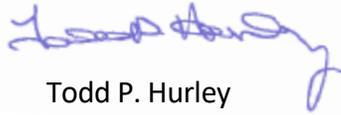


December 29, 2025

**REGULAR BOARD MEETING
JANUARY 27 – 2:00 P.M.**

Chair Don Mullin is holding the regular Board meeting of the Port Authority of the City of Saint Paul on Tuesday, January 27, 2026, at 2:00 p.m. in the Board Room of the Saint Paul Port Authority, 400 Wabasha Street No., Suite 240, Saint Paul, Minnesota 55102.



Todd P. Hurley
President & CEO

cc: Port Authority Commissioners
City Clerk
ENS List

**Administrative Committee
Credit Committee
Board Meeting**

January 27, 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, January 27, 2026. The Board Meeting will start at 2:00 p.m., and the Administrative Committee and Credit Committee meetings will start at 1:30 p.m.**, in the Board Room of the Saint Paul Port Authority, **400 Wabasha Street No., Suite 240, St. Paul, MN.**

**Administrative Committee
January 27, 2026 | 1:30 p.m.**

Minutes

Approval of the Minutes from the November 25, 2025 regular Administrative Committee Meeting

Conflicts of Interest

Conflicts with any Items on the Agenda

New Business

1. Acceptance of 2026 Legislative Agenda

Such Other Business That May Come Before the Committee

**Credit Committee
January 27, 2026 | 1:30 p.m.**

Minutes

Approval of the Minutes from the December 16, 2025 regular Credit Committee Meeting

Conflicts of Interest

Conflicts with any Items on the Agenda

New Business

1. Grant Application and Acceptance Authorization for the Year 2026
2. Approval of Acceptance of Funding for Community Engagement, Marketing Events, and Promotional Partnerships for the Year 2026
3. Conveyance of Easement to Ramsey County – Great Northern South Business Center / Part of PID No. 252923330024
4. Conveyance of Land to Capital City Properties – The Heights / Multiple PID Numbers

Such Other Business That May Come Before the Committee

1. Quarterly and Annual Report on External PACE Lending – 4Q 2025

Board Meeting
January 27, 2026 | 2:00 p.m.

Minutes

Approval of the Minutes from the December 16, 2025 regular Board Meeting and from the December 16, 2025 Closed Session

Conflicts of Interest

Conflicts with any Items on the Agenda

New Business

Administrative Committee

1. Acceptance of 2026 Legislative Agenda

Credit Committee

1. Resolution No. 4845 - Grant Application and Acceptance Authorization for the Year 2026
2. Resolution No. 4846 - Approval of Acceptance of Funding for Community Engagement, Marketing Events, and Promotional Partnerships for the Year 2026
3. Resolution No. 4847 - Public Hearing – Conveyance of Easement to Ramsey County – Great Northern South Business Center / Part of PID No. 252923330024
4. Resolution No. 4848 - Public Hearing – Conveyance of Land to Capital City Properties – The Heights / Multiple PID Numbers

Such Other Business That May Come Before the Board

cc: City Clerk

**ADMINISTRATIVE COMMITTEE MEETING
NOVEMBER 25, 2025**

The meeting of the Port Authority Administrative Committee was held on November 25, 2025, at 1:59 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
Matt Slaven

Courtney Henry

Don Mullin

Also present were the following:

Ashley Aram

Nick Dragisich

Todd Hurley

Holly Huston

Emma Kasiga

Emily Lawrence

Kathryn Sarnecki

Michael Solomon

Nikki Tix

Phoua Vang

Annie Watson

Kristine Williams

JP Yohannes

Rebecca Noecker, City of Saint Paul

Mindy Utesch, Old National Bank

APPROVAL OF MINUTES

Committee Member Henry made a motion to approve the minutes of the October 27, 2025 Administrative Committee meeting. The motion was seconded by Committee Member Mullin and carried unanimously.

CONFLICT OF INTEREST

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

AGENDA ITEMS

APPROVAL OF 2026 OPERATING BUDGET

Mr. Solomon reviewed his memorandum with the Committee requesting approval of the 2026 Port Authority Operating Budget and granting of authority to the President to modify the 2026 Budget as necessary, pending the Saint Paul City Council final action on the 2026 mandatory property tax levy. Committee Member Henry made a motion to approve the request. The motion was seconded by Committee Member Mullin and carried unanimously.

APPROVAL OF FINAL CERTIFICATION OF TAX LEVY

Mr. Solomon reviewed his memorandum with the Committee requesting approval of the Truth in Taxation Certification and authorization for the President of the Saint Paul Port Authority to submit the Final Certification of Tax Levy to Ramsey County. Committee Member Mullin 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 2:09 p.m.

By: _____

Its: _____

To: ADMINISTRATIVE COMMITTEE
BOARD OF COMMISSIONERS

Meeting Date: January 27, 2026

From: Ashley Aram *AA*

Subject: ACCEPTANCE OF 2026 LEGISLATIVE AGENDA

Action Requested:

Acceptance of the Saint Paul Port Authority's 2026 legislative agenda.

Summary:

The Saint Paul Port Authority's 2026 legislative priorities are focused on the funding of necessary capital projects that are essential to fulfilling the Port Authority's mission, including the success of The Heights redevelopment, the working river, and our downtown, as well as ensuring the tools that allow the redevelopment of underutilized sites in Saint Paul and beyond continue to be available.

Coordination and Support with Partner Organizations:

The Port Authority collaborates very closely with the City of Saint Paul, Ramsey County, Minnesota Ports Association, Saint Paul Area Chamber of Commerce, Greater MSP, Economic Development Association of Minnesota, State Building Trades Council, and other economic development partners on various legislative matters.

We have retained Sarah Erickson from United Strategies, LLC, for lobbying services for the 2026 legislative session. We are also working with Sam Richie of Larkin Hoffman, who represents the Minnesota Ports Association ("Ports Association") at the State Capitol on issues related to Minnesota's inland ports.

Port Authority Legislative Agenda:

1. Priority Issues

Port Development Assistance Program Funds for the Saint Paul Harbor:

Securing funding for capital improvements is essential to maintaining and improving the aging infrastructure at our river terminals, from upgrading dock walls and refurbishing buildings to updating rail crossings. This work is crucial to ensuring the continued flow of river commerce, which provides thousands of jobs and links Minnesota's farmlands and industries to both regional and global markets.

We collaborate closely with our Ports Association partners (Duluth, Red Wing, Winona, and Wabasha) and the Minnesota Department of Transportation ("MnDOT") to advocate for legislative appropriations to fund the Port Development Assistance Program ("PDAP"). This program provides competitive grants to fund capital investments for Minnesota's public ports, ensuring they remain operational and competitive. There have been zero appropriations to PDAP since 2023.

For the upcoming legislative session, the Ports Association is requesting \$46.5 million for PDAP, with the Port Authority seeking \$27.8 million of that funding for necessary investments in infrastructure at our river terminals. The Ports Association will also be working with state legislators on a small change in policy

language to align matching requirements for the PDAP program to be consistent with other MnDOT programs in how they treat federal dollars as matching funds.

The Heights – Affordable Housing:

We continue to support The Heights Affordable Housing Partnership (Habitat for Humanity, Sherman Associates, and JO Companies) (the “Partnership”) in its efforts to secure financial assistance for the successful development of 1,000 affordable homes – making it the largest affordable housing project in Minnesota’s history. This year, the Partnership’s request includes financial assistance to allow for construction to begin on the multifamily properties on the northern part of the site. While we will act in a supportive role at the Legislature on this ask, it is a top priority for the Port Authority as the site owners and project managers of The Heights as a whole, and we will be closely collaborating with our partners throughout session.

2. Support Issues

Department of Employment and Economic Development (“DEED”) Grant Funds and Programs:

The Port Authority will continue to advocate for DEED funding requests that support competitive grant programs for the redevelopment of brownfields. DEED’s remediation and redevelopment grants, as well as demolition loans, are vital to the success of brownfields redevelopment in both the metro and outstate areas. Additionally, funding opportunities through programs like the Minnesota Investment Fund (“MIF”) and the Job Creation Fund (“JCF”) are crucial for fostering local and regional economic development. We support consistent and reliable funding for MIF and JCF to help communities create, expand, and retain jobs.

Maintain Tax Increment Financing (“TIF”):

TIF continues to be the most important tool available to fund community redevelopment efforts. The Port Authority is monitoring and responding to any proposed TIF legislation that may impact and impede the use of this vital financing mechanism that the Port uses successfully to remediate polluted and blighted sites and position them for redevelopment.

C-PACE and State Statute on Special Assessments:

As the administrator of the MinnPACE program, we are supporting our partners at Clean Energy Economy Minnesota (“CEEM”) in seeking an update to state statute on special assessments to allow assessments of more than 20 years, to match the current 30-year assessment allowed in C-PACE statute.

Saint Paul Economic Development:

To further our mission of creating good jobs and growing Saint Paul’s tax base, we fully support the legislative efforts of the City of Saint Paul, Ramsey County, and our other economic development partners to further key redevelopment projects, tools, and efforts that will spur economic vitality, particularly the renovations of the Grand Casino Arena and convention center complex.

Recommendation:

Acceptance of the Saint Paul Port Authority’s 2026 legislative agenda.

**CREDIT COMMITTEE MEETING
DECEMBER 16, 2025**

The regular meeting of the Port Authority Credit Committee was held on December 16, 2025, at 1:30 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	John Marshall	Don Mullin
Matt Slaven	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
Kathryn Sarnecki	Laurie Siever	Mike Solomon
Nikki Tix	Phoua Vang	Annie Watson
Kristine Williams	Linda Williams	JP Yohannes
Su Jaffri		
Stacie Kvilvang, Ehlers, Inc.		
Alex Sellke, Ballard Spahr		
Nelsie Yang, City of Saint Paul		

APPROVAL OF MINUTES

Committee Member Mullin made a motion to approve the minutes of the November 25, 2025, regular Credit Committee meeting. The motion was seconded by Committee Member Utesch and carried unanimously.

CONFLICTS OF INTEREST

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

AGENDA ITEMS

**APPROVAL OF LEASE RENEWAL AND RENTAL RATE ADJUSTMENT
FOR CEMSTONE PRODUCTS COMPANY – BARGE TERMINAL NO. 1**

Ms. Kristine Williams reviewed Ms. Linda Williams’ memorandum with the Committee, requesting approval of a Lease Renewal and Rental Rate Adjustment for the Port Authority of the City of Saint Paul (the “Port Authority”) to extend the lease term and adjust the rental rates for land leased by Cemstone Products Company located in Barge Terminal No. 1 at 936 Childs Road in Saint Paul, Minnesota. Committee Member Mullin made a motion to approve the request. The motion was seconded by Committee Member Marshall and carried unanimously.

**APPROVAL OF LEASE RENEWAL AND RENTAL RATE
ADJUSTMENT FOR BULK SILOS, LLC – BARGE TERMINAL NO. 1**

Ms. Williams reviewed her memorandum with the Committee, requesting approval of a Lease Renewal and Rental Rate Adjustment for the Port Authority to extend the lease term and adjust the rental rates for land leased by Bulk Silos, LLC, located in Barge Terminal No. 1 at 2145 Childs Road in Saint Paul, Minnesota. Committee Member Marshall made a motion to approve the request. The motion was seconded by Committee Member Utesch and carried unanimously.

APPROVAL OF AN UPDATED RIVER LEASE FOR BWC TERMINALS, LLC – BARGE TERMINAL NO. 1

Ms. Williams reviewed her memorandum with the Committee, requesting approval of a new 10-year river lease with tenant, BWC Terminals, LLC, for land located in Barge Terminal No. 1. Committee Member Utesch made a motion to approve the request. The motion was seconded by Committee Member Marshall and carried unanimously.

**APPROVAL OF 2026 RENEWAL OF DREDGE FACILITY OPERATION AND
MANAGEMENT AGREEMENT WITH L.S. MARINE, INC. FOR SOUTHPORT TERMINAL**

Ms. Williams reviewed her memorandum with the Committee, requesting approval of a 2026 Renewal of the Dredge Facility Operation and Management Agreement--Southport Terminal for the Port Authority to extend the term, adjust permit information, update dredging terms and conditions, use provisions, and compensation for dredge material management services provided by L.S. Marine, Inc. at the Southport Dredge Material Management Facility located at 637 Barge Channel Road, Saint Paul, Minnesota. Committee Member Mullin made a motion to approve the request. The motion was seconded by Committee Member Marshall and carried unanimously.

**AUTHORIZATION TO ACCEPT A SUBGRANTEE REIMBURSEMENT FROM
THE CITY OF SAINT PAUL FROM FUNDING AWARDED BY THE MNDOT
STATE AID IJA DISCRETIONARY GRANT TECHNICAL ASSISTANCE PROGRAM**

Ms. Illi reviewed her memorandum with the Committee, requesting approval to accept a subgrantee reimbursement of \$30,000 from the City of Saint Paul (the "City") from funding awarded by the Minnesota Department of Transportation's State Aid for Infrastructure Investment and Jobs Act Discretionary Grant Technical Assistance Program to support the Port Authority's September 2024 application to the Federal Railroad Administration's Railroad Crossing Elimination Grant Program for the Southport Terminal Grade Separation Feasibility Study. Committee Member Marshall made a motion to approve the request. The motion was seconded by Committee Member Mullin and carried unanimously.

**AUTHORIZATION AND APPROVAL TO ESTABLISH AND
IMPLEMENT THE CAPITOL AREA ECONOMIC DEVELOPMENT
GRANT PROGRAM AND ADOPT THE ASSOCIATED PROGRAM GUIDELINES**

Ms. Huston reviewed her memorandum with the Committee, requesting authorization and approval for the Port Authority to establish and implement the Capitol Area Economic Development Grant Program and to adopt the associated Program Guidelines. Committee Member Brendmoen made a motion to approve the request. The motion was seconded by Committee Member Utesch and carried unanimously.

**APPROVAL OF RESOLUTIONS AUTHORIZING
REDEVELOPMENT OF A PORTION OF THE ST. JOSEPH'S HOSPITAL SITE**

**RESOLUTION APPROVING A TAX INCREMENT PLAN AND TAKING RELATED ACTIONS
INCLUDING REQUESTING THE CITY OF SAINT PAUL APPROVE THE FORMATION OF SUCH
TAX INCREMENT FINANCING DISTRICT AND THE ISSUANCE OF GENERAL OBLIGATION TAX
INCREMENT BONDS IN CONNECTION WITH THE ST. JOSEPH'S HOSPITAL SITE; DISTRICT 17, WARD 2
and**

**RESOLUTION AUTHORIZING AN INTERFUND LOAN FOR ADVANCE OF CERTAIN TAX INCREMENT
ELIGIBLE COSTS IN CONNECTION WITH THE ST. JOSEPH'S HOSPITAL SITE; DISTRICT 17, WARD 2**

Mr. Solomon, joined by Ms. Kristine Williams, reviewed his memorandum with the Committee, requesting approval of resolutions authorizing the Port Authority's participation in the redevelopment of a portion of the St. Joseph's Hospital site (the "Project") at or about 69 Exchange Street, Saint Paul (the "Site"), currently owned by Fairview Health Services ("FHS"), including the following:

- Approving the Tax Increment Financing ("TIF") Plan for the Site;
- Making a blight determination and finding that the Project is not reasonably expected to occur solely through private investment within the reasonably foreseeable future, and the use of TIF is necessary;
- Approving an Acquisition and Demolition Agreement, Disbursing Agreement, and Bond Payment Agreement, and any supporting agreements or certificates between the Port Authority and FHS, authorizing the Port Authority's acquisition of a portion of the Site and the Port Authority's anticipated issuance of approximately \$6,000,000 in tax increment general obligation bonds (the "Bonds");
- Setting forth general parameters for the proposed Bonds, which will be fully determined in a future resolution to be adopted by the Board, and designating a Pricing Committee;
- Requesting that the City Council consider the adoption of an ordinance for the issuance of Bonds and hold a related TIF public hearing; and
- Authorizing and approving an interfund loan and declaring the Port Authority's official intent to reimburse certain expenditures from the proceeds of the Bonds.

Committee Member Slaven stated that he is firmly opposed to the project and will reserve his questions for the Board meeting.

Committee Member Brendmoen made a motion to approve the request. The motion was seconded by Committee Member Mullin and carried by a vote of four, with Committee Member Slaven voting no.

There being no further business, the meeting was adjourned at 2:08 p.m.

By: _____

Its: _____

To: CREDIT COMMITTEE
BOARD OF COMMISSIONERS

Meeting Date: January 27, 2026

From: Anna M. Watson 

Subject: GRANT APPLICATION AND ACCEPTANCE AUTHORIZATION FOR THE YEAR 2026

RESOLUTION NO. 4845

Action Requested:

Seeking approval for the President of the Port Authority of the City of Saint Paul (“Port Authority”) or anyone acting under their direction to apply for and accept any grant or other financial or resource assistance for the year 2026, so long as the assistance furthers the Port Authority’s mission.

Background:

The Port Authority seeks programs that provide grants or other financial or resource assistance that can help the Port Authority further its mission. Some of the programs require a Board resolution enclosed with the application authorizing the applicant to apply for and receive a grant or other financial or resource assistance. At times the application deadline date precedes the Port Authority’s next Board meeting, placing the Port Authority in a position of not being able to provide a Board resolution in support of its application. In the meantime, this general resolution we are requesting will supplement its application. To the best of the Port Authority’s knowledge, the lack of any such resolution has not previously precluded an award to the Port Authority, but it has had the acceptance of an application denied. If this general resolution is used with a grant application, the Port Authority staff will provide the Board with an update of the grant details being applied for at a future board meeting.

The Port Authority staff recommends approval of a resolution which contains many of the standard board representations and statutory information required in connection with an application for such program assistance and further authorizes the Port Authority to apply for and accept any grant or other financial or resource assistance so long as the assistance furthers the Port Authority’s mission. This resolution may further help the Port Authority’s application as the competition for such grants becomes greater and the requirement that a resolution be attached to the application at the time of submission.

Since 2012, this has been an annual resolution authorizing the application for and acceptance of financial or resource assistance. Any and all previous resolutions are available for review upon request. This new resolution would authorize this assistance for the year 2026.

Recommendation:

Approval of a resolution authorizing the President of the Port Authority or anyone acting under their direction to apply for and accept any grant or other financial or resource assistance for the year 2026, so long as the assistance furthers the Port Authority's mission.

Attachment: Resolution

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

[GRANT APPLICATION AND ACCEPTANCE AUTHORIZATION FOR THE YEAR 2026]

WHEREAS, the Port Authority of the City of Saint Paul (the "Port Authority") is a public body corporate and politic and governmental subdivision organized pursuant to Chapter 469 of Minnesota Statutes;

WHEREAS, the district of the Port Authority is the City of Saint Paul;

WHEREAS, the Port Authority's Board of Commissioners is appointed by the Mayor of the City of Saint Paul, subject to the approval of the Council of the City of Saint Paul; and two of the Port Authority Commissioners must be members of the Council of the City of Saint Paul;

WHEREAS, under Minn. Stat. § 469.055, the Port Authority shall (1) promote the general welfare of the port district, and of the port as a whole; (2) try to increase the volume of the port's commerce; (3) promote the efficient, safe, and economical handling of the commerce; and (4) provide or promote adequate docks, railroad, and terminal facilities open to all on reasonable and equal terms for the handling, storage, care, and shipment of freight and passengers to, from, and through the port;

WHEREAS, under Minn. Stat. §§ 469.048 to 469.061, the Port Authority has the powers and duties conferred upon all port authorities;

WHEREAS, under Minn. Stat. § 469.084, Subds. 1 to 15, the Port Authority has additional statutory duties and powers including powers related to recreational facilities and small business capital;

WHEREAS, under Minn. Stat. § 469.084, Subd. 8, the Port Authority, furthermore, has the power of and is authorized to do what a redevelopment agency may do or must do under Minn. Stat. §§ 469.152 to 469.165 (Municipal Industrial Development);

WHEREAS, federal, state, county, city, other governmental entities, agencies, and non-profit and other organizations have established grant, or other various assistance programs, which the Port Authority could use in furtherance of its statutory mission; and

WHEREAS, the Port Authority represents that it has undertaken reasonable and good faith efforts to procure funding in pursuit of its mission from other sources in addition to grant or other program resources to which it may seek assistance.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PORT AUTHORITY OF THE CITY OF SAINT PAUL: That the Port Authority has the legal authority to apply for grants and other financial or resource assistance ("Assistance") and has the institutional, managerial, and financial capability to ensure adequate project administration of any Assistance received;

BE IT FURTHER RESOLVED that any sources and amounts of any matching funds, local or otherwise, identified in an application by the Port Authority for Assistance (an "Application") will be committed to the identified project per the Application;

BE IT FURTHER RESOLVED that the Port Authority has not violated any federal, state, or local laws pertaining to fraud, bribery, graft, kickbacks, collusion, conflict of interest, or other unlawful or corrupt practice;

BE IT FURTHER RESOLVED that the Port Authority certifies that it will comply with all applicable laws and regulations as stated in the agreements documenting or awarding such Assistance;

BE IT FURTHER RESOLVED that for the year 2026, the President or anyone acting under their direction is hereby encouraged and authorized to apply to, and accept from, if awarded, Assistance in any amount from any federal, state, county, city, other governmental entities and agencies, or non-profit or other organizations so long as the Assistance furthers the Port Authority's mission;

BE IT FURTHER RESOLVED that the President or anyone acting under their direction is hereby authorized and directed to execute any and all necessary documents to complete Applications for such Assistance and secure their receipt; and

BE IT FURTHER RESOLVED, that notwithstanding the above, all loans and other financial or resource assistance that needs to be repaid by the Port Authority will require Board approval prior to the execution of documents imposing the specific debt obligation and amount by and upon the Port Authority.

Adopted: January 27, 2026

PORT AUTHORITY OF THE
CITY OF SAINT PAUL

By _____
Its Chair

ATTEST:

By _____
Its Secretary

MEMORANDUM

To: CREDIT COMMITTEE
BOARD OF COMMISSIONERS

Meeting Date: January 27, 2026

From: Ashley Aram *AA*

**Subject: APPROVAL OF ACCEPTANCE OF FUNDING FOR COMMUNITY ENGAGEMENT,
MARKETING EVENTS, AND PROMOTIONAL PARTNERSHIPS FOR THE YEAR 2026
RESOLUTION NO. 4846**

Action Requested:

Approval is requested for the President of the Port Authority of the City of Saint Paul (the "Port Authority") or any authorized personnel acting under their direction, to pursue, apply for, and accept financial assistance, including contributions, participation, and sponsorships from external organizations, to support the Port Authority's mission, such as community engagement, marketing events, and promotional partnerships for the year 2026.

Background:

The Port Authority occasionally hosts events and engages in initiatives aimed at involving and educating the community on relevant topics.

Current Status:

The Port Authority would like to continue to have the ability to seek, apply for, and accept contributions, participation, and sponsorships from external organizations for marketing events and promotions. At no time would business/vendor decisions be made based on financial commitments, nor would there be any financial recourse to the Port Authority when accepting programmatic financial support. The approval would be valid through December 31, 2026.

Recommendation:

Approval of a resolution authorizing the President of the Port Authority or any authorized personnel acting under their direction, to pursue, apply for, and accept financial assistance, including contributions, participation, and sponsorships from external organizations, to support the Port Authority's mission, such as community engagement, marketing events, and promotional partnerships for the year 2026.

Attachment: Resolution

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

**[APPROVAL OF ACCEPTANCE OF FUNDING FOR COMMUNITY ENGAGEMENT,
MARKETING EVENTS, AND PROMOTIONAL PARTNERSHIPS FOR THE YEAR 2026]**

WHEREAS, the Port Authority of the City of Saint Paul (the “Port Authority”) is a public body corporate and politic and a governmental subdivision organized pursuant to Chapter 469 of Minnesota Statutes;

WHEREAS, the district of the Port Authority is the City of Saint Paul; and

WHEREAS, the Port Authority represents that it needs to seek, apply for, and accept financial support such as contributions, participation, and sponsorships from external organizations in furtherance of the Port Authority’s mission, such as community engagement, marketing events, and promotional partnerships for the year 2026.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PORT AUTHORITY OF THE CITY OF SAINT PAUL, that the Port Authority is authorized to seek, apply for, and accept financial support such as contributions, participation, and sponsorships from external organizations for community engagement, marketing events, and promotional partnerships for the year 2026.

BE IT FURTHER RESOLVED, that the President or anyone acting under their direction is hereby authorized to execute any and all necessary documents in order for Port Authority staff to seek, apply for, and accept financial support for community engagement, marketing events, and promotional partnerships for the year 2026.

Adopted: January 27, 2026

PORT AUTHORITY OF THE
CITY OF SAINT PAUL

By _____
Its Chair

Attest:

By _____
Its Secretary

MEMORANDUM

To: CREDIT COMMITTEE
BOARD OF COMMISSIONERS

Meeting Date: January 27, 2026

From: JP Yohannes 

Subject: Credit Committee
CONVEYANCE OF EASEMENT TO RAMSEY COUNTY
GREAT NORTHERN SOUTH BUSINESS CENTER / PART OF PID No. 252923330024

Board of Commissioners
PUBLIC HEARING - CONVEYANCE OF EASEMENT TO RAMSEY COUNTY
GREAT NORTHERN SOUTH BUSINESS CENTER / PART OF PID No. 252923330024

RESOLUTION NO. 4847

Action Requested:

Approval of the conveyance of a temporary easement interest of approximately 64 square feet of land (the "Easement") to Ramsey County located in the Great Northern South Business Center.

Background:

Ramsey County will be reconstructing portions of Dale Street beginning in Spring 2026. The project includes new pavement, pavement markings, curb replacement, and ADA compliant features in select locations. To complete this public infrastructure project, Ramsey County is required under Minnesota law to acquire certain right-of-way interests from affected property owners. Ramsey County has requested a temporary, 24-month easement of approximately 64 square feet of Port Authority property at the southwestern corner of the site along the existing right-of-way. There is currently a Ground Lease between the Port Authority and Rub-Rasch, LLC covering the site. Rub-Rasch is supportive of the Easement.

Recommendation:

We recommend approval of the conveyance of the Easement to Ramsey County.

Attachments: Memorandum
Site Plan
Construction Drawings
Resolution

SAINT PAUL PORT AUTHORITY

LAND CONVEYANCE TRANSACTION

Action Requested:

Approval of the conveyance of a temporary easement interest covering approximately 64 square feet of Port Authority-owned property to Ramsey County in connection with the Dale Street reconstruction project.

Development Officer:

JP Yohannes

Grantee:

Ramsey County

Grantee Address:

1425 Paul Kirkwold Drive
Arden Hills, MN 55112

Location of Property to be Conveyed:

The site is located at the northeast corner of Minnehaha Ave and Dale Street in the Great Northern South business center development and measures approximately 64 square feet.

Conveyance Structure:

Conveyance of easement interest via Temporary Easement Agreement. The Easement compensation is \$500 based on an appraisal from a third-party contracted by Ramsey County

Nature of Intended Use:

The Easement Area will be part of the Dale Street reconstruction scope, including sidewalk regrading and a new ADA pedestrian ramp. The Easement will also allow for project materials to be staged onsite during the term of the Easement. The term of the Easement will be 24 months, with Ramsey County having the two options to extend the term for a term of 12 additional months each. Ramsey County will be responsible for restoring or repairing any damage caused during the project.

Business Subsidy Agreement

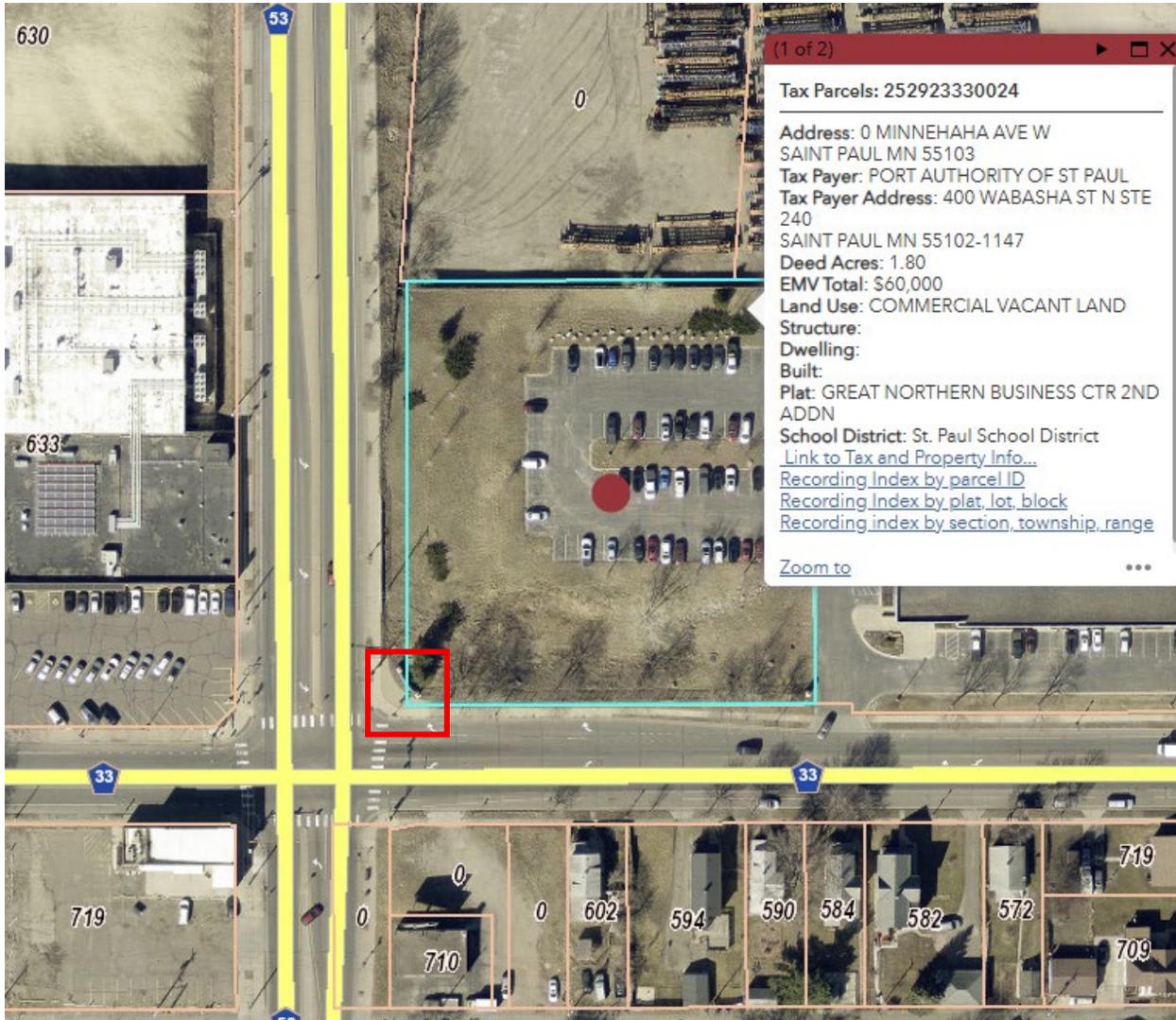
None.

Exception from Port's Development Criteria/Covenants:

None.

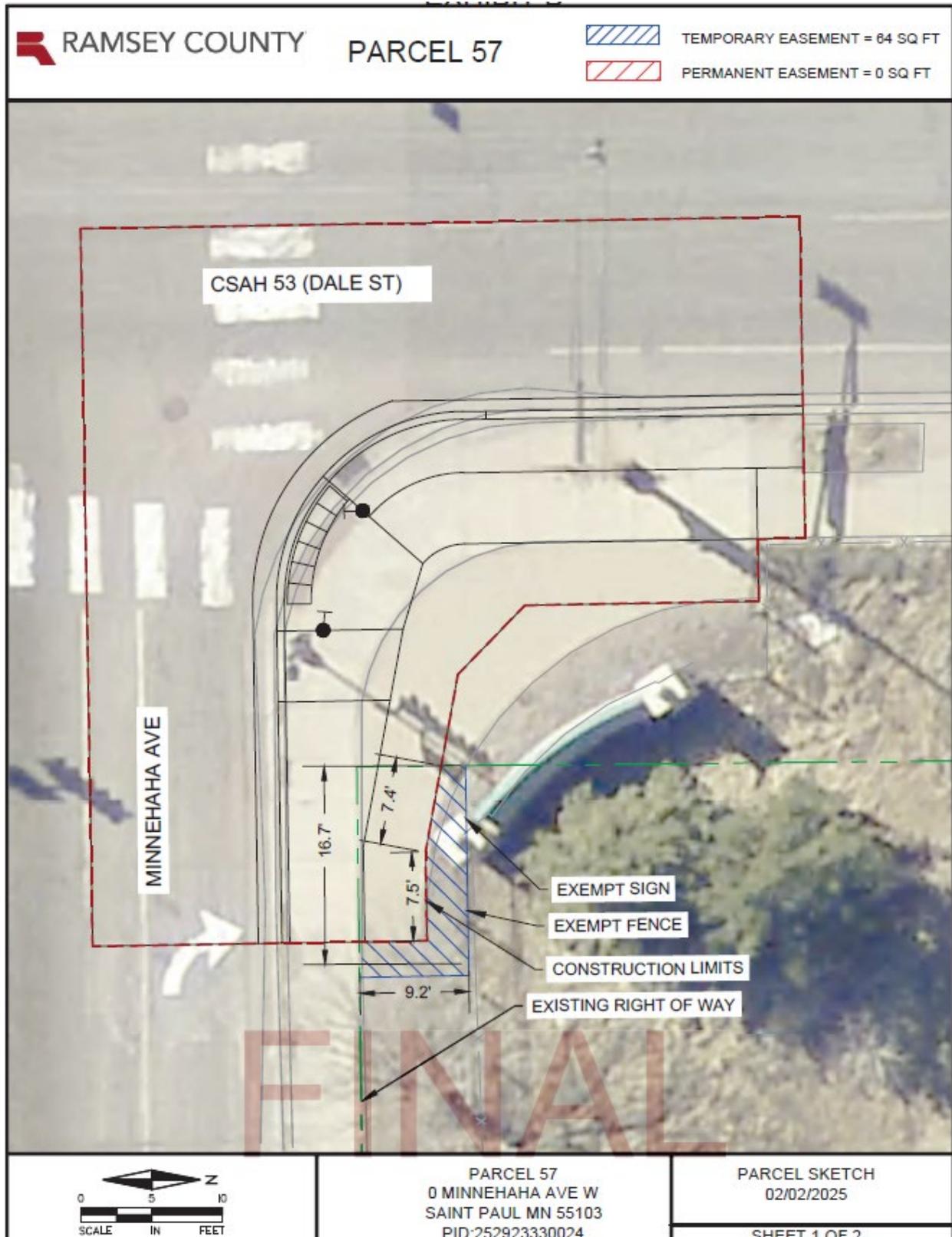
Development Officer's Comments:

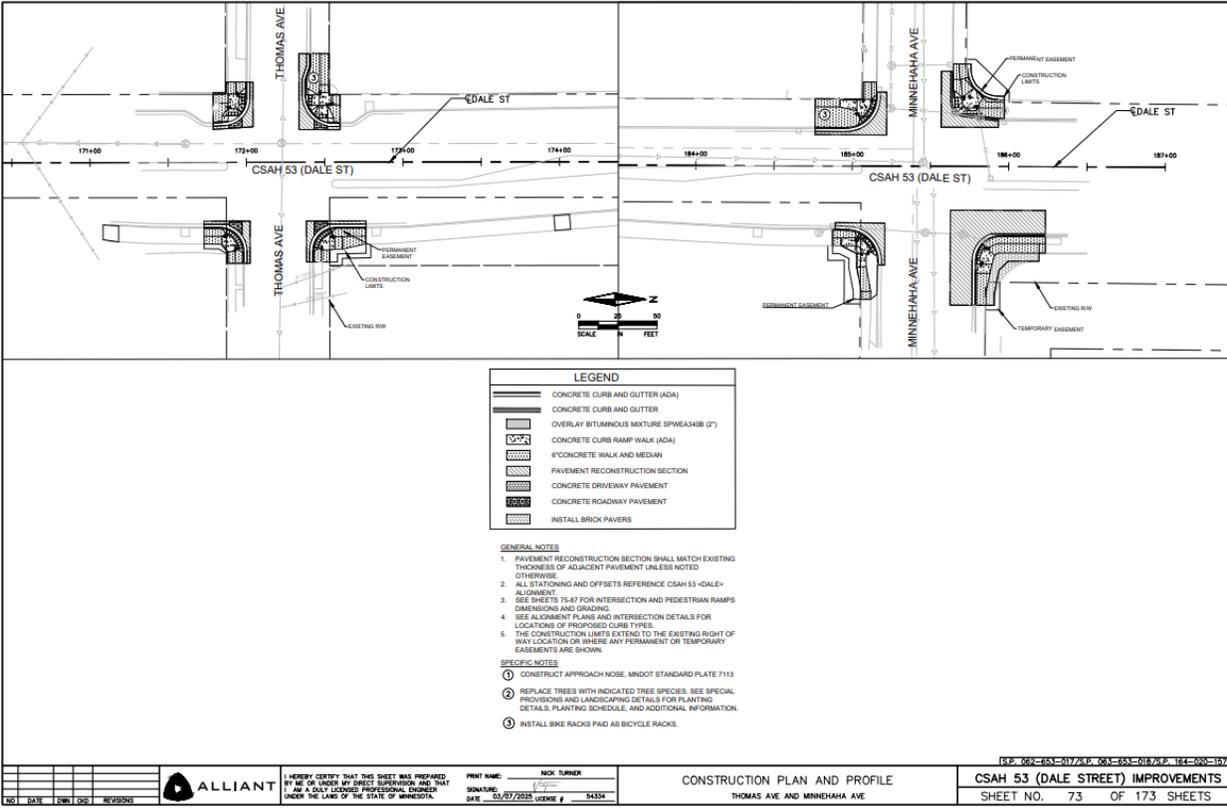
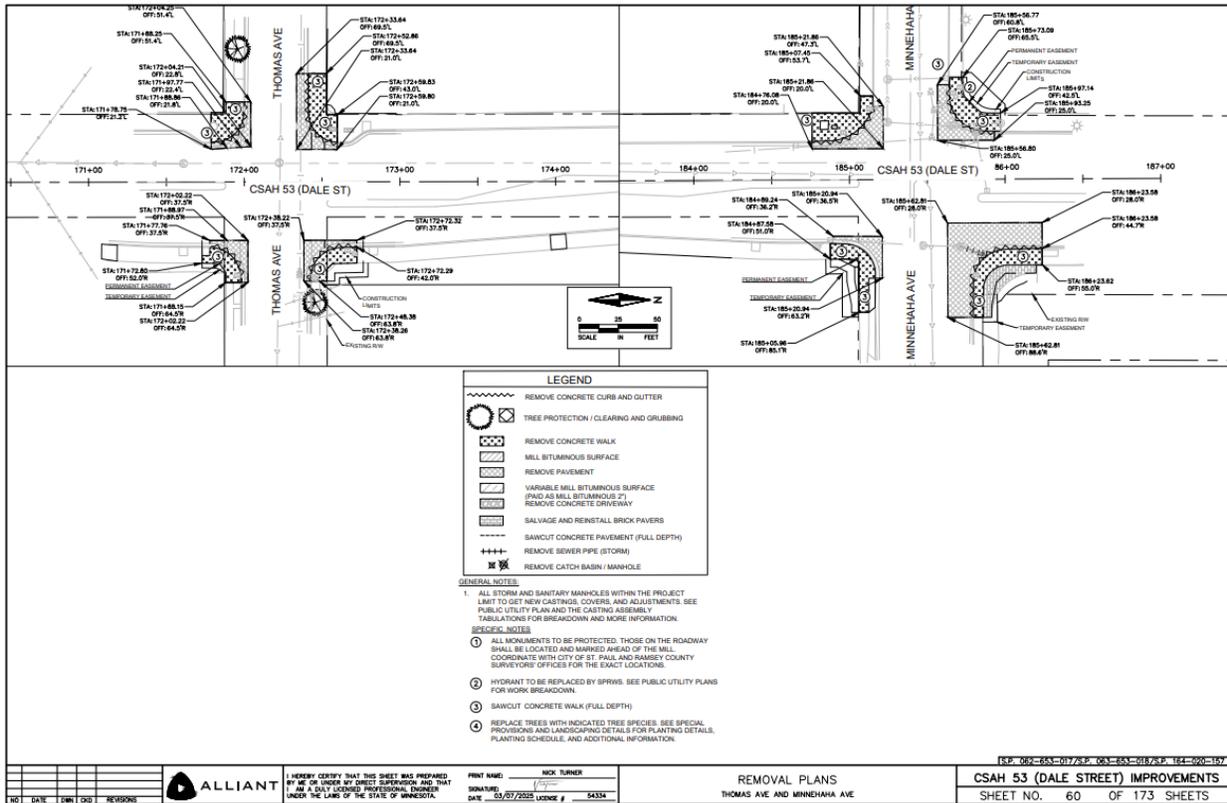
Due to the minimal scope of the project and limited term of the temporary Easement, there is limited impact to Port Authority or lessee operations.



Easement & Project Area







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

**[PUBLIC HEARING – CONVEYANCE OF EASEMENT TO RAMSEY COUNTY –
GREAT NORTHERN SOUTH BUSINESS CENTER / PART OF PID NO. 252923330024]**

WHEREAS, the Port Authority of the City of Saint Paul ("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 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 grant approval of the conveyance of a temporary construction easement for certain road and sidewalk improvements to Ramsey County (the "County") of approximately 64 square feet, legally described on the attached **Exhibit A** (the "Easement"), to be located within property owned by the Port Authority located at the northeast corner of the intersection of Dale Street and Minnehaha Avenue in Saint Paul in the Port Authority's Great Northern South Business Center (the "Property");

WHEREAS, the Port Authority did conduct a public hearing pursuant to said notice on January 27, 2026, at which hearing all taxpayers in the port district, both for and against the conveyance, were allowed to state their views;

WHEREAS, the Port Authority has investigated the facts of the proposed Easement conveyance as located in its Great Northern South Business Center and the relationship thereof to the port district of Saint Paul and the business facilities of the Port Authority in general; and

WHEREAS, the conveyance of the Easement 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: That the Board of Commissioners of the Port Authority hereby finds, determines, and declares that it is in the best interests of the port district and the people thereof, and in furtherance of its general plan of industrial development, to approve the conveyance of the Easement to the County;

BE IT FURTHER RESOLVED, 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 the 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

BE IT FURTHER RESOLVED, that the President of the Port Authority or anyone acting under their direction is hereby authorized and directed to complete and execute said documents as necessary to convey title to the easement and otherwise cause the transactions described herein to be performed in form as approved by counsel.

Adopted: January 27, 2026

PORT AUTHORITY OF THE
CITY OF SAINT PAUL

By _____
Its Chair

ATTEST:

By _____
Its Secretary

EXHIBIT A

Over, under and across that part of Lot 2, Block 1, GREAT NORTHERN BUSINESS CENTER SECOND ADDITION, according to the recording plat thereof, Ramsey County, Minnesota described as follows:

Commencing at the southwest corner of said Lot 2; thence northerly, along the westerly line of said Lot 2, a distance of 7.5 feet to the point of beginning of the easement to be described; thence continuing northerly, along said westerly line, a distance of 1.5 feet to the intersection with the northerly line of the southerly 9.0 feet of said Lot 2; thence easterly, along said northerly line of the southerly 9.0 feet, a distance of 18.0 feet to the intersection with the easterly line of the westerly 18.0 feet of said Lot 2; thence southerly, along said easterly line of the westerly 18.0 feet, a distance of 9.0 feet to the intersection with the southerly line of said Lot 2; thence westerly, along said southerly line, a distance of 2.7 feet to the intersection with the easterly line of the westerly 15.3 feet of said Lot 2; thence northerly, along said easterly line of the westerly 15.3 feet, a distance of 6.0 feet to the intersection with the northerly line of the southerly 6.0 feet of said Lot 2; thence westerly, along said northerly line of the southerly 6.0 feet, a distance of 7.5 feet; thence northwesterly a distance of 7.4 feet, more or less, to said point of beginning and there terminating.

MEMORANDUM

To: CREDIT COMMITTEE
BOARD OF COMMISSIONERS

Meeting Date: January 27, 2026

From: Kristine Williams 

Subject: Credit Committee
**CONVEYANCE OF LAND TO CAPITAL CITY PROPERTIES –
THE HEIGHTS / MULTIPLE PID NUMBERS**

Board of Commissioners
**PUBLIC HEARING – CONVEYANCE OF LAND TO CAPITAL CITY PROPERTIES –
THE HEIGHTS / MULTIPLE PID NUMBERS**

RESOLUTION NO. 4848

Action Requested:

Authorization of potential future transfer of land zoned for housing development at The Heights (the “Heights Residential Parcels”) to Capital City Properties (“CCP”) and execution of related documents to effectuate the transfer (the “Transfer Documents”).

Background:

The Port Authority’s redevelopment project, The Heights, is located at the southwest corner of the intersection of Larpenteur Avenue East and McKnight Road North in Saint Paul. The Heights Master Plan includes 25 acres of land with both T1 (Traditional Neighborhood) and T3 (Traditional Neighborhood + Mixed Use, except drive-through) zoning. The housing priorities at The Heights include affordable and market rate ownership, affordable, deeply affordable, and senior-oriented rental housing serving a range of household types including young families, large families, multi-generational households, and seniors.

The housing component of The Heights advances both Port Authority and City of Saint Paul goals by transforming underutilized land into a productive, taxable community while generating hundreds of living-wage construction jobs over the life of development. By co-locating diverse, high-quality housing near industrial and employment uses, The Heights reduces transportation reliance, supports workforce retention, and expands the tax base with over \$400 million in new housing investment. This integrated approach promotes sustainability, equity, and long-term economic vitality for both residents and surrounding industrial development.

In December 2023, the Port Authority entered into a Development Agreement (the “Development Agreement”) with Sherman Associates Development LLC (“Sherman”), which granted Sherman certain rights to purchase The Heights Residential Parcels for the development of at least 1,000 residential units consisting of approximately 855 units of multifamily rental and approximately 145 units of low-density, owner-occupied housing. The Development Agreement permits Sherman to assign its rights to purchase to JO Companies (“JO”) and Twin Cities Habitat for Humanity (“TCHF”). The Heights Residential Parcels are to be sold by the Port Authority in phases for a total purchase price of \$20 Million. The Development Agreement also covers two additional parcels that have already been acquired by TCHF thereunder.

MEMORANDUM

Under the Development Agreement: (a) the rental housing units within the multifamily development will be income restricted such that either 20% of the units will be restricted at 50% AMI, or 40% of the units will be restricted at 60% AMI; and (b) the housing units within the low-density development will be income restricted such that 95% of the units will be sold to income qualifying households at or below 115% AMI.

Conveying The Heights Residential Parcels from the Port Authority to CCP will allow flexibility for financial assistance to be requested from the State. This assistance could take many forms but is likely to be related to the cost and contribution of the land to affordable housing developers to meet the Port Authority's goals on the site.

The requested Board action would authorize, but not obligate, the Port Authority to convey The Heights Residential Parcels to CCP prior to December 31, 2028 in order to maximize potential opportunities to obtain State financial assistance to support the housing development at The Heights. In order for the conveyance from the Port Authority to CCP to be accomplished, the Port Authority may need to enter into an assignment of the Development Agreement from the Port Authority to CCP, a quit claim deed conveying The Heights Residential Parcels to CCP, and other ancillary agreements, and the requested Board action authorizes the execution of such documents if the conveyance proceeds.

Recommendation:

Authorization of potential future transfer of The Heights Residential Parcels to CCP and execution of the Transfer Documents.

Attachments: Memorandum
 Site Plan/Map
 Resolution

SAINT PAUL PORT AUTHORITY
LAND CONVEYANCE TRANSACTION

Action Requested:

To authorize a potential future transfer of The Heights Residential Parcels from the Port Authority to CCP and execution of the Transfer Documents.

Development Officer:

Kristine Williams

Buyer:

Capital City Properties

Location of Property to be Conveyed:

The residential parcels at The Heights are outlined on the attached Exhibit A and total approximately 18 acres, legally described as follows:

Lot 1, Block 11, Lot 1, Block 10, Lot 1, Block 9, Lot 1, Block 8, Lot 1, Block 7, Lot 1, Block 6,
Lot 1, Block 5, and Outlot D, the Heights Addition

Ramsey County, Minnesota
Torrens Property

Conveyance Structure:

If the conveyance proceeds, CCP will purchase the site from the Port Authority for a to be determined price up to the amount of financial assistance provided by the State Legislature, not to exceed the purchase price specified in the Development Agreement, via a quit claim deed. The Development Agreement may also be assigned from the Port Authority to CCP.

The conveyance would be contingent upon the Port Authority's determination that the transfer is necessary in order to obtain financial assistance for affordable housing development at The Heights.

Purpose of Transaction and Nature of Intended Use:

The purpose of this potential transaction is to allow flexibility around financing affordable housing components of The Heights, which will ultimately further support the redevelopment of The Heights overall.

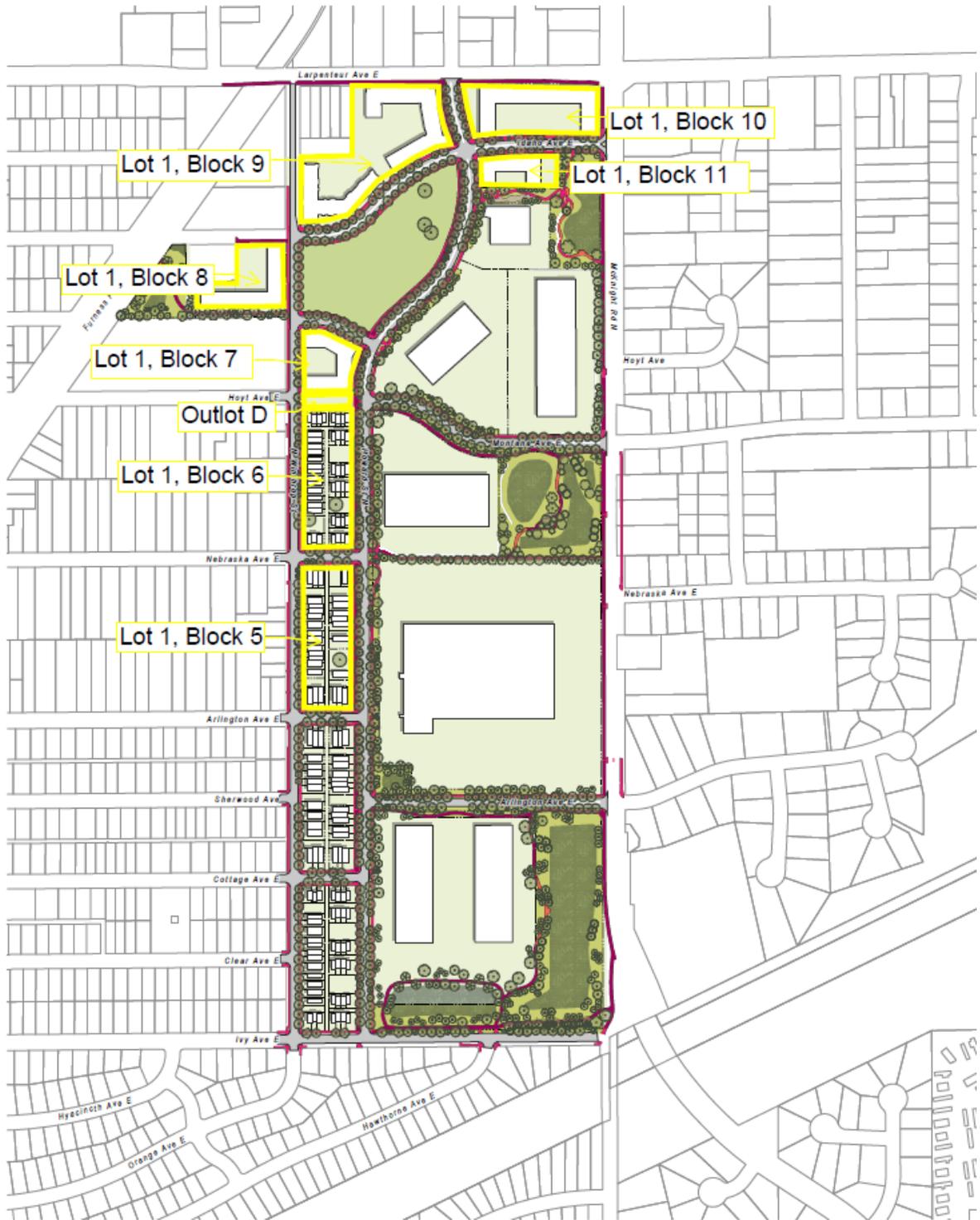
Business Subsidy Agreement:

None. This transaction supports housing development and is therefore exempt from business subsidy requirements.

Exception from Port's Development Criteria/Covenants:

None.

EXHIBIT A
Site Plan/Map



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

**[PUBLIC HEARING – CONVEYANCE OF LAND TO CAPITAL CITY PROPERTIES
THE HEIGHTS / MULTIPLE PID NUMBERS]**

WHEREAS, the Port Authority of the City of Saint Paul ("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 sale 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 18 acres of land located at the Port Authority's The Heights redevelopment project at the southwest corner of Larpenteur Avenue East and McKnight Road North in Saint Paul, Minnesota, legally described in Exhibit A attached hereto (the "Property") to Capital City Properties ("CCP");

WHEREAS, the Port Authority did conduct a public hearing pursuant to said notice on January 27, 2026, at which hearing all taxpayers in the port district, both for and against the sale, were allowed to state their views;

WHEREAS, the Property is subject to a Development Agreement (the "Development Agreement") between the Port Authority, as owner, and Sherman Associates Development LLC ("Sherman") under which Sherman has certain rights to purchase the Property in phases for the construction of multifamily and low-density housing with affordability requirements as described in staff's memorandum to the Board;

WHEREAS, CCP is a non-profit corporation wholly owned by the Port Authority and was formed for charitable purposes as a non-profit, 501(c)(3) corporation for the benefit of, to perform the functions of, or to carry out the exclusive public purpose of the Port Authority;

WHEREAS, CCP has the power to acquire and receive funds and property of every kind and nature, whether by purchase, conveyance, lease, gift, grants, or others for the furtherance of the purposes of CCP;

WHEREAS, conveyance of the Property from the Port Authority to CCP will allow potential flexibility for the Port Authority and CCP to obtain financial assistance from the State Legislature for the development contemplated under the Development Agreement (the "Financial Assistance");

WHEREAS, the Port Authority desires to have the authority to convey the Property to CCP for a purchase price up to the amount of the Financial Assistance, not to exceed the purchase price for the Property specified in the Development Agreement, if needed to obtain the Financial Assistance; and

WHEREAS, the conveyance is in the best interests of the Port Authority and the people thereof and in furtherance of the Port Authority's redevelopment efforts in the area and fits within the Port Authority's mission to remediate marginal property.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PORT AUTHORITY OF THE CITY OF SAINT PAUL, that the Board of Commissioners hereby finds, determines, and declares that it is in the best interests of the port district and the people thereof, and in furtherance of its general plan of industrial development, to approve the conveyance of the Property to CCP and so approves;

BE IT FURTHER RESOLVED, 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 the 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;

BE IT FURTHER RESOLVED, that the President or anyone acting under their direction is hereby authorized to complete and execute any and all necessary documents to consummate the transaction, including but not limited to a quit claim deed and an Assignment of the Development Agreement from the Port Authority to CCP in a form approved by counsel; and

BE IT FURTHER RESOLVED, that the authority granted hereunder to convey the Property to CCP shall continue through December 31, 2028, and if the President determines that the conveyance of the Property to CCP is not in the best interests of the Port Authority for it to obtain the Financial Assistance, then the Port Authority is not obligated to convey the Property to CCP.

Adopted: January 27, 2026

PORT AUTHORITY OF THE
CITY OF SAINT PAUL

By _____
Its Chair

ATTEST:

By _____
Its Secretary

EXHIBIT A

Lot 1, Block 11, Lot 1, Block 10, Lot 1, Block 9, Lot 1, Block 8, Lot 1, Block 7, Lot 1, Block 6,
Lot 1, Block 5, and Outlot D, the Heights Addition

Ramsey County, Minnesota
Torrens Property

To: CREDIT COMMITTEE

Meeting Date: January 27, 2026

From: Holly Huston 

Subject: QUARTERLY AND ANNUAL REPORT ON EXTERNAL PACE LENDING – 4Q 2025

Externally Funded PACE Performance in 2025

Quarter	Total Loan Value \$	Total Loans
1	\$4,914,365	5
2	\$8,558,115	6
3	\$10,078,400	6
4	\$13,339,100	10
TOTAL	\$36,889,980	27

Summary

- In 2025, MinnPACE loans reflected total investments of \$36.9 million compared to \$34.5 million in 2024.
- Transaction volume grew by over 100% to 27 projects, up from 13 in the prior year. The total investment value remained relatively flat.

Trends

- PACE loans are increasingly being upsized to capture 30% of the market value allowable loan size.
- There is continued use of PACE financing for new construction (projects tend to stabilize and prepay).
- We saw multiple small solar loans to capture expiring inflation reduction act credits.
- We saw the highest number of payoffs recorded in 2025: 11 payoffs, driven by property sales resulting in loan settlement.

Operational Improvements

- We hired a Loan Program Analyst to strengthen loan servicing and support growth.
- We redesigned our website with user-friendly tools for MinnPACE and Trillion BTU programs.
- We updated our fee structure and implemented new administrative policies for best practices and transparency.

Outlook

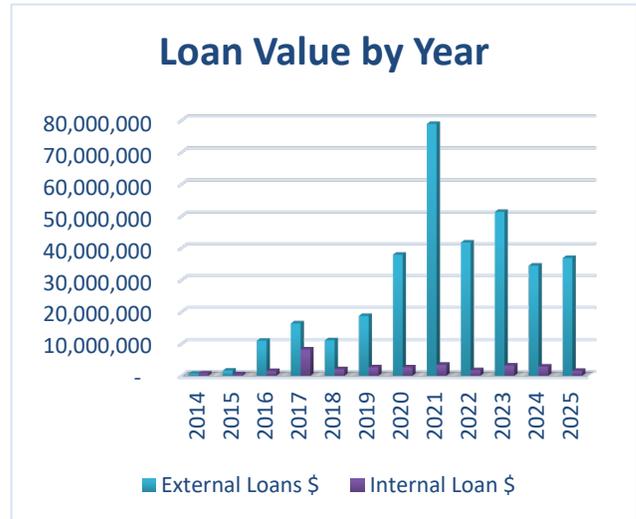
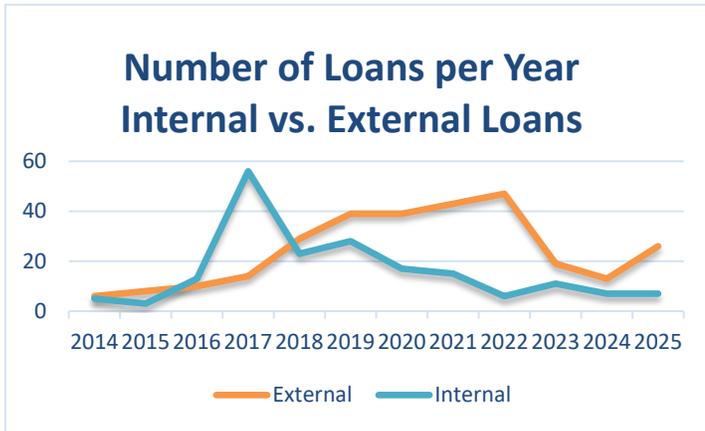
- The program has closed 485 loans year-to-date, with the portfolio expected to surpass 500 loans in 2026. The goal is to surpass this year's PACE investment of \$38.5M.
- The past two years were focused on developing a robust loan tracking system and redesigning the website to support program growth and transparency.
- Building on the 2025 work, the next phase will prioritize enhanced outreach and education to broaden understanding and use of PACE financing.

Externally Funded PACE Loans - Quarter 4 2025							
Name	Loan Amount	Lender	City	County	Annual Energy Savings (\$)	Annual Energy savings (kWh)	Energy Savings Type
Boser Family LP	\$123,500	Blaze Credit Union	Monticello	Wright	\$7,775	44,440	Solar
10800 Lyndale Ave S LLC	\$309,100	Blaze Credit Union	New Hope	Hennepin	\$3,385	1,666	HVAC
18th Street Campus, LLC	\$228,000	Blaze Credit Union	St Cloud	Stearns	\$18,034	100,100	Solar
Green Circle LLC	\$499,000	Blaze Credit Union	Minnetonka	Hennepin	\$9,600	40,460	HVAC
Ryan & Danielle Carlson	\$73,000	Blaze Credit Union	Hugo	Washington	\$5,443	34,020	Solar
Eastern Heights LLC	\$448,500	Blaze Credit Union	Woodbury	Washington	\$4,550	37,233	HVAC
Landco Coventry of Corcoran LLC	\$3,500,000	PACE Loan Group	Corcoran	Hennepin	\$97,260	404,848	New Construction
MSP Elm Creek LLC	\$300,000	Highland Bank	Maple Grove	Hennepin	\$21,266	185,244	HVAC
Prince of Peace Church	\$298,000	Blaze Credit Union	Burnsville	Dakota	\$22,475	158,509	Solar
Hastings Sr Living (Refi)	\$7,560,000	Amalgamated Bank	Hastings	Dakota	\$26,770	187MTCO2e	New Construction

- Total Loan Amount: \$13,339,100
- Total Annual Energy Savings: \$216,558
- Total Annual Energy Savings (kWh): 1,006,530 kWh + 187MTC 02

Portfolio Performance: MinnPACE and Trillion BTU PACE

	MINNPACE (EXTERNAL LOANS)	TRILLION BTU PACE (INTERNAL LOANS)	TOTAL PORFTOLIO
2025	\$36.9 million 27 loans	\$1.5 million 7 loans	\$38.5 million 34 loans
PROGRAM TOTAL	\$340 million 294 Loans	\$31.3 million 191 Loans	\$372 million 485 Loans



**REGULAR BOARD MEETING
DECEMBER 16, 2025**

The regular meeting of the Port Authority Board was held on December 16, 2025, at 2:16 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	John Marshall	Don Mullin
Rebecca Noecker	Matt Slaven	Nelsie Yang

Also present were the following:

Jan Almquist	Ashley Aram	Tonya Bauer
Todd Hurley	Holly Huston	Sarah Illi
Annamarie Kosel	Dana Krueger	Emily Lawrence
Kathryn Sarnecki	Laurie Siever	Mike Solomon
Nikki Tix	Phoua Vang	Annie Watson
Kristine Williams	Linda Williams	JP Yohannes
Sukaina Jaffri		
Stacie Kvilvang, Ehlers, Inc.		
Alex Sellke, Ballard Spahr		
Mindy Utesch, Old National Bank		

APPROVAL OF MINUTES

Commissioner Brendmoen made a motion to approve the minutes of the November 25, 2025 regular Board meeting. The motion was seconded by Commissioner Slaven and carried unanimously.

CONFLICTS OF INTEREST

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

NEW BUSINESS

CREDIT COMMITTEE

RESOLUTION NO. 4837

**APPROVAL OF LEASE RENEWAL AND RENTAL RATE ADJUSTMENT
FOR CEMSTONE PRODUCTS COMPANY – BARGE TERMINAL NO. 1**

Motion was made by Commissioner Slaven to approve Resolution No. 4837, 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. 4838
APPROVAL OF LEASE RENEWAL AND RENTAL RATE
ADJUSTMENT FOR BULK SILOS, LLC – BARGE TERMINAL NO. 1

Motion was made by Commissioner Slaven to approve Resolution No. 4838, 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. 4839
APPROVAL OF AN UPDATED RIVER LEASE FOR BWC TERMINALS, LLC – BARGE TERMINAL NO. 1

Motion was made by Commissioner Slaven to approve Resolution No. 4839, 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. 4840
APPROVAL OF 2026 RENEWAL OF DREDGE FACILITY OPERATION AND
MANAGEMENT AGREEMENT WITH L.S. MARINE, INC. FOR SOUTHPORT TERMINAL

Motion was made by Commissioner Slaven to approve Resolution No. 4840, 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. 4841
AUTHORIZATION TO ACCEPT A SUBGRANTEE REIMBURSEMENT FROM
THE CITY OF SAINT PAUL FROM FUNDING AWARDED BY THE MNDOT
STATE AID IJJA DISCRETIONARY GRANT TECHNICAL ASSISTANCE PROGRAM

Motion was made by Commissioner Slaven to approve Resolution No. 4841, 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. 4842
AUTHORIZATION AND APPROVAL TO ESTABLISH AND
IMPLEMENT THE CAPITOL AREA ECONOMIC DEVELOPMENT
GRANT PROGRAM AND ADOPT THE ASSOCIATED PROGRAM GUIDELINES

Motion was made by Commissioner Slaven to approve Resolution No. 4842, which was reviewed by the Credit Committee and recommended for approval by the Board. The motion was seconded by Commissioner Marshall and carried unanimously.

**APPROVAL OF RESOLUTIONS AUTHORIZING
REDEVELOPMENT OF A PORTION OF THE ST. JOSEPH’S HOSPITAL SITE**

RESOLUTION NO. 4843

RESOLUTION APPROVING A TAX INCREMENT PLAN AND TAKING RELATED ACTIONS INCLUDING REQUESTING THE CITY OF SAINT PAUL APPROVE THE FORMATION OF SUCH TAX INCREMENT FINANCING DISTRICT AND THE ISSUANCE OF GENERAL OBLIGATION TAX INCREMENT BONDS IN CONNECTION WITH THE ST. JOSEPH’S HOSPITAL SITE; DISTRICT 17, WARD 2

RESOLUTION NO. 4844

RESOLUTION AUTHORIZING AN INTERFUND LOAN FOR ADVANCE OF CERTAIN TAX INCREMENT ELIGIBLE COSTS IN CONNECTION WITH THE ST. JOSEPH’S HOSPITAL SITE; DISTRICT 17, WARD 2

Resolutions 4843 and 4844 request approval for the Port Authority’s participation in the redevelopment of a portion of the St. Joseph’s Hospital site (the “Project”) at or about 69 Exchange Street, Saint Paul (the “Site”), currently owned by Fairview Health Services (“FHS”), including the following:

- Approving the Tax Increment Financing (“TIF”) Plan for the Site;
- Making a blight determination and finding that the Project is not reasonably expected to occur solely through private investment within the reasonably foreseeable future, and the use of TIF is necessary;
- Approving an Acquisition and Demolition Agreement, Disbursing Agreement, and Bond Payment Agreement, and any supporting agreements or certificates (the “Redevelopment Documents”) between the Port Authority and FHS, authorizing the Port Authority’s acquisition of a portion of the Site (the “Redevelopment Parcel”) and the Port Authority’s anticipated issuance of approximately \$6,000,000 in tax increment general obligation bonds (the “Bonds”);
- Setting forth general parameters for the proposed Bonds, which will be fully determined in a future resolution to be adopted by the Board, and designating a Pricing Committee;
- Requesting that the City Council of the City of Saint Paul (the “City”) consider the adoption of an Ordinance for the issuance of Bonds and hold a related TIF public hearing; and
- Authorizing and approving an interfund loan and declaring the Port Authority’s official intent to reimburse certain expenditures from the proceeds of the Bonds.

Commissioner Slaven commended staff on their work on the Project but reiterated his objection to and disapproval of the Project. He stated his concerns that the Project anticipates TIF without a specific redevelopment opportunity for the Site having been identified and that there are no developers who have committed to the Site yet.

Commissioner Slaven next engaged Mr. Solomon and Ms. Williams in a series of questions about the Port Authority’s involvement in the Project, including interest from potential developers

in the Site, the availability of grant funding for the Project, and how grant funding could support the Project and offset the Bonds; the anticipated structure of the anticipated Bond issuance; the security required to be provided by FHS with respect to the Bonds; his concerns around how a \$1 land sale transaction would affect the Project and repayment of the Bonds; and the Port Authority's current efforts and future plans to market the Redevelopment Parcel for sale.

Commissioner Slaven then stated that he views the Port Authority's participation in the Project as a risk that the organization should not be taking and that he believes FHS could perform the Project on its own without the Port Authority's involvement. He added that he does not see that the Project meets the "but for" test required for TIF.

Commissioner Yang requested that Mr. Solomon and Ms. Williams present to the full Board the presentation that they gave to the Credit Committee. Mr. Solomon and Ms. Williams reviewed Mr. Solomon's memorandum with the Board, requesting approval of Resolutions 4843 and 4844.

Commissioner Noecker arrived.

Commissioner Yang asked Commissioner Slaven what his proposed alternative to the Port Authority's participation in the Project would be. Commissioner Slaven responded that the private sector would eventually undertake the redevelopment and that FHS should contribute more financially to the Project, especially given the tax-exempt status of the Redevelopment Parcel.

Commissioner Brendmoen asked Mr. Solomon to confirm that the Port Authority's outside financial and legal advisors have advised the Port Authority that the statutory requirements for TIF have been met. Mr. Solomon confirmed that the Port Authority's advisors have found and opined as such. Commissioner Slaven stated that he does not believe the modeling used to inform the advisors' opinions is justified.

Commissioner Noecker requested that Mr. Solomon clarify the action being requested in the vote at hand. Mr. Solomon reviewed with Commissioner Noecker the action requested in his memorandum. He also explained that further action by the City Council will be needed to approve the TIF district and the Bonds.

Motion was made by Commissioner Marshall to approve Resolution Nos. 4843 and 4844, which were reviewed by the Credit Committee and recommended for approval by the Board. The motion was seconded by Commissioner Noecker and carried by a vote of five, with Commissioner Slaven voting no.

Such Other Business That May Come Before the Board

President Hurley updated the Board on the 245 Maryland redevelopment site, highlighting demolition progress, ongoing community engagement, and potential collaboration with Pipefitters Local 455. He also announced the launch of the Port Authority's new MinnPACE website, providing a centralized resource for information on lending opportunities, and confirmed that, with the Port Authority's tax levy approved, the agency will be seeking to hire a project manager.

Motion was made by Commissioner Mullin to close the meeting as permitted by Minnesota Statutes Section 13D.05, Subdivision 3(a) to evaluate the performance of the Port Authority’s President, Todd Hurley. The motion was seconded by Commissioner Marshall and carried unanimously.

The meeting continued in closed session.

There being no further business, the meeting was adjourned at 3:30 p.m.

By: _____

Its: _____

Closed Session Board Meeting
December 16, 2025 – 3:00 p.m.

Purpose: The Annual Performance Evaluation of Todd Hurley as President and CEO of the Saint Paul Port Authority for the year 2025

Meeting conducted pursuant to Minn. Stat. 13D.05, subd. 3(a).

The following Board Members were present:

Amy Brendmoen
John Marshall
Don Mullin, Chair
Matt Slaven
Nelsie Yang
Rebecca Noecker

Also present for presentation portion of meeting:

Kristy Wulkan, Bridges Consulting

1. Annual Performance Evaluation of the Saint Paul Port Authority President

Findings of the 2025 performance evaluation of the Saint Paul Port Authority President were presented by Kristy Wulkan of Bridges Consulting. Ms. Wulkan was then excused from the meeting for closed Board discussion. The performance findings were reviewed and discussed, including favorable improvements and areas of opportunity for continued development. It was the general consensus of the Board that Todd Hurley is meeting the expectations of the Board as to the leadership and representation of the Saint Paul Port Authority.

2. Achievement Award

Discussion occurred regarding the consistent ratings practices and policies of the Saint Paul Port Authority for the achievement award program, as well as merit pay adjustments. It was the general consensus of the Board that Todd Hurley is eligible for both a baseline and additional achievement award based on satisfaction of 2025 organizational goals and the President's individual performance and contributions to the Saint Paul Port Authority.

Motion was made by Commissioner Brendmoen to award the President the 2025 baseline achievement award of five percent (5%) of base salary and, in addition to the baseline, to award the President an additional achievement award equal to five percent (5%) of base salary for an aggregate award of ten percent (10%) of 2025 base salary. The motion was seconded by Commissioner Mullin and submitted for voice vote. The motion passed unanimously.

3. President Salary Adjustment

Discussion occurred regarding the annual review of the President's compensation, the favorable findings of the evaluation report and recognition of management performance, consideration of pay equity among staff, and consideration of independent market analysis informing the salary range for the President's position to be \$205,220 to \$307,830.

Motion was made by Commissioner Brendmoen to adjust the President's salary effective January 1, 2026, by an increase of 4% to approximately 104% of mid-point of the market salary range. The motion was seconded by Commissioner Mullin and submitted for voice vote. The motion passed unanimously.

The Chair will direct the Saint Paul Port Authority's Chief Financial Officer accordingly.

There being no further business, the meeting was adjourned at 3:30 p.m.