

**Credit Committee  
Board Meeting**

**January 28, 2025**

Board Chair Mullin and Committee Chair Slaven are calling a meeting of the Credit Committee and Board of Commissioners for **Tuesday, January 28, 2025. The Credit Committee meeting 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.**

**Credit Committee  
January 28, 2025 | 1:45 p.m.**

**Minutes**

Approval of the Minutes from the December 17, 2024 Credit Committee Meeting

**Conflicts of Interest**

Conflicts with any Items on the Agenda

**New Business**

1. Grant Application and Acceptance Authorization for the Year 2025
2. Approval of Community Engagement, Marketing Events, and Promotional Partnerships for the Year 2025
3. Deborah and Gary Kastner – DBA Kastner Restoration, LLC – Approval of a \$95,000 Trillion BTU Loan

Such Other Business That May Come Before the Committee

1. Quarterly Report on External PACE Lending – 4Q 2024

**Regular Board Meeting  
January 28, 2025 | 2:00 p.m.**

**Minutes**

Approval of the Minutes from the December 17, 2024 Regular Board Meeting and from the December 17, 2024 Closed Session.

**Conflicts of Interest**

Conflicts with any Items on the Agenda

**New Business**

**Credit Committee**

1. Resolution No. 4813 - Grant Application and Acceptance Authorization for the Year 2025
2. Resolution No. 4814 - Approval of Community Engagement, Marketing Events, and Promotional Partnerships for the Year 2025

Such Other Business That May Come Before the Board

1. The Heights Construction Update

cc: City Clerk  
Reporters

**CREDIT COMMITTEE MEETING  
DECEMBER 17, 2024**

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The meeting of the Port Authority Credit Committee was held on December 17, 2024, 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	Courtney Henry	John Marshall
Don Mullin	Matt Slaven	Trinidad Uribe
Mindy Utesch		

Also, present were the following:

Jan Almquist	Tonya Bauer	Ilwad Hassan
Todd Hurley	Holly Huston	Bruce Kessel
Annamarie Kosel	Dana Krueger	Emily Lawrence
Mike Solomon	Gao Thao	Phoua Vang
Annie Watson	Kristine Williams	JP Yohannes

Cheniqua Johnson, City of Saint Paul Council Member  
Nelsie Yang, City of Saint Paul Council Member  
Anne Pifer, MN Museum of American Art  
Dr. Kate Beane, MN Museum of American Art  
Elisa Rasmussen, Xcel Energy  
Gareth Brickson, Xcel Energy  
Jenny Bolton, Bond Counsel

**APPROVAL OF MINUTES**

Committee Member Marshall made a motion to approve the minutes of the November 26, 2024, regular Credit Committee meeting. The motion was seconded by Committee Member Henry and carried unanimously.

**CONFLICTS OF INTEREST**

Commissioner John Marshall noted a conflict with Agenda Items Five and Six and stated that he would abstain from discussion and voting on those Items. There were no other conflicts of interest with any items on the agenda.

**AGENDA ITEMS**

**DESAI PROPERTIES LLC PACE APPLICATION –  
APPROVAL OF A \$150,000 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 \$150,000 to Desai Properties LLC to add solar to the property it owns located in Mankato, Minnesota. Committee Member Henry made a motion to approve the request. The motion was seconded by Committee Member Uribe and carried unanimously.

**LEX CENTER LLC PACE APPLICATION –  
APPROVAL OF A \$175,000 PACE TRILLION BTU LOAN**

Ms. Huston reviewed her memorandum with the Committee, requesting approval for the Port Authority to initiate a PACE Trillion BTU loan for approximately \$175,000 to Lex Center LLC to complete multiple energy efficient improvements to the property it owns located in Shoreview, Minnesota. Committee Member Slaven made a motion to approve the request. The motion was seconded by Committee Member Utesch and carried unanimously.

**APPROVAL OF A \$450,000 BUSINESS DEVELOPMENT  
FUND LOAN TO MINNESOTA MUSEUM OF AMERICAN ART**

Ms. Huston reviewed her memorandum with the Committee, requesting approval for the Port Authority to initiate a Business Development Fund loan for approximately \$450,000 to Minnesota Museum of American Art (the “MMAA”) for costs associated with the roof replacement and the HVAC system at the MMAA’s museum location at 350 North Robert Street, Saint Paul, Minnesota. Committee Member Slaven made a motion to approve the request of a loan up to \$450,000 to the MMAA, on the condition that the MMAA provide guaranties covering all amounts advanced under the loan. The motion was seconded by Committee Member Marshall and carried unanimously.

**AUTHORIZATION TO ACCEPT ADDITIONAL GRANT FUNDING FOR THE CONSTRUCTION  
OF SERENITY TOWNHOMES ON BEHALF OF AMANI CONSTRUCTION & DEVELOPMENT, LLC**

Ms. Bauer reviewed her memorandum with the Committee, seeking authorization to accept additional grant funding from the Metropolitan Council’s Local Housing Incentives Account on behalf of Amani Construction & Development, LLC for a townhome development to be constructed on Beacon Bluff Parcel 9 in Saint Paul, Minnesota. Committee Member Henry made a motion to approve the request. The motion was seconded by Committee Member Uribe and carried unanimously.

**CONVEYANCE OF PIPELINE EASEMENT TO NORTHERN STATES POWER COMPANY –  
BEACON BLUFF BUSINESS CENTER / PART OF PID Nos. 28-29-22-34-0155 & -0150**

Ms. Hassan reviewed her memorandum with the Committee, requesting approval of the conveyance of an easement interest for pipeline purposes over 0.4 acres of land located in the Beacon Bluff Business Center to Northern States Power Company. Committee Member Slaven made a motion to approve the request. The motion was seconded by Committee Member Henry and carried by a vote of six, with Committee Member Marshall abstaining.

**RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION  
OF DOCUMENTS RELATING TO INFRASTRUCTURE IMPROVEMENTS  
NECESSARY TO ADVANCE PRIVATE DEVELOPMENT AT THE HEIGHTS**

Mr. Solomon reviewed his memorandum with the Committee, requesting approval of a resolution authorizing the Port Authority to: (1) accept funding in the amount of approximately \$5,780,202 (the “Funding”) from the Saint Paul Housing and Redevelopment Authority (“HRA”); (2) enter into a Joint Powers Agreement with the HRA to use the Funding for infrastructure required for private development to occur at The Heights redevelopment site before December 31, 2025; and (3) authorize staff to negotiate and execute other documents and agreements and take any other actions necessary to facilitate the Funding and related development. Committee Member Uribe made a motion to approve the request. The motion was seconded by Committee Member Utesch and carried by a vote of six, with Committee Member Marshall abstaining.

**ACQUISITION OF LAND –  
APPROXIMATELY 12.63 ACRES LOCATED AT  
245 MARYLAND AVE E, SAINT PAUL, MN – FORMER KMART SITE**

Ms. Williams reviewed her memorandum with the Committee, requesting approval of the purchase of, and the expenditure of funds for, approximately 12.63 acres of land at the former Kmart site located at 245 Maryland Avenue East, Saint Paul, MN. Committee Member Brendmoen made a motion to approve the request. The motion was seconded by Committee Member Henry and carried unanimously.

**AUTHORIZATION OF AN INTERFUND LOAN FOR ADVANCE OF CERTAIN COSTS  
IN CONNECTION WITH THE ACQUISITION OF THE KMART SITE; DISTRICT 6, WARD 5**

Mr. Solomon reviewed his memorandum with the Committee, requesting approval of a resolution authorizing the Port Authority to utilize the proceeds of its Taxable General Obligation Bonds, Series 2023-1, or any other funds, via an interfund loan, currently anticipated to be repaid with potential future tax increments under Minnesota Statutes, Sections 469.174 to 469.1794, as amended, to advance the payment of certain costs in connection with the acquisition of the former Kmart site located at 245 Maryland Ave E, Saint Paul, MN. Committee Member Marshall made a motion to approve the request. The motion was seconded by Committee Member Slaven and carried unanimously.

There being no other further business, the meeting was adjourned at 2:12pm.

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

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

## MEMORANDUM

**To:** CREDIT COMMITTEE  
BOARD OF COMMISSIONERS

**Meeting Date:** January 28, 2025

**From:** Linda K. Williams *lkw*

**Subject:** **GRANT APPLICATION AND ACCEPTANCE AUTHORIZATION FOR THE YEAR 2025  
RESOLUTION NO. 4813**

**Action Requested:**

Seeking approval for the President of the Port Authority of the City of Saint Paul (“Port Authority”) or anyone acting under his direction to apply for and accept any grant or other financial or resource assistance for the year 2025, 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 due to 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 2025.

## MEMORANDUM

**Recommendation:**

Approval of a resolution authorizing the President of the Port Authority or anyone acting under his direction to apply for and accept any grant or other financial or resource assistance for the year 2025, 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 2025]**

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, and other governmental entities and agencies have established grant, or other various assistance programs, which the Port Authority could use in furtherance of its statutory mission;

WHEREAS, for instance, the Minnesota legislature established environmental assistance grant programs to provide financial assistance in the development of environmentally sustainable practices in Minnesota through voluntary partnerships and goal-oriented, economically driven approaches to pollution prevention and resource conservation;

WHEREAS, many non-profit and governmental 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 2025, the President or anyone acting under his 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 his 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 28, 2025

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 28, 2025

**From:** Laurie A. Siever 

**Subject: APPROVAL OF COMMUNITY ENGAGEMENT, MARKETING EVENTS, AND PROMOTIONAL PARTNERSHIPS FOR THE YEAR 2025  
RESOLUTION NO. 4814**

**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 his 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 2025.

**Background:**

The Port Authority occasionally hosts events and engages in initiatives aimed at involving and educating the community on relevant topics. For example, the Port Authority previously accepted funding from District 2, via the White Bear Avenue Business Association, in support of community engagement efforts tied to The Heights.

**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, 2025.

**Recommendation:**

Approval of a resolution authorizing the President of the Port Authority or any authorized personnel acting under his 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 2025.

Attachment: Resolution

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

**[APPROVAL FOR COMMUNITY ENGAGEMENT, MARKETING EVENTS,  
AND PROMOTIONAL PARTNERSHIPS FOR THE YEAR 2025]**

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 2025.

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 2025.

BE IT FURTHER RESOLVED, that the President or anyone acting under his 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 2025.

Adopted: January 28, 2025

PORT AUTHORITY OF THE  
CITY OF SAINT PAUL

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

Attest:

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

**To:** CREDIT COMMITTEE

**Meeting Date:** January 28, 2025

**From:** Holly Huston 

**Subject:** **DEBORAH AND GARY KASTNER – DBA KASTNER RESTORATION, LLC  
APPROVAL OF A \$95,000 TRILLION BTU LOAN**

**Action Requested:**

Provide approval for the Port Authority of the City of Saint Paul (the “Port Authority”) to initiate a Trillion BTU loan for approximately \$95,000 (the “Loan”) to Kastner Restoration, LLC (the “Borrower”) to add solar to the property owned by the Borrower located in Monticello, Minnesota (the “Project”).

**Background:**

Deborah and Gary Kastner (the “Kastners”) own the property located at 906 80th St NE, Monticello, MN (the “Property”) as individuals and operate their business, Kastner Restoration, LLC, from buildings located on the Property. The Property was purchased on March 31, 2021, and consists of 80 acres with a house and shop buildings.

The Borrower will be adding a 40 kilowatt hours (“kWh”) solar system to the business's commercial building, expected to save the business \$8,640 in annual electrical costs, saving 52,575 kWh of electricity through solar production.

The Loan was previously approved with a PACE assessment as security by the Credit Committee on May 24, 2022, and re-approved on November 26, 2024. However, the Borrower could not obtain the mortgagee consent required by Minnesota Statutes for a PACE-secured loan. We are now seeking re-approval of the Loan given the change in security. The Trillion BTU Loan will be secured by a personal guaranty and the loan agreement.

**Proposed Project:**

The Project will include labor and materials to install and commission a 40 kWh DC solar system to the Property.

Use of Funds	
Solar	\$95,000
<b>Total Use</b>	<b>\$95,000</b>
Sources	
Trillion BTU Loan	\$95,000
<b>Total Sources</b>	<b>\$95,000</b>

**Financial Analysis:**

Based on the Property valuation, financial ratios, and individual financial stability, the Kastners and Borrower demonstrate strong financial positions. The high DSCR and acceptable debt to equity ratio, combined with positive equity and stable income, indicate a low risk for loan non-repayment. Therefore, the Loan application meets Port Authority standards.

Debt Service Coverage:	4.28	Trillion Standard of at Least:	1.15
Debt-to-Equity:	2.72	Trillion Standard of less Than:	4.00
Loan to Value:	36%	Industry Standard of less Than:	80%

**Loan Terms:**

Source of Funds:	Trillion BTU - Statewide
Collateral:	Personal Guaranty
Use of Funds:	Solar
Amount of Loan:	\$95,000
Rate:	5.25%
Term:	10 years

**Trillion BTU Criteria Compliance:**

- Energy Audit proves simple payback is met. ( $\$8,640 \times 20 \text{ yrs} = \$172,800$ )
- Davis Bacon applies.
- Licensed Contractor.

**Workforce Implications:**

1 FTE for construction jobs.

**Policy Exceptions:**

No.

**Recommendation**

We recommend re-approval for the Port Authority to initiate the Loan for approximately \$95,000 to the Borrower for the Project.

**To:** CREDIT COMMITTEE

**Meeting Date:** January 28, 2025

**From:** Holly Huston *HH*

**Subject:** QUARTERLY REPORT ON EXTERNAL PACE LENDING— 4Q 2024

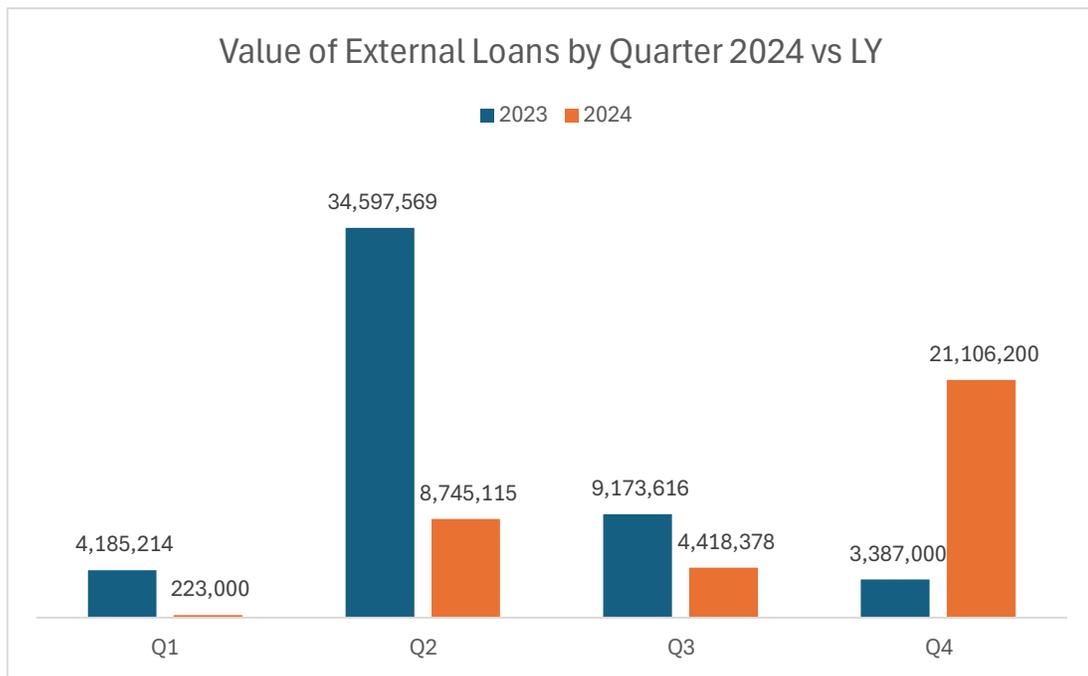
The Port Authority is the MinnPACE program administrator. This memo includes a summary of PACE loans funded by external lenders during Q4 2024.

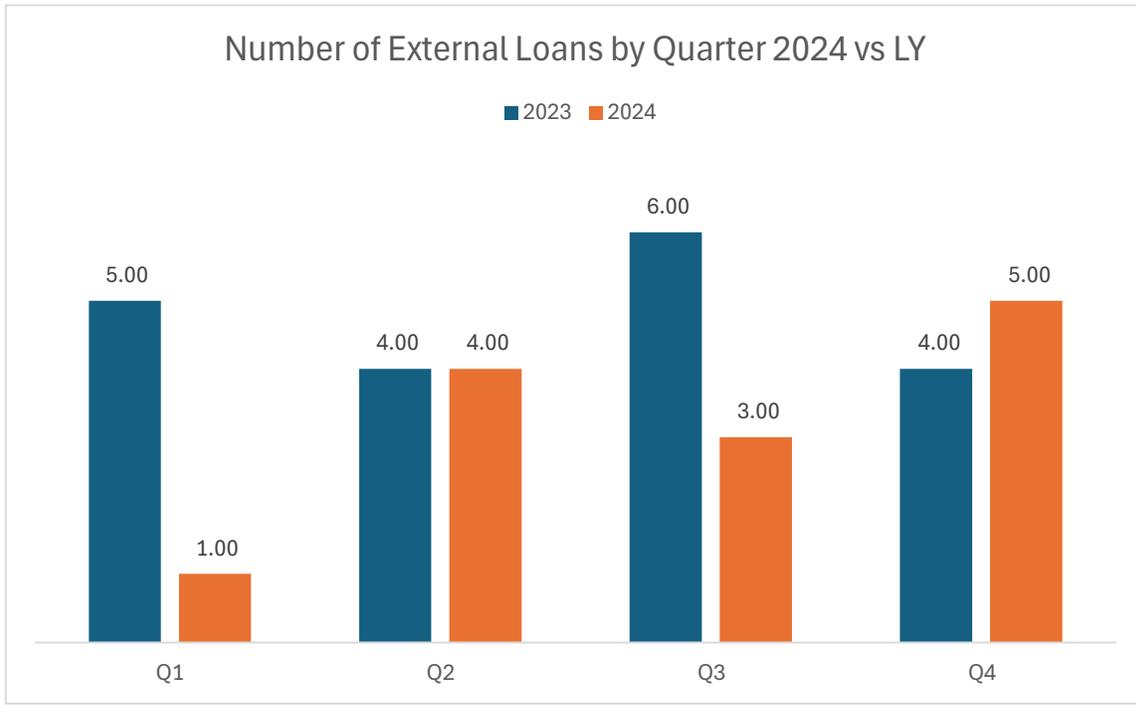
- The fourth quarter was our strongest, with 5 PACE loans closed, totaling \$21.1 million.
- In 2024, MinnPACE invested \$34.5 million in 13 PACE projects.
- Additionally, 2024 saw the addition of 2 new JPAs, bringing our reach to 68 counties and 24 cities.
- Throughout the year, we received 105 MinnPACE online inquiries, with 22 of those in Q4.

**Annual Overview**

2023	2024	Difference
\$51,343,399	\$34,492,693	(\$16,850,706)
19	13	(6)

- The 2023 growth was driven by closing one \$28M project in quarter two.

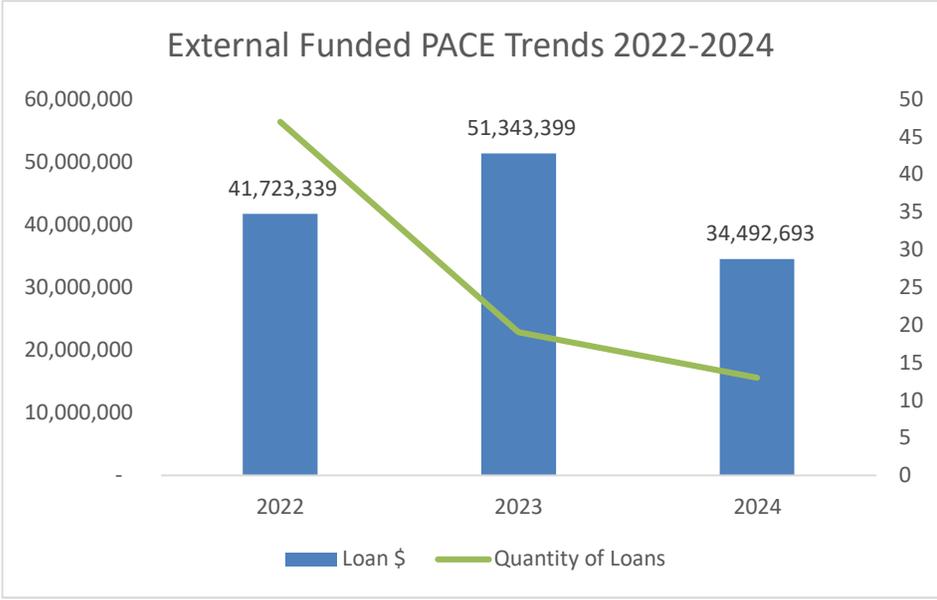
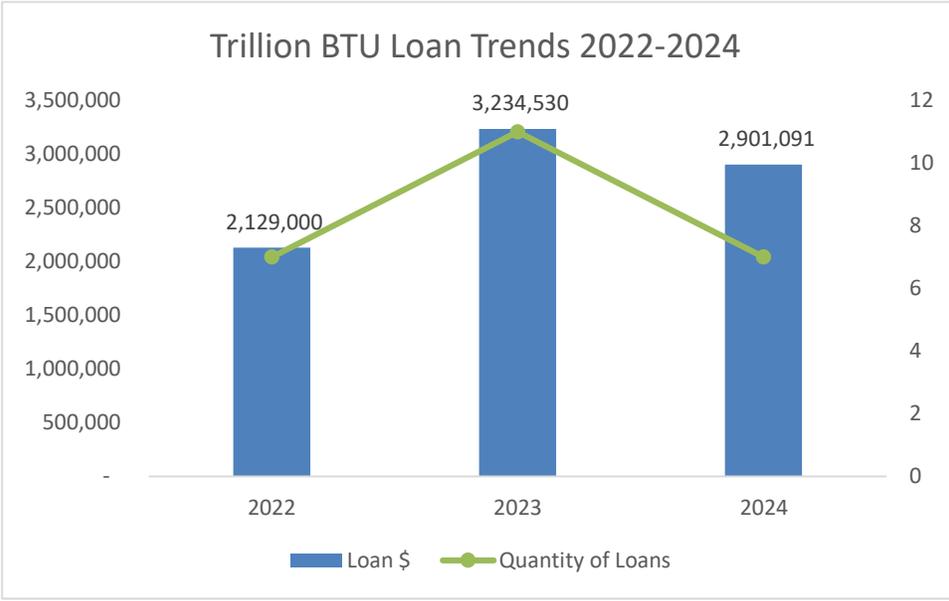




External Funded PACE Loans - Quarter 4 2024							
Name	Loan Amount	Lender	City	County	Annual Energy Savings (\$)	Annual Energy Savings kWh	Energy Savings Type
East Immanuel Lutheran Church	\$ 205,000	Blaze Credit Union	St. Paul	Ramsey	\$ 11,573	68,333	HVAC
IVP St. Paul MF Conversion, LLC	\$ 15,789,000	PACE Loan Group / PLG Finance 1	St. Paul	Ramsey	\$ 605,932	1,890,666	New construction
Red Wing Properties, LLC	\$ 1,731,908	PACE Equity	Red Wing	Goodhue	\$ 15,939	85,406	New construction
Every Meal	\$ 380,292	Sunrise Bank	Roseville	Ramsey	\$ 22,308	164,557	New construction
Coventry Properties of Eagan	\$ 3,000,000	PACE Loan Group / PLG Finance 1	Eagan	Dakota	\$ 86,810	487,814	New construction
<b>Total</b>	<b>\$ 21,106,200</b>				<b>\$ 742,562</b>	<b>649,983</b>	

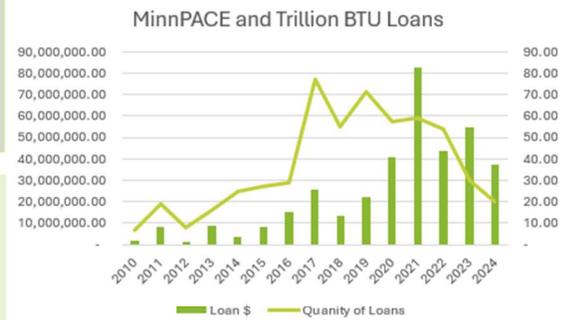
**MinnPACE and Trillion BTU Portfolio Historic Trends\_**

2023	2024	Difference
\$54,577,928	\$37,393,784	(\$17,184,144)
30	20	(10)



# MinnPACE and Trillion BTU by the Numbers

MinnPACE Loans <b>266</b>	Energy Investments <b>\$303M</b>	Energy Savings <b>1.5 TBTU</b>
MinnPACE + Trillion BTU <b>180</b>	Energy Investment <b>\$30.6M</b>	Annual Energy Savings <b>\$84M</b>
Trillion BTU <b>103</b>	Energy Investment <b>\$33M</b>	Jobs <b>4073</b>



**REGULAR BOARD MEETING  
DECEMBER 17, 2024**

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The regular meeting of the Port Authority Board was held on December 17, 2024, at 2:13 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
Nelsie Yang		

Also, present were the following:

Jan Almquist	Tonya Bauer	Ilwad Hassan
Todd Hurley	Holly Huston	Bruce Kessel
Annamarie Kosel	Dana Krueger	Emily Lawrence
Mike Solomon	Gao Thao	Phoua Vang
Annie Watson	Kristine Williams	JP Yohannes

Anne Pifer, MN Museum of American Art

Dr. Kate Beane, MN Museum of American Art

Elisa Rasmussen, Xcel Energy

Gareth Brickson, Xcel Energy

Jenny Bolton, Bond Counsel

Mindy Utesch, Bremer Bank

**APPROVAL OF MINUTES**

Commissioner Mullin made a motion to approve the minutes of the November 26, 2024 regular Board meeting. The motion was seconded by Commissioner Henry and carried unanimously.

**CONFLICTS OF INTEREST**

Commissioner Marshall noted a conflict with and stated that we would abstain from discussion and voting on Resolutions 4810 and 4811. There were no other conflicts of interest with any items on the agenda.

**NEW BUSINESS**

**CREDIT COMMITTEE**

**RESOLUTION NO. 4809**

**AUTHORIZATION TO ACCEPT ADDITIONAL GRANT FUNDING FOR THE CONSTRUCTION OF SERENITY TOWNHOMES ON BEHALF OF AMANI CONSTRUCTION & DEVELOPMENT, LLC**

Motion was made by Commissioner Mullin to approve Resolution No. 4809, 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. 4810**

**PUBLIC HEARING – CONVEYANCE OF PIPELINE EASEMENT TO NORTHERN STATES POWER COMPANY – BEACON BLUFF BUSINESS CENTER / PART OF PID Nos. 28-29-22-34-0155 & -0150**

Motion was made by Commissioner Mullin to approve Resolution No. 4810, which was reviewed by the Credit Committee and recommended for approval by the Board. The motion was seconded by Commissioner Henry.

Chair Slaven stated that in accordance with Minnesota law, the Port Authority is required to hold a public hearing regarding Resolution No. 4810 and declared the Public Hearing open. He asked if anyone in attendance wished to address the Board. No public comments were made.

Chair Slaven declared the Public Hearing closed and stated that a roll call vote is required under Minnesota Statutes Chapter 469, and the Commissioners voted as follows:

Commissioner Brendmoen – aye

Commissioner Johnson – aye

Chair Slaven – aye

Commissioner Henry – aye

Commissioner Mullin – aye

Commissioner Yang – aye

Commissioner Marshall – abstained

**RESOLUTION NO. 4811**

**RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION OF DOCUMENTS RELATING TO INFRASTRUCTURE IMPROVEMENTS NECESSARY TO ADVANCE PRIVATE DEVELOPMENT AT THE HEIGHTS**

Motion was made by Commissioner Mullin to approve Resolution No. 4811, which was reviewed by the Credit Committee and recommended for approval by the Board. The motion was seconded by Commissioner Yang and carried by a vote of six, with Commissioner Marshall abstaining.

**RESOLUTION NO. 4808  
ACQUISITION OF LAND –  
APPROXIMATELY 12.63 ACRES LOCATED AT  
245 MARYLAND AVE E, SAINT PAUL, MN – FORMER KMART SITE**

Motion was made by Commissioner Mullin to approve Resolution No. 4808, which was reviewed by the Credit Committee and recommended for approval by the Board. The motion was seconded by Commissioner Brendmoen and carried unanimously.

**RESOLUTION NO. 4812  
AUTHORIZATION OF AN INTERFUND LOAN FOR ADVANCE OF CERTAIN COSTS  
IN CONNECTION WITH THE ACQUISITION OF THE KMART SITE; DISTRICT 6, WARD 5**

Motion was made by Commissioner Mullin to approve Resolution No. 4812, which was reviewed by the Credit Committee and recommended for approval by the Board. The motion was seconded by Commissioner Marshall and carried unanimously.

**GENERAL MATTERS**

**RESOLUTION NO. 4813  
RECOGNITION OF BRUCE KESSEL**

President Hurley read Resolution No. 4813 honoring Bruce Kessel for his accomplishments and achievements during his 23 years of service at the Saint Paul Port Authority. Commissioner Mullin made a motion to approve Resolution No. 4813. The motion was seconded by Commissioner Yang and carried unanimously.

**CLOSED SESSION**

Chair Slaven made a motion to close the meeting pursuant to Minnesota Statutes Section 13D.05, subdivision 3{a} to evaluate the performance of the Port Authority President, Todd Hurley. The motion was seconded by Commissioner Johnson and carried unanimously. The Board remained in closed session for the remainder of the meeting.

There being no further business, the regular board meeting was adjourned at 2:27 p.m.

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

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

Closed Session Board Meeting  
December 17, 2024 – 2:45 p.m.

**Purpose: The Annual Performance Evaluation of Todd Hurley as President and CEO of the Saint Paul Port Authority for the year 2024**

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

The following Board Members were present:

Amy Brendmoen  
Courtney Henry  
Cheniqua Johnson  
John Marshall  
Don Mullin  
Matt Slaven, Chair  
Nelsie Yang

Also present for presentation portion of meeting:

Madeleine Titze, Bridges Consulting

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

Findings of the 2024 performance evaluation of the Saint Paul Port Authority President were presented by Madeleine Titze of Bridges Consulting. Ms. Titze 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 2024 organizational goals and the President's individual performance and contributions to the Saint Paul Port Authority.

Motion was made by Commissioner Henry to award the President the 2024 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 2024 base salary. The motion was seconded by Commissioner Yang 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 \$204,870 to \$307,306.

Motion was made by Commissioner Johnson to adjust the President's salary effective January 1, 2025, by an increase of 3% to remain within the mid-point of the market salary range. The motion was seconded by Commissioner Yang 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 3:40 p.m.