

**RESOLUTION NO. 25-064  
RILEY PURGATORY BLUFF CREEK WATERSHED DISTRICT  
BOARD OF MANAGERS**

**AUTHORIZING EXPENDITURE OF FUNDS AND EXECUTION OF  
CLOSING DOCUMENTS FOR SPRING ROAD CONSERVATION PROJECT**

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

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

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

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

**WHEREAS** Hennepin County bond financing for the Project closed on November 18, 2025, and the proceeds have been deposited with the District;

**WHEREAS** pursuant to the Lessard Sams grant, the Minnesota Department of Natural Resources (DNR) has approved and executed a Grant Contract Agreement for the Outdoor Heritage Fund on October 10, 2025, resulting in \$1,982,000 in eligible reimbursement for the Spring Road Conservation Project; the DNR has committed to completing its review of the District's appraisal on or before December 26, 2025, with the Commissioner's approval to come within two weeks thereafter; the District and the DNR anticipate that the grant funds would become available to the District in February 2026;

**WHEREAS** pursuant to the Contract for Deed further interest payments are due to Ms. Standal, TDI Holdings, and the City of Eden Prairie on or before January 5, 2026 in the amount of \$117,650; the Board of Managers has determined that the financially responsible course of action is to proceed to closing on the Purchase and Sale Agreement prior to January 5,

2026, given the state of the DNR grant commitment to reimburse the District, the availability of sufficient reserve funds, and the desirability of avoiding further interest costs;

**WHEREAS**, for closing, the District anticipates allocating \$4,875,815 to Carol Standal; \$275,000 to Trek Development, Inc.; \$274,185 to the City of Eden Prairie for outstanding special assessments; and up to \$8,000 for miscellaneous closing costs, totaling \$5,433,000;

**WHEREAS** the Board of Managers has carefully considered and approved the terms of the proposed Purchase and Sale Agreement;

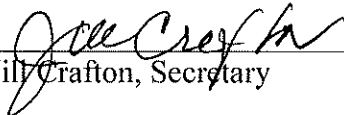
**NOW THEREFORE BE IT RESOLVED** that the Board of Managers hereby authorizes the expenditure of Hennepin County bond proceeds in the amount of \$2,955,822, and the expenditure of \$2,477,178 from the Districts capital improvement fund reserves, of which \$1,982,000 the District anticipates to be reimbursed by the DNR grant on or before February 28, 2026, in order to proceed to closing on the acquisition the Spring Road properties prior to January 5, 2026, and further authorizes the President to execute necessary closing documents with non-substantive changes on advice of legal counsel.

The question was on the adoption of the resolution and there were 5 yeas and 0 nays as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
<b>CRAFTON</b>	X			
<b>DUEVEL</b>	X			
<b>NELSON</b>	X			
<b>PEDERSEN</b>	X			
<b>STOVRING</b>	X			

Upon vote, the president declared the resolution adopted.

Dated: December 17<sup>th</sup>, 2025.

  
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Jill Crafton, Secretary

\* \* \* \* \*

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

IN TESTIMONY WHEREOF, I set my hand this 17<sup>th</sup> day of December, 2025.

  
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Jill Crafton, Secretary

