Saint Paul PORT AUTHORITY

AGENDA

Administrative Committee
Credit Committee
Board Meeting

November 24, 2026

Board Chair Mullin and Committee Chairs Marshall and Slaven are calling regular meetings of the Board of Commissioners, Administrative Committee and Credit Committee for **Tuesday, November 24, 2026**. **The Administrative Committee, and Credit Committee meetings will start at 1:30 p.m., and the Board meeting will start at 2:00 p.m., in the Board Room of the Saint Paul Port Authority, 400 Wabasha Street No., Suite 240, St. Paul, MN.**

Administrative Committee
1:30 p.m.

Minutes
Approval of the Minutes from the October 29, 2026 special Administrative Committee Meeting

Conflicts of Interest
Conflicts with any Items on the Agenda

New Business
1. Approval of the 2027 Operating Budget

2. Approval of Final Certification of Tax Levy

Credit Committee
1:30 p.m.

Minutes
Approval of the Minutes from the October 29, 2026 special Credit Committee Meeting

Conflicts of Interest
Conflicts with any Items on the Agenda

New Business
1. Boulevard Building, LLC – Approval of a $50,000 PACE Trillion BTU Loan

2. Westrock Project
    a. Creation of Westrock Industrial Development District 12, Ward 4

    b. Acquisiton of Land from Westrock Minnesota Corporation – 2250 Wabash Ave, Saint Paul

c. Conveyance of Land to Honey Badger Acquisitions, Inc – 2250 Wabash Ave, Saint Paul

Such Other Business That May Come Before the Committee

Board Meeting
2:00 p.m.

Minutes
Approval of the Minutes from the October 29, 2026 special Board Meeting

Conflicts of Interest
Conflicts with any Items on the Agenda

New Business

Administration

1. Approval of the Recommendation of At-Large Credit Committee Member

2. Approval of the Extension of At-Large Credit Committee Member

Administrative Committee

1. Resolution No. 4870 - Approval of the 2027 Operating Budget

2. Resolution No. 4871 - Approval of Final Certification of Tax Levy

Credit Committee

1. Resolutions Relating to Westrock Project

   a. Resolution No. 4872 - Public Hearing - Creation of Westrock Industrial Development District – District 12, Ward 4

   b. Resolution No. 4873 - Acquisiton of Land from Westrock Minnesota Corporation – 2250 Wabash Ave, Saint Paul

   c. Resolution No. 4874 - Public Hearing - Conveyance of Land to Honey Badger Acquisitions, Inc – 2250 Wabash Ave, Saint Paul

Such Other Business That May Come Before the Board

cc: City Clerk

Saint Paul PORT AUTHORITY

MINUTES

SPECIAL ADMINISTRATIVE COMMITTEE MEETING
OCTOBER 29, 2026

The meeting of the Port Authority Administrative Committee was held on October 29, 2026, at 1:30 p.m. in the Board Room of the Saint Paul Port Authority, 400 Wabasha Street No., Suite 240, Saint Paul, Minnesota, 55102.

The following Committee Members were present:

Amy Brendmoen	Courtney Henry	John Marshall
Don Mullin	Matt Slaven	

Also present were the following:

Ashley Aram	Phil Branson	Holly Huston
Emma Kasiga	Jasper Kenyon	Annamarie Kosel
Dana Krueger	Emily Lawrence	David Monterrosa
Mike Solomon	Nikki Tix	Annie Watson
Kristine Williams	Linda Williams	Louie Tuccitto
Mindy Utesch, Old National Bank		

APPROVAL OF MINUTES

Committee Member Slaven made a motion to approve the minutes of the August 25, 2026 regular Administrative Committee meeting. The motion was seconded by Committee Member Mullin and carried unanimously.

CONFLICTS OF INTEREST

Committee Member Slaven noted a conflict with Item No. 1) Approval of the Re-Engagement of External Auditor for FY2026 Audit and abstained from discussion and voting on the matter.

AGENDA ITEMS

APPROVAL OF RE-ENGAGEMENT OF EXTERNAL AUDITOR FOR FY2026 AUDIT

Mr. Solomon reviewed his memorandum with the Committee requesting approval the re-engagement of Clifton Larson Allen as the external auditor for the Saint Paul Port Authority, including the execution of a related statement of work, for the fiscal year ending December 31, 2026. Committee Member Henry made a motion to approve the request. The motion was seconded by Committee Member Mullin and carried unanimously by a vote of four with Committee Member Slaven abstaining.

APPROVAL OF SAINT PAUL PORT AUTHORITY'S INVESTMENT POLICY STATEMENT AND DEPOSITORIES

Mr. Solomon reviewed his memorandum with the Committee requesting approval the Investment Policy Statement (the "IPS") for the Saint Paul Port Authority, including the list of current depositories and delegation of authority for future changes to the list of depositories.

Committee Member Slaven asked how the IPS objectives are prioritized and requested clarification on the weighting of ESG considerations in the execution of the IPS. Mr. Solomon explained that the objectives are considered in the priority order of safety, liquidity, yield, and mission alignment, and noted that staff will further develop criteria and guidance for evaluating mission-aligned investments. Committee Member Slaven requested that staff return with additional detail regarding the factors and evaluation criteria that will be used to determine whether investments align with the Port Authority's mission.

Committee Member Slaven made a motion to approve the request. The motion was seconded by Committee Member Henry and carried unanimously.

There being no further business, the meeting was adjourned at 1:40 p.m.

By: _____

Its: _____

Saint Paul
PORT AUTHORITY

MEMORANDUM

To: ADMINISTRATIVE COMMITTEE
BOARD OF COMMISSIONERS

Meeting Date: November 24, 2026

From: Michael Solomon MJS

Subject: **APPROVAL OF 2027 OPERATING BUDGET RESOLUTION NO. 4870**

Action Requested:
Approval of 2027 Port Authority Operating Budget (the "2027 Budget") and granting of authority to the President of the Port Authority of the City of Saint Paul ("Port Authority") to modify the 2027 Budget as necessary, pending Saint Paul City Council final action on the 2027 mandatory property tax levy.

Background:
Attached please find the adopted 2026 Port Authority Operating Budget and the proposed 2027 Port Authority Operating Budget.

2027 Proposed Budget:
The proposed 2027 Budget projects revenues in the amount of $7,619,985, an increase of $54,027 or .71% and provides spending authority in the amount of $7,619,626, an increase of $57,723, or .76% resulting in a balanced bottom line.

Revenue Variances:

Property Tax Revenues
Mandatory levy is budgeted to increase by $75,000, pending adoption of the Mayor's proposed budget by the City Council in December 2026.

Fiscal and Administrative Fees
This revenue associated with our loan program administration and lending is expected to increase by $158,266. Loan volume and fee revenues are budgeted to increase; conduit debt volume is anticipated to fall. Additionally, some grant administrative revenue is budgeted for 2027 as the Brownfields Revolving Fund Loan Program comes online.

Development Fee Recovery and Interest on Loans
Fee revenue is anticipated to decrease by just over $375,000, as revenues from completed redevelopment projects and decertified tax increment district obligations are repaid.

Interest Income
Interest rates have increased and the Port's investment rate of return has benefited increasing the budgeted revenue from investments by $200,000.

Expense Variances:

Personnel Costs

Personnel costs are budgeted to increase by $255,143 or 5.25% due to inflation and growing benefit costs similar to what is being experienced by other organizations.

Property Maintenance

Increases in property maintenance needs on properties managed or owned by the Port Authority have increased by more than 12% due to inflation and an increase in storm sewer rates.

Development

The Development Budget was incorporated into the Operating Budget for the first time in 2024. The 2027 Budget provides resources for current and future development work not related to specific project budgets and is about $99,000 lower as focus remains on project completion.

Recommendation:

We recommend approval of the 2027 Budget and granting authority to the President of the Port Authority to modify the 2027 Budget as necessary, pending St. Paul City Council final action on the 2027 mandatory property tax levy.

Attachments: 2027 Port Authority Operating Budget Summary
Resolution

Saint Paul Port Authority
Budgets for the Years Ending December 31, 2026 and 2027
Summary for Board Approval

	2026 Budget	2027 Budget	Budget '26 to '27 Variance	% Change
Revenues				
Property taxes-Operations	2,351,700	2,426,700	75,000	3.19%
Property taxes-Debt Service	800,000	800,000	-	0.00%
Property taxes-Non-payments	(50,000)	(50,000)	-	0.00%
CCP Grant to Port Authority	900,000	900,000	-	0.00%
Fiscal & Administrative fees	1,315,243	1,473,509	158,266	12.03%
Development Fee Recovery	1,380,359	921,262	(459,097)	-33.26%
Interest on Loans	300,550	377,738	77,188	25.68%
Interest Income	200,000	400,000	200,000	100.00%
Land Rentals	368,106	370,776	2,670	0.73%
	7,565,958	7,619,985	54,027	0.71%
Expenses				
Personnel Costs	4,286,013	4,511,156	225,143	5.25%
Professional Services				
City Attorney	100,000	100,000	-	0.00%
Other	410,500	401,750	(8,750)	-2.13%
General & Administrative	698,001	667,440	(30,561)	-4.38%
Communications/Marketing	181,500	160,000	(21,500)	-11.85%
Property Maintenance	243,073	272,780	29,707	12.22%
Development	675,816	576,500	(99,316)	-14.70%
Mandatory Levy supported debt	800,000	800,000	-	0.00%
Depreciation	167,000	130,000	(37,000)	-22.16%
	7,561,903	7,619,626	57,723	0.76%
Net Operating Income (Loss)	4,055	359		

Resolution No. 4870

RESOLUTION OF
PORT AUTHORITY OF THE CITY OF SAINT PAUL

[APPROVAL OF 2027 OPERATING BUDGET]

WHEREAS, staff has presented to the Board of Commissioners (the "Board") of the Port Authority of the City of Saint Paul (the "Port Authority") a proposed operating budget for 2027, with its recommendation for approval; and

WHEREAS, the Board has been given an opportunity to review and discuss the proposed budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PORT AUTHORITY OF THE CITY OF SAINT PAUL, that the proposed 2027 operating budget for the Port Authority, which has been presented to the Board at this meeting, is hereby approved.

BE IT FURTHER RESOLVED, that the President of the Port Authority is authorized to modify this budget as necessary pending Saint Paul City Council final action on the 2027 mandatory property tax levy.

Adopted: November 24, 2026

PORT AUTHORITY OF THE CITY OF SAINT PAUL

By _____
Its _____

ATTEST:

By _____
Its _____

Saint Paul
PORT AUTHORITY

MEMORANDUM

To: ADMINISTRATIVE COMMITTEE
BOARD OF COMMISSIONERS

Meeting Date: November 24, 2026

From: Michael Solomon MJS

Subject: **APPROVAL OF FINAL CERTIFICATION OF TAX LEVY**
RESOLUTION NO. 4871

Action Requested:
Approval of the Truth in Taxation Certification and authorization for the President of the Port Authority of the City of Saint Paul (the "Port Authority") to submit the Final Certification of Tax Levy (the "Certification") to Ramsey County.

Background:
Minnesota Truth in Taxation Law provides that counties, municipalities, school districts, and special taxing districts (including port authorities) must certify to the County Auditor by the end of December of each year the proposed tax levy for taxes levied in the subsequent calendar year.

The recommended 2026 tax levy payable in 2027 is:

1.	General Obligation Bond Debt Service	$5,521,666
2.	Mandatory Levy pursuant to Minnesota Statutes Section 469.053, Subdivision 4, at a rate not to exceed .01813% of market value	$3,121,700
3.	Discretionary Levy pursuant to Minnesota Statutes Section 469.053, Subdivision 6. Pledged to industrial redevelopment	$ 105,000
	TOTAL TAX LEVY PAYABLE IN 2027	$8,748,366

Recommendation:
We recommend approval of the final Truth in Taxation Certification and authorization for the President of the Port Authority to submit the Certification to Ramsey County.

Attachments: Comparison of Tax Levy
Resolution

PORT AUTHORITY OF THE CITY OF SAINT PAUL

COMPARISON OF TAX LEVY

TAX PAYABLE YEAR / *LEVY YEAR*

	2027 / *2026*	**2026 / *2025***	**2025 / *2024***
G.O. Bonds	$5,521,666	$5,523,884	$5,527,366
Mandatory Levy	3,121,700	3,046,700	2,796,700
Discretionary Levy	105,000	105,000	105,000
TOTAL	**$ 8,748,366**	**$ 8,675,584**	**$ 8,429,066**

Resolution No. 4871

RESOLUTION OF THE
PORT AUTHORITY OF THE CITY OF SAINT PAUL

[APPROVAL OF FINAL CERTIFICATION OF TAX LEVY]

WHEREAS, pursuant to Minnesota Statutes Section 275.065, all taxing districts are required to certify the final levy they may impose for the current tax year payable in 2027 prior to the end of December, 2026.

NOW THEREFORE, BE IT RESOLVED, that the Port Authority of the City of Saint Paul adopts the following as its maximum tax levy for taxes payable in 2027 as follows:

1.	General Obligation Bond Debt Service:	$5,521,666
2.	Mandatory Levy pursuant to Minnesota Statutes Section 469.053, Subdivision 4, at a rate not to exceed .01813% of market value:	$3,121,700
3.	Discretionary Levy pursuant to Minnesota Statutes Section 469.053, Subdivision 6, pledged to industrial redevelopment:	$ 105,000
	TOTAL TAX LEVY PAYABLE IN 2027	$8,748,366

Adopted: November 24, 2026

PORT AUTHORITY OF THE CITY OF SAINT PAUL

By _____
Its Chair

ATTEST:

By _____
Its Secretary

Saint Paul PORT AUTHORITY

MINUTES

SPECIAL CREDIT COMMITTEE MEETING
OCTOBER 29, 2026

The special meeting of the Port Authority Credit Committee was held on October 29, 2026, at 1:40 p.m. in the Board Room of the Saint Paul Port Authority, 400 Wabasha Street, Suite 240, Saint Paul, Minnesota, 55102.

The following Committee Members were present:

Amy Brendmoen	Courtney Henry	John Marshall
Don Mullin	Matt Slaven	Mindy Utesch

Also present were the following:

Ashley Aram	Phil Branson	Holly Huston
Emma Kasiga	Jasper Kenyon	Annamarie Kosel
Dana Krueger	Emily Lawrence	David Monterrosa
Mike Solomon	Nikki Tix	Annie Watson
Kristine Williams	Linda Williams	Louie Tuccitto
Rebecca Noecker, City of Saint Paul		

APPROVAL OF MINUTES

Committee Member Marshall made a motion to approve the minutes of the September 22, 2026 regular Credit Committee meeting. The motion was seconded by Committee Member Mullin and carried unanimously.

CONFLICTS OF INTEREST

There were no conflicts of interest with any items on the agenda.

AGENDA ITEMS

Commissioner Noecker arrived at this point in the meeting.

APPROVAL OF LEASE AMENDMENT FOR
DISTRICT ENERGY ST. PAUL, INC. – SOUTHPORT TERMINAL

Ms. Williams reviewed her memorandum with the Committee, requesting approval of a Lease Amendment for the Port Authority of the City of Saint Paul (the "Port Authority") to extend the lease term for land leased to District Energy St. Paul, Inc. located in the Southport Terminal at 571 Barge Channel Road in Saint Paul, Minnesota. Committee Member Mullin made a motion to approve the request. The motion was seconded by Committee Member Henry and carried unanimously.

LEASE OF LAND AND PURCHASE OPTION WITH MCROB
AUTOMOTIVE, INC. – 220 FILLMORE AVE EAST, SAINT PAUL / PID NO. 05-28-22-23-0015

Mr. Branson reviewed his memorandum with the Committee, requesting approval of a lease, including an option to purchase, of a 1.69-acre parcel of land and a 10,093 square foot

building located at 220 Fillmore Ave. East, Saint Paul, Minnesota to McRob Automotive, Inc.

Chair Slaven asked questions regarding: (1) conditional use permit requirements and lease termination rights, (2) environmental compliance obligations, and (3) the purchase option and treatment of tenant capital improvements. Mr. Branson and Ms. Lawrence confirmed that the tenant must maintain required permits or will be in default under the lease, comply with environmental regulations, and that capital improvements are narrowly defined and subject to landlord approval.

Committee Member Utesch made a motion to approve the request. The motion was seconded by Committee Member Marshall and carried unanimously.

RIVERBEND VENTURE I, LLC – APPROVAL OF A $1,436,485 PACE TRILLION BTU LOAN

Ms. Huston reviewed her memorandum with the Committee, requesting approval for the Port Authority to initiate a PACE Trillion BTU loan for approximately $1,436,485 to River Bend Venture I, LLC to install energy efficient rooftop HVAC equipment on the property owned by the Borrower located in Saint Paul, Minnesota (the "Property").

Chair Slaven inquired about the Property's occupancy, the size of vacant space in the building, and the potential recovery of capital improvement costs from tenants through common area maintenance ("CAM") charges. Ms. Huston reported that the Property is approximately 83% occupied, with a 31,139-square-foot vacancy currently being marketed. She further explained that capital improvement costs may be recoverable through CAM charges, subject to the terms of individual leases. Chair Slaven requested additional information regarding the extent of recoverable costs and noted that potential CAM reimbursements should be considered in future financial analyses of loans.

Committee Member Henry made a motion to approve the request. The motion was seconded by Committee Member Utesch and carried unanimously.

AUTHORIZATION AND APPROVAL TO ESTABLISH AND IMPLEMENT BROWNFIELDS CLEANUP REVOLVING LOAN FUND AND ADOPT THE ASSOCIATED PROGRAM GUIDELINES

Ms. Huston and Mr. Monterrosa requested authorization and approval for the Port Authority to establish and implement the Brownfields Cleanup Revolving Loan Fund (the "Program") and to adopt the associated Program Guidelines.

Commissioner Marshall asked about comparable revolving loan fund programs and the uniqueness of the proposed Program. Ms. Huston noted that similar programs exist through the Minnesota Department of Employment and Economic Development ("DEED") and in other cities, including Duluth. Chair Slaven inquired about loan fees, match requirements, program timelines, and outreach efforts. Ms. Huston explained that match requirements vary by funding source, estimated that loan approvals could take several months, and outlined plans to promote the Program through partnerships, events, and marketing efforts. Both Committee Member Marshall and Chair Slaven expressed support for the program.

Committee Member Marshall made a motion to approve the request. The motion was seconded by Committee Member Mullin and carried unanimously.

DECERTIFICATION OF THE GREAT NORTHERN BUSINESS CENTER – PHASE 1 REDEVELOPMENT TAX INCREMENT FINANCING DISTRICT AND HAZARDOUS SUBSTANCE SUBDISTRICT

DECERTIFICATION OF THE ENERGY LANE BUSINESS CENTER REDEVELOPMENT TAX INCREMENT FINANCING DISTRICT AND HAZARDOUS SUBSTANCE SUBDISTRICT

DECERTIFICATION OF THE GREAT NORTHERN BUSINESS CENTER – PHASE 2 REDEVELOPMENT TAX INCREMENT FINANCING DISTRICT AND HAZARDOUS SUBSTANCE SUBDISTRICT

Mr. Solomon presented the Committee with a request for the early decertification of three Port Authority Tax Increment Financing ("TIF") Districts: Great Northern Business Center North (Phase 1), Great Northern Business Center South (Phase 2), and Energy Lane Business Center. These districts were originally scheduled for decertification between 2029 and 2032; however, all obligations have been repaid, making early decertification possible and appropriate.

Mr. Solomon noted that the three districts generated approximately $2.3 million in property taxes in 2026 and have produced significant redevelopment and economic development outcomes through investments in site acquisition, demolition, remediation, and public improvements. Collectively, the districts have generated approximately $63 million in market value growth and more than $1.3 million in released tax capacity.

Mr. Solomon provided an overview of each district, highlighting the redevelopment of underutilized and contaminated properties into business centers supporting hundreds of jobs and substantial annual property tax revenues. He stated that the districts have successfully achieved their redevelopment objectives, repaid their obligations ahead of schedule, and are ready to return tax capacity to the taxing jurisdictions.

Commissioner Noecker commented that the early decertifications align with the City's goal of retiring TIF districts as soon as legally and financially feasible. Commissioner Marshall expressed appreciation for the long-term success of the TIF investments and commended past and present policymakers and staff for their work in creating jobs and expanding the tax base. Commissioner Slaven also expressed appreciation for the effectiveness of the TIF districts and strategy.

Committee Member Brendmoen made a motion to approve the early decertification of the three Port Authority Tax Increment Financing Districts: (1) Great Northern Business Center North (Phase 1), (2) Great Northern Business Center South (Phase 2), and (3) Energy Lane Business Center. The motion was seconded by Committee Member Henry and carried unanimously.

Such Other Business That May Come Before the Committee

QUARTERLY REPORT ON EXTERNAL PACE LENDING – 3Q 2026

Ms. Huston presented the Committee with the Quarterly Report on External PACE Loans. The Committee thanked Ms. Huston for her presentation.

There being no further business, the meeting was adjourned at 2:22 p.m.

By: _____

Its: _____

Saint Paul
PORT AUTHORITY

MEMORANDUM

To: CREDIT COMMITTEE **Meeting Date:** November 24, 2026

From: Holly Huston HKH

Subject: **BOULEVARD BUILDING, LLC**
APPROVAL OF A $50,000 PACE TRILLION BTU LOAN

Action Requested:
Provide approval for the Port Authority of the City of Saint Paul (the "Port Authority") to initiate a PACE Trillion BTU loan for approximately $50,000 (the "Loan") to Boulevard Building, LLC (the "Borrower") to install energy efficient rooftop HVAC equipment on the property owned by the Borrower located in Bloomington, Minnesota (the "Project").

Background:
Borrower owns office space located at 900 American Boulevard East, Bloomington, MN (the "Property"). The Property is a 30,000-square-foot, three-story Class B office property located close to the Mall of America. Built in 1986, the Property serves a diverse mix of professional office tenants. The Property is 70% occupied, all tenants pay a gross lease, and the PACE assessment will not be passed on to tenants through common area maintenance. The building's HVAC system is original to the building and costs the Borrower approximately $10,000 in annual repairs.

Proposed Project:
The Project will replace aging rooftop HVAC equipment with a new high-efficiency unit, reducing energy consumption, eliminating costly repairs, and lowering long-term operating costs.

Sources	
Trillion BTU Loan	$50,000
Cash (Rebates)	$37,209
Total Sources	**$87,209**
Uses	
HVAC Replacement	$75,270
Contingency	$11,939
Total Uses	**$87,209**

Financial Analysis:
The Property's assessed value is approximately $1.66 million with a single outstanding mortgage balance of approximately $1.5 million, resulting in roughly $110,000 of property equity. After incorporating the proposed PACE assessment, annual debt service coverage remains strong at 1.74, substantially exceeding the program's minimum requirement of 1.15.

While the Borrower's balance sheet reflects negative book equity of approximately $188,000, this is attributable to accounting factors, including approximately $405,000 of accumulated depreciation, a non-cash expense that reduces reported equity. In addition, the existing interest-only mortgage structure results in a higher outstanding liability.

Using the reported equity of $490,995 before the distribution, the Borrower demonstrates positive equity and a debt-to-equity ratio of 3.27, which is within underwriting standards.

Repayment capacity for the PACE assessment is supported by a combination of projected energy cost savings from the HVAC improvements, the Property's ongoing repair and maintenance budget, and available utility or program rebates. The annual PACE assessment of $6,633 is less than the annual repair costs the Borrower is incurring now. The Borrower's mortgage lender has approved up to $50,000 for PACE financing.

Ratios:

Debt Service Coverage:	1.74	Trillion Standard of at Least:	1.15
Debt-to-Equity:	3.27 (-8.3)	Trillion Standard of less Than:	4.00
Loan to Value:	93%	Industry Standard of less Than:	80%

Loan Terms:

Source of Funds:	Trillion BTU – Xcel Territory Fund
Rebates:	$37,209
Collateral:	PACE Assessment
Use of Funds:	HVAC
Amount of Loan:	$50,000
Rate:	5.5%
Term:	10 years
Assessment Start:	2028

Trillion BTU and PACE Criteria Compliance:

- ☒ Loan amount is less than or equal to 30% of the Property's assessed or appraised value. 30%
- ☒ Energy Audit provided, estimated annual savings is $1,252
- ☒ Davis Bacon applies.
- ☒ Licensed Contractor.
- ☒ Lender Acknowledgment.

Workforce Implications:

1 FTE for construction jobs.

Policy Exceptions:

Yes. The balance sheet reflects negative debt to equity, caused by accumulated depreciation reducing reported equity and a higher liability, interest-only mortgage. The loan to value is high, the mortgage holder has provided approval of the $50,000 Trillion BTU Pace loan.

Recommendation:

We recommend approval for the Port Authority to initiate the Loan to the Borrower for the Project.

Saint Paul
PORT AUTHORITY

MEMORANDUM

To: CREDIT COMMITTEE
BOARD OF COMMISSIONERS

Meeting Date: November 24, 2026

From: Kristine Williams

Subject: **Credit Committee**
CREATION OF WESTROCK INDUSTRIAL DEVELOPMENT DISTRICT – DISTRICT 12, WARD 4

ACQUISITON OF LAND FROM WESTROCK MINNESOTA CORPORATION –
2250 WABASH AVE, SAINT PAUL

CONVEYANCE OF LAND TO HONEY BADGER ACQUISITIONS, INC. –
2250 WABASH AVE, SAINT PAUL

Board of Commissioners
PUBLIC HEARING – CREATION OF WESTROCK INDUSTRIAL DEVELOPMENT DISTRICT –
DISTRICT 12, WARD 4
RESOLUTION NO. 4872

ACQUISITON OF LAND FROM WESTROCK MINNESOTA CORPORATION –
2250 WABASH AVE, SAINT PAUL
RESOLUTION NO. 4873

PUBLIC HEARING – CONVEYANCE OF LAND TO HONEY BADGER ACQUISITIONS, INC –
2250 WABASH AVE, SAINT PAUL
RESOLUTION NO. 4874

Action Requested:
Approval of:

1) The creation of an Industrial Development District (the "IDD") for an approximate 42.25-acre parcel of land located at 2250 Wabash Ave, Saint Paul, Minnesota 55114 (the "Property");
2) The acquisition of the Property by the Port Authority of the City of Saint Paul (the "Port Authority") from Westrock Minnesota Corporation ("Westrock" or "Seller"); and
3) The subsequent sale of the Property from the Port Authority to Honey Badger Acquisitions, Inc., an affiliate of Hyde Development ("Hyde" or "Buyer").

Background:
The Property, the 42.25-acre Westrock site at the northwest corner of Interstate 94 and Vandalia Avenue, has been used for paper manufacturing and recycling for nearly 100 years. In April 2025, Westrock announced the closure of its Saint Paul recycling facility at the Property, ending operations that at one time employed more than 2,000 workers and produced over 300,000 tons of recycled paperboard annually. At the time of closure, the facility employed approximately 200 workers and generated approximately $300,000 annually in property taxes.

The site contains more than 900,000 square feet of functionally obsolete industrial buildings designed for paper recycling and paperboard production that will need to be demolished to facilitate redevelopment.

Following the closure announcement, Westrock marketed the Property through Cushman & Wakefield and sought a purchaser capable of acquiring and redeveloping a complex industrial site. Given the Property's significance as one of the largest industrial redevelopment opportunities in Saint Paul, the Port Authority engaged with Westrock to help facilitate the continued industrial use of the site and maximize future employment and tax base benefits. Westrock preferred a redevelopment structure involving the Port Authority due to the Port Authority's experience with complex industrial redevelopment projects, environmental remediation, and economic development programming. Port Authority participation also enables redevelopment financing tools, redevelopment commitments, environmental coordination, and performance obligations.

Westrock selected Hyde as the preferred redevelopment partner. Hyde previously completed the Northern Stacks redevelopment in Fridley, transforming a former industrial site into approximately 1.3 million square feet of modern light industrial space.

1. ACTION REQUESTED: Industrial Development District ("IDD")

Creation of an IDD will provide the authorization required under Minnesota Statutes for the Port Authority's acquisition and redevelopment activities and support implementation of the redevelopment strategy for the site. The attached aerial photograph depicts the proposed IDD, which includes the Property and all adjoining rights of way and rail line.

The Property contains underutilized industrial buildings and environmental conditions that carry extraordinary redevelopment costs. The private sector is unable to assume the risk of acquisition, demolition, and remediation of this site without public participation and assistance. Minnesota Statutes § 469.058 authorizes the Port Authority to establish an IDD when the authority finds that creation of the district is proper and desirable to support industrial development and redevelopment activities. The statute recognizes that redevelopment of industrial property may require public acquisition, planning, financing, land assembly, and public improvements that may not otherwise be accomplished through private investment alone. Further, staff has found that the Property suffers from at least one or more of the following conditions: (1) planning to date has caused deterioration, disuse, or economic dislocation; (2) the current site is laid out without regard to its physical characteristics and surrounding conditions; (3) there are inadequate streets, open spaces, and utilities for the site's economic development potential and needs; (4) there is a lack of use or improper use of areas, resulting in stagnant or unproductive land that could contribute to the public's health, safety and welfare; and (5) the site contains areas with industrial use potential not used for industry but needed for industrial development.

The proposed redevelopment will support job creation, tax base growth, and productive reuse of an underutilized industrial property. Creation of the IDD will facilitate redevelopment activities that are consistent with the public purposes identified in Minnesota Statutes § 469.058.

Proposed Transaction:
The Port Authority proposes to acquire the Property and immediately convey it to Hyde for redevelopment. The Port Authority's involvement will facilitate environmental oversight, redevelopment financing tools, and redevelopment obligations.

The transaction structure is as follows:

1. Westrock, Port Authority, and Hyde execute two separate purchase agreements: (1) from Westrock to Port Authority; and (2) Port Authority to Hyde.
2. Port Authority and Hyde begin site due diligence.
3. During the due diligence period, Port Authority and Hyde will identify any environmental conditions on the Property and receive approval of environmental remediation plan and environmental assurances from the Minnesota Pollution Control Agency ("MPCA").
4. Hyde funds the purchase price, escrow deposits, due diligence costs, and Port Authority third-party transaction costs.
5. Port Authority and Hyde negotiate a Development Agreement to govern the redevelopment obligations, a Loan Agreement from the Port Authority's Brownfields Cleanup Revolving Loan Fund, and TIF Agreement, if approved, during the due diligence period.
6. Upon completion of site due diligence, Westrock sells the Property to the Port Authority.
7. The Port Authority immediately conveys the Property to Hyde.
8. Hyde begins demolition and remediation to prepare the site for redevelopment.
9. Redevelopment obligations will be governed by a Development Agreement, to be presented to the Board for approval prior to closing.

Closing and Redevelopment Timeline:
Closing will occur 30 days following the expiration of the Due Diligence Period (defined below). It is anticipated closing will occur in July or August 2027. Remediation and demolition work will commence immediately following closing. The project is anticipated to take four years to complete.

Port Authority's Role:
The Port Authority's role in this transaction will be to facilitate the redevelopment of the Property by supporting the environmental investigation and remediation activities prior to closing. During the Due Diligence Period, the Port Authority and Hyde will coordinate on all environmental investigations to determine the extent of on-site environmental impacts, identify any off-site impacts, secure approval of the environmental remediation plan and identify appropriate environmental liability assurances. Hyde will fund all due diligence activities. The Port Authority and Hyde may terminate for any reason during this Due Diligence Period.

Following the Due Diligence Period, the Port Authority will acquire the site from Westrock and immediately transfer the Property to Hyde for redevelopment. The Port Authority will not own the site during redevelopment but will oversee the obligations of developer as outlined in a Development Agreement. The Development Agreement will be required prior to closing of the conveyance of the Property from the Port Authority to Hyde. The Port Authority will not contribute acquisition funds and will not be exposed to repayment obligations under the acquisition transaction.

The Port Authority intends to pursue limited redevelopment TIF to support this project, following all appropriate actions and conditions as required by law. Given the extensive, extraordinary costs related to

remediation and demolition at this site, public assistance will be necessary. The Development Agreement will include all conditions for establishing the TIF, the use of which will be limited to redevelopment activities such as demolition, remediation, and infrastructure improvements. Any TIF assistance will be subject to future Board and City approvals and will be limited to eligible redevelopment expenses.

The Buyer intends to apply for a loan from the Port Authority's Brownfields Cleanup Revolving Loan Fund program for all eligible expenses. The Loan Agreement will be negotiated with the Buyer prior to closing and is subject to future Board approval.

2. ACTION REQUESTED: Acquisition of Property by Port Authority from Westrock:

The conveyance from Westrock to the Port Authority is outlined in the Purchase and Sale Agreement (the "Westrock PSA"). Terms of the transaction include:

- Purchase Price: $20,500,000, to be paid by Hyde
- $100,000 escrow deposit due within 3 business days of execution of agreement, to be paid by Hyde
- Due Diligence Period: 120 days, with two 90-day extension periods
- Port Authority right to terminate for any reason within Due Diligence Period
- Conveyance of land via Limited Warranty Deed
- Prohibition of residential development to be recorded via Restrictive Covenant at closing

The Westrock PSA acknowledges that the Port Authority is entering into the agreement to facilitate conveyance to Hyde for the purposes of redevelopment as an industrial facility and certain obligations of the Port Authority in the Westrock PSA may be fulfilled by Hyde.

Customary conditions must be met prior to closing, including the satisfaction of any conditions contained in the Conditional Agreement between the Port Authority and Hyde.

3. ACTION REQUESTED: Conveyance of Property from Port Authority to Hyde:

The Port Authority will convey the Property to Hyde as outlined in the Conditional Agreement to Acquire Property ("Hyde Conditional Agreement"). Terms of the transaction include:

- Buyer to deposit in escrow funds sufficient to satisfy any Westrock PSA obligations
- Buyer to pay for Port Authority's third-party transaction costs
- Buyer responsible for all due diligence activities related to the transaction
- Due Diligence period concurrent with Westrock PSA
- Port Authority right to terminate for any reason within the Due Diligence Period
- Conveyance of land via Limited Warranty Deed
- Buyer to assume all indemnification obligations of the Port Authority under the Westrock PSA with limited environmental exceptions related to:
    - Environmental liabilities from conditions outside of the Property boundaries
    - Environmental Conditions not known at closing and not known to MPCA when approving remediation plan and agreeing to issue environmental assurances

The Hyde Conditional Agreement contains conditions that must be satisfied prior to closing, including the satisfaction of all conditions contained in the Westrock PSA, Port Authority Board approval of a Development Agreement, and Port Authority Board approval of a Loan Agreement. The Development

Agreement will include a detailed project description, a completion guaranty, and a Project Labor Agreement.

Nature of Intended Use:
Hyde intends to construct a multi-tenant, for-lease industrial facility. The redevelopment may include up to 700,000 square feet in multiple buildings and could host up to 1,000 jobs.

Market value of the development is estimated to be up to $150 million, resulting in nearly $5,500,000 of property taxes annually and will provide over 200 construction jobs.

Business Subsidy Agreement:
This is a market rate transaction. There is no Business Subsidy Agreement required for this transaction.

Exception from Port's Development Criteria/Covenants:
None.

Development Officer's Comments:
Hyde Development is a proven developer in the Twin Cities region, with a history of many successful industrial redevelopment projects. This redevelopment represents a significant opportunity to return a large industrial site to productive use while generating substantial long-term employment and tax base growth.

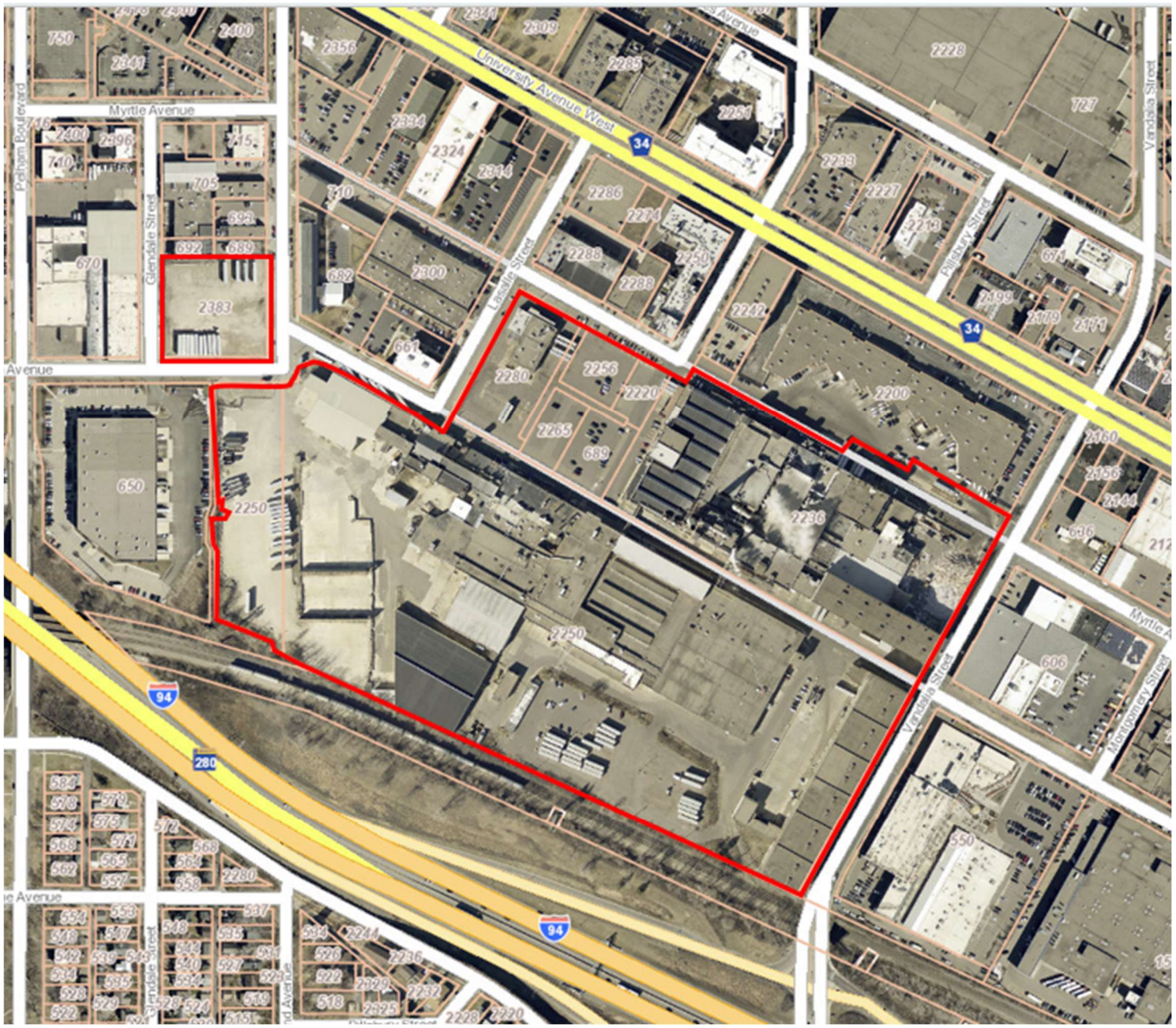
Recommendation:
Staff recommends approval of (1) the creation of the IDD; (2) the acquisition of the Property from Westrock; and (3) the subsequent conveyance of the Property to Hyde.

Attachments: Site Plan
IDD Map
Resolutions

Saint Paul
PORT AUTHORITY

MEMORANDUM

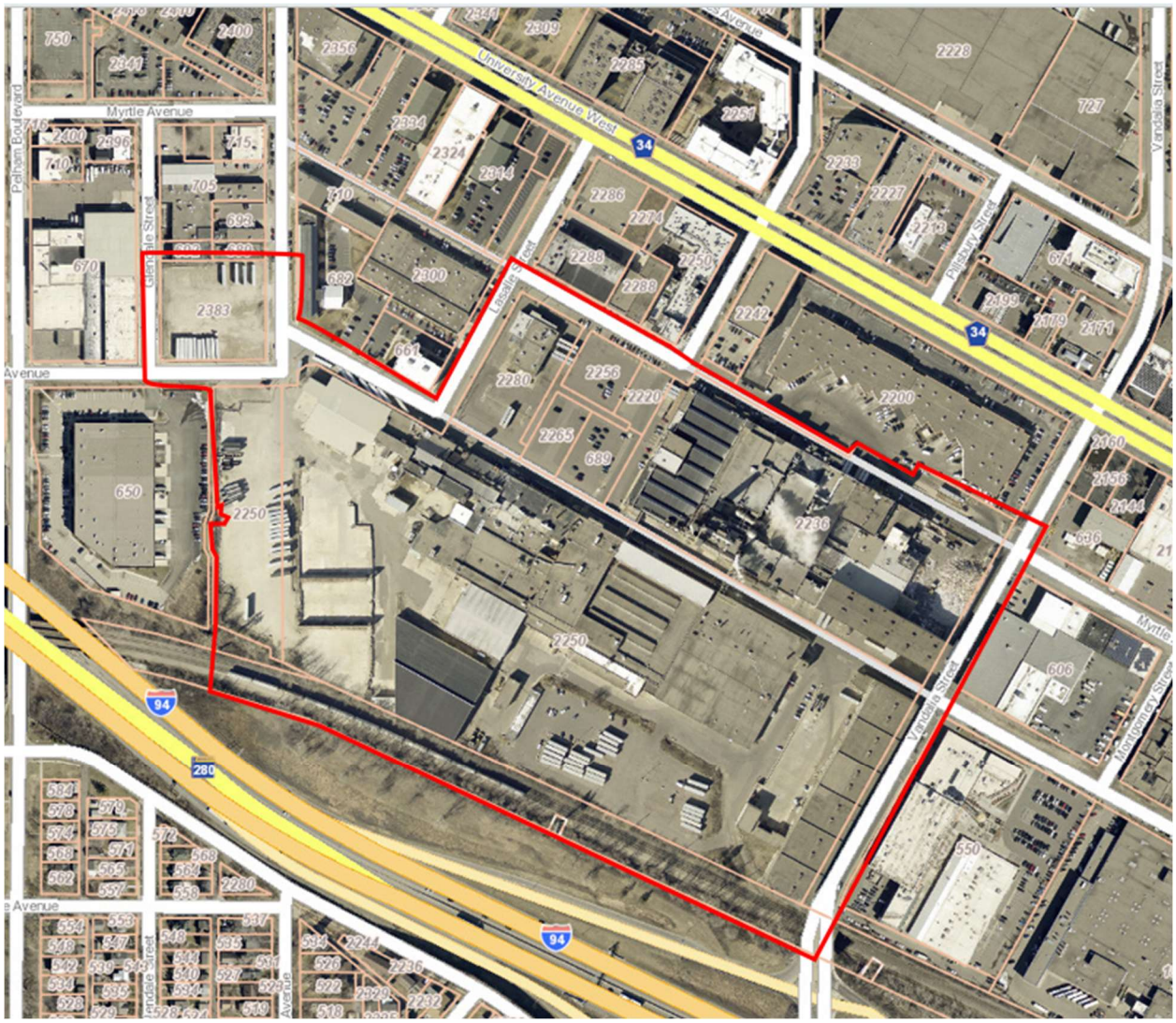
SITE PLAN



Saint Paul
PORT AUTHORITY

MEMORANDUM

IDD Map



RESOLUTION OF THE
PORT AUTHORITY OF THE CITY OF SAINT PAUL

[CREATION OF WESTROCK INDUSTRIAL DEVELOPMENT DISTRICT - DISTRICT 12, WARD 4]

WHEREAS, the Port Authority of the City of Saint Paul, a public body corporate and politic organized pursuant to Chapter 469 of Minnesota Statutes (the "Port Authority") is considering establishing the Westrock Industrial Development District (the "Development District") and adopting a development plan for the Development District as set forth the document entitled "Development Plan for Industrial Development District" on file with the Port Authority and the terms of which are summarized in the staff memorandum presented to the Board, which sets forth a development program for the Development District (the "Plan"), pursuant to Minnesota Statutes, Sections 469.048 to 469.068 and Section 469.084 (collectively, the "Act"); and

WHEREAS, pursuant to the Act, the Port Authority may create and define the boundaries of industrial development districts in their port districts after holding a public hearing on the matter, notice of which has been published in a daily newspaper of general circulation in the port district at least 10 days prior to the public hearing;

WHEREAS, on the date hereof, after having published notice in the *St. Paul Pioneer Press*, a daily newspaper of general circulation, at least 10 days prior hereto, the Port Authority conducted a public hearing on the Development District and the Plan and received public comments on the same; and

WHEREAS, pursuant to the Act, specifically Minnesota Statutes, Section 469.058, subdivisions 1 and 3, the Port Authority may create an industrial development district if it finds that (i) said district is proper and desirable to establish and develop industrial developments or redevelopments in its port district and (ii) that said district consists of "marginal property," defined by Minnesota Statutes, Section 469.048, subdivision 5 as property that suffers from at least one of the following conditions:

(a) Faulty planning causing deterioration, disuse, or economic dislocation;
(b) The subdividing and sale of lots too small and irregular for good use and development;
(c) Lots laid out without regard to their physical characteristics and surrounding conditions;
(d) Inadequate streets, open spaces, and utilities;
(e) Areas that may flood;
(f) Lower values, damaged investments, and social and economic maladjustment reducing taxpaying capacity to the extent that tax receipts are too low to pay for the public services rendered;
(g) Lack of use or improper use of area, resulting in stagnant or unproductive land that could otherwise contribute to the public health, safety, and welfare of the port district;
(h) Lower population and some improper use of areas, causing decline, and requiring more public money for new public facilities and public services elsewhere;
(i) Property valuation too low to establish a local improvement district to construct and install streets, walks, sewers, water, and other utilities;

(j) Land within an industrial area not used for industry but needed for industrial development of the area; or
(k) State-acquired tax forfeited land.

WHEREAS, when the development or redevelopment of marginal property in port districts cannot be done by private enterprise alone, it is in the public interest for the purpose of protecting and promoting the economic security and general welfare of residents in port authority districts for the port authority to assist in properly developing said marginal property by appropriate means, including, but not limited to (i) acquiring land; (ii) planning; (iii) making necessary improvements; and (iv) advancing and spending public money.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Port Authority of the City of Saint Paul (the "Board") as follows:

1. It is hereby found and determined that the Development District is proper and desirable to establish the Development District pursuant to the Act, because there is a need for development and redevelopment within the City and, in particular, within the Development District, and a need to provide an improved local tax base, to provide public infrastructure for such development and redevelopment, to provide employment opportunities, and to improve the general economy of the City and the State. The Port Authority finds that within the City there exists a need for redevelopment of industrial properties, which includes site cleanup, environmental remediation, demolition of blighted and obsolete structures, and development of new improvements.

2. The Development District will allow the City and the Port Authority to encourage redevelopment of industrial property within the Development District and stimulate future development of the City. The additional findings set forth in the Plan are incorporated herein by reference.

3. It is hereby found and determined that the Development District consists of "marginal property" as defined by Minnesota Statutes, Section 469.048, subdivision 5. The Development District includes areas targeted for redevelopment after demolition, site cleanup and environmental remediation are completed. The Port Authority desires to create the Development District to spur productive redevelopment of industrial property within the Development District. It is hereby found and determined that redevelopment of blighted property will contribute to the public health, safety and welfare and support community vitality, quality of life, and economic development objectives.

4. It is hereby found and determined that the development program set forth in the Plan will carry out the objectives of the Development District by assisting economic development and redevelopment, promoting the economic security and general welfare of residents of the Port Authority district, and enhancing the tax base.

5. The Plan, in substantially the form on file with staff of the Port Authority, and the development program as set forth therein, having been duly considered by the Port Authority, is approved and the area described therein is hereby designated as the Westrock Industrial Development District.

Adopted by the Commission of the Saint Paul Port Authority this 24th day of November, 2026.

PORT AUTHORITY OF THE CITY OF SAINT PAUL

By: _____
Its Chair

ATTEST:

By: _____
Its Secretary

RESOLUTION OF THE
PORT AUTHORITY OF THE CITY OF SAINT PAUL

[ACQUISITION OF LAND FROM WESTROCK MINNESOTA CORPORATION – 2250 WABASH AVENUE, SAINT PAUL]

WHEREAS, staff of the Port Authority of the City of Saint Paul ("Port Authority") has negotiated a Purchase and Sale Agreement (the "Westrock Purchase Agreement"), the terms of which are further described in staff's memorandum presented to the Port Authority's Board of Commissioners, for the Port Authority to acquire marketable title to approximately 42.25 acres of real estate owned by Westrock Minnesota Corporation ("Seller"), located at 2250 Wabash Avenue in Saint Paul, Minnesota, further described as follows (the "Property"):

> Approximately 42.25 acres of land, building, and improvements located at 2250 Wabash Ave, St. Paul, MN 55114. PID numbers: 322923110053, 322923120023, 322923120024, 322923120025, 322923120026, 322923120027, 322923130002, 322923210031, 322923210041.

WHEREAS, the Port Authority is purchasing the Property solely to facilitate conveyance of the Property to Honey Badger Acquisitions, Inc., or another affiliate of Hyde Development (collectively, "Hyde"), for the purposes of redevelopment of the Property as a mixed-use industrial facility.

WHEREAS, the Port Authority intends to enter into a Conditional Agreement to Acquire Property with Hyde to convey the Property to Hyde (the "Hyde Purchase Agreement") simultaneously with the execution of the Westrock Purchase Agreement.

WHEREAS, the purchase price for the Property is $20,500,000, which shall be paid by Hyde to Westrock directly.

WHEREAS, Hyde has been and will be involved with the Port Authority in due diligence activities, remediation activities, and redevelopment activities related to the Property and certain obligations of the Port Authority under the Westrock Purchase Agreement will be fulfilled by Hyde on behalf of the Port Authority, as further described in staff's memorandum to the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PORT AUTHORITY OF THE CITY OF SAINT PAUL:

1. That the Port Authority's acquisition of the Property is in the best interests of the Port District and the taxpayers thereof.

2. That the President or anyone acting under his direction is hereby authorized and directed to execute any and all necessary documents to consummate the above described transactions, and Port Authority staff is hereby authorized to enter into negotiations with, enter

into such agreements, and retain such consultants, as deemed necessary or advisable by the Port Authority staff in furtherance of the planning, financing, acquisition, sale, and development of the Property, including but not limited to the Westrock Purchase Agreement.

I certify that the above resolution was adopted by the Board of Commissioners of the Port Authority of the City of Saint Paul on November 24, 2026.

PORT AUTHORITY OF THE
CITY OF SAINT PAUL

By _____
Its Chair

ATTEST:

By _____
Its Secretary

Adopted by the Commission of the Saint Paul Port Authority this 24th day of November, 2026.

PORT AUTHORITY OF THE CITY OF SAINT PAUL

By: _____
Its Chair

ATTEST:

By: _____
Its Secretary

RESOLUTION OF THE
PORT AUTHORITY OF THE CITY OF SAINT PAUL

[PUBLIC HEARING – CONVEYANCE OF LAND TO HONEY BADGER ACQUISITIONS, INC – 2250 WABASH AVE, SAINT PAUL]

WHEREAS, the Port Authority of the City of Saint Paul (the "Port Authority"), pursuant to Minnesota Statutes, Section 469.065, did place a notice, a copy of which with proof of publication is on file in the office of the Port Authority, of a public hearing on the proposed conveyance of property owned by the Port Authority in a legal newspaper, said hearing to be held to determine whether it is in the best interests of the port district of Saint Paul and the people thereof and in furtherance of the general plan of port improvement and industrial development to convey approximately 42.25 acres of real estate located at 2250 Wabash Avenue in Saint Paul, Minnesota, further described as follows (the "Property"):

> Approximately 42.25 acres of land, building, and improvements located at 2250 Wabash Ave, St. Paul, MN 55114. PID numbers: 322923110053, 322923120023, 322923120024, 322923120025, 322923120026, 322923120027, 322923130002, 322923210031, 322923210041.

WHEREAS, the Port Authority did conduct a public hearing pursuant to said notice on November 24, 2026, at which hearing all taxpayers in the port district, both for and against the conveyance, were allowed to state their views;

WHEREAS, Honey Badger Acquisitions, Inc., and affiliate of Hyde Development ("Buyer") desires to enter into a Conditional Agreement to Acquire Property (the "Hyde Purchase Agreement") to purchase the Property from the Port Authority, the terms of which are further described in staff's memorandum presented to the Port Authority's Board of Commissioners;

WHEREAS, the Port Authority intend to enter into a Purchase and Sale Agreement to acquire the Property from Westrock Minnesota Corporation ("Westrock") simultaneously with the execution of the Hyde Purchase Agreement solely to facilitate conveyance of the Property to the Buyer for the purposes of redevelopment of the Property as a mixed-use industrial facility;

WHEREAS, the purchase price for the Property shall be paid by Buyer to Westrock directly.

WHEREAS, Buyer has been and will be involved with the Port Authority in due diligence activities, remediation activities, and redevelopment activities related to the Property.

WHEREAS, it is in the best interests of the port district and the people thereof,

and in furtherance of the mission and vision of the Port Authority, and its general plan of port improvement and industrial development, to approve the real estate conveyance to Buyer;

WHEREAS, the Port Authority has investigated the facts of the proposal with said investigation including the terms and conditions of said agreement, the proposed use of the Property, and the relationship thereof to the port district of Saint Paul and the business facilities and redevelopment projects of the Port Authority in general; and

WHEREAS, the proposal presented meets the terms and conditions set forth by the Port Authority as its guide in determining if such proposals are in the best interests of the port district and of the public.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PORT AUTHORITY OF THE CITY OF SAINT PAUL:

1. That the Board of Commissioners of the Port Authority hereby finds, determines, and declares that it is for the best interests of the port district and the people thereof, and in furtherance of the mission and vision of the Port Authority and its general plan of industrial development, to enter into the Hyde Purchase Agreement to convey the Property to the Buyer.

2. That the actions of the President of the Port Authority in causing public notice of the proposed conveyance, and in describing the terms and conditions of such conveyance, which have been available for inspection by the public at the office of the Port Authority from and after the publication of notice of hearing, are in all respects ratified and confirmed.

3. That the President of the Port Authority is hereby authorized to complete and execute the Hyde Purchase Agreement relating to the transaction contemplated herein in substantially the form as is on file in the office of the Port Authority, and the proper Port Authority officers are hereby authorized to complete and execute all documents necessary to convey title and effectuate the transaction described herein in form as approved by counsel.

I certify that the above resolution was adopted by the Board of Commissioners of the Port Authority of the City of Saint Paul on November 24, 2026.

PORT AUTHORITY OF THE CITY OF SAINT PAUL

By _____
Its Chair

ATTEST:

By _____
Its Secretary

Saint Paul
PORT AUTHORITY

MINUTES

SPECIAL BOARD MEETING
OCTOBER 29, 2026

The special meeting of the Port Authority Board was held on October 29, 2026, at 2:22 p.m. in the Board Room of the Saint Paul Port Authority, 400 Wabasha Street, Suite 240, Saint Paul, Minnesota, 55102.

The following Board Members were present:

Amy Brendmoen	Courtney Henry	John Marshall
Don Mullin	Rebecca Noecker	Matt Slaven

Also present were the following:

Ashley Aram	Phil Branson	Holly Huston
Emma Kasiga	Jasper Kenyon	Annamarie Kosel
Dana Krueger	Emily Lawrence	David Monterrosa
Mike Solomon	Nikki Tix	Annie Watson
Kristine Williams	Linda Williams	Louie Tuccitto
Mindy Utesch, Old National Bank		

APPROVAL OF MINUTES

Commissioner Slaven made a motion to approve the minutes of the September 22, 2026 regular Board meeting. The motion was seconded by Commissioner Marshall and carried unanimously.

CONFLICTS OF INTEREST

Commissioner Slaven noted a conflict with Item No. 1) Approval of the Re-Engagement of External Auditor for FY2026 Audit and abstained from discussion and voting on the matter.

NEW BUSINESS

ADMINISTRATION

Commissioner Marshall recommended and made a motion for the appointment of the following slate of officers for 2026:

Chair:	Don Mullin
Vice Chair:	Amy Brendmoen
Secretary:	Courtney Henry
Treasurer:	Cheniqua Johnson
Assistant Secretary:	Emily Lawrence, General Counsel
Assistant Treasurer:	Michael Solomon, Chief Financial Officer

The motion was seconded by Commissioner Noecker and submitted to a roll call vote as required under Minnesota Statues. The Board voted as follows:

Commissioner Brendmoen	- aye	Commissioner Henry	- aye
Commissioner Marshall	- aye	Commissioner Noecker	- aye
Commissioner Slaven	- aye	Chair Mullin	- aye

Commissioner Marshall amended the recommendation and made an additional motion for the appointment of the following committee chairs:

Credit Committee Chair:	Matthew Slaven
Administrative Committee Chair:	John Marshall

The motion was seconded by Commissioner Noecker and submitted to a roll call vote as required under Minnesota Statues. The Board voted as follows:

Commissioner Brendmoen	- aye	Commissioner Henry	- aye
Commissioner Marshall	- aye	Commissioner Noecker	- aye
Commissioner Slaven	- aye	Chair Mullin	- aye

ADMINISTRATIVE COMMITTEE

RESOLUTION NO. 4862
APPROVAL OF RE-ENGAGEMENT OF EXTERNAL AUDITOR FOR FY2026 AUDIT

Motion was made by Commissioner Marshall to approve Resolution No. 4862, which was reviewed by the Administrative Committee and recommended for approval by the Board. The motion was seconded by Commissioner Henry and carried by a vote of five with Commissioner Slaven abstaining.

RESOLUTION NO. 4863
APPROVAL OF SAINT PAUL PORT AUTHORITY'S
INVESTMENT POLICY STATEMENT AND DEPOSITORIES

Motion was made by Commissioner Marshall to approve Resolution No. 4863, which was reviewed by the Administrative Committee and recommended for approval by the Board. The motion was seconded by Commissioner Slaven and carried unanimously.

CREDIT COMMITTEE

RESOLUTION NO. 4864
APPROVAL OF LEASE AMENDMENT FOR DISTRICT
ENERGY ST. PAUL, INC. – SOUTHPORT TERMINAL

Motion was made by Commissioner Slaven to approve Resolution No. 4864, which was reviewed by the Credit Committee and recommended for approval by the Board. The motion was seconded by Commissioner Marshall and carried unanimously.

RESOLUTION NO. 4865
PUBLIC HEARING - LEASE OF LAND AND PURCHASE OPTION WITH MCROB AUTOMOTIVE, INC. – 220 FILLMORE AVE EAST, SAINT PAUL / PID NO. 05-28-22-23-0015

Motion was made by Commissioner Slaven to approve Resolution No. 4865, which was reviewed by the Credit Committee and recommended for approval by the Board. The motion was seconded by Commissioner Noecker

Chair Mullin stated that in accordance with Minnesota law, the Port Authority is required to hold a public hearing regarding Resolution No. 4865 and declared the public hearing open. He asked if anyone in attendance wished to address the Board. No public comments were made. Chair Marshall also confirmed that no comments had been received by staff prior to the meeting.

Chair Mullin declared the public hearing closed and stated that a roll call vote is required under Minnesota Statues Chapter 469, and the Commissioners voted as follows:

Commissioner Brendmoen	- aye	Commissioner Henry	- aye
Commissioner Marshall	- aye	Commissioner Noecker	- aye
Commissioner Slaven	- aye	Chair Mullin	- aye

RESOLUTION NO. 4866
AUTHORIZATION AND APPROVAL TO ESTABLISH AND IMPLEMENT BROWNFIELDS CLEANUP REVOLVING LOAN FUND AND ADOPT THE ASSOCIATED PROGRAM GUIDELINES

Motion was made by Commissioner Slaven to approve Resolution No. 4866, which was reviewed by the Credit Committee and recommended for approval by the Board. The motion was seconded by Commissioner Marshall and carried unanimously.

RESOLUTION NO. 4867
DECERTIFICATION OF THE GREAT NORTHERN BUSINESS CENTER – PHASE 1 REDEVELOPMENT TAX INCREMENT FINANCING DISTRICT AND HAZARDOUS SUBSTANCE SUBDISTRICT

RESOLUTION NO. 4868
DECERTIFICATION OF THE ENERGY LANE BUSINESS CENTER REDEVELOPMENT TAX INCREMENT FINANCING DISTRICT AND HAZARDOUS SUBSTANCE SUBDISTRICT

RESOLUTION NO. 4869
DECERTIFICATION OF THE GREAT NORTHERN BUSINESS CENTER – PHASE 2 REDEVELOPMENT TAX INCREMENT FINANCING DISTRICT AND HAZARDOUS SUBSTANCE SUBDISTRICT

Motion was made by Commissioner Slaven to approve Resolution Nos. 4867, 4868, and 4869, which were reviewed by the Credit Committee and recommended for approval by the Board. The motion was seconded by Commissioner Henry and carried unanimously.

SUCH OTHER BUSINESS THAT MAY COME BEFORE THE BOARD

There being no further business, the meeting was adjourned at 2:35 p.m.

By: _____

Its: _____