

This Agreement shall be binding upon (and shall inure to the benefit of the respective legal successors, transferees and assigns of) Borrower, Senior Lender, and Subordinate Party. Borrower and Subordinate Party shall not assign any of their respective rights and obligations under this Agreement without the prior written consent of Senior Lender.

(b) No Partnership, Joint Venture or Fiduciary Responsibilities.

Senior Lender's consent to the Subordinate Documents does not constitute Senior Lender as a joint venturer or partner of or a fiduciary for Subordinate Party. Neither party hereto shall hold itself out as a partner, agent or affiliate of the other party hereto.

(c) Further Assurances.

Subordinate Party, Senior Lender and Borrower each agrees, at Borrower's expense, to execute and deliver all additional instruments and/or documents reasonably required by any other party to this Agreement in order to evidence that the Regulatory Agreement and other Subordinate Documents are subordinate to the lien, covenants and conditions of the Senior Loan Documents, or to further evidence the intent of this Agreement.

(d) Governing Law.

The validity, enforceability, interpretation, and performance of this Agreement shall be governed by State (as defined in the Senior 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.

(e) Venue; Consent to Jurisdiction.

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

(f) Severability; Entire Agreement; Amendments.

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

(g) Term; Survival.

Subject to the provisions of Section 7(c), the term of this Agreement shall commence on the date hereof and shall continue until the earliest to occur of the following events: (1) the payment in full of the principal of, interest on and other amounts payable under the Senior Loan Documents; (2) termination or expiration of the Regulatory Agreement; (3) the acquisition by Senior Lender of title to the Mortgaged Property pursuant to a Foreclosure Event; or (4) the acquisition by Subordinate Party of title to the Mortgaged Property pursuant to a Foreclosure Event in accordance with the Subordinate Documents, but only if such acquisition of title does not violate any of the terms of this Agreement.

(h) Counterparts.

This Agreement 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.

(i) Sale of the Senior Loan.

Nothing in this Agreement shall limit Senior Lender's (including any assignee or transferee of Senior Lender) right to sell or transfer the Senior Loan, or any interest in the Senior Loan. The

Senior Loan or a partial interest in the Senior Loan (together with this Agreement and the other Senior Loan Documents) may be sold one or more times without prior notice to Subordinate Party or Borrower.

(j) Construction.

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

(2) Any reference in this Agreement 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 Agreement or to a Section or Article of this Agreement. All exhibits and schedules attached to or referred to in this Agreement, if any, are incorporated by reference into this Agreement.

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

(4) Use of the singular in this Agreement includes the plural and use of the plural includes the singular.

(5) As used in this Agreement, the term "including" means "including, but not limited to" or "including, without limitation," and is for example only and not a limitation.

(6) Whenever Subordinate Party's or Borrower's knowledge is implicated in this Agreement or the phrase "to Subordinate Party's knowledge" or "to Borrower's knowledge" or a similar phrase is used in this Agreement, Subordinate Party's knowledge, Borrower's knowledge or such phrase(s) shall be interpreted to mean to the best of Subordinate Party's knowledge or Borrower's knowledge (as applicable) after reasonable and diligent inquiry and investigation.

(7) Unless otherwise provided in this Agreement, if Senior Lender's or Subordinate Party's consent, approval, designation, determination, selection, estimate, action or decision is required, permitted or contemplated hereunder, such consent, approval, designation, determination, selection, estimate, action or decision shall be made in Senior Lender's or Subordinate Party's sole and absolute discretion, as applicable.

(8) All references in this Agreement 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.

(9) "Senior Lender may" or "Subordinate Party may" shall mean at Senior Lender's or Subordinate Party's discretion, as the case may be, but shall not be an obligation.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, Borrower, Senior Lender and Subordinate Party have signed and delivered this Agreement under seal (where applicable) or have caused this Agreement to be signed and delivered under seal (where applicable) by a duly authorized representative. Where applicable law so provides, Borrower, Senior Lender and Subordinate Party intend that this Agreement shall be deemed to be signed and delivered as a sealed instrument.

BERKADIA COMMERCIAL MORTGAGE LLC, a Delaware limited liability company

By:_____(SEAL)
Name:
Title:

Address:
323 Norristown Road, Suite 300
Ambler, Pennsylvania 19002
Attention: Servicing – Executive Vice President

With a copy to:

Fannie Mae
Attention: Multifamily Asset Management
Drawer AM
1100 15th Street, NW
Washington, DC 20005

COMMONWEALTH OF PENNSYLVANIA)
: ss.:
COUNTY OF MONTGOMERY)

This instrument was acknowledged before me on _____, 2026, by _____ as **AUTHORIZED REPRESENTATIVE** of **BERKADIA COMMERCIAL MORTGAGE LLC**, a Delaware limited liability company.

_____
Notary Public
Printed Name: _____

My Commission Expires:

SUBORDINATE PARTY:

HOUSING AND REDEVELOPMENT AUTHORITY IN AND FOR THE CITY OF ST. CLOUD, MINNESOTA, a public body corporate and politic of the State of Minnesota

By:_____(SEAL)
Name:
Title:

Address: _____
_____

STATE OF)
: ss.:
COUNTY OF)

This instrument was acknowledged before me on _____, 2026, by _____ as _____ of **HOUSING AND REDEVELOPMENT AUTHORITY IN AND FOR THE CITY OF ST. CLOUD, MINNESOTA**, a public body corporate and politic of the State of Minnesota
.

_____
Notary Public
Printed Name: _____

My Commission Expires:

BORROWER:

MN26 PARKVIEW OWNER LLC, a Delaware limited liability company

By:_____(SEAL)
Name:
Title:

Address: _____
_____

STATE OF)
: ss.:
COUNTY OF)

This instrument was acknowledged before me on _____, 2026, by _____ as _____ **MN26 PARKVIEW OWNER LLC,** a Delaware limited liability company.

_____
Notary Public
Printed Name: _____

My Commission Expires:

EXHIBIT A

LEGAL DESCRIPTION

© 2026 Fannie Mae

899791

90 FEB -5 PM 3:08

COUNTY RECORDER
STEARNS CO. MN
PATRICIA M. OVERMAN
S. Stenseth DEPUTY

HOUSING REGULATORY AGREEMENT

By and Between

HOUSING AND REDEVELOPMENT AUTHORITY IN AND FOR THE CITY OF ST. CLOUD, MINNESOTA

(the Issuer)

and

U.S. BANK TRUST NATIONAL ASSOCIATION

(the Trustee)

and

PARKVIEW TERRACE APARTMENTS - GEAC, LLC
(as Borrower)

Dated as of February 1, 1999

Housing and Redevelopment Authority in and for the City of St. Cloud, Minnesota

$1,928,000
Multifamily Housing Revenue Bonds
(Parkview Terrace Project)
Series 1999A

$79,000
Taxable Multifamily Housing Revenue Bonds
(Parkview Terrace Project)
Series 1999B

This instrument drafted by:
Leonard, Street and Deinard
Professional Association
150 South Fifth Street, Suite 2300
Minneapolis, MN 55402

MICROFILMED
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THIS HOUSING REGULATORY AGREEMENT is made and entered into as of February 1, 1999, by and between the Housing and Redevelopment Authority in and for the City of St. Cloud, Minnesota (the "Issuer"), a public body corporate and politic of the State of Minnesota, U.S. Bank Trust National Association, a national banking association, as trustee (the "Trustee") and Parkview Terrace Apartments - GEAC, LLC, a Minnesota limited liability company, in which the Governmental and Educational Assistance Corporation, an Arkansas non-profit corporation qualified to do business in the State of Minnesota and a 501(c)(3) organization, is the sole member (the "Borrower").

PREAMBLE

WHEREAS, the Issuer, at the request of the Borrower, has determined to issue its $1,928,000 Multifamily Housing Revenue Bonds (Parkview Terrace Project) Series 1999A (the "Series 1999A Bonds") and its $79,000 Taxable Multifamily Housing Revenue Bonds (Parkview Terrace Project) Series 1999B (the "Series 1999B Bonds" and together with the Series 1999A Bonds, and the Series 1999B Bonds, the "Bonds") for the purpose of providing financing for the acquisition of a 52-unit multifamily housing development (the "Project") located on the land (the "Land") described in EXHIBIT A hereto in the City of St. Cloud, all for the public purpose of assisting persons of low and moderate income within the City to obtain decent, safe and sanitary housing at rentals they can afford; and

WHEREAS, as a condition to the issuance of the Bonds, the Issuer has required that the Borrower and the Project comply with the requirements of Chapter 462C, as amended, of Minnesota Statutes (the "Housing Act") and Sections 145(d) and 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations promulgated thereunder; and

WHEREAS, the title to the Project and a leasehold interest in the Land has been heretofore conveyed to the Borrower, and the Issuer has issued its Bonds for the purpose of financing the Project and paying certain other costs and expenses in connection therewith; and

NOW THEREFORE, in consideration of the mutual covenants and undertakings set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Issuer, the Trustee and the Borrower do hereby contract and agree as follows:

Section 1. Definitions and Interpretation. Unless otherwise expressly provided herein or unless the context clearly requires otherwise, the following terms shall have the respective meanings set forth below for all purposes of this Agreement:

"Adjusted Income" shall mean the adjusted income of a person (together with the adjusted income of all persons of the age of 18 years or older who intend to reside with such person in one Dwelling Unit) as calculated in the manner prescribed under Section 142(d)(2)(B) of the Code.

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"Affiliated Party" of a person shall mean a person whose relationship to such other person is such that (i) the relationship between such persons would result in a disallowance of losses under Section 267 or 707(b) of the Code or (ii) such persons are members of the same controlled group of corporations (as defined in Section 1563(a) of the Code, except that "more than 50 percent" shall be substituted for "at least 80 percent" each place it appears therein).

"Agreement" shall mean this Housing Regulatory Agreement, as amended or supplemented.

"Bond Counsel" means Leonard, Street and Deinard Professional Association or any other attorney at law or a firm of attorneys, acceptable to the Issuer and the Trustee, experienced in matters pertaining to the tax-exempt financing of rental housing and duly admitted to the practice of law before the highest court of any state of the United States of America or of the District of Columbia.

"Bonds" means the "Bonds" defined in the Recitals of this Agreement, and any bonds issued to refund such bonds.

"Certification Year" means, with respect to any Lower-Income Tenant, the twelve-month period which begins on the earlier of (i) the first date on which such Tenant first occupies a residential unit in the Project on a rental basis subsequent to the date of issuance of the Bonds; or (ii) the date on which such Tenant signs a lease with respect to a residential unit in the Project.

"City" shall mean the City of St. Cloud, Minnesota, in which the Project is located.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and any final, temporary or proposed regulations promulgated thereunder from time to time.

"HAP Contract" means the Housing Assistance Payments Contract (C-6-117), dated August 14, 1978, with respect to the Project No. MN46-H162-112, between Minnesota Housing Finance Agency and the Seller, and assigned to the Borrower, as supplemented and amended.

"Housing Act" means Minnesota Statutes, Chapters 462A and 462C, as from time to time amended; provided that the provisions hereof pertaining to tenant income restrictions or occupancy requirements shall not be changed, notwithstanding any amendment to or replacement of, the Housing Act, unless such amendment or replacement is retroactive in effect.

"Indenture" means the Trust Indenture dated as of February 1, 1999 between the Issuer and the Trustee thereunder as amended or supplemented or replaced in connection with the issuance of refunding obligations.

"Independent Appraiser" means an appraiser certified as a Member of the Appraiser's Institute ("MAI") and qualified to appraise multifamily residential rental property under the laws of Minnesota and who is not a full-time employee of the Issuer, the Trustee, or the Borrower and who shall be reasonably satisfactory to the Issuer.

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"Issuer" shall mean the Housing and Redevelopment Authority in and for the City of St. Cloud, Minnesota, and its successors and assigns.

"Loan Agreement" means the Loan Agreement dated as of February 1, 1999 between the Issuer and the Borrower as amended or supplemented or replaced in connection with issuance of refunding bonds.

"Lower-Income Tenants" means a person or families with Adjusted Income which does not exceed 60% of Median Income for the Stearns County Statistical Area (the "Area"), adjusted for household size. In no event will the occupants of a unit be considered to be Lower-Income Tenants if all of such occupants are students (as defined in Section 151(e)(4) of the Code), no one of whom is entitled to file a joint return under Section 6013 of the Code.

"MAI Appraisal" shall mean a written real estate appraisal by an Independent Appraiser.

"Median Income" shall mean the median income for the Area as determined from time to time by the United States Department of Housing and Urban Development, or any successor to its functions.

"MHFA" means Minnesota Housing Finance Agency, its successors and assigns.

"Mortgage" means the Combination Leasehold Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Financing Statement, dated as of February 1, 1999 between the Borrower and the Issuer (and assigned to the Trustee), as amended or supplemented or replaced in connection with the issuance of refunding obligations.

"Project" shall mean the 52-unit rental housing project owned by the Borrower located on the Land leased to the Borrower which shall be owned and operated as a multifamily rental housing development under the Housing Act and as a residential rental project within the meaning of Treasury Regulation Section 1.103-8(b)(4), promulgated under or applicable to Section 142(d) of the Code.

"Qualified Project Period" shall mean the latest of (i) the expiration of 15 years from the Date of Issue, (ii) the date as of which no Bonds remain outstanding, or (iii) the date of expiration of any Housing Assistance Payments Contract under Section 8 of the National Housing Act, as amended, with respect to units in the Project.

"Regulatory Agreement" or "Agreement" shall mean this Housing Regulatory Agreement by and among the Issuer and the Borrower pertaining to the Project.

"Seller" shall mean Parkview Terrace Apartments, a Minnesota Limited Partnership and its successors and assigns.

"Trustee" shall mean U.S. Bank Trust National Association or any other successor trustee under the Indenture executed in connection with the issuance of the Bonds, and any successor or assign.

Unless the context clearly requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity hereof.

The terms and phrases used in the recitals of this Agreement have been included for convenience of reference only and the meaning, construction and interpretation of all such terms and phrases for purposes of this Agreement shall be determined by references to this Section. The titles and headings of the sections of this Agreement have been inserted for convenience or reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent shall arise.

Additional terms capitalized but not otherwise defined herein shall have the meanings assigned to such terms in the Indenture and the Loan Agreement.

It is the intention of this Agreement that the covenants and agreements set forth herein are intended to satisfy the requirements of the Housing Act (with respect to all Bonds) and the Code.

Section 2. Federal Requirements; Residential Rental Property.

For the purpose of compliance with Sections 145(d)(2) and 142(d) of the Code and Treasury Regulation Section 1.103-8(b)(4), the Borrower represents, warrants and agrees that:

(a) At no time will either the Borrower or any Affiliated Party occupy a unit in the Project other than units occupied or to be occupied by agents, employees or representatives of the Borrower and reasonably required for the proper maintenance or management of the Project;

(b) (i) Substantially all of the Project consists of a building or structure or proximate buildings or structures, each containing one or more similarly constructed residential units which are to be used on other than a transient basis, and any facilities which are functionally related and subordinate to such units within the meaning of Section 142(d) of the Code;

(ii) each unit in the Project is to be rented or available for rental on a continuous basis to members of the general public in accordance with the requirements of Section 142(d) of the Code; and

(iii) substantially all (not less than 95 percent) of the Project consists of residential rental housing facilities and facilities functionally related and subordinate thereto in accordance with the requirements of Section 142(a) of the Code;

(c) The Project consists of a single "project," and for this purpose, proximate buildings or structures are part of the same project only if owned for federal income tax purposes by the same person and if the buildings are financed pursuant to a common plan. Buildings or structures are proximate if they are all located on a single parcel of land or several parcels of land which are contiguous except for the interposition of a road, street, stream or similar property;

(d) The Project does not and shall not include any facility to be used as a hotel, motel, dormitory, fraternity or sorority house, rooming house, hospital, nursing home, sanitarium, rest home, or trailer park or court;

(e) The Project does not include any building or structure which contains fewer than five units, one of which is occupied by an owner of the units;

(f) Each dwelling unit in the Project consists of a separate and complete facility for living, sleeping, eating, cooking and sanitation for a single person or family; and

(g) The 40% of the units in the Project required to be occupied by, or held available for occupancy by, Lower-Income Tenants are and will be substantially similar to all other units in the Project, and such Lower-Income Tenants will enjoy equal access to all common facilities included in the Project.

Section 3. Operation of the Residential Rental Project. The Issuer, the Trustee and the Borrower hereby declare their understanding and intent that the Project is to be owned, managed and operated, for so long as the Bonds remain outstanding and unpaid but in any event for the Qualified Project Period, as a "residential rental project" as such phrase is utilized in Section 142(d) of the Code. To that end, the Borrower hereby represents, covenants and agrees that the Project shall be operated as required hereby, and accordingly, the Borrower shall lease units in the Project only as permitted hereby and shall file and record (if required) all instruments or certificates at the times and in the places required hereby . In addition:

(a) Each unit in the Project will be rented or available for rental to the general public on a continuous basis for the Qualified Project Period provided that:

(i) the Borrower will rent units to Lower-Income Tenants such that at all times during the Qualified Project Period, at least 40% of the residential units in the Project will be occupied (within the meaning of Treasury Regulation Section 1.103-8(b)(5)(ii), promulgated under Section 142(d) of the Code) by Lower-Income Tenants, all as required and more fully set forth herein;

(ii) the Borrower will comply with all federal, state and local laws, regulations, rules and ordinances prohibiting discrimination in the rental of residential property; and

(b) For the purposes of maintaining compliance with Section 2 and Subsection (a) above:

(i) a Lower-Income Tenant shall continue to qualify as such even if such Lower-Income Tenant's income increases above 60% of Median Income, adjusted for family size, provided that if such Lower-Income Tenant's income increases to more than 140% of Median Income, the next available comparably sized dwelling unit in the Project must be rented to a new Lower-Income Tenant, and thereupon the original Lower-Income Tenant shall cease to qualify as such for the purposes hereof;

(ii) the Borrower shall obtain from each Lower-Income Tenant, upon initial occupancy and for each Certification Year thereafter, a Lower-Income Tenant Income Certification and Computation in substantially the form attached hereto as EXHIBIT B (or such other form as may be required pursuant to the HAP Contract or in such other form as may be mandated by applicable rules, rulings, policies or procedures promulgated or proposed by the United States Department of the Treasury or Internal Revenue Service with respect to obligations issued under Sections 142(d) and 145(d) of the Code), executed by the Lower-Income Tenant under penalties of perjury, together with, if available, the Lower-Income Tenant's most recent federal income tax return;

(iii) any tenant receiving rental payment assistance pursuant to the HAP Contract entered into under Section 8 of the National Housing Act, as amended, shall be conclusively deemed to be a Lower-Income Tenant and, accordingly, the Borrower need not comply with subsection (ii) above with respect to such tenants, but shall instead report annually to the Trustee the names and unit numbers of all such tenants;

(iv) the Borrower will maintain complete and accurate records pertaining to the Lower-Income Tenants and will permit, upon reasonable prior notice, any duly authorized representative of the Issuer, the Trustee, the Department of the Treasury or the Internal Revenue Service to inspect the books and records of the Borrower pertaining to the Project, including those records pertaining to the HAP Contract and Lower-Income Tenants; and

(v) The Borrower will prepare and submit to the Issuer and the Trustee, on or before the first day of each January, April, July and October for each year during the Qualified Project Period, commencing April 1, 1999, a Continuing Program Compliance Certificate substantially in the form attached hereto as EXHIBIT C, completed and executed by the Borrower.

(c) None of the residential units in the Project shall at any time be utilized on a transient basis; and neither the Project nor any portion thereof shall ever be used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, hospital, nursing home, sanitarium, rest home or trailer park or court.

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(d) Residential units in the Project leased to Lower-Income Tenants shall be leased only pursuant to written leases.

(e) The Borrower understands that failure to file information required by Section 142(d)(7) of the Code at the times stated therein may subject it to the penalty described in Section 6652(j) of the Code.

(f) The Borrower hereby agrees that the Issuer and the Trustee shall not be liable for any losses, damages, costs, expenses or claims whatsoever arising from receipt or review by them (or by any person or entity acting on their behalf) of any certificates or reports as to compliance with the requirements of this Agreement. The Borrower further agrees that the Issuer and the Trustee and any person or entity acting on their behalf shall not be obligated to review any such report or certificate, or to take any action as a result thereof, but without prejudice to the right of the Issuer and the Trustee to exercise their rights and remedies hereunder if any such report or certificate discloses non-compliance with the requirements hereof, or if the Issuer or the Trustee otherwise discovers such non-compliance. If the Issuer or the Trustee becomes aware of non-compliance by the Borrower with the requirements hereof, the Issuer or the Trustee shall give written notice thereof to the Borrower.

Section 4. Multifamily Housing Project; Compliance With Certain State Statutory Requirements.

(a) The Issuer, the Trustee and the Borrower hereby declare their understanding, intent and agreement that the Project is to be owned, managed and operated as a "multifamily housing development," as such term is defined in the Housing Act, and that the Project shall be operated in all respects in conformance with the requirements and provisions of the Housing Act, for so long as any of the Bonds remain outstanding and unpaid. Therefore, the Borrower represents, covenants and agrees as follows:

(i) at all times at least seventy-five percent (75%) of the completed residential units in the Project shall be occupied or held for occupancy by persons or families whose Adjusted Income does not exceed 110% of the Median Income, unadjusted for family size, as evidenced by an income certification obtained by the Borrower from such tenant at the time of initial occupancy;

(ii) to manage and operate the Project as a multifamily rental housing development within the meaning of the Housing Act.

Section 5. Fees.

The Borrower shall pay to the Issuer all fees and expenses provided for in the Loan Agreement and the Indenture.

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Section 6. Tax Exempt Status of Series 1999A Bonds.

(a) The Issuer and the Trustee hereby represent, covenant and agree as follows:

(i) that the Issuer and the Trustee will not knowingly take, fail to take, or permit any action that would adversely affect the exclusion from federal income taxation of the interest on the Series 1999A Bonds and, if it should take, fail to take, or permit any such action, the Issuer or the Trustee, as applicable, shall take all lawful actions that it can take to rescind or perform such actions promptly upon having knowledge thereof; and

(ii) that the Issuer and the Trustee will take such action or actions, including consenting to an amendment of the Loan Agreement, this Agreement or any related document, as may be necessary in the opinion of Bond Counsel to comply fully with all applicable rules, rulings, regulations, policies, procedures or other official statements promulgated or proposed by the Department of the Treasury or the Internal Revenue Service pertaining to obligations issued under Sections 145(d) and 142(d) of the Code.

(b) The Borrower hereby covenants, represents and agrees as follows:

(i) that the Borrower will not knowingly take, fail to take, or permit any action to be taken by any person under its control that would adversely affect the exclusion from federal income taxation of the interest on the Series 1999A Bonds and, if it should take, fail to take, or permit any such action, the Borrower shall take all lawful actions that it can take to rescind or perform such action promptly upon having knowledge thereof; and

(ii) that the Borrower will take such action or actions, including amendment of the Loan Agreement and this Agreement or any related document as may be necessary, in the opinion of Bond Counsel to comply fully with all applicable rules, rulings, regulations, policies, procedures or other official statements promulgated or proposed by the Department of the Treasury or the Internal Revenue Service pertaining to obligations issued under Sections 145(d) and 142(d) of the Code, and will promptly provide to the Issuer and to Bond Counsel any and all information reasonably necessary, in the opinion of Bond Counsel, to comply with any reporting requirements pertaining to obligations issued under Sections 145(d) and 142(d) of the Code, and to promptly notify the Issuer, the Trustee and Bond Counsel should any information so provided become in any way inaccurate or incomplete, and promptly supply the additional information necessary to render the information supplied accurate and complete in all respects.

Section 7. Indemnification of Issuer and Trustee. The Borrower shall indemnify and hold harmless the Issuer and the Trustee and their officers, directors, employees and agents, from and against (A) any and all claims arising from any cause whatsoever in connection with the Loan Agreement, this Agreement, or the Project; (B) any and all claims arising from any act or omission of the Borrower or any of its agents, servants, employees, or licensees in connection with the Loan Agreement, this Agreement, or the Project; and (C) all costs, counsel fees, expenses, and

liabilities incurred in connection with any such claim or proceeding brought with respect to any thereof. If any action or proceeding is brought against the Issuer or the Trustee, as the case may be, or any of their respective officers, directors, officials or employees with respect to which indemnity may be sought hereunder, the Borrower, upon written notice from the indemnified party, shall assume the investigation and defense thereof, including the employment of counsel acceptable to the Issuer or the Trustee, as the case may be, and the payment of all expenses. The indemnified party shall have the right to employ separate counsel in any such action or proceeding and to participation and defense thereof, but, unless such separate counsel is employed with the approval and consent of the Borrower, the Borrower shall not be required to pay the fees and expenses of such separate counsel. This Section 7 shall not apply to claims, losses or expenses caused by the gross negligence or willful misconduct of the Trustee.

Section 8. Reliance. The Issuer, the Trustee and the Borrower hereby recognize and agree that the representations and covenants set forth herein may be relied upon by all persons interested in the legality and validity of the Bonds and in the exemption from federal income taxation of the interest on the Bonds. In performing their duties and obligations hereunder, the Issuer and the Trustee may rely upon statements and certificates of the Borrower or Lower-Income Tenants believed to be genuine and to have been executed by the proper person or persons, and upon audits of the books and records of the Borrower pertaining to the financial transaction contemplated hereby and to occupancy of the Project. In addition, the Issuer and the Trustee may consult with counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Issuer or the Trustee hereunder in good faith and in conformity with the opinion of such counsel.

Section 9. Access to Project and to Books and Records.

(a) The Borrower will, upon request, permit the Issuer and the Trustee to have access to, and to inspect and copy, the Borrower's books and records with respect to the Loan Agreement, this Agreement and the Project. The Borrower shall further grant, upon request, access to the Project to the Issuer or the Trustee.

(b) Any request for access to, or to inspect and copy, books and records shall be made in writing and shall specify the date on which such access shall be granted (and such date shall not be earlier than one day following receipt by the Borrower of such request). The rights granted by subsection (a) shall be exercised during normal business hours. Such rights may be exercised by a representative, employee or agent of, or counsel to, the party making the request.

Section 10. Sale or Transfer of Project. The Borrower hereby covenants and agrees not to sell, transfer or otherwise dispose of the Project without obtaining the prior written consent of the Issuer and the Trustee, which consent shall be conditioned solely upon receipt of evidence satisfactory to the Issuer and the Trustee that the purchaser or transferee of the Project has assumed in writing and in full the Borrower's duties and obligations under this Agreement and upon an opinion of Bond Counsel to the effect that such sale, transfer, or disposition will not adversely affect the exclusion from federal income taxation of the interest on the Series 1999A Bonds. It is hereby expressly stipulated and agreed that any sale, transfer or other disposition of

the Project in violation of this Section shall be null, void and without effect, and shall be ineffective to relieve the Borrower of its obligations under this Agreement. The grant of a lien against, or security interest in, the Project to secure debt shall not be deemed a sale, transfer or disposal of the Project, provided that no such lien or security interest shall be construed to limit the effectiveness of this Agreement.

Section 11. Involuntary Loss - Substantial Destruction or Unforeseen Event. Upon evidence satisfactory to the Trustee that compliance with the provisions hereof is no longer possible due to an involuntary loss or the substantial destruction of the Project as a result of unforeseen events (e.g., fire, seizure, requisition, foreclosure, condemnation, transfer of title by deed in lieu of foreclosure, or a change in a federal law or action by a federal agency after the issuance of the Bonds which shall prevent the Trustee from enforcing the provisions hereof) even though compensated by insurance unless restoration or repair is being undertaken as provided in the Loan Agreement or a related document, the Project shall not be subject to the terms and provisions of this Agreement provided that (i) the Bonds are immediately paid and retired, or (ii) an opinion from Bond Counsel is received by the Trustee stating that noncompliance with the provisions hereof as a result of such involuntary loss or substantial destruction resulting from an unforeseen event will not adversely affect the exclusion from federal income taxation of the interest on the Series 1999A Bonds or (iii) a person acceptable to the Trustee unconditionally assumes in writing the obligations of the Borrower hereunder.. This Section 11 shall not be deemed to restrict or prohibit the Borrower from using the proceeds of any insurance received as a result of casualty loss to restore and repair the Project as required or permitted by the Loan Agreement or a related document, from insurance proceeds or otherwise, and in such case this Agreement shall remain in full force and effect.

Section 12. Term. The terms and provisions of this Agreement shall become effective upon its execution and delivery. Except as otherwise provided in this Section and as otherwise provided in Section 3 hereof, this Agreement shall remain in full force and effect for as long as any Bonds are outstanding and unpaid or for the Qualified Project Period, whichever is longer. It is also expressly agreed and understood that certain provisions hereof are intended to survive payment of the Bonds.

Notwithstanding any other provisions of this Agreement, this entire Agreement, or any of the provisions or Sections hereof, may be terminated upon agreement by the Issuer, the Trustee and the Borrower if there shall have been received an opinion of Bond Counsel that such termination will not adversely affect the exclusion from federal income taxation of the interest on the Series 1999A Bonds.

Section 13. Events of Default; Enforcement; Limitation of Liability.

(a) Upon discovery by or notification to the Issuer or the Trustee of any default in the performance or observance of any covenant, agreement or obligation of the Borrower set forth in this Agreement, the Trustee shall promptly notify the Borrower in writing of the existence and nature of such default. If the Borrower defaults in the performance or observance of any covenant, agreement or obligation of the Borrower set forth in this Agreement,

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and if such default remains uncured for a period of 30 days after notice thereof shall have been given by the Trustee to the Borrower (except as provided in subsection (g) of this Section 13) then the Trustee may, and in the case of a default which adversely affects or will adversely affect the taxability of interest on the Series 1999A Bonds, shall, declare that the Borrower is in default hereunder and may, in addition to remedies available under the Loan Agreement, take any one or more of the following steps, at its option:

(i) by mandamus or other suit, action or proceeding at law or in equity, require the Borrower to perform its obligations and covenants hereunder, or enjoin any acts or things which may be unlawful or in violation of the rights of the Issuer or the Trustee, hereunder or under the Loan Agreement;

(ii) have access to and inspect, examine and make copies of all of the books and records of the Borrower pertaining to the Project;

(iii) take whatever other action at law or in equity may appear necessary or desirable to enforce the obligations, covenants and agreements of the Borrower hereunder; or

(iv) to recover any monetary damages suffered by the Issuer or the Trustee, or the owners from time to time of the Bonds as a consequence of any event of default.

The Borrower hereby acknowledges and agrees that money damages will not be an adequate remedy at law for a default by the Borrower arising from a default hereunder, and therefore the Borrower agrees that the remedy of specific performance shall be available to the Trustee in any such case, but without prejudice to the availability of monetary damage remedies. The provisions of this Section shall not apply in the event of an involuntary noncompliance caused by fire, seizure, requisition, condemnation or similar event, or a change in a federal law or an action of a federal agency after the date of issuance of the Bonds, which prevents the Trustee from enforcing the terms of this Agreement, but only if, within a reasonable period, either the Bonds are paid or amounts received as a consequence of such event are used to provide a residential rental project which meets the terms of this Agreement.

(b) No delay in enforcing the provisions hereof as to any breach or violation shall impair, damage or waive the right of any party entitled to enforce the same or to obtain relief against or recover for the continuation or repetition of such breach or violation or any similar breach or violation thereof at any later time or times. The Borrower agrees to pay, indemnify and hold the Issuer and the Trustee harmless from any and all costs, expenses and fees, including all reasonable attorneys' fees which may be incurred by the Issuer or the Trustee in enforcing or attempting to enforce this Agreement following any event of default of the same on the part of the Borrower, whether the same shall be enforced by suit or otherwise, and the reasonable fees and expenses of Bond Counsel in connection with any opinion to be rendered hereunder.

(c) Notwithstanding anything else to the contrary herein, the Trustee shall have the right to enforce this Agreement and require curing of defaults in such period as may be

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necessary to assure compliance with Sections 145(d) and 142(d) of the Code, including but not limited to the right of the Trustee to enforce this Agreement in the event that any of the terms and provisions of Sections 3 and 4 are violated whether or not any other party hereto takes action to enforce those provisions or requires curing of any defaults related to those provisions.

(d) No remedy conferred herein or reserved to the Issuer or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

(e) If the Trustee has instituted any proceeding to enforce any right or remedy under this Agreement and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee, then and in every such case the Borrower and the Trustee shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee shall continue as though no such proceeding has been instituted.

(f) No delay or omission of the Trustee to exercise any right or remedy provided hereunder upon an event of default (except a delay or omission pursuant to a written waiver) shall impair any such right or remedy or constitute a waiver of any such event of default or acquiescence therein. Every right and remedy given by this Section 13 or by law to the Trustee may be exercised from time to time, and as often as may be deemed expedient by the Trustee, as the case may be.

(g) The 30 day cure period provided for in subsection (a) of this Section 13 shall be subject to the following exceptions:

(i) If the Borrower shall have failed to comply with Section 3(a) hereof, the Borrower shall have 60 days from the date notice of default shall have been given to cure such default; provided that the Borrower may be allowed a period longer than 60 days to cure such default if the Borrower has initiated a cure of such default within the 60-day period and diligently and continuously prosecutes such case, and provided further that the determinations of whether to allow such an extension of the cure period, the period of such extension, and whether the curative acts of the Borrower are sufficient for the purposes hereof, shall be made by the Trustee in its sole discretion.

(ii) In the case of any other default, if such default is curable but requires acts to be done or conditions to be remedied which, by their nature, cannot be done or remedied within 30 days, the Borrower shall have such longer period to cure the default as may be required if the Borrower commences such cure within 30 days and diligently and continuously prosecutes the same to completion.

Section 14. Governing Law. This Agreement shall be governed by the laws of the State of Minnesota except to the extent that laws of the United States of America or regulations promulgated thereunder may be applicable.

Section 15. Amendments. This Agreement shall be amended only with the written consent of the parties hereto, and only upon receipt of an opinion of Bond Counsel that such amendment will not adversely affect the exclusion from federal and Minnesota income taxation of the interest on the Series 1999A Bonds or the validity of the Bonds under Minnesota law. The form of this Agreement shall be amended, and the Borrower, the Trustee and Issuer hereby agree to so amend this Agreement, upon the enactment of any amendment to Section 145(d) and/or Section 142(d) of the Code or the regulations promulgated thereunder, or upon the promulgation of any amendment to the regulations under Section 145(d) and/or Section 142(d) of the Code, or upon any amendment to the Housing Act, applicable to the Bonds, whether before or after execution hereof, in such manner as, in the opinion of Bond Counsel, shall be necessary in order to maintain the tax-exempt status of the Series 1999A Bonds. This Agreement shall not otherwise be amended to the material prejudice of the Holders of the Bonds.

Section 16. Additional Covenants of the Borrower.

(a) The Borrower hereby covenants to keep and perform faithfully all of its covenants and undertakings contained herein and in the Loan Agreement, the HAP Contract and related agreements.

(b) The Borrower hereby covenants to execute and deliver such additional instruments and to perform such additional acts as may be necessary, in the opinion of the Trustee or the Issuer, to carry out the intent hereof and of the agreements and instruments related hereto or to perfect or give further assurances of any of the rights granted or provided for herein or in the agreements and instruments related hereto.

(c) The Borrower hereby covenants to advise the Issuer and the Trustee promptly in writing of the occurrence of any default hereunder or any event which, with the passage of time or service of notice, or both, would constitute a default hereunder, specifying the nature and period of existence of such event and the actions being taken or proposed to be taken with respect thereto.

(d) The Borrower hereby covenants that no information, certificate, statement in writing or report required hereby to be delivered to the Issuer, the Trustee or both will contain any untrue statement or a material fact or omit a material fact necessary to make such information, certificate, statement or report not misleading.

Section 17. Notices. Any notice required to be given hereunder shall be given by registered or certified mail at the addresses specified below or at such other addresses as may be specified in writing by the parties hereto:

Issuer: Housing and Redevelopment Authority in and for the City of St. Cloud, Minnesota
619 Mall Germain, Suite 212
St. Cloud, MN 56301

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Attention: Executive Director

Borrower: Parkview Terrace Apartments - GEAC, LLC
c/o Governmental and Educational Assistance Corporation
701 Fourth Avenue South, Suite 500
Minneapolis, MN 55415
Attention: President

Trustee: U.S. Bank Trust National Association
180 East Fifth Street
St. Paul, MN 55101
Attention: Corporate Trust Department

Section 18. Severability. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired.

Section 19. Multiple Counterparts. This Agreement may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument and each of which shall be deemed to be an original.

Section 20. Limitation of Issuer Liability. It is understood and agreed by the Borrower that no covenant of the Issuer herein shall give rise to a pecuniary liability of the Issuer or a charge against the general credit, or taxing powers of the Issuer. It is further understood and agreed by the Borrower that the Issuer shall not incur any pecuniary liability hereunder, and shall not be liable for any expenses related hereto, including administrative expenses and fees and disbursements of the Issuer's attorney, Bond Counsel and any consultant retained in connection herewith, all of which expenses the Borrower agrees to pay.

It is further agreed that no covenant or agreement contained herein shall be deemed to be the covenant or agreement of any number or commissioner of the Issuer, or any officer, agent, employee or representative of the Issuer, in his or her individual capacity, and none of such persons shall be subject to any personal liability or accountability by reason of the execution hereof, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty, or otherwise.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Issuer, the Trustee and the Borrower have caused this Agreement to be signed and attested on their behalf by duly authorized representatives, all as of the date first written hereinabove.

HOUSING AND REDEVELOPMENT AUTHORITY IN AND FOR THE CITY OF ST. CLOUD, MINNESOTA
Issuer

(SEAL)

By John D Ellenbecker
Its Chair

By Marshall Weems
Its Executive Director

STATE OF MINNESOTA)
) ss.
COUNTY OF Stearns)

The foregoing was acknowledged before me this 1st day of February, 1999, by John D. Ellenbecker and Marshall Weems, the Chair and Executive Director of the Housing and Redevelopment Authority in and for the City of St. Cloud, Minnesota, a public body corporate and politic under the laws of Minnesota, on behalf of the public body.

(SEAL) LUANNE M. BAROS
NOTARY PUBLIC - MINNESOTA
My Commission Expires Jan. 31, 2000

Luanne M Baros
Notary Public

PARKVIEW TERRACE APARTMENTS - GEAC, LLC
a Minnesota limited liability company

By: Governmental and Educational Assistance Corporation, an Arkansas non-profit corporation, its sole member

By _____
Its _____

STATE OF MINNESOTA)
) ss.
COUNTY OF Hennepin)

The foregoing instrument was acknowledged before me this 2nd day of February, 1999, by Terri S. Wade, the President of Governmental and Educational Assistance Corporation, an Arkansas non-profit corporation, the sole member of Parkview Terrace Apartments - GEAC, LLC, a Minnesota limited liability company, on behalf of the limited liability company.

_____
Notary Public

(SEAL)



U.S. BANK TRUST NATIONAL ASSOCIATION
Trustee

By _____
Its Vice President

STATE OF MINNESOTA)
) ss.
COUNTY OF Hennepin)

The foregoing was acknowledged before me this 2nd day of February, 1999, by Jackie Alliegro, the Vice President of U.S. Bank Trust National Association, a national association, on behalf of the banking association.

(SEAL)

LESLIE A. GREEN
NOTARY PUBLIC-MINNESOTA
My Commission Expires Jan. 31, 2000

_____
Notary Public

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EXHIBIT A

Legal Description of Land

All of Lots 1 and 8, Block 11, Normal Park Addition,

Together with the Westerly one-half of the vacated 7th Avenue South lying adjacent to said Block 11 except for that part described as follows:

> Commencing at the intersection of the South line of said Normal Park Addition and the centerline of said 7th Avenue South; thence North 00°07'25" West, along said centerline, 26.00 feet to the point of beginning of the tract to be described; thence South 89°52'35" West 3.00 feet; thence North 00°07'25" West, parallel to said centerline, 14.00 feet; thence North 89°52'35" 3.00 feet to said centerline; thence South 00°07'25" East, along said centerline, 14.00 feet to the point of beginning and there terminating.

Together with the Easterly one-half of the vacated 8th Avenue South lying adjacent to said Block 11 and Southerly of the center line extended Westerly of the vacated alley in said Block 11,

Together with the Northerly one-half of the vacated alley lying adjacent to said Lot 1,

Together with the Southerly one-half of the vacated alley lying adjacent to said Lot 8, according to the plat on file and of record in the office of the County Recorder in and for Stearns County, Minnesota,

Together with part of the Southeast Quarter of the Southeast Quarter of the Southeast Quarter (SE 1/4 SE 1/4) of Section 14, Township 124 North, Range 28 West, Stearns County, Minnesota described as follows:

> Beginning at the Northwest corner of said Lot 1; thence South 00°07'25" East, along the West line of said Lot 1 and its Southerly extension, 127.24 feet to the centerline of the vacated alley in Block 11; thence South 89°52'35" West, along said centerline and its Westerly extension, 281.00 feet to the centerline of the vacated 8th Avenue South; thence South 00°07'25" East, along said centerline, 11.11 feet to the South line of said Normal Park Addition; thence North 89°31'30" West, along said South line, 158.00 feet; thence South 00°07'25" East 193.23 feet to the North right of way line of 14th Street South; thence North 89°51'05" East, along said right of way line, 622.92 feet to the West line of Brott & Smith Addition according to the plat on file and of record; thence North 00°29'40" East, along said West line, 186.44 feet to a point of intersection with the South line of said Normal Park Addition; thence North 89°31'30" West, along said South line, 105.93 feet to the point of intersection with the centerline of the vacated 7th Avenue South; thence North 00°07'25" West, along said centerline, 26.00 feet; thence South 89°52'35" West 3.00 feet; thence North 00°07'25" West, parallel to said centerline, 14.00 feet; thence North 89°52'35" East 3.00 feet to said centerline; thence North

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00°07'25" West, along said centerline, 102.11 feet to the South right of way line of 13th Street South; thence South 89°52'35" West, along said right of way line, 80.00 feet to the point of beginning and there terminating.

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EXHIBIT B
LOW OR MODERATE INCOME
COMPUTATION AND CERTIFICATION

Parkview Terrace Apartments

Apartment Number:_____

I/We, the undersigned, being first duly sworn, state that I/we have read and answered fully, and truthfully each of the following questions for all persons who are to occupy the unit in the above apartment development for which application is made, all of whom are listed below:

1. Name of Members of Household	2. Relationship of Head of Household	3. Age	4. Social Security Number	5. Place of Employment
_____	HEAD	_____	_____	_____
_____	SPOUSE	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

6. The anticipated income of all the above persons during the 12-month period beginning this date, including income described in (a) below, but excluding all income described in (b) below, is $_____.

(a) The amount set forth above includes all of the following income (unless such income is described in (b) below):

(i) all wages and salaries, over-time pay, commissions, fees, tips and bonuses before payroll deductions;

(ii) net income from the operation of a business or profession or from the rental of real or personal property (without deducting expenditures for business expansion or amortization of capital indebtedness);

(iii) interest and dividends (include all income from assets as set forth in item 7(b) below);

(iv) the full amount of periodic payments received from social security, annuities, insurance policies, retirement funds, pensions, disability or death benefits and other similar types of periodic receipts;

(v) payments in lieu of earnings, such as unemployment and disability compensation, workmen's compensation and severance pay;

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(vi) the maximum amount of public assistance available to the above persons;

(vii) periodic and determinable allowances, such as alimony and child support payments and regular contributions and gifts received from persons not residing in the dwelling;

(viii) all regular pay, special pay and allowances of a member of the Armed forces (Whether or not living in the dwelling) who is the head of the household or spouse; and

(ix) any earned income tax credit to the extent it exceeds income tax liability.

(b) The following income is excluded from the amount set forth above:

(i) casual, sporadic or irregular gifts;

(ii) amounts which are specifically for or in reimbursement of medical expenses;

(iii) lump sum additions to family assets, such as inheritances, insurance payments (including payments under health and accident insurance and worker's compensation), capital gains and settlement for personal or property losses;

(iv) amounts of educational scholarships paid directly to a student or an educational institution, and amounts paid by the government to a veteran for use in meeting the costs of tuition, fees, books and equipment, but in either case only to the extent used for such purposes;

(v) hazardous duty pay to a member of a household in the armed forces who is away from home and exposed to hostile fire;

(vi) relocation payments under Title II of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970;

(vii) income from employment of children (including foster children) under the age of 18 years;

(viii) foster child care payments;

(ix) the value of coupon allotments under the Food Stamp Act of 1977;

(x) payments to volunteers under the Domestic Volunteer Service Act of 1973;

(xi) payments received under the Alaska Native Claims Settlement Act;

(xii) income derived from certain submarginal land of the United States that is held in trust for certain Indian tribes;

(xiii) payments on allowances made under the Department of Health and Human Services' Low-Income Home Energy Assistance Program;

(xiv) payments received from the Job Partnership Training Act;

(xv) income derived from the disposition of funds of the Grand River Band of Ottawa Indians; and

(xvi) the first $2,000 of per capita shares received from judgment funds awarded by the Indian Claims Commission or the Court of Claims or from funds held in trust for an Indian tribe by the Secretary of Interior.

7. If any of the persons described in column 1 above (or any person whose income or contributions were included in item 6) has any savings, stocks, bonds, equity in real property or other form of capital investment (excluding interests in Indian trust lands), provide:

(a) the total value of all such assets owned by all such persons; $_____, and

(b) the amount of income expected to be derived from such assets in the 12-month period commencing this date: $_____.

8. (a) Will all of the persons listed in column 1 above be or have they been full-time students during five calendar months of this calendar year at an educational institution (other than a correspondence school) with regular faculty and students?

Yes _____ No _____

(b) (Complete only if the answer to Question 8(a) is "Yes"). Is any such person (other than nonresident aliens) married and eligible to file a joint federal income tax return?

Yes _____ No _____

We acknowledge that all of the above information is relevant to the status under federal income tax law of the interest on bonds issued to finance construction of the apartment building for which application is being made. We consent to he disclosure of such information to the issuer of such bonds, the holders of such bonds, any trustee acting on their behalf and any authorized agent of the Treasury Department of Internal Revenue Service.

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Date:_____

_____
Head of Household

_____
Spouse

SUBSCRIBED AND SWORN to before me this ____ day of _____.

(NOTARY SEAL)

Notary Public in and for the State of _____

My Commission Expires: _____

NOTE TO PROJECT OWNER: A vacant unit previously occupied by individuals or a family of low or moderate income, may be treated as occupied by individuals or a family of low or moderate income until reoccupied, other than for a period of 31 consecutive days or less, at which time the character of the unit shall be redetermined.

FOR COMPLETION BY PROJECT OWNER ONLY:

I. Calculation of eligible income:

(A) Enter amount for entire household in 6 above: $_____

(B) If the amount entered in 7(a) above is greater than $5,000, enter:

(i) the product of the amount entered in 7(a) above multiplied by the current passbook savings rate as determined by HUD: $_____

(ii) the amount entered in 7(b) above: $_____

(iii) line (i) minus line (ii) (if less than $0, enter $0): $_____

(C) TOTAL ELIGIBLE INCOME (Line I(A) plus line I(B)(iii)): $_____

II. Qualification as individuals or a family of low or moderate income:

(A) Is the amount entered in line 1(c) less than 60% of Median Gross Income for the Area?*

Yes _____ No _____

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(B)

(i) If line II(A) is "No", then the household does not qualify as individuals or a family of low or moderate income; skip to item III.

(ii) If line II(A) above is "Yes" and 8(a) above is "No", then the household qualifies as individuals or a family of low or moderate income; skip to item III.

(iv) If neither (ii) nor (iii) is applicable, then the household does not qualify as individuals or a family of low or moderate income.

III. (Check one)

The household does not qualify as individuals or a family of low or moderate income.

_____.

The household qualifies as individuals or a family of low or moderate income.

_____.

IV. Number of apartment unit assigned: _____
(enter here and on page one)

_____
Owner

*"Median Gross Income for the Area" means the median income for the area where the Project is located as determined by the Secretary of Housing and Urban Development under Section 8(f)(3) of the United States Housing Act of 1937, as amended, or if programs under Section 8(F) are terminated, median income determined under the method used by the Secretary prior to the termination, with adjustments for family size.

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EXHIBIT C
CONTINUING PROGRAM COMPLIANCE CERTIFICATE

(DATE)

To: U.S. Bank Trust National Association
180 East Fifth Street, 2nd Floor
Saint Paul, MN 55101

Housing and Redevelopment Authority in and for the City of St. Cloud, Minnesota
619 Mall Germain, Suite 212
St. Cloud, Minnesota 56301
Attention: Executive Director

Re: Housing and Redevelopment Authority in and for the City of St. Cloud, Minnesota Multifamily Housing Revenue Bonds (Parkview Terrace Project), Series 1999

Dear _____:

The undersigned, an authorized representative for Parkview Terrace Apartments - GEAC, LLC, a limited liability company organized under the laws of the State of Minnesota (the "Owner"), hereby certifies, represents and warrants that:

1. The Owner owns the Parkview Terrace Apartments (the "Project").

2. The undersigned and the Owner have read and are thoroughly familiar with the provisions of (1) the Housing Regulatory Agreement (the "Regulatory Agreement"), dated as of February 1, 1999, among the Owner, the Housing and Redevelopment Authority in and for the City of St. Cloud, Minnesota (the "Issuer") and U.S. Bank Trust National Association (the "Trustee"); and (2) the Loan Agreement, dated as of February 1, 1999, between the Owner and the Issuer (the "Agreement"). The Regulatory Agreement was executed, delivered, and recorded against the Project in connection with the issuance of the Bonds.

3. A review of the activities of the Owner and of the Owner's performance under the Regulatory Agreement and the Agreement during the quarter ended _____ has been made under the supervision of the undersigned.

4. As of the date hereof, the HAP Contract is in effect through _____.

5. As of the date of this Certificate, the following percentages of completed residential units in the Project are (i) occupied by Lower Income Tenants or (ii) currently vacant and being held available for occupancy by Lower Income Tenants and have been so held continuously since the date a Lower Income vacated such unit, as indicated:

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Occupied by Lower Income Tenants	_____% Units	Nos._____
Continuously held vacant for occupancy by Lower Income Tenants since last occupied by Lower Income Tenants	_____% Units	Nos._____

6. At no time since the date of filing of the last Continuing Program Compliance Certificate has less than [INSERT NUMBER OF UNITS] units representing _____% of the completed units in the Project been occupied by or were last occupied by Lower Income Tenants.

7. To the best knowledge of the undersigned, after due inquiry, all units were rented or available for rental on a continuous basis during the immediately preceding year to members of the general public, and the Owner is not now and has not been in default under the terms of the Regulatory Agreement and the Agreement.

8. Unless otherwise expressly provided herein or unless the context requires otherwise, the capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Regulatory Agreement.

9. The Owner has not transferred any interest in the Project since the date of submission of the Continuing Program Compliance Certificate last submitted to the Trustee and the Issuer with respect to the Project. **(If the Owner has transferred any interest in the Project, such transfer should be detailed here.)** _____

_____

_____

_____

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Dated:_____

PARKVIEW TERRACE APARTMENTS -
GEAC, LLC
Owner

By Governmental and Educational
Assistance Corporation, member

By:_____
Title:_____

[SIGNATURE PAGE FOR CERTIFICATE OF
CONTINUING PROGRAM COMPLIANCE]

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Return to:
COMMONWEALTH LAND TITLE
420 Boylston Street, Suite 220
Fifth Floor, Boston, MA 02116

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AGENDA ITEM: 8

MEETING DATE: November 18, 2026

TITLE: Resolution 2026-17 Authorizing the Approval of the Terms of a $2,908,500 Loan to Empire Apartments

SUBMITTED BY: Lori Lindberg, Executive Director

BACKGROUND:
The HRA applied for funds through the Publicly Owned Housing Program (POHP) from Minnesota Housing. Minnesota Housing made available for local units of government to use for non-recurring capital projects to improve public housing units and reduce operating costs. The loan will have a 20-year term with no payments, and will be forgiven if the project maintains the original use (public housing) as stated in the application documents.

FISCAL IMPACT: This item was budgeted for under the Capital Fund Program

RELATIONSHIP TO GOALS
The HRA will promote fair housing and educational activities within the community, promote a high standard for affordable rental housing physical conditions and strive for continued high performance ratings and management practices within the HRA's portfolio and housing subsidy programs.

ATTACHMENTS: None

REQUESTED ACTION: Approve Resolution 2026-17 authorizing the terms of the loan for Empire Apartments from Minnesota Housing under the Publicly Owned Housing Program (POHP) funds to replace Sanitary Water and Sewer Lines.

RESOLUTION 2026-17

HOUSING AND REDEVELOPMENT AUTHORITY OF ST. CLOUD, MN

AUTHORIZING THE APPROVAL OF THE TERMS OF A $2,908,500 LOAN TO EMPIRE APARTMENTS

WHEREAS, the Housing and Redevelopment Authority of St. Cloud, MN (HRA) is the owner and manager of the Empire Apartments, a Public Housing apartment building in St. Cloud, Minnesota; Legal Description: Part of Lots One (1), Two (2), Three (3), and Four (4) of Empire Block, Wilson's Survey, St. Cloud, Steams County, Minnesota described as follows: Commencing at point of intersection of centerlines of Fifth Avenue North and First Street North; thence Southeasterly on said centerline of Fifth Avenue North 4.01 feet; thence Northeasterly parallel to said centerline of First Street North 227.25 feet to point on Northerly right of way line of Fourth Avenue North; thence deflect left 95° 27' a distance of 220.56 feet to Southeasterly right of way line of Great Northern Railway which is point of beginning; thence deflect 180° 00' on reversed course last mentioned 183.38 feet to point on North right of way line of First Street North extended; thence deflect left 84° 33' on said right of way line of First Street North extended 198.89 feet; thence deflect left 35° 48' a distance of 29 feet, more or less, to shoreline of Mississippi River; thence Northwesterly on said shoreline to Southeasterly right of way line of Great Northern Railway; thence Southwesterly on said right of way line to point of beginning.

And

Parts of Lots One (1), Two (2), and Three (3) of Empire Block, Wilson's Survey, St. Cloud, Steams County, Minnesota described as follows: Commencing at a point of intersection of centerlines of Fifth Avenue North and First Street North; thence Southeasterly on said centerline of Fifth Avenue North 4.01 feet; thence Northeasterly parallel to said centerline of First Street North 227.25 feet to point on Northerly right-of-way line of Fourth Avenue North; thence deflect left 95° 27' a distance of 37.18 feet for point of beginning; thence continue on last mentioned course 183.38 feet to Southeasterly right of-way of Great Northern Railroad; thence Southwesterly on said Southeasterly right-of way line to its intersection with Northeasterly right-of-way line of Fifth Avenue North; thence Southeasterly on said Northeasterly right-of-way line 147.58 feet to Northwesterly right-of-way line of First Street North; thence Northeasterly on said Northwesterly right of- way line of First Street North and said right of way line extended 183.75 feet to point of beginning. The property is Abstract; and

WHEREAS, the HRA desires to enter into a loan with Minnesota Housing for $2,908,500 for the replacement of domestic and sanitary plumbing lines in the Empire Apartments; and

WHEREAS, the Agency is authorized to rely on the continuing force and effect of the Resolution until receipt by the Commissioner of the Agency at its principal office of written notice from the HRA of any amendments or alterations; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AND REDEVELOPMENT AUTHORITY OF ST. CLOUD, MINNESOTA, that the HRA acting on its own behalf, is authorized and directed to execute and deliver any and all documents and to take any and all actions to enable the HRA to borrow and receive the loan funds referred to hereinabove from the Agency in the amount of $2,908,500, and that Lori Lindberg as the HRA's Executive Director is authorized and directed on behalf of the HRA, acting on its own behalf, to execute and deliver each and every document and to take all actions, which she deems necessary to facilitate the loan.

Adopted this 18th day of November, 2026.

ATTEST:

_____
Nancy Gohman, Chair

_____
Tami Calhoun, Secretary

AGENDA ITEM: 9

MEETING DATE: November 18, 2026

TITLE: Report on Activities

SUBMITTED BY: Lori Lindberg, Executive Director

RELATIONSHIP TO GOALS: All

ATTACHMENTS: None

ACTIVITIES SUMMARY:

Rental Portfolio

Community Engagement
On October 28, 2026, Brenda Goldenstein held office hours at Anna Marie's Alliance to assist clients with submitting applications to the waiting list.

On October 30, 2026, Brenda Goldenstein attended the Stand Down Veterans Resource Fair held at the St. Cloud Amory providing housing information to interested attendees.

Wilson Apartments
Final walk through took place on November 4, 2026. All residents are back in their units.

On October 14, 2026, Nursing Students from St. Cloud State University surveyed residents about medical needs during the month of October. Approximately 40 residents completed the survey. There will be additional follow-up with those that attended to assist them with obtaining services they identified needing in the survey.

Empire Apartments
An NSPIRE inspection was conducted at Empire Apartments on October 27th. The preliminary score came back at 83, which is exceptional.

On October 19, 2026, Nursing Students from the Salem House held a presentation for residents on nutrition.

Relocation Plan: See below

Riverside Apartments
Sgt. Tad Hoeschen from the St. Cloud Police Department participated in a listening session as part of the Police Departments efforts to continue engagement with residents.

On October 28, 2026, Salem House Nurses came to Riverside and hosted Bingo for the residents.

Voucher Programs:

Housing Choice Voucher (HCV) and Other Local and State Funded Voucher Programs:
During the month of October 2026, 10 participants in the tenant-based voucher programs ended participation. 2 households voluntarily gave up their rental assistance, 1 household was searching for housing and their voucher expired, 1 experienced a sustained increase in income, and 6 ended participation due to program violations.

As of October 31, 2026, there were 93 Port Ins and 72 Port Outs.

In an assessment of program admissions, 81% of households admitted to the Housing Choice Voucher Program in 2026 were at or below the extremely low-income limit. This will be closely monitored for the duration of 2026.

Bring it Home Voucher Program:
As of October 31, 2026, 28 vouchers are issued, and 27 families have been successfully moved into housing or leased in their existing unit.

Single Family Programs:

152 19th Avenue – Listed for sale $299,900 November 5, 2026

CDBG
Projects in Construction Stage: 7
Projects out for Bid: 3
We anticipate 4 loans to be closed before the end of the year and intend to begin 2-3 more

Fix Up
There is $181,708.13 left in Fix Up funds. There are currently 6 in process (all 6 also have CDBG loans).

High Performer Status-Staff Recognition:

November 4, 2026, Nancy Gohman, Chair of the HRA Board of Commissioner and Lori Lindberg, Executive Director received a letter from Ben Hobbs, Assistance Secretary for Public and Indian Housing U.S. Department of Housing and Urban Development thanking the HRA and congratulating our team for maintaining fiscal stability and achieving a High Performer

Designation under the Section 8 Management Assessment Program (SEMAP). *Noting, "The designation reflects the dedication of you and your staff in administering HUD programs with excellence, integrity, and responsible stewardship of public resources. Successes such as yours are made possible through sustained commitment, collaboration, and a shared focus on delivering meaningful results for the communities you serve."*

Additionally, on June 18, 2026, the HRA also received a Public Housing Assessment System (PHAS) Score of 91/100, which also designated the HRA's Public Housing program as a High Performer.

Staff dedication and integrity ensures that the PHA continues to meet high standards of performance. Strong internal controls and program systems and processes are significant contributions to this success. Congratulations to the Finance Department, led by Karen Rizer Finance Director; the HCV Team led by Lori Lygre, Voucher Programs Manager; the Inspections Team led by Paul Soenneker, Program Manager; and the Public Housing Property Managers, Josh Wollack, Matt Swanson, and Pam Shaw.

Housing Department Vacancy Report
For the Month Ending October 31, 2026

Fund: Public Housing – 291 Units

Complex	# of units	Yearly Vacancy Rate	Vacant as of 10/31/26
Empire	89	1.39%	2
Wilson	126	2.34%	0
Scattered Sites	76	1.39%	0

Fund: Section 8 New Construction – 162 Units

Complex	# of units	Yearly Vacancy Rate	Vacant as of 10/31/26
Germain	60	1.06%	1
Grace/NWB	102	1.75%	1

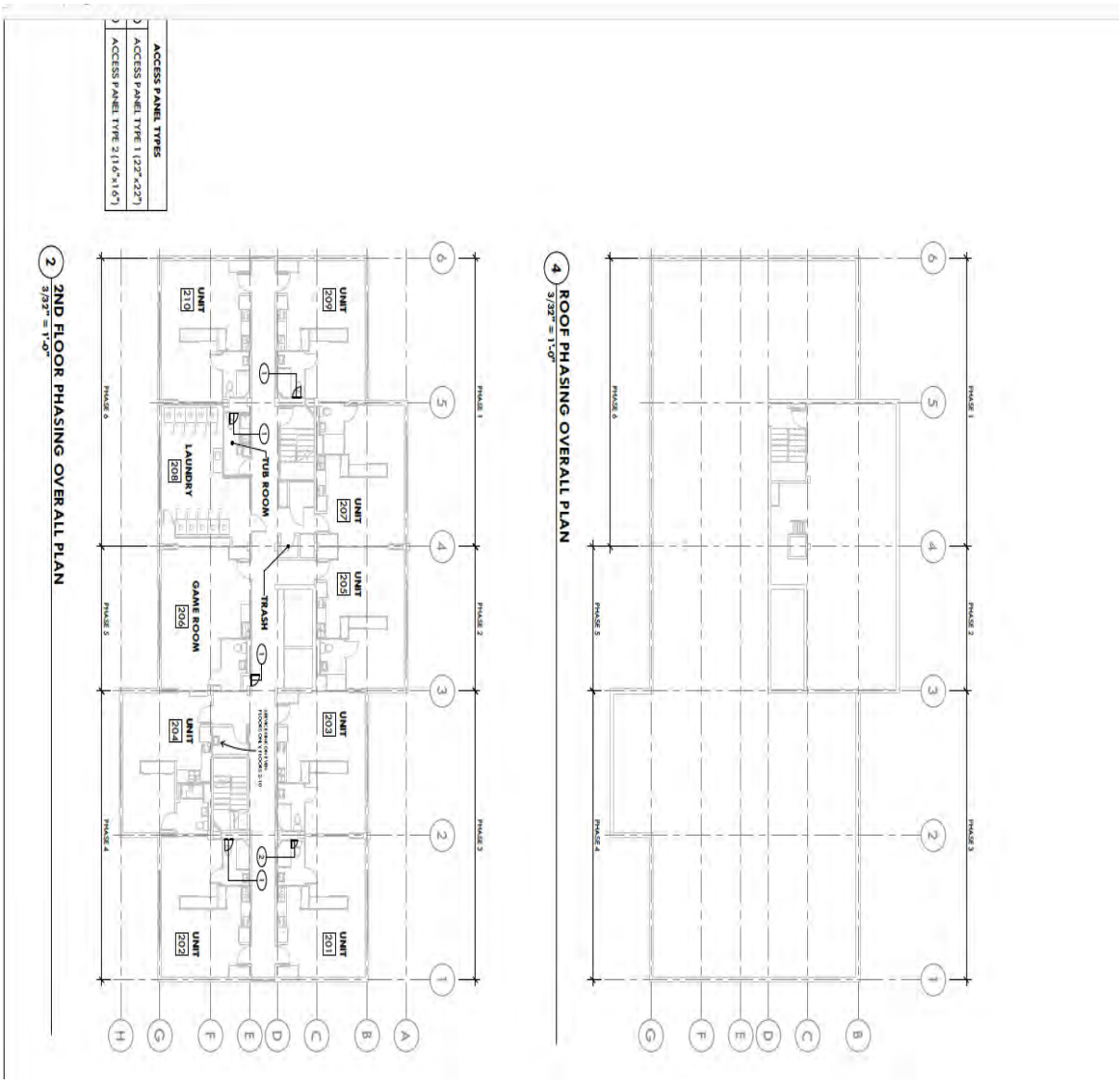
Fund: Tax Credit – 249 Units

Complex	# of units	Yearly Vacancy Rate	Vacant as of 10/31/26
Creeks	24	7.37%	2
Brownstones	12	11.36%	0
Westwood One	32	4.15%	0
Westwood Two	32	6.71%	3
Swisshelm One	32	6.96%	3
Swisshelm Two	32	10.72%	5
Riverside	85	7.20%	8

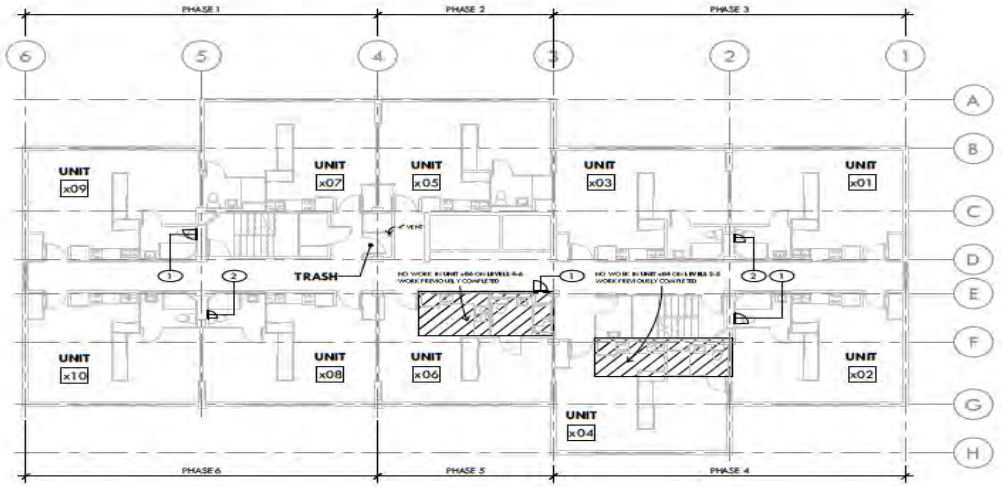
Fund: Affordable Housing – 82 Units

Complex	# of units	Yearly Vacancy Rate	Vacant as of 10/31/26
Eastwood	18	1.76%	0
Al Loehr	61	9.02%	4
Single FH	3	0.00%	0

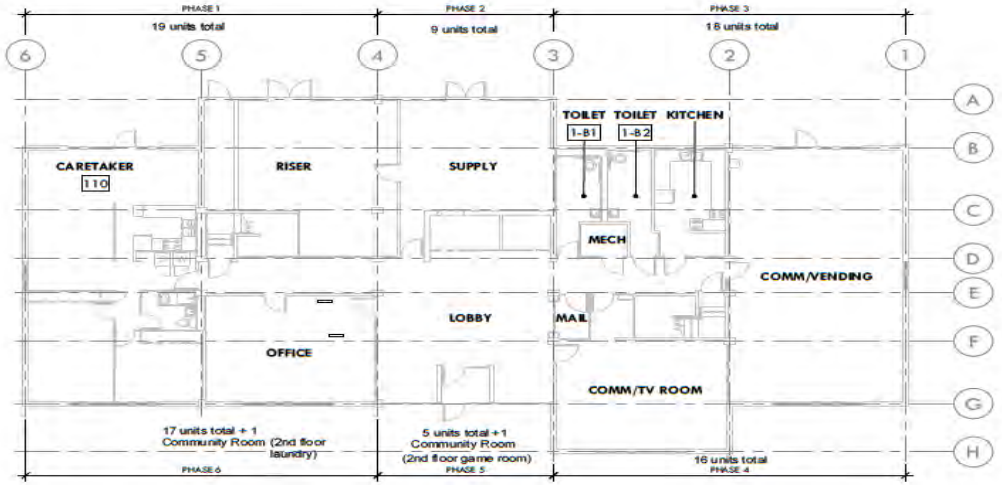
Empire Relocation Plan:



Blumentals
Architecture
1600 Marshall Street NE, Suite 1
Minneapolis, MN 55413
612/331-2222
info@blumentals.com



3 **TYPICAL 3RD-10TH FLOORS PHASING OVERALL PLAN**
3/32" = 1'-0"



1 **1ST FLOOR PHASING OVERALL PLAN**
3/32" = 1'-0"

I hereby certify that this plan, specification, or report was prepared by me or under my direct supervision and that I am a duly Licensed Architect under the laws of the State of
MINNESOTA — 08/03/2026 sign date
JAMES L. MOY — 27036 reg. no.

△ ISSUES / REVISIONS
08/03/2026 100% CD Bid Set

EXISTING CONDITIONS

VERIFY ALL EXISTING CONSTRUCTION DIMENSIONS, ELEVATIONS AND CONDITIONS BEFORE STARTING ANY CONSTRUCTION. REVIEW ANY DISCREPANCIES WITH THE ARCHITECT. ADJUST NEW CONSTRUCTION AS REQUIRED.

Empire Apartments

54 4th Ave. N.
St. Cloud, MN 56303

B/A PROJECT NUMBER: 625-47

PHASING PLANS - OVERALL

A100

The Housing and Redevelopment Authority of St. Cloud

RESIDENTIAL ANTIDISPLACEMENT

AND

RELOCATION ASSISTANCE PLAN

Empire Apartments Sanitary Sewer Line Project

2026-2027

EMPIRE APARTMENTS RELOCATION PLAN

This Residential Anti-displacement and Relocation Assistance Plan is prepared by the Housing and Redevelopment Authority of St. Cloud (HRA) in accordance with HUD regulations at 24 CFR 42 and is applicable to programs and projects assisted with HUD funding.

Consistent with the goals and objectives of activities assisted under the Uniform Relocation Act, the HRA will implement policies to minimize the direct and indirect displacement of persons (families and individuals) from their homes and neighborhoods as a result of assisted activities whenever possible.

I. PROJECT OVERVIEW:

Empire Apartments is a 10-story high rise public housing development located at 54 4th Ave No., St. Cloud, MN 56303 and was built in 1971. The building includes 88 one-bedroom units and 1 two-bedroom unit. The building has the original plumbing lines for domestic water and sanitary waste plumbing lines.

Due to the amount of sediment and hard water minerals that have built up and affixed themselves to the pipes, all pipes, faucets, shower valves and drains along with the toilets need to be replaced. The built-up sediment has reduced the water and waste line flows, and the existing piping is also experiencing leaks in various plumbing lines throughout the building. The leaks are sometimes present as slow drips and take time to show up either in a unit or common area, and have resulted in damage in various locations in the building.

To enable the HRA to complete this critical work, the Board approved application for funding under the Publicly Owned Housing Program (POHP). The POHP program was established by the Minnesota Legislature to aid Housing and Redevelopment Authorities/Public Housing Authorities to address health and life safety, accessibility, energy and water efficiency, and critical needs that have an expected useful life of more than 10 years.

Minnesota Housing initially awarded Empire Apartments $4,800,000 in POHP funds for replacement of the domestic water and sanitary waste plumbing lines (plumbing lines). The HRA is anticipating approval of final loan amount totaling approximately $2,908,500 upon completion of loan closing. Empire Apartments also received Capital Funds from the US Department of Housing and Urban Development (HUD), who also approved use of 202X and 202X Capital Fund Program resources for this project.

The project is expected to begin in Month, Day, 202X and is expected to be completed in Month, 202X. All residents of the building are affected and temporary/short term housing opportunities will be provided to residents during the construction work. The work will be completed in phases associated with 6 separate plumbing stacks. Residents are expected to be out of their units for a short period of time, estimated at one month (per stack), and will be able to return to their unit after the work is completed on their unit and stack.

II. SHORT TERM RELOCATION AND PROJECT PHASED IMPLEMENTATION:

There are 6 plumbing stacks at Empire Apartments. The rehab work will be completed by stack. Repairs on each stack will require temporarily relocating up to 18 residents at a time for approximately 30 days. Relocation of residents will follow the stages of the work being done and residents will be asked to move based on the corresponding stack that impacts their individual unit.

Because of the extent of the work that needs to be done to replace the plumbing lines throughout the building, in addition to residents needing to be temporarily relocated for approximately 30 days, the building will be impacted more broadly for the duration of the project. There will be construction noise and there may be short disruptions in electricity and water during the work day.

The project is anticipated to begin in Month, of 202X, and be completed between Month and Month 202X. The projected timeline may change, but the plan incorporates notice periods, construction start and end dates, and the relocation of residents by stack for up to 30 days. The timeline includes a transition of 2-3 days between each group of residents moving out of the building and residents moving back into the building.

During construction, HRA staff will secure short-term/temporary housing for residents that would like to take advantage of this benefit. Residents can also choose to stay with family/friends in lieu of relocating to a short-term/temporary unit. The Property Manager will work with residents to confirm their preferences and accommodation needs throughout the process, and confirm or finalize the resident needs when the 45-day notice is delivered and discussed. This notice is required to be given to residents at least 30-days prior to the date they will be required to temporarily relocate. The HRA has chosen to give more notices than required by guidance and regulation to better facilitate the transition for residents as they move in and out of the building during the project.

Residents will be allowed to return to their unit after construction is completed on their unit. During construction on their unit, the resident will not be able to go into their unit. Residents will be encouraged to take with them what they need during the 30-day relocation period to avoid emergency returns to units during construction. Residents are allowed to come and go from Empire Apartments as they choose, for mail, laundry, to visit friends, etc. during their period of temporary relocation from their unit.

III. RELOCATION COUNSELING AND NEEDS ASSESSMENT:

Temporary relocation counseling and advisory services are ongoing and may include small community meetings (when appropriate) at the site and personal interviews with each household by HRA staff. HRA staff are responsible to conduct resident meetings, provide required and supplemental resident notices (see notice section below), conduct mobility counseling, schedule and coordinate temporary relocation moves, communicate on an ongoing basis with tenants and documenting the temporary relocation activities.

HRA staff will work with residents to address concerns as they arise during the rehabilitation work, and the term of their short-term/temporary relocation. Residents will be able to meet with the Property Manager and discuss concerns throughout the process.

Tenant relocation counseling will include written and verbal communication, tenant meetings, FAQ's and notices.

The Property Manager conducts on-going assessments of individual needs, and offers Interpreter/translation services and sign language when requested. HRA staff will deliver the 45-day notice to residents in person, and during that meeting, confirm any accommodation needs and/or other preferences in accordance with 49 CFR 24.205(a)(1) through (5).

Transportation of belongings to the temporary housing site will be offered as part of the relocation services. Reasonable accommodations may also be requested.

The HRA still will be responsible for:

- Provide tenant notices
- Facilitate tenant meetings
- Payment to an owner of a short-term/temporary housing opportunity made available to residents needing to move temporarily
- Respond to resident concerns
- Respond to requests for accommodation
- Respond to concerns and grievances if received
- Work closely with Architect and Contractor
- Provide residents with packing materials
- Provide transportation opportunities to and from the temporary housing site if needed

Permanent relocation is not anticipated. If any unforeseen circumstances result in relocation beyond 12 months, staff will continue to follow the Uniform Relocation Act as it pertains to permanent displacement and resident additional benefits.

IV. RESIDENT and APPLICANT NOTICES and RESIDENT ACKNOWLEDGEMENT REGARDING RELOCATION:

Signed copies of the notices and documentation associated with relocation for each household will be kept in a project specific relocation file. Tracking of notices, resident meetings, and obligations will be handled by HRA staff. Resident acknowledgement of notices will be through signature either on a sign in sheet or other form of acknowledgement.

1. **General Information Notice (GIN) and Notice of Non-displacement** (including documentation of delivery-signature sheet):

The GIN and Notice of Non-displacement were combined for this project. Written notice was hand delivered to Empire residents by the Property Manager, and included the process the HRA under took to obtain the funding for the project, date that tenants were initially notified, and the date the public comment period occurred. The notice described the project in general terms, that tenants would not be displaced, and that relocation assistance would be available for this project. See Appendix A.

2. **Notice of Non-Displacement**

Written notice indicating that federal funding has been secured for the rehabilitation project. Notice also indicates that the household will not be permanently displaced from the property, and explains that the rehabilitation project will only necessitate temporary relocation of residents while unit renovations are occurring. This notice was combined with the GIN, hand-delivered and signed for by each resident. See Appendix A.

3. Move in notice

A term used by HUD for written notice that is provided to a person who is interested in moving into the project after the date an application for assistance was submitted. Move in notices are given to applicants before leasing and occupying the property to ensure that the prospective resident agrees to the terms of the notice, they may be ineligible for some forms of relocation assistance.

For residents that are impacted by the project at Empire, and move into the building after the project application or start, residents will be offered the opportunity to temporarily relocate to the short-term temporary housing being offered, and return to their unit after work is completed on their unit. See Appendix B.

4. Notice of Eligibility

**Combined with 90-day notice and notice of non-displacement*

The HRA, has included information regarding eligibility for relocation assistance in all of the tenant notices. The ION date is the trigger for issuance of the Notice of Eligibility for Relocation Assistance or Notice of Non-displacement. No one is expected to be permanently displaced, and residents will only experience temporary relocation. See Appendix A.

5. 90-day notice

The 90-day notice is provided 90 days prior to the residents being required to move from their unit. The vacate date provided in this notice may be different for each person or group of persons in a project area based on whether or not the project will be phased and the project schedule. The 90-day notice will include the general date the resident is expected to vacate the property, an explanation of the project phases, the work being completed in the units), and a projected return date. The 90-day notice will be provided to all residents prior to the project start date with an estimated schedule for resident relocation.

Under regulation, the 90-day notice need not be issued (as applicable) if the occupant made an informed decision to relocate and vacate the property without prior notice to the property owner and if the person is an unlawful occupant. See Appendix C.

6. 45-day notice (min req 30-day notice)

The HRA will provide notice to residents 30 to 45 days prior to the required move out date. This notice will be provided based on the construction schedule. This notice will be hand-delivered and signed by each resident. The notice will include any request for accommodations that the resident may need. Shorter notice periods may be appropriate based on an urgent need due to danger, health or safety issues or if the person will be temporarily relocated for only a short period of time.

To minimize the impact on residents, the HRA will align relocation based on the contractors phased project plan. It is expected that the staging of the project will be based on the schedule for repair of each plumbing stack. This approach is an efficient method to minimize impact on residents, allow more precise dates for relocation, limit the amount of time residents will need to be away from their unit, and limit the cost of the project.

The date provided in this notice may be different for each person or group of people, as it will be based on the stages of the work being done by plumbing stack and as it affects individual units. See Appendix D.

The notice will be:

- provided in advance of the resident's move,
- inform the resident of the location of the temporary housing unit, the expected duration of the time away from their apartment, the estimated date they will be required to move to the temporary housing unit, and the estimated date they are expected to return to their apartment.

7. Other notices

Along with the required notices above, residents will receive the following additional notices prior to their temporary relocation start, the date they can move back to the renovated unit, and as necessary based on contractor need and interruptions in services such as electric and water during the work day.

No less than 2 days before the affected residents are required to move, they will be given a written notice that confirms the day of their move, the address of their temporary relocation site, any updates or changes to the plans for the relocation or work to be completed, the anticipated time frame of their return to the unit, and other pertinent information as determined by the HRA. See Appendix E.

Resident notices will be given as needed regarding temporary disruptions in services such as electricity and water during the work day. Additionally, a notice of when the resident is to leave the temporary housing and return to their rehabilitated apartment.

V. RELOCATION ESTIMATED BUDGET:

POHP-Forgivable Loan Estimated Award *the actual cost of the contract is less	
Public Housing Capital Fund Program 202X	
Public Housing Capital Fund Program 202X	
Relocation (includes Lodging, Transportation, other moving costs)	

VI. FAILURE OF RESIDENTS TO ADHERE TO THE RELOCATION PLAN:

The HRA will exercise its authority judiciously to ensure residents comply with this Relocation Plan and enable the rehabilitation activities to occur in a timely fashion. Eviction may be employed only as a last resort and shall be undertaken in conformance with applicable state, federal and local laws. The Property Manager may initiate actions under the eviction procedures if a resident refuses to comply with the lease and fails to cooperate with the relocation process.

The HRA staff will undertake every effort to best accommodate resident needs during their relocation and coordinate resident relocation with the support of resident emergency contacts, service providers, and family members to avoid eviction action.

Relocation and Return Policy- Tenant Obligations see Appendix F.

VII. APPEALS

Residents may appeal decisions regarding relocation eligibility, if the resident feels the agency failed to properly consider their eligibility for relocation assistance or amount of assistance provided. Written appeals must be submitted at least 30 days after the resident receives the 90-day notice regarding eligibility and relocation plans.

Appeals may be directed to:

Lori Lindberg, Executive Director
St. Cloud HRA
1225 W. St. Germain
St. Cloud, MN 56301
llindberg@stcloudhra.com

Grievances will follow the same procedure as outlined in chapter 14 of the Admissions and Continued Occupancy Policy (ACOP).

VIII. RELOCATION CONTACTS:

Persons who may be contacted regarding this relocation plan include the following:
Tenant Communication and Relations:
Pamela Shaw, Property Manager
pshaw@stcloudhra.com

Appeals or Grievance:
Lori Lindberg, Executive Director
llindberg@stcloudhra.com

IX. RECORDKEEPING:

Records will be retained in the tenant and relocation specific files. Records will be retained in accordance with the records retention regulations for no less than 3 years after the tenant vacates the property or project completion whichever is later.