

**Administrative Committee  
Credit Committee  
Board Meeting**

**August 26, 2025**

Board Chair Mullin and Committee Chairs Marshall and Slaven are calling a regular meeting of the Administrative Committee, Credit Committee and Board of Commissioners for **Tuesday, August 26, 2025. The Administrative Committee and Credit Committee meetings will start at 1:45 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  
August 26, 2025 | 1:45 p.m.**

**Minutes**

Approval of the Minutes from the April 22, 2025 Administrative Committee Meeting

**Conflicts of Interest**

Conflicts with any Items on the Agenda

**New Business**

1. Preliminary Certification of Tax Levy

Such Other Business that May Come Before the Committee

**Credit Committee  
August 26, 2025 | 1:45 p.m.**

**Minutes**

Approval of the Minutes from the July 22, 2025 Credit Committee Meeting

**Conflicts of Interest**

Conflicts with any Items on the Agenda

**New Business**

1. Resolution Giving Preliminary Approval to the Proposed Issuance of a Conduit Revenue Note, under Minnesota Statutes, Sections 469.152 through 469.1655, for the Metro Deaf School Project, 1125 Energy Park Drive [District 10, Ward 4]
2. Conveyance of Land to Viking Drill and Tool, Inc. – Riverview Business Center / PID No. 052822340081

Such Other Business that May Come Before the Committee

**Regular Board Meeting**  
**August 26, 2025 | 2:00 p.m.**

**Minutes**

Approval of the Minutes from the July 22, 2025 Regular Board Meeting

**Conflicts of Interest**

Conflicts with any Items on the Agenda

**New Business****Administrative Committee**

1. Resolution No. 4822 – Preliminary Certification of Tax Levy

**Credit Committee**

1. Resolution No. 4823 – Resolution Giving Preliminary Approval to the Proposed Issuance of a Conduit Revenue Note, under Minnesota Statutes, Sections 469.152 through 469.1655, for Metro Deaf School Project, 1125 Energy Park Drive [District 10, Ward 4]
2. Resolution No. 4824 – Public Hearing – Conveyance of Land to Viking Drill and Tool, Inc. – Riverview Business Center / PID No. 052822340081

Such Other Business that May Come Before the Board

1. Workplan Update

cc: City Clerk

**ADMINISTRATIVE COMMITTEE MEETING  
APRIL 22, 2025**

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The meeting of the Port Authority Administrative Committee was held on April 22, 2025, at 1:40 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  
Don Mullin

Courtney Henry  
Matt Slaven

John Marshall

Also, present were the following:

Jan Almquist

Ashley Aram

Tonya Bauer

Todd Hurley

Holly Huston

Emma Kasiga

Annamarie Kosel

Emily Lawrence

Francis Onu

Mike Solomon

Nikki Tix

Annie Watson

Kristine Williams

Linda Williams

JP Yohannes

Ted Davis, Davis Communications

Trisha Duncan, Xcel Energy

Chris Knopik, CliftonLarsonAllen

Nick Marten, Xcel Energy

Elisa Rassmussen, Xcel Energy

Bria Shea, Xcel Energy

Carrie Sickles, Xcel Energy

Grace Trocinske, CliftonLarsonAllen

Trinidad Uribe, Sprinkler Fitters Local 417

Mindy Utesch, Bremer Bank

**APPROVAL OF MINUTES**

Committee Member Mullin made a motion to approve the minutes of the November 26, 2024, Administrative Committee meeting. The motion was seconded by Committee Member Brendmoen and carried unanimously.

**CONFLICT OF INTEREST**

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

**AGENDA ITEMS**

**APPROVAL OF THE 2024 AUDIT**

Mr. Christopher Knopik and Ms. Grace Trocinske of CliftonLarsonAllen presented the Board with a summary of the results from the Saint Paul Port Authority's 2024 audit, noting that the audited financial statements received an unqualified opinion, the highest level of assurance that can be given. Committee Member Slaven made a motion to accept the 2024 audit. The motion was seconded by Committee Member Mullin and carried unanimously.

**OTHER BUSINESS**

There being no further business, the meeting was adjourned at 1:47 p.m.

By: \_\_\_\_\_  
Its: \_\_\_\_\_

## MEMORANDUM

**To:** ADMINISTRATIVE COMMITTEE  
BOARD OF COMMISSIONERS

**Meeting Date:** August 26, 2025

**From:** Michael Solomon and Holly Huston



**Subject: PRELIMINARY CERTIFICATION OF TAX LEVY  
RESOLUTION NO. 4822**

**Action Requested:**

Approval of the preliminary Truth in Taxation Certification.

**Background:**

Minnesota Truth in Taxation Law provides that special taxing districts including port authorities, counties, municipalities, and school districts must certify to the County Auditor, by the 30<sup>th</sup> of September of each year, the proposed tax levy for taxes levied in the subsequent calendar year.

The recommended tax levy payable in 2026 is:

1. General Obligation Bond Debt Service	\$5,523,884
2. Mandatory Levy pursuant to Minnesota Statutes Section 469.053, Subdivision 4, at a rate not to exceed .01813% of market value	\$3,296,700
3. Discretionary Levy pursuant to Minnesota Statutes Section 469.053, Subdivision 6. Pledged to industrial redevelopment.	<u>\$ 105,000</u>
 TOTAL TAX LEVY PAYABLE IN 2026	 <u>\$8,925,584</u>

**Recommendation:**

We recommend approval of the preliminary Truth in Taxation Certification.

**Attachments:** Comparison of Tax Levy  
Resolution

**PORT AUTHORITY OF THE CITY OF SAINT PAUL**  
**COMPARISON OF TAX LEVY**

**TAX PAYABLE YEAR / *LEVY YEAR***

	<b><u>2026/2025</u></b>	<b><u>2025/2024</u></b>	<b><u>2024/2023</u></b>
G.O. Bonds	\$5,523,884	\$5,527,366	\$5,526,343
Mandatory Levy	3,296,700	2,796,700	2,671,700
Discretionary Levy	<u>105,000</u>	<u>105,000</u>	<u>105,000</u>
<b>TOTAL</b>	<b>\$ 8,925,584</b>	<b>\$ 8,429,066</b>	<b>\$ 8,303,043</b>

**RESOLUTION OF THE  
PORT AUTHORITY OF THE CITY OF SAINT PAUL**

**[PRELIMINARY CERTIFICATION OF TAX LEVY]**

WHEREAS, pursuant to Minnesota Statutes Section 275.065, all taxing districts are required to certify the preliminary levy they may impose for the current tax year payable in 2026 prior to September 30, 2025.

NOW THEREFORE, BE IT RESOLVED, that the Port Authority adopts the following as its maximum tax levy for taxes payable in 2026 as follows:

1.	General Obligation Bond Debt Service:	\$5,523,884
2.	Mandatory Levy pursuant to Minnesota Statutes Section 469.053, Subdivision 4, at a rate not to exceed .01813% of market value:	\$3,296,700
3.	Discretionary Levy pursuant to Minnesota Statutes Section 469.053, Subdivision 6, pledged to industrial redevelopment:	<u>\$ 105,000</u>
	TOTAL 2025 TAX LEVY	<u><u>\$8,925,584</u></u>

Adopted: August 26, 2025

PORT AUTHORITY OF THE CITY OF  
SAINT PAUL

By \_\_\_\_\_  
Its Chair

ATTEST:

By \_\_\_\_\_  
Its Secretary

**CREDIT COMMITTEE MEETING  
JULY 22, 2025**

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The regular meeting of the Port Authority Credit Committee was held on July 22, 2025, at 1:31 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	Trinidad Uribe
Mindy Utesch		

Also present were the following:

Jan Almquist	Ashley Aram	Tonya Bauer
Todd Hurley	Holly Huston	Sarah Illi
Annamarie Kosel	Dana Krueger	Emily Lawrence
Francis Onu	Kathryn Sarnecki	Laurie Siever
Mike Solomon	Gao Thao	Phoua Vang
Annie Watson	Kristine Williams	Linda Williams
Sukaina Jaffri	Arman Mahmoodi	Nko Hlici Yang
Josie Albertson-Grove, Star Tribune		
Jasmine Epps-Flowers, Lockridge Grindal Nauen PLLP		
Cheniqua Johnson, City of Saint Paul		
Mia Taney, Fairview		

**APPROVAL OF MINUTES**

Committee Member Mullin made a motion to approve the minutes of the June 24, 2025, regular Credit Committee meeting. The motion was seconded by Committee Member Henry and carried unanimously.

**CONFLICTS OF INTEREST**

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

**AGENDA ITEMS****APPROVAL OF LEASE WITH SAINT PAUL PUBLIC SCHOOLS – EMPIRE BUILDER BUSINESS CENTER**

Ms. Watson reviewed her memorandum with the Committee, requesting approval to lease a remnant lot in the Empire Builder Business Center at 0 Empire Drive, Saint Paul, Minnesota, to Saint Paul Public Schools for use as a heavy machinery training site. Committee Member Henry made a motion to approve the request. The motion was seconded by Committee Member Uribe and carried unanimously.



**AUTHORIZATION TO APPLY FOR AND ACCEPT LOAN FUNDING FROM  
DEED FOR DEMOLITION OF 245 MARYLAND AVENUE EAST IN SAINT PAUL, MINNESOTA**

Ms. Watson reviewed her memorandum with the Committee, requesting authorization to apply for and accept funding from the Minnesota Department of Employment and Economic Development Demolition Loan Program for a loan in a principal amount of up to \$250,000 for the demolition of the former Kmart building at 245 Maryland Avenue East in Saint Paul, Minnesota. Committee Member Utesch made a motion to approve the request. The motion was seconded by Committee Member Henry and carried unanimously.

**AUTHORIZATION TO APPLY FOR AND ACCEPT GRANT FUNDING FOR ARTS  
& AMENITIES AT THE HEIGHTS, 2200 LARPENTEUR AVENUE EAST, SAINT PAUL, MINNESOTA**

Ms. Watson reviewed her memorandum with the Committee, requesting approval to apply for and accept from the Metropolitan Council's Livable Communities Demonstration Account grant program a grant for up to \$2,000,000 for arts and amenities at The Heights, located at 2200 Larpenteur Avenue East, Saint Paul, Minnesota. Committee Member Henry made a motion to approve the request. The motion was seconded by Committee Member Mullin and carried unanimously.

**RPM4 LLC – APPROVAL OF A \$1,000,000 PACE TRILLION BTU LOAN**

Ms. Huston reviewed her memorandum with the Committee, requesting approval for the Port Authority of the City of Saint Paul (the "Port Authority") to initiate a PACE Trillion BTU loan for approximately \$1,000,000 to RPM4 LLC (the "Borrower") to upgrade the HVAC system and building envelope on the property owned by the Borrower located in Minneapolis, Minnesota. Committee Member Marshall made a motion to approve the request. The motion was seconded by Committee Member Mullin and carried unanimously.

**RESOLUTION DECLARING THE OFFICIAL INTENT OF THE PORT AUTHORITY OF THE  
CITY OF SAINT PAUL TO REIMBURSE CERTAIN ORIGINAL EXPENDITURES RELATED  
TO A REDEVELOPMENT SITE FROM THE PROCEEDS OF TAX-EXEMPT BONDS TO BE  
ISSUED BY THE PORT AUTHORITY AFTER THE PAYMENT OF SUCH ORIGINAL EXPENDITURES**

Mr. Solomon reviewed his memorandum with the Committee, requesting approval of a resolution authorizing the Port Authority to reimburse expenditures related to the acquisition, demolition, decoupling, and preparation for redevelopment of a portion of the St. Joseph's Hospital site (the "Site") from the proceeds of tax-exempt bonds. These bonds are anticipated to be issued upon future approval of the Board and adoption of an ordinance by the Saint Paul City Council. Mr. Solomon noted that this agenda item had previously been presented to the Board at its April meeting, but that while the majority of the Board was supportive at that time, the Board requested that staff continue negotiations on the project to refine terms before re-presenting to the Board at this meeting.

Committee Chair Slaven expressed concerns about the Port Authority's involvement in the redevelopment of the Site. He engaged Mr. Solomon in a series of questions about the project, including concerns about the lack of past interest from the private sector in the Site; the need for future diligence; and the modeling that's been performed to date regarding potential end uses at the Site.

Committee Member Marshall then inquired about the timing of the bonding for the project. Next, Committee Chair Slaven continued to engage Mr. Solomon in further questions, specifically regarding the allocation of public funds to each of Fairview and the Port Authority's obligations in the project, the definition of Fairview's financial responsibilities, the status of the non-binding term sheet between the parties, property tax implications, Fairview's intentions for the Site without Port Authority involvement, and whether the project aligns with the Port Authority's mission. Committee Chair Slaven questioned the necessity of public involvement given Fairview's resources and the market's ability to redevelop the Site independently. Mr. Solomon responded to Committee Chair Slaven's questions in turn, and President Hurley stated that the intention of the proposed project is that the Port Authority would not be making any out-of-pocket payments for any portion of the project.

Concluding, Committee Chair Slaven again stated opposition to the proposal, highlighting that he does not believe the project is aligned with the Port Authority's mission; that it should not receive assistance through public funds; and that he believed the approval being requested to be premature. He suggested that the Port Authority's role should be limited to providing technical support rather than financial participation.

Committee Member Johnson stated that she supports the Port Authority's role in this project, citing the Port Authority's success with similar projects and the need to revitalize underused properties, especially in downtown Saint Paul. She also acknowledged potential concerns but believes the Port's involvement is consistent with its role on other projects and is essential to moving redevelopment at the Site forward.

Committee Member Mullin made a motion to approve the request.

Committee Member Brendmoen requested clarification on the scope of the Committee action, to ensure the process moves forward with the Committee fully understanding the implications of the approval. She stated that she appreciated the questions being raised, especially around financial risks and property tax status, but emphasized the need to distinguish between a vote to simply continue exploring the project and a vote that implies final approval.

Mr. Solomon explained that the vote is only for a reimbursement resolution, a procedural IRS-required step allowing the Port Authority to recover project-related costs, such as consultant fees and staff time, from future tax-exempt bond proceeds, if the project advances to that stage.

The motion was then seconded by Committee Member Brendmoen.

Committee Member Utesch requested clarification that if Committee Members have future questions or comments about the project, there would be additional opportunity in the future for the Committee to provide direction on the project before it is formally approved by the Committee. Mr. Solomon confirmed that is the case.

The item was submitted to a vote, and carried by a vote of six, with Committee Member Slaven voting no.

**QUARTERLY REPORT ON EXTERNAL PACE LENDING – 2Q 2025**

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

There being no further business, the meeting was adjourned at 2:34 p.m.

By: \_\_\_\_\_

Its: \_\_\_\_\_

**To:** CREDIT COMMITTEE  
BOARD OF COMMISSIONERS

**Meeting Date:** August 26, 2025

**From:** Holly Huston 

**Subject: RESOLUTION GIVING PRELIMINARY APPROVAL TO THE PROPOSED ISSUANCE OF A CONDUIT REVENUE NOTE, UNDER MINNESOTA STATUTES, SECTIONS 469.152 THROUGH 469.1655, FOR THE METRO DEAF SCHOOL PROJECT, 1125 ENERGY PARK DRIVE [DISTRICT 10, WARD 4]  
RESOLUTION NO. 4823**

**Action Requested:**

Provide preliminary approval for the Port Authority of the City of Saint Paul (the "Port Authority") to issue a conduit revenue note, in a principal amount of up to \$5,000,000 (the "Note") to 1House2Hands, Inc. (the "Borrower") for the Metro Deaf School (the "School") and take other preliminary steps to further the issuance of the Note to be loaned to the Borrower.

**Public Purpose:**

The conduit revenue Note financing will be used, together with funds of the Borrower and the School and proceeds of revenue bonds to be issued by the Housing and Redevelopment Authority of the City of Saint Paul (the "HRA"), to refund or optionally redeem a portion of prior bonds issued by the HRA, finance costs related to improvements to the School's educational facilities (the "Facility") located at 1125 Energy Park Drive in the City of Saint Paul (the "City"), and to pay various costs of issuance, fund reserves, and capitalize interest on the Note and bonds (collectively, the "Project").

The refinancing of existing debt will be for debt service savings for the Borrower and the improvements to be constructed at the Facility, which will allow the School to expand its educational options and more efficiently provide educational services benefiting Deaf, Deaf-Blind, and Hard of Hearing students in the City.

Further, no current taxable property will become tax-exempt as a result of the Project, which will help to provide services, employment opportunities, and achieve other economic impacts.

**Background:**

The Borrower is a Minnesota non-profit corporation that owns the Facility and leases it to the School, a Minnesota nonprofit corporation and public charter school. The School has current enrollment of 175 students. The University of St. Thomas is the sponsor of the School, and its sponsorship currently runs through 2019.

The HRA previously issued bonds in 2018 for the Borrower to finance the Facility. The proceeds of the proposed Note will be used to refinance the existing HRA bonds and finance improvements to the Facility. The HRA intends to issue new bonds in an amount up to \$15,000,000 concurrently with the Note to be approved via a public hearing on September 24<sup>th</sup>.

The State of Minnesota Department of Employment and Economic Development (“DEED”) requires a Port Authority board resolution to consider an application for approval of the Project.

Once the application is submitted, a public hearing for the financing is required and planned for the September Board Meeting.

**Proposal:**

The Borrower has requested that the Port Authority preliminarily approve the issuance of the Note, complete the application with DEED, and publish the notice of public hearing. This preliminary approval expresses the intention of the Port Authority to issue the Note (but does not obligate the Port Authority to issue the Note), identifies the proposed Project, and discloses the proposed amount of the Note. The Port Authority is being asked to participate with the issuance of the Note due to its Bank Qualified capacity that allows for a bank purchaser to offer the most efficient interest rate for the Note, which will provide for the lowest possible cost for the Borrower.

Specifically, approval of this resolution will:

- (1) Grant the Port Authority preliminary approval to issue the Note;
- (2) Find and determine that the Project constitutes a “project” within the meaning of Minnesota Statutes Section 469.153, subdivision 2(b);
- (3) Authorize the Port Authority to make an application to DEED for the financing of the Project;
- (4) Authorize the Port Authority to publish the notice of public hearing anticipated to be held at the September 23, 2025 Board meeting; and
- (5) Declare the Port Authority’s intent under Treasury Regulations, Section 1.150-2 to reimburse the Borrower for project expenditures paid prior to the date of the issuance of the Note to ensure that any upcoming expenses that the Borrower may incur will be considered eligible expenses under the tax-exempt financing law.

The Note will be a revenue obligation secured solely by the revenues received by the Port Authority under a loan agreement, the pledge and assignment of the revenues and lease payments received the Borrower under a lease agreement for the Facility with the School, and any other revenues pledged or otherwise received by the Borrower. Additionally, a debt service reserve fund and a mortgage and security agreement will secure the Note. The Note will not be an obligation of the Port Authority, and the noteholder will not have the right to demand payment from any source other than those expressly pledged to the repayment of the Note.

The Borrower will pay all Port Authority costs including the DEED application fee, in advance of submitting the application. The Borrower will also pay conduit bond fees to the Port Authority based on the final principal amount of the Note which will be brought to the Board with other details of the issuance at its September board meeting.

**Policy Exceptions:**

None.

**Recommendation:**

We recommend preliminary approval for the Port Authority to issue a Note to the Borrower for the School and take other preliminary steps to further the issuance of the Note to be loaned to the Borrower.

Attachments:     Resolution

**RESOLUTION OF THE  
PORT AUTHORITY OF THE CITY OF SAINT PAUL**

**RESOLUTION GIVING PRELIMINARY APPROVAL TO THE PROPOSED  
ISSUANCE OF A CONDUIT REVENUE NOTE, UNDER MINNESOTA  
STATUTES, SECTIONS 469.152 THROUGH 469.1655, FOR THE METRO DEAF  
SCHOOL PROJECT, 1125 ENERGY PARK DRIVE [DISTRICT 10, WARD 4]**

WHEREAS, the Port Authority of the City of Saint Paul (the "Port Authority") is duly organized and existing under the Constitution and laws of the State of Minnesota;

WHEREAS, the Port Authority is authorized by Minnesota Statutes, Sections 469.048 through 469.068 and 469.084, as amended, and by Minnesota Statutes, Sections 469.152 through 469.1655, as amended (collectively, the "Act"), to issue its revenue bonds to, among other things, finance, in whole or in part, the cost of the acquisition, construction, improvement, or extension of a revenue producing enterprise, whether or not operated for profit;

WHEREAS, 1House2Hands, Inc., a Minnesota nonprofit corporation (the "Borrower") has requested that the Port Authority issue one or more series of revenue notes (the "2025 PASP Note") and loan the proceeds derived from the sale of the 2025 PASP Note to the Borrower, pursuant to the terms of a Loan Agreement between the Port Authority and the Borrower (the "Loan Agreement") to be used, together with funds of the Borrower and Metro Deaf School, a Minnesota nonprofit corporation and public charter school (the "School"), and proceeds of revenue bonds (the "HRA Bonds") to be issued by the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "HRA"), to: (i) refund or optionally redeem a portion of the HRA's Charter School Lease Revenue Bonds (Metro Deaf School Project), Series 2018A (the "Series 2018A Bonds") and Taxable Charter School Lease Revenue Bonds (Metro Deaf School Project), Series 2018B (the "Series 2018B Bonds"); (ii) finance costs related to improvements to the school facility located at 1125 Energy Park Drive (the "School Facility") in the City of Saint Paul, Minnesota (the "City"); (iii) pay capitalized interest on the 2025 PASP Note and the HRA Bonds; (iv) if necessary, fund a deposit to the debt service reserve fund; and (v) pay the costs of issuing the 2025 PASP Note and HRA Bonds (collectively, the "Project");

WHEREAS, the School Facility is or will be owned by the Borrower and is or will be leased to and operated by the School;

WHEREAS, the 2025 PASP Note proposed to be issued by the Port Authority to finance the Project will constitute revenue bonds secured solely by: (i) by the revenues received by the Port Authority under the Loan Agreement; (ii) the pledge and assignment of the revenues and lease payments received by the Borrower under a lease agreement for the School Facility with the School; (iii) any other revenues pledged or otherwise received by the Borrower, except for those revenues necessary for ordinary operational expenses and required under Minnesota law; (iv) a debt service reserve fund to be held by a trustee for the benefit of the holders of the 2025 PASP Note, the Series 2018A Bonds and the HRA Bonds; (v) a mortgage and security agreement granted by the Borrower with respect to the School Facility; and (vi) other security provided or arranged by the Borrower or the School;

WHEREAS, pursuant to Section 469.154, subdivision 4, of the Act, prior to submitting an application to the Minnesota Department of Employment and Economic Development ("DEED") for approval of the Project, the Board of Commissioners of the Port Authority (the "Board") must conduct a public hearing on the proposal to undertake and finance the Project;

WHEREAS, a draft copy of the proposed application to DEED, together with all attachments and exhibits, will be available for public inspection following the publication of the notice;

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and the Act, require that prior to the issuance of the 2025 PASP Note, this Board of Commissioners approve the 2025 PASP Note after conducting a public hearing thereon preceded by publication of a notice of public hearing (in the form required by Section 147(f) of the Code and applicable regulations) in a newspaper of general circulation at least 14 days prior to the public hearing date and the approval of such public hearing by the City Council of the City.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Port Authority hereby grants preliminary approval for the issuance of the 2025 PASP Note for the purposes referenced in this resolution and in an aggregate principal amount not to exceed \$5,000,000, subject to the approval of the Project by DEED, as required by the Act, and subject to the mutual agreement of the Port Authority, the Borrower, the School, and the initial purchaser(s) of the 2025 PASP Note as to the details of the 2025 PASP Note and provisions for its payment. In all events, it is understood, however, that the 2025 PASP Note shall not constitute a pecuniary liability or charge, lien or encumbrance, legal or equitable, upon any funds, assets, taxing powers, or any other property of the Port Authority or of the City except the Port Authority's interest in the Loan Agreement; and the 2025 PASP Note, when, as, and if issued, shall recite in substance that the 2025 PASP Note, including interest thereon, are payable solely from the revenues received from the Loan Agreement and other property pledged to the payment thereof, and shall not constitute general or moral obligations of the Port Authority or of the City. The 2025 PASP Note shall not constitute a debt of the Port Authority or the City within the meaning of any constitutional or statutory limitation. The holder(s) of the 2025 PASP Note shall never have the right to compel any exercise of the taxing power of the Port Authority or the City to pay the outstanding principal of the 2025 PASP Note, or the interest thereon or to enforce payment thereof against any property of the Port Authority or the City.

2. Based upon information provided by the Borrower and the School, it is hereby found and determined that the Project furthers the purposes set forth in the Act and the Project constitutes a "project" within the meaning of Section 469.153, subdivision 2(b) of the Act.

3. In accordance with Section 469.154 of the Act, the Port Authority may cooperate with the Borrower in submitting the proposal for the financing of the Project to DEED, including the execution of necessary documentation by Port Authority officials. The Borrower has agreed to pay all costs incurred by the Port Authority in connection with the financing of the Project.

4. The Port Authority authorizes staff, in consultation with the Borrower, to publish a notice of public hearing, substantially in the form attached hereto as Exhibit A, on the 2025 PASP Note and the Project and authorizes the publication thereof calling for a public hearing at the Port



Authority's September 23, 2025 Board meeting or such other date as deemed appropriate by the President of the Port Authority.

4. In accordance with Section 469.154, subdivision 7, of the Act, the officers, employees, and agents of the Port Authority are hereby authorized and directed to encourage the Borrower and the School to provide employment opportunities to economically disadvantaged or unemployed individuals. Such individuals may be identified by such mechanisms as are available to the Borrower and the School, such as a first source agreement in which the School agrees to use a designated State employment office as a first source for employment recruitment, referral, and placement.

5. The Borrower shall pay to the Port Authority any and all costs incurred by the Port Authority in connection with the 2025 PASP Note or the financing of the Project, whether or not the financing of the Project is approved by DEED, whether or not the financing is carried to completion, and whether or not the 2025 PASP Note or operative instruments are executed and delivered. The Borrower shall also comply with the Port Authority's fee policies respecting such revenue bond issues.

6. The adoption of this resolution does not constitute a guaranty or firm commitment that the Port Authority will issue the 2025 PASP Note as requested by the Borrower. The Port Authority retains the right in its sole discretion to withdraw from participation and accordingly not to issue the 2025 PASP Note, or issue the 2025 PASP Note in an amount less than the amount referred to herein, should the Port Authority at any time prior to issuance thereof determine not to issue the 2025 PASP Note, or to issue the 2025 PASP Note in an amount less than the amount referred to in Section 1 hereof, or should the parties to the transaction be unable to reach agreement as to the terms and conditions of any of the documents required for the transaction.

7. (a) The United States Department of the Treasury has promulgated final regulations governing the use of the proceeds of tax-exempt bonds, all or a portion of which are to be used to reimburse the Port Authority or a borrower from the Port Authority for project expenditures paid prior to the date of issuance of such bonds. Those regulations, Treasury Regulations, Section 1.150-2 (the "Regulations"), require that the Port Authority adopt a statement of official intent to reimburse an original expenditure not later than 60 days after payment of the original expenditure. The Regulations also generally require that the bonds be issued and the reimbursement allocation made from the proceeds of the bonds occur within 18 months after the later of: (i) the date the expenditure is paid; or (ii) the date the project is placed in service or abandoned, but in no event more than 3 years after the date the expenditure is paid. The Regulations generally permit reimbursement of capital expenditures and costs of issuance of the bonds.

(b) The Port Authority reasonably expects to reimburse the Borrower and the School for the expenditures made for costs of the Project from the proceeds of the 2025 PASP Note in an estimated maximum aggregate principal amount not to exceed \$5,000,000 after the date of payment of all or a portion of the costs of the Project. All reimbursed expenditures shall be capital expenditures, a cost of issuance of the 2025 PASP Note, or other expenditures eligible for reimbursement under Section 1.150-2(d)(3) of the Regulations and also qualifying expenditures under the Act.

(c) Based on representations by the Borrower, no expenditures for the Project have been made by the Borrower or the School more than 60 days before the date of adoption of this resolution other than: (i) expenditures to be paid or reimbursed from sources other than the 2025 PASP Note; (ii) expenditures permitted to be reimbursed under prior regulations pursuant to the transitional provision contained in Section 1.150-2(j)(2)(i)(B) of the Regulations; (iii) expenditures constituting preliminary expenditures within the meaning of Section 1.150-2(f)(2) of the Regulations; (iv) expenditures in a “de minimus” amount (as defined in Section 1.150-2(f)(1) of the Regulations); or (v) pursuant to a declaration of official intent by the Borrower in accordance with Section 1.150-2 of the Regulations.

(d) Based on representations by the Borrower, as of the date hereof, there are no funds of the Borrower reserved, allocated on a long term-basis, or otherwise set aside (or reasonably expected to be reserved, allocated on a long-term basis, or otherwise set aside) to provide permanent financing for the expenditures related to the Project to be financed from proceeds of the 2025 PASP Note, other than pursuant to the issuance of the 2025 PASP Note. This resolution, therefore, is determined to be consistent with the budgetary and financial circumstances of the Borrower as they exist or are reasonably foreseeable on the date hereof.

(e) In anticipation of the issuance of the 2025 PASP Note to finance all or a portion of the Project, and in order that completion of the Project will not be unduly delayed when approved, the Borrower is hereby authorized to make such expenditures and advances toward payment of that portion of the costs of the Project to be financed from the proceeds of the 2025 PASP Note, as the Borrower considers necessary, including the use of interim, short-term financing, subject to reimbursement from the proceeds of the 2025 PASP Note if and when delivered but otherwise without liability on the part of the City or the Port Authority.

8. This Resolution shall be in full force and effect from and after its passage.

## EXHIBIT A

### NOTICE OF PUBLIC HEARING

#### PORT AUTHORITY OF THE CITY OF SAINT PAUL

#### NOTICE OF PUBLIC HEARING ON A PROPOSAL FOR THE ISSUANCE OF CHARTER SCHOOL LEASE REVENUE NOTES (METRO DEAF SCHOOL PROJECT)

NOTICE IS HEREBY GIVEN that the Board of Commissioners (the "Board") of the Port Authority of the City of Saint Paul (the "Port Authority") will hold a public hearing on Tuesday, September 23, 2025, beginning at 2:00 p.m. to consider a plan of finance proposal for the issuance by the Port Authority of revenue notes in one or more series (the "2025 PASP Note") pursuant to Minnesota Statutes, Sections 469.152-469.1655, as amended (the "Act"). The proceeds of the 2025 PASP Note along with proceeds of bonds (the "HRA Bonds") to be issued by the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "HRA"), will be loaned to 1House2Hands, Inc., a Minnesota nonprofit corporation (the "Borrower"), in order to: (i) refund or optionally redeem a portion of the HRA's Charter School Lease Revenue Bonds (Metro Deaf School Project), Series 2018A (the "Series 2018A Bonds") and Taxable Charter School Lease Revenue Bonds (Metro Deaf School Project), Series 2018B (the "Series 2018B Bonds" and together with the Series 2018A Bonds, the "Series 2018 Bonds"); (ii) finance costs related to improvements to the School Facility (as defined below) (the "New Money Project"); (iii) pay capitalized interest on the 2025 PASP Note and the HRA Bonds; (iv) if necessary, fund a deposit to the debt service reserve fund; and (v) pay the costs of issuing the 2025 PASP Note and the HRA Bonds (collectively, the "Project"). The Borrower currently owns the School Facility and leases the School Facility to Metro Deaf School (the "School"), a Minnesota nonprofit corporation and public charter school.

Proceeds of the Series 2018 Bonds were used to finance the acquisition, construction, renovation and equipping of a school facility located at 1125 Energy Park Drive (the "School Facility") in the City of Saint Paul, Minnesota (the "City").

Following the public hearing, the Port Authority will consider adopting a resolution approving the Project and the issuance of the 2025 PASP Note to finance a portion of the Project. The aggregate face amount of the 2025 PASP Note proposed to be issued is presently estimated not to exceed \$5,000,000, with up to \$4,000,000 anticipated to be used to finance the New Money Project. The 2025 PASP Note will be a special, limited revenue obligation of the Port Authority payable solely from the revenues expressly pledged to the payment thereof, and will not constitute a general or moral obligation of the Port Authority, the HRA, or the City, and will not be secured by the taxing powers of the Port Authority, the HRA, or the City or any assets or property of the Port Authority, the HRA, or the City, but will be payable solely from loan payments made by, and revenues and collateral pledged by, the Borrower to the Port Authority pursuant to a Loan Agreement.

A draft copy of the proposed application to the Minnesota Department of Employment and Economic Development for approval of the financing of the Project, together with all attachments and exhibits, will be available in electronic form by email request to Holly Huston at the Port Authority at hkh@sppa.com on or before the date of the hearing, during normal business hours, is available for public inspection at the offices of the Port Authority at 400 Wabasha Street North, Suite 240, Saint Paul, Minnesota 55102 during normal business hours. At the time and place fixed for the Public Hearing, the Board of the Port Authority will give all persons who appear at the hearing an opportunity to express their views with respect to the proposal.

PORT AUTHORITY OF THE CITY OF SAINT PAUL

/s/ Todd P. Hurley  
President

## MEMORANDUM

**To:** CREDIT COMMITTEE  
BOARD OF COMMISSIONERS

**Meeting Date:** August 26, 2025

**From:** J.P. Yohannes 

**Subject:** Credit Committee  
**CONVEYANCE OF LAND TO VIKING DRILL AND TOOL, INC.**  
**RIVERVIEW BUSINESS CENTER / PID NO. 052822340081**

**Board of Commissioners**

**PUBLIC HEARING – CONVEYANCE OF LAND TO VIKING DRILL AND TOOL, INC.**  
**– RIVERVIEW BUSINESS CENTER / PID NO. 052822340081**

**RESOLUTION NO. 4824**

**Action Requested:**

Approval of the conveyance of a 0.1607-acre parcel of land from the Port Authority of the City of Saint Paul (the “Port Authority” or “Seller”) to Viking Drill and Tool, Inc. (“Viking” or “Buyer”) located at the Riverview Business Center, further described as PID No. 052822340081 (the “Parcel”).

**Background:**

The Port Authority developed the Riverview Business Center in the 1970s. The Port Authority is the fee owner of various remnant parcels in the Riverview Business Center, primarily former rail spurs no longer serving the adjacent business center tenants, unsuitable for new development. These remnant parcels are listed as tax-exempt, generating no tax base. The Port Authority is interested in utilizing the former rail spur parcels to support adjacent commercial/industrial parcel owners in resolving title issues and increasing the usability of their real estate, as well as furthering the Port Authority’s interests in generating tax revenues and avoiding liabilities associated with fee ownership of this real estate.

Viking intends to utilize the Parcel by expanding their employee outdoor recreation area and future placement of HVAC equipment servicing Buyer’s building. These site improvements will greatly enhance the experience of the roughly 300 employees of Viking.

The Parcel is unsuitable for other industrial development and unmarketable due to its size and the existing abandoned railroad spur.

**Recommendation:**

We recommend approval of the conveyance of the Parcel to Viking.

**Attachments:** Memorandum  
Site Plan/Map  
Resolution

**SAINT PAUL PORT AUTHORITY  
LAND CONVEYANCE TRANSACTION**

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**Action Requested:**

To approve the conveyance of real property in the City of Saint Paul, Ramsey County, Minnesota, identified as Ramsey County PID# 052822340081, located adjacent to Viking's existing building in the Riverview Business Center, from the Port Authority to Viking for the expansion of Viking's employee outdoor recreation area and placement of HVAC equipment servicing the existing building.

**Development Officer:**

J.P. Yohannes

**Buyer:**

Viking Drill and Tool, Inc.

**Buyer Address:**

355 State Street  
Saint Paul, MN 55107

**Location of Property to be Conveyed:**

The site is a land locked parcel located between State Street and Eva Street and measures approximately 0.1607 acres (site plan attached).

**Conveyance Structure:**

Conveyance of land via quitclaim deed. The property is being sold for \$1.00, plus Buyer obligations that include adherence to the Riverview protective covenants. Both Seller and Buyer have conditions that must be met prior to transferring title of the real estate. The Port Authority's contingencies include its Board approval, approval of Buyer's construction plans and contract for the expansion, as well as Buyer's consent in writing to covenants or affidavits required by the Minnesota Pollution Control Agency, if any. Buyer's contingencies include Seller's performance under the Purchase Agreement and Seller's satisfaction with its due diligence and title and survey review.

The contingency period for the transaction is 90 days after the effective date of the Purchase Agreement, with closing to take place no later than 10 days after the Buyer and Seller have waived contingencies.

Other terms and conditions of the proposed purchase agreement include:

- A. The Buyer has agreed to pay all costs of preparing the title commitment.

## MEMORANDUM

- B. Buyer will pay the cost of updating any survey, its title insurance policy premiums, and all cost of recording and other closing costs.
- C. The Buyer shall substantially complete the site improvements, and occupancy shall occur, no later than two (2) years after the Closing Date, subject to force majeure delays.
- D. Buyer shall construct and install at its expense all such utility lines as are necessary to operate the site improvements and such fixtures and equipment, in compliance with all municipal and regulatory standards.

### **Nature of Intended Use:**

Buyer intends to use the parcel in connection with its existing operations at its existing, adjacent building. Specifically, Buyer intends to use this property to expand Buyer's employee outdoor recreation area and for placement of HVAC equipment servicing Buyer's building.

### **Business Subsidy Agreement**

None.

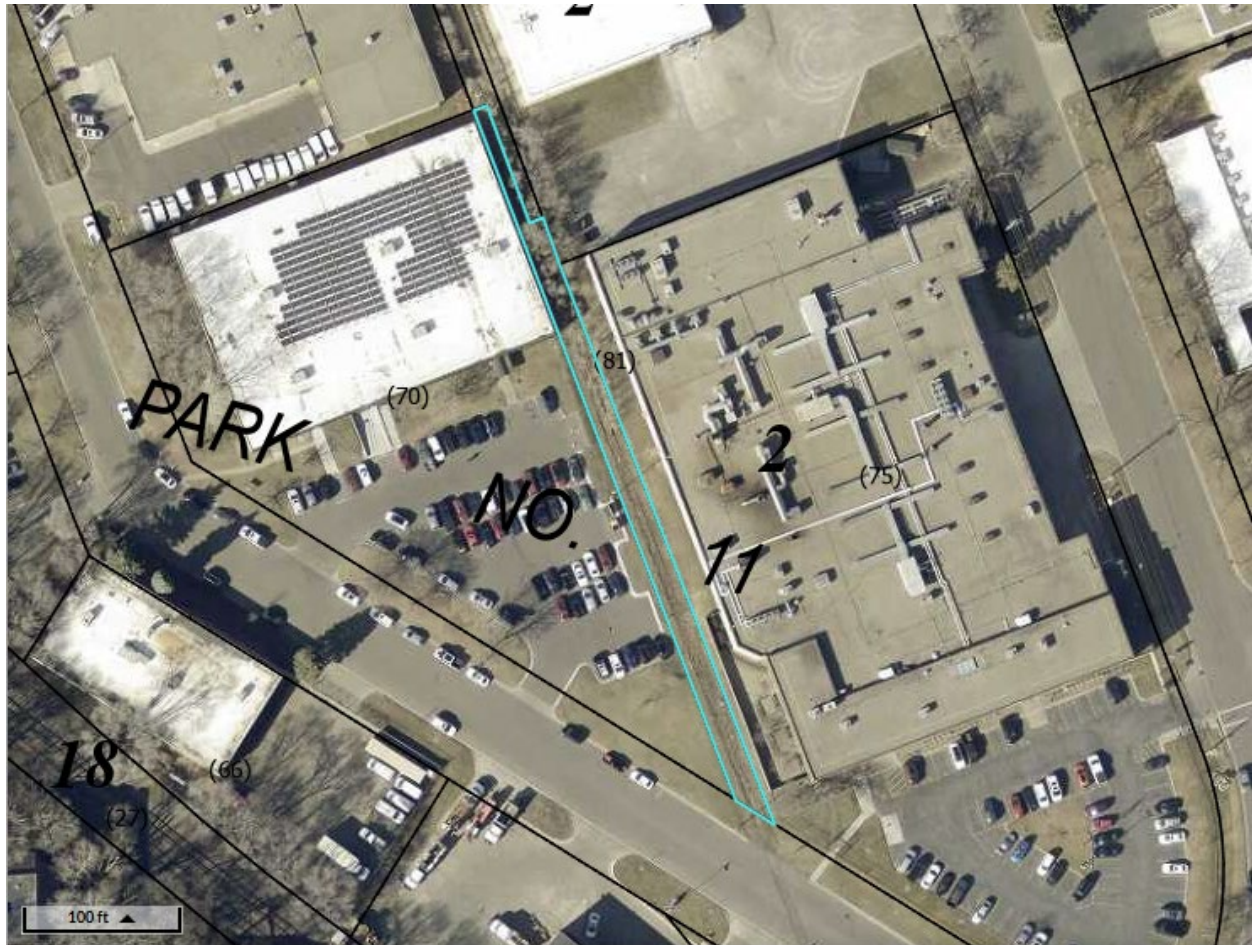
### **Exception from Port's Development Criteria/Covenants:**

None.

### **Development Officer's Comments:**

The size and landlocked nature of the parcel make it unsuitable for industrial development and unmarketable. The conveyance of the parcel to Viking is a good use of this land and aligns with the Port Authority's mission of increasing tax base and advancement of sustainable and equitable development.

SITE PLAN/MAP



Parcel ID< 052822340081  
Sec/Twp/Rng 05/28/22  
Property Address UNASSIGNED  
ST PAUL

Alternate ID n/a  
Tax Classification 5E MUNICIPAL-PUBLIC SERVICE-OTHER;  
Parcel Area 0.1607

Tax Authority Group (TAG)  
Brief Tax Description

ST PAUL 625 L  
RIVERVIEW INDUST PARK NO. 11 LOT 2 AND LOT 3 BLK 2  
(Note: Not to be used on legal documents)



**RESOLUTION OF THE  
PORT AUTHORITY OF THE CITY OF SAINT PAUL**

**[PUBLIC HEARING – CONVEYANCE OF LAND TO VIKING DRILL AND TOOL, INC. –  
RIVERVIEW BUSINESS CENTER / PID NO. 052822340081]**

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 real estate located in the Riverview Business Center near the northwest corner of Eva Street and State Street and Cypress Street in Saint Paul, Minnesota, further identified as Ramsey County PID 052822340081 (the "Property");

WHEREAS, the Port Authority did conduct a public hearing pursuant to said notice on August 26, 2025, at which hearing all taxpayers in the port district, both for and against the conveyance, were allowed to state their views;

WHEREAS, Viking Drill and Tool, Inc. ("Buyer") has entered into a Purchase Agreement to purchase the Property which is owned by the Port Authority;

WHEREAS, it is in the best interests of the port district and the people of the West Side neighborhood of Saint Paul, and in furtherance of the mission and vision of the Port Authority, to serve the community by increasing the tax base and supporting a business in making productive use out of an unmarketable parcel of land;

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 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 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 of the West Side neighborhood of Saint Paul, and in furtherance of the mission and vision of the Port Authority to enter into said agreement to convey the Property;

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; and

3. That the President of the Port Authority is hereby authorized to complete and execute the 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.

Adopted: August 26, 2025

PORT AUTHORITY OF THE  
CITY OF SAINT PAUL

By \_\_\_\_\_  
Its Chair

Attest:

By \_\_\_\_\_  
Its Secretary

**REGULAR BOARD MEETING  
JULY 22, 2025**

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The regular meeting of the Port Authority Board was held on July 22, 2025, at 2:34 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

Cheniqua Johnson

John Marshall

Don Mullin

Matt Slaven

Also present were the following:

Jan Almquist

Ashley Aram

Todd Hurley

Holly Huston

Sarah Illi

Annamarie Kosel

Dana Krueger

Emily Lawrence

Francis Onu

Kathryn Sarnecki

Laurie Siever

Mike Solomon

Gao Thao

Phoua Vang

Annie Watson

Kristine Williams

Linda Williams

Sukaina Jaffri

Arman Mahmoodi

Josie Albertson-Grove, Star Tribune

Jasmine Epps-Flowers, Lockridge Grindal Nauen PLLP

Mia Taney, Fairview Health Services

Trinidad Uribe, Sprinkler Fitters Local 417

Mindy Utesch, Bremer Bank

**APPROVAL OF MINUTES**

Commissioner Slaven made a motion to approve the minutes of the June 24, 2025 Regular Board meeting. The motion was seconded by Commissioner Marshall and carried unanimously.

**CONFLICTS OF INTEREST**

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

**NEW BUSINESS****CREDIT COMMITTEE****RESOLUTION NO. 4818****APPROVAL OF LEASE WITH SAINT PAUL PUBLIC SCHOOLS – EMPIRE BUILDER BUSINESS CENTER**

Motion was made by Commissioner Slaven to approve Resolution No. 4818, 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. 4819****AUTHORIZATION TO APPLY FOR AND ACCEPT LOAN FUNDING FROM DEED  
FOR DEMOLITION OF 245 MARYLAND AVENUE EAST IN SAINT PAUL, MINNESOTA**

Motion was made by Commissioner Slaven to approve Resolution No. 4819, which was reviewed by the Credit Committee and recommended for approval by the Board. The motion was seconded by Commissioner Henry and carried unanimously.

**RESOLUTION NO. 4820****AUTHORIZATION TO APPLY FOR AND ACCEPT GRANT FUNDING FOR ARTS &  
AMENITIES AT THE HEIGHTS, 2200 LARPENTEUR AVENUE EAST, SAINT PAUL, MINNESOTA**

Motion was made by Commissioner Slaven to approve Resolution No. 4820, which was reviewed by the Credit Committee and recommended for approval by the Board. The motion was seconded by Commissioner Johnson and carried unanimously.

**RESOLUTION NO. 4821****RESOLUTION DECLARING THE OFFICIAL INTENT OF THE PORT AUTHORITY OF THE  
CITY OF SAINT PAUL TO REIMBURSE CERTAIN ORIGINAL EXPENDITURES RELATED  
TO A REDEVELOPMENT SITE FROM THE PROCEEDS OF TAX-EXEMPT BONDS TO BE  
ISSUED BY THE PORT AUTHORITY AFTER THE PAYMENT OF SUCH ORIGINAL EXPENDITURES**

Motion was made by Commissioner Johnson to approve Resolution No. 4821, which was reviewed by the Credit 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 voting no.

Such Other Business That May Come Before the Board

**CAPITAL AREA ECONOMIC DEVELOPMENT GRANT PROGRAM UPDATE**

Mr. Hurley informed the Board that he and other Port Authority staff attended a community kickoff event for the Capital Area Economic Development Grant Program on July 14, near the Capitol. He had the privilege of sharing the stage with Representative Perez-Vega, Senator Pappas, and various members of the community. He reminded the Board that the Port Authority received \$1 million to administer the program, which will provide grants of \$50,000 to \$150,000 for capital expenditures to commercial businesses in the Capitol area. The team will continue community engagement and collaborate with the City Council and neighborhood leaders to launch the program.

There being no further business, the meeting was adjourned at 2:44 p.m.

By: \_\_\_\_\_

Its: \_\_\_\_\_