

# FRYBERGER

— LAW FIRM —

**DANIEL F. BURNS**  
[dburns@fryberger.com](mailto:dburns@fryberger.com)  
218.725.6892

May 28, 2026

Mr. Jason Burak  
Minnesota Department of Employment and Economic Development  
Great Northern Building  
180 E. 5<sup>th</sup> Street, Suite 1200  
St. Paul, MN 55101

***Re: 501(c)(3) Facilities Revenue Note (One Roof Project), Series 2026***

Dear Mr. Burak:

Enclosed for filing with your office please find an Application for Approval for a certain Project financed by the above-referenced obligation, with Exhibits.

If you have any questions about this Application or if this Application is incomplete in any way, please contact me at (218) 725-6892.

Thank you very much for your attention to this matter.

Sincerely,

Daniel F. Burns

Enclosures

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FRYBERGER, BUCHANAN, SMITH & FREDERICK, P.A

CLOQUET  
813 Cloquet Ave.  
Cloquet, MN 55720  
p: (218) 879-3363

DULUTH  
302 West Superior St.  
Suite 700  
Duluth, MN 55802  
p: (218) 722-0861

SUPERIOR  
1409 Hammond Ave.  
Suite 330  
Superior, WI 54880  
p: (715)392-7405

fryberger.com

**Application for Approval of Local Bond Financing -  
Pursuant to Minn. Stat. 469.152 – 469.1655**

Name of Issuer (Municipality or Redevelopment agency): Duluth Economic Development Authority

Contracting Party (Non-Profit or Business Name): One Roof HQ LLC, of which One Roof Community Housing is the sole member of (the "Borrower").

Industry and Service/Product: affordable housing development, services, and solutions

Project Location (street address, city/township, county – if outside city/township): 1819 West Superior Street, Duluth, MN 55806.

Current One Roof Full-time and Part-time Jobs at Location: 28 FT Jobs 0 PT Jobs

New (not currently in Minnesota) Permanent Jobs Created by Project: 0\*\*\* FT Jobs 0\*\*\* PT Jobs

Expected Annual Wages of New Full-Time Jobs: N/A\*\*\*

\*\*\*The Borrower is undertaking the project below as the new One Roof administrative office. No new jobs will be created, but current One Roof employees will be moved from One Roof's current offices into this newly acquired and improved space.

Project Type (check one):  Education  Health Care  Waste/Green  
 Other (please describe) Administrative Office

Description of Project Financed by Bond Proceeds: The Borrower would use the proceeds to: (i) finance the acquisition of, and improvements to, the real property located at 1819 West Superior Street, in the City of Duluth, Minnesota; (ii) fund capitalized interest, if any; (iii) fund required reserves, if any; and (iv) pay costs of issuance associated with the bonds.

Dates of Construction (if applicable): Commence July 1, 2026

Date Project Expected to be Operational: September 30, 2026

Dollar Amount of Bonds Expected to be Issued: \$1,500,000

Expected Term: 25 Expected Interest Rate: variable

Bond Counsel: Daniel F. Burns, Fryberger, Buchanan, Smith & Frederick, P.A Phone: (218) 725-6892

E-mail: [dburns@fryberger.com](mailto:dburns@fryberger.com)

**Application for Approval of Local Bond Financing**  
**Pursuant to Minn. Stat. 469.152 – 469.1655**

The following exhibits must be furnished with this application:

- An opinion of bond counsel that the proposal constitutes a project under Minn. Stat. 469.153, Subd. 2.
  
- A copy of the resolution by the governing body of the Issuer giving preliminary or final approval for the issuance of its revenue bonds and stating that the project, except for a project under Minn. Stat. 469.153, Subd. 2(g) or (j), furthers the purposes of Minn. Stat. 469.152 – 469.165.
  
- A letter of intent to purchase the bond issue or a letter confirming the feasibility of the project from a financial standpoint.
  
- A comprehensive statement by the municipality indicating how the project satisfies the purposes of Minn. Stat. 469.152 - 469.165.
  
- A statement signed by a representative of the Issuer that the project does not include any property to be sold or affixed to or consumed in the production of property for sale, and does not include any housing facility to be rented or used as a permanent residence.
  
- A statement signed by a representative of the Issuer that a public hearing was conducted pursuant to Minn. Stat. 469.154, Subd. 4. The statement shall include the date, time and place of the meeting and certify that a draft copy of this application with all attachments was available for public inspection and that all interested parties were afforded an opportunity to express their views.
  
- A statement signed by the principal representative of the issuing authority to the effect that upon entering into the revenue agreement, the information required by Minn. Stat. 469.154, Subd. 5 will be submitted to the Department (not applicable to projects under Minn. Stat. 469.153, Subd. 2(g) or (j)).
  
- A plan for encouraging the targeting of employment opportunities to economically disadvantaged or unemployed individuals. (See Minn. Stat. 469.154, Subd. 7.) **The plan must indicate one or more specific steps that may include using employment offices (e.g., Minnesota Workforce Centers) for recruitment and placement, among other actions.**
  
- Affidavit(s) of publication or copies of notice(s) as published which indicate the date(s) of publication and the newspaper(s) in which the notice(s) were published.

**Application for Approval of Local Bond Financing  
Pursuant to Minn. Stat. 469.152 – 469.1655**

We, the undersigned, are principal officer(s) or representative(s) of the Issuer  
and solicit DEED's approval of this project.

<hr/> <p style="text-align: center;">Signature</p>	<hr/> <p style="text-align: center;">Connor Randall, President Print Name and Title</p>
<hr/> <p style="text-align: center;">411 West First Street Street Address</p>	<hr/> <p style="text-align: center;">Duluth, MN 55802 City, State and Zip</p>
<hr/> <p style="text-align: center;">E-Mail</p>	<hr/> <p style="text-align: center;">May 28, 2026 Date</p>
<hr/> <p style="text-align: center;">Signature</p>	<hr/> <p style="text-align: center;">Dan Markham, Secretary Print Name and Title</p>
<hr/> <p style="text-align: center;">411 West First Street Street Address</p>	<hr/> <p style="text-align: center;">Duluth, MN 55802 City, State and Zip</p>
<hr/> <p style="text-align: center;"><a href="mailto:deda@duluthmn.gov">deda@duluthmn.gov</a> E-Mail</p>	<hr/> <p style="text-align: center;">May 28, 2026 Date</p>

E-mail for the chief administrator or operating office of the issuer (municipality or redevelopment agency):

Tricia Hobbs, Executive Director of DEDA, [deda@duluthmn.gov](mailto:deda@duluthmn.gov)

**DEED Approval**

<hr/> <p style="text-align: center;">Authorized Signature</p>	<hr/> <p style="text-align: center;">Approval Date</p>
<i>(Approval shall not be deemed to be an approval on the feasibility of the project or the terms of the revenue agreement to be executed or the bonds to be issued thereof.)</i>	

Send two copies of form and one copy of supporting documents noted on page 2 to:  
Minnesota Department of Employment and Economic Development  
Kevin McKinnon, Deputy Commissioner  
Great Northern Building  
180 E 5<sup>th</sup> Street, Suite 1200  
St. Paul, Minnesota 55101

E-mail: [Jason.Burak@state.mn.us](mailto:Jason.Burak@state.mn.us)

# FRYBERGER

— LAW FIRM —

May 28, 2026

Deputy Commissioner Kevin McKinnon  
Minnesota Department of Employment and Economic Development  
Great Northern Building  
180 E. 5th Street, Suite 1200  
St. Paul, MN 55101

**Re: 501(c)(3) Facilities Revenue Note (One Roof Project), Series 2026**

We have reviewed the resolution adopted by the governing body of the Duluth Economic Development Authority (the "Issuer"), on May 27, 2026 (the "Resolution"), relating to a proposal that the Issuer issue the above referenced obligation (the "Obligation") under Minnesota Statutes, Sections 469.152 through 469.1655, as amended (the "Act"), to finance a capital project (the "Project") on behalf of One Roof HQ LLC, a Minnesota limited liability company (the "Borrower"), of which One Roof Community Housing ("One Roof"), a Minnesota nonprofit corporation, is the sole member of.

On the basis of our review of the Resolution and discussions with representatives of One Roof as to the nature of the Project and its proposed financing by the Issuer, as of the date of this letter, it is our opinion that the Project constitutes a "project" within the meaning of Section 469.153, Subd. 2(b) of the Act, and that the Issuer is authorized, assuming all required actions are taken in accordance with the provisions of the Act and any other applicable state or federal law, to issue the Obligation as proposed in the Resolution.

It is further our opinion, based on our review and preliminary discussions described above, that the Obligation to be issued by the Issuer would constitute a "qualified 501(c)(3) bond" pursuant to Section 145 of the Internal Revenue Code of 1986, as amended (the "Code"), which such bonds are not subject to the volume cap imposed by Section 146 of the Code. Therefore, an allocation is not required under Minnesota Statutes, Chapter 474A.

Respectfully submitted,



Fryberger, Buchanan, Smith & Frederick, P.A.

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FRYBERGER, BUCHANAN, SMITH & FREDERICK, P.A.

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CLOQUET  
813 Cloquet Ave.  
Cloquet, MN 55720  
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1409 Hammond Ave., Suite 330  
Superior, WI 54880  
p: (715)392-7405

fryberger.com

May 21, 2026

Deputy Commissioner Kevin McKinnon  
Minnesota Department of Employment and  
Economic Development  
Great Northern Building  
180 E. 5th Street, Suite 1200  
St. Paul, MN 55101

Duluth Economic Development Authority  
411 West First Street  
Duluth, MN 55802

Fryberger, Buchanan, Smith & Frederick, P.A.  
302 West Superior Street, Suite 700  
Duluth, MN 55802

Re: 501(c)(3) Facilities Revenue Obligations (One Roof Project), Series 2026

At the request of One Roof HQ LLC, a Minnesota limited liability company (the "Borrower"), of which One Roof Community Housing, a Minnesota nonprofit corporation ("One Roof"), is the sole member of, we have studied the feasibility from a financial standpoint of the Borrower and One Roof's proposal to (i) finance the acquisition of, and improvements to, the real property located at 1819 West Superior Street, in the City of Duluth, Minnesota (the "Facilities"); (ii) fund capitalized interest, if any; (iii) fund required reserves, if any; and (iv) pay costs of issuance associated with the obligations referenced above (collectively, the "Project").

On the basis of our review and the Borrower's and One Roof's current financial information, we have (i) determined that the Project is feasible from a financial standpoint, and (ii) agreed to purchase the revenue obligations issued by the Duluth Economic Development Authority, to finance the Project, subject to One Roof's and the Borrower's compliance with certain conditions precedent to closing and our underwriting qualifications.

Sincerely,

NORTH SHORE BANK, NATIONAL ASSOCIATION

By Jaron Larson  
Its VP, Commercial Lender

**STATEMENT CONCERNING A PROPOSED PROJECT  
UNDER MINNESOTA STATUTES, SECTIONS 469.152 THROUGH 469.1655**

The undersigned, being the duly qualified and acting Board President and Secretary of the Duluth Economic Development Authority, Minnesota (the "Issuer"), certify that the governing body of the Issuer has been provided by One Roof HQ LLC, a Minnesota limited liability company (the "Borrower"), of which One Roof Community Housing, a Minnesota nonprofit corporation ("One Roof"), is the sole member of, or its representatives, with certain information concerning the financing of a Project (as defined below) under the Minnesota Municipal Industrial Development Act, Minnesota Statutes, Sections 469.152 through 469.1655, as amended (the "Act"). On the basis of such information, the Issuer, by resolution adopted May 27, 2026, has given approval to the proposed financing of the Project by the issuance of one or more revenue obligations of the Issuer. The following are factors considered by the governing body of the Issuer in determining to give approval to said project:

1. The project (the "Project") is described in the *Minnesota Department of Employment and Economic Development, Application for Approval of Local Bond Financing – Pursuant to Minn. Stat. 469.152 – 469.1655*, dated May 28, 2026, submitted for the Project by the Issuer (the "Application").

2. Fryberger, Buchanan, Smith & Frederick, P.A., bond counsel for the Project, is of the opinion that the Project constitutes a "project" within the meaning of Minnesota Statutes, Section 469.153, subdivision 2(b).

3. Based on the representations of the Borrower and One Roof, it is the opinion of the governing body of the Issuer that the financing of the Project will ensure that One Roof can continue to provide affordable housing development services and solutions, and related activities and services, to area residents at a reasonable cost.

4. The number of current One Roof full-time and part-time jobs and new (not currently in Minnesota) permanent jobs created by the Project are indicated in the Application. The governing body of the Issuer believes that the Project will help (i) prevent the emergence of blight, chronic unemployment, and the movement of talented and educated persons out of the state, or to areas within the state where affordable housing development services and solutions, and related activities and services, may not be as effectively used, and (ii) provide affordable housing development services and solutions, and related activities and services, to area residents at a reasonable cost.

5. The Issuer will, upon entering into a revenue agreement, comply with the requirements of Minnesota Statutes, Section 469.154, Subd. 5.

6. Based on representations of the Borrower and One Roof as to the nature of the Project and the financing thereof, the Project does not include any property to be sold or affixed to or consumed in the production of property for sale, and does not include any housing facility to be rented or used as a permanent residence.

7. A public hearing was conducted on Wednesday, May 27, 2026, at City Hall, 411 West First Street, Duluth, Minnesota, at 5:15 p.m. pursuant to Minnesota Statutes, Section 469.154, Subd. 4, to consider the proposal that the Issuer undertake and finance the Project. A draft copy of the Application with all attachments was available for public inspection. All interested parties were afforded an opportunity to express their views.

Dated: May 28, 2026.

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Board President

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Board Secretary



April 14, 2026

Board of Commissioners  
Duluth Economic Development Authority  
411 West First Street  
Duluth, MN 55802

*Re: 501(c)(3) Facilities Revenue Obligations (One Roof Community Housing Project), Series 2026*

12 E 4<sup>th</sup> STREET  
DULUTH, MN 55805

218 **727-5372**

Dear Board of Commissioners:

One Roof Community Housing (“One Roof”) is a Minnesota nonprofit corporation and will be creating a limited liability company (the “Obligor”), of which One Roof will be the sole member. The Obligor will be obligated to repay the above-referenced obligations (the “Obligations”), and One Roof will guaranty the Obligations. We have been informed that Minnesota Statutes, Section 469.154, subdivision 7 (the “Act”), encourages beneficiaries of financing mechanisms such as the Obligations to target employment opportunities to qualified individuals who are unemployed or economically disadvantaged as defined in the federal Job Training Partnership Act of 1982, Statutes at Large, volume 96, page 1322.

The Obligor and One Roof plan to implement one or more of the following specific steps to meet the requirements of the Act:

- **Give priority, to the extent practicable, to hire unemployed or economically disadvantaged individuals;**
- **Coordinate job outreach and referral efforts with local, regional, and state workforce development agencies and community-based organizations serving unemployed or economically disadvantaged individuals; e.g. Duluth Workforce Development, DEED - CareerForce, and True North Goodwill; and**
- **Encourage contractors and subcontractors engaged in projects to recruit, hire, or train unemployed or economically disadvantaged individuals whenever feasible.**

The Obligor and One Roof understand that indication of the plan for targeting employment opportunities to qualified individuals who are unemployed or economically disadvantaged as described above is a condition to approval by the Department of Employment and Economic Development (“DEED”) of financing the proposed project. We have been informed that the approval of DEED is required by Minnesota Statutes, Section 469.154, subdivision 3.

It further is the plan of the Obligor to provide the reports to DEED required by the Act or other laws of the State of Minnesota.



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ONE ROOF COMMUNITY HOUSING

By  \_\_\_\_\_  
Its: Executive Director