

Annual Board Meeting

October 26, 2021 - 2:00 p.m.

400 Wabasha Street No., Suite 240 | Saint Paul, MN 55102

Chair Bennett is calling a meeting of the Board of Commissioners for Tuesday, October 26, 2021 at 2:00 p.m. Chair Bennett has determined, due to the emergency declared by the Governor of Minnesota and the Mayor of Saint Paul regarding the COVID-19 health pandemic, that it is not practical nor prudent for the Saint Paul Port Authority Board and members of the staff to meet in-person or pursuant to Minnesota Statutes, Section 13D.02. In light of the COVID-19 health pandemic, it is not feasible for any member of the Saint Paul Port Authority Board and staff to be present at the regular location, and all staff and Board members of the Saint Paul Port Authority will attend this meeting by telephone or other electronic means.

It is also not feasible for members of the public to attend the meeting at its regular location due to the health pandemic and emergency. Accordingly, no meeting will be held at the Saint Paul Port Authority offices which are located at 400 Wabasha Street No., Suite 240, St. Paul, MN. Members of the public may monitor this meeting remotely at 651-395-7858, Conference ID: 829 462 412#. The purpose of the meeting is:

Minutes

Approval of Minutes of the September 28, 2021 Regular Board Meeting

Conflicts of Interest

Conflicts with any Items on the Agenda

New Business**Administration**

1. Election of Officers

Credit Committee

1. Resolution No. 4708 - Public Hearing – Creation of the Emerald Ash Borer (EAB) Industrial Development District and Approval of Joint Powers Agreement

General Matters

1. Such Other Business That May Come Before the Board

**SAINT PAUL PORT AUTHORITY
MINUTES OF THE REGULAR BOARD MEETING
SEPTEMBER 28, 2021**

The regular meeting of the Port Authority Board was held on September 28, 2021 at 2:00 p.m. via Microsoft Teams.

The following Board members were present:

John Bennett	Nneka Constantino	John Marshall
Don Mullin	Matt Slaven	Dai Thao

Also, present were the following:

Tonya Bauer	Nelly Chick	Angie Helms
Monte Hilleman	George Hoene	Todd Hurley
David Johnson	Bruce Kessel	Pete Klein
Ann Kosel	Dana Krueger	Lee Krueger
Michael Linder	Andrea Novak	Kathryn Sarnecki
Linda Tran	Linda Williams	

Eric Larson, City of Saint Paul
Eric Shogren, Wuollet Real Estate Holding Company, LLC
David Frank, Wuollet Consultant
Brianne Hamm, Securian Financial

APPROVAL OF MINUTES

Commissioner Mullin made a motion to approve the minutes of the August 24, 2021, regular Board meeting. The motion was seconded by Commissioner Marshall, submitted to a roll call vote, and carried unanimously.

CONFLICT OF INTEREST

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

NEW BUSINESS

CREDIT COMMITTEE

**RESOLUTION NO. 4706
PUBLIC HEARING – CONVEYANCE OF LAND TO WUOLLET REAL
ESTATE HOLDING COMPANY, LLC, BEACON BLUFF – PARCEL 4 WEST**

Motion was made by Commissioner Mullin to approve Resolution No. 4706 which was reviewed by the Credit Committee and recommended for approval by the Board.

Chair Bennett stated that in accordance with Minnesota Law, the Port Authority is required to hold a public hearing regarding Resolution No. 4706 and declared the Public Hearing open. He asked if anyone in attendance wished to address the Board. No one came forward and, therefore, Chair Bennett declared the Public Hearing closed and asked to take a roll call vote.

Chair Bennett stated that a roll call vote is required under Chapter 469 and the Commissioners voted as follows:

Commissioner Constantino	- aye	Commissioner Marshall	- aye
Commissioner Mullin	- aye	Commissioner Slaven	- aye
Commissioner Thao	- aye	Chair Bennett	- aye

The motion was submitted to a roll call vote and carried unanimously.

RESOLUTION NO. 4707
CONVEYANCE OF REAL PROPERTY TO THE PORT AUTHORITY
OF THE CITY OF SAINT PAUL OF 4.91 ACRES LOCATED AT
1415 L'ORIENT STREET, ST. PAUL, MN (FORMER BIX PRODUCE BUILDING)

Motion was made by Commissioner Mullin to approve Resolution No. 4707 which was reviewed by the Credit Committee and recommended for approval by the Board. The motion was submitted to a roll call vote and carried unanimously.

GENERAL MATTERS

There being no further business, the meeting was adjourned at 2:13 p.m.

By _____

Its _____

MEMORANDUM

To: BOARD OF COMMISSIONERS

Meeting Date: October 26, 2021

From: Todd P. Hurley



**Subject: PUBLIC HEARING - CREATION OF THE EMERALD ASH BORER (EAB) INDUSTRIAL DEVELOPMENT DISTRICT AND APPROVAL OF JOINT POWERS AGREEMENT
RESOLUTION NO. 4708**

Action Requested:

Approval of the creation of an Industrial Development District for the property that is within the city limits and boundaries of the City of Saint Paul and further bounded by any and all City-owned real estate, platted or otherwise created right of ways, or other real estate interests of the City; and

Approval of a Joint Powers Agreement with the City of Saint Paul for the EAB Project.

Public Purpose:

The Port Authority finds that the betterment of the City land to be improved or rehabilitated as part of the EAB Project and the implementation of the EAB Project and its continuing use are public uses, public purposes, and governmental functions that justify spending public money to provide the means to better such City property.

Background:

EAB Industrial Development District

The land in the EAB Industrial Development District has been adversely affected by an infestation from the Emerald Ash Borer which has either destroyed or harmed approximately 13,000 ash trees on City boulevards, right of ways, and other City land within the boundaries of the EAB Industrial Development District. The City and the Port Authority are working cooperatively to fund and implement the City's multi-year program to remove and replace the diseased trees.

The activities to be undertaken in connection with the EAB Project are uneconomical and practically impossible by private developers because they do not have the legal power to undertake the EAB Project, and the betterment and the development of the property that has been marginalized and adversely affected by the EAB infestation cannot be done by private enterprise since it is City-owned or City-controlled land and the decline of such land cannot be reversed except with the actions to be taken under the EAB Project.

MEMORANDUM

Joint Powers Agreement

On May 25, 2021, the Port Authority Board passed Resolution No. 4696 requesting the City of Saint Paul to adopt an ordinance with respect to the issuance of EAB Bonds, and authorized staff to (i) negotiate a joint powers agreement with the City that will relate to the Project and the issuance of the EAB Bonds, and (ii) take the other necessary actions which may be determined necessary to finance the Project and issue the EAB Bonds.

On June 9, 2021, the City Council of the City of Saint Paul, Minnesota adopted RES 21-849 and authorized City staff to negotiate a joint powers agreement with the Port Authority of the City of Saint Paul relating to the financing and administration of a project consisting of the removal and replacement of approximately 13,000 ash trees located on City boulevards, public right of way, and other City land that have been adversely affected by the Emerald Ash Borer.

Recommendation:

We recommend (1) approval of the creation of an Industrial Development District for the property that is within the city limits and boundaries of the City of Saint Paul and further bounded by any and all City-owned real estate, platted or otherwise created right of ways, or other real estate interests of the City; and (2) approval of a Joint Powers Agreement with the City of Saint Paul for the EAB Project.

Attachments: Resolution – Creation of IDD and approval of JPA
Resolution Exhibits:
 Exhibit A – City Legal Description
 Exhibit B – Map of EAB Project
 Exhibit C – Joint Powers Agreement

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

[CREATION OF EAB INDUSTRIAL DEVELOPMENT DISTRICT]

WHEREAS, the Port Authority of the City of Saint Paul (the "Port Authority"), at least ten (10) days after the legal publication of the notice thereof, held a public hearing for the purpose of establishing an Industrial Development District that is bounded by any and all City-owned real estate, platted or otherwise created right of ways, or other real estate interests within the City of Saint Paul, Minnesota Ramsey County, Minnesota (the "City"), within the City limits and boundaries of the City, which legal description of the City boundaries is described legally as shown on Exhibit A, hereinafter referred to as the EAB Industrial Development District (the "EAB Industrial Development District").

WHEREAS, said notice of public hearing with respect to the formation of the EAB Industrial Development District was published and said public hearing relating to the EAB Industrial Development District was conducted in accordance with the provisions of Minn. Stat. §469.058, as amended.

WHEREAS, the land in the EAB Industrial Development District has been adversely affected by an infestation from the Emerald Ash Borer ("EAB") which has either destroyed or harmed approximately 13,000 ash trees on City boulevards, right of ways, and other City land within the boundaries of the EAB Industrial Development District.

WHEREAS, the City and the Port Authority are working cooperatively to fund and implement the City's multi-year program to remove and replace approximately 13,000 ash trees that have been adversely affected by the EAB located on City boulevards, public right of way, and other City land in the EAB Industrial Development District (the "EAB Project").

WHEREAS, (i) the activities to be undertaken in connection with the EAB Project are uneconomical and practically impossible by private developers because they do not have the legal power to undertake the EAB Project, and (ii) the betterment and the development of the property that has been marginalized and adversely affected by the EAB infestation cannot be done by private enterprise since it is City-owned or City-controlled land and the decline of such land cannot be reversed except with the actions to be taken under the EAB Project.

WHEREAS, based upon information with respect to the EAB infestation that has been provided to the Port Authority by staff of the City Parks Department, the Port Authority finds that the City-owned real estate, platted or otherwise created right of ways, or other real estate interests of the City within the EAB Industrial Development District that has been identified on Exhibit B in the map of the EAB Project is characterized as being marginal and underutilized as a result of the EAB infestation and has deteriorated, fallen into disuse or been economically dislocated.

WHEREAS, based upon information with respect to the EAB infestation that has been provided to the Port Authority by staff of the City Parks Department, the Port Authority finds that the City land within the EAB Industrial Development District to be bettered as part of the EAB Project is currently characterized as laying fallow with no activity of any nature in a stagnant and unproductive condition that adversely contributes to public health, safety and welfare.

WHEREAS, the Port Authority finds that the property to be bettered in connection with the EAB Project can be remediated, bettered and improvement under proper supervision using sound development and appropriate planning to re-envision the site for the next generation and resolve the current issues.

WHEREAS, the Port Authority finds that the betterment of the City land to be improved or rehabilitated as part of the EAB Project and the implementation of the EAB Project and its continuing use are public uses, public purposes and governmental functions that justify spending public money to provide the means to better such City property.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PORT AUTHORITY OF THE CITY OF SAINT PAUL, that the Port Authority finds, determines, and declares that the City-owned real estate, platted or otherwise created right of ways, or other real estate interests within the EAB Industrial Development District to be bettered as part of the EAB Project is marginal land as defined in Minn. Stat. §469.058; and

BE IT FURTHER RESOLVED, that the Port Authority hereby establishes and creates the EAB Industrial Development District (i) within the boundaries of the City limits as shown on the map attached as Exhibit B hereto with the legal description attached thereto, and (ii) the locations of the betterment of the land within the EAB Industrial Development District is shown on the map of the EAB Project attached hereto as Exhibit B.

BE IT FURTHER RESOLVED, that the governing body of the Port Authority previously authorized staff to negotiate a joint powers agreement (the "Joint Powers Agreement") relating to the EAB Project with the City. The Joint Powers Agreement is hereby approved in substantially the form attached hereto as Exhibit C and on file with the Port Authority with such necessary and appropriate variations, omissions, and insertions as do not materially change the substance thereof, and the execution and delivery thereof by the President and Chief Financial Officer or their proper designees shall be conclusive evidence of such determination. If any amendments to the Joint Powers Agreement as they are deemed necessary, the President (or their proper designee), is hereby authorized and directed to make such amendments they deem necessary, appropriate or desirable in connection with the EAB Project and the financing thereof, and all such amendments shall be, and shall be deemed and treated as, amendments of the Joint Powers Agreement.

Adopted: October 26, 2021

PORT AUTHORITY OF THE CITY OF SAINT
PAUL

By: _____
Its: Chair

Attest:

By: _____
Its: Secretary

EXHIBIT A

City Legal Description

Beginning at the northeast corner of Section twenty-three, Township twenty-nine North, Range twenty-two West (Sec. 23, T. 29 N., R. 22 W.) of the Fourth Principal Meridian; thence west seven and one-half ($7\frac{1}{2}$) miles to the northwest corner of the northeast quarter of Section twenty-two, Township twenty-nine North, Range twenty-three West (N.E. $\frac{1}{4}$ Sec. 22, T. 29 N., R. 23 W.); thence south one-quarter ($\frac{1}{4}$) mile to the northeast corner of the southeast quarter of the northwest quarter of Section twenty-two (S.E. $\frac{1}{4}$ N.W. $\frac{1}{4}$ Sec. 22); thence west one-half ($\frac{1}{2}$) mile to the northwest corner of the southwest quarter of the northwest quarter of said Section twenty-two (S.W. $\frac{1}{4}$ N.W. $\frac{1}{4}$ Sec. 22); thence south three-quarters ($\frac{3}{4}$) mile to the northwest corner of Section twenty-seven (27); thence west one (1) mile to the northeast corner of Section twenty-nine (29); thence north three-quarters ($\frac{3}{4}$) mile to the northeast corner of the southeast quarter of the northeast quarter of Section twenty (S.E. $\frac{1}{4}$ of N.E. $\frac{1}{4}$ Sec. 20); thence west one (1) mile to the northwest corner of the southwest quarter of the northwest quarter of said Section twenty (S.W. $\frac{1}{4}$ N.W. $\frac{1}{4}$ Sec. 20); thence south about two and one-half ($2\frac{1}{2}$) miles along the township line to the center of the westerly channel of the Mississippi River; thence southerly along said channel to the west of all islands on this course, about three (3) miles, to the mouth of Minnehaha Creek; thence easterly along the center of said river channel and south of Pike's Island to the easterly end thereof, thence northeasterly along the middle of the main channel of the Mississippi River about two (2) miles to the north line of Section fourteen, Township twenty-eight North, Range twenty-three West (Sec. 14, T. 28 N., R. 23 W.); thence east about one and five-eighths ($1\frac{5}{8}$) miles to the southeast corner of the southwest quarter of Section seven, Township twenty-eight North, Range twenty-two west (S.W. $\frac{1}{4}$ Sec. 7, T. 28 N., R. 22 W.); thence north one-quarter ($\frac{1}{4}$) mile to the southeast corner of the northeast quarter of the southwest quarter of Section seven (N.E. $\frac{1}{4}$ S.W. $\frac{1}{4}$ Sec. 7); thence east one-quarter ($\frac{1}{4}$) mile to the southwest corner of the northeast quarter of the southeast quarter of said Section seven (N.E. $\frac{1}{4}$ S.E. $\frac{1}{4}$ Sec. 7); thence south one-quarter ($\frac{1}{4}$) mile to the southwest corner of the southeast quarter of the southeast quarter of said Section seven (S.E. $\frac{1}{4}$ S.E. $\frac{1}{4}$ Sec. 7); thence east about two (2) miles to the middle of the main channel of the Mississippi River; thence southeasterly about two and one-half ($2\frac{1}{2}$) miles along the middle of said channel to the south line of said Section twenty-three, Township twenty-eight North, Range Twenty-two West (Sec. 23, T. 28 N., R. 22 W.); thence east about three-quarters ($\frac{3}{4}$) miles to the southeast corner of said Section twenty-three (23); thence north seven (7) miles to the point of beginning and further bounded by any and all City-owned real estate, platted or otherwise created Right of Way's, or other real estate interests within the City of Saint Paul.

EXHIBIT B

MAP OF THE EAB PROJECT

City of Saint Paul - EAB Management Status Update

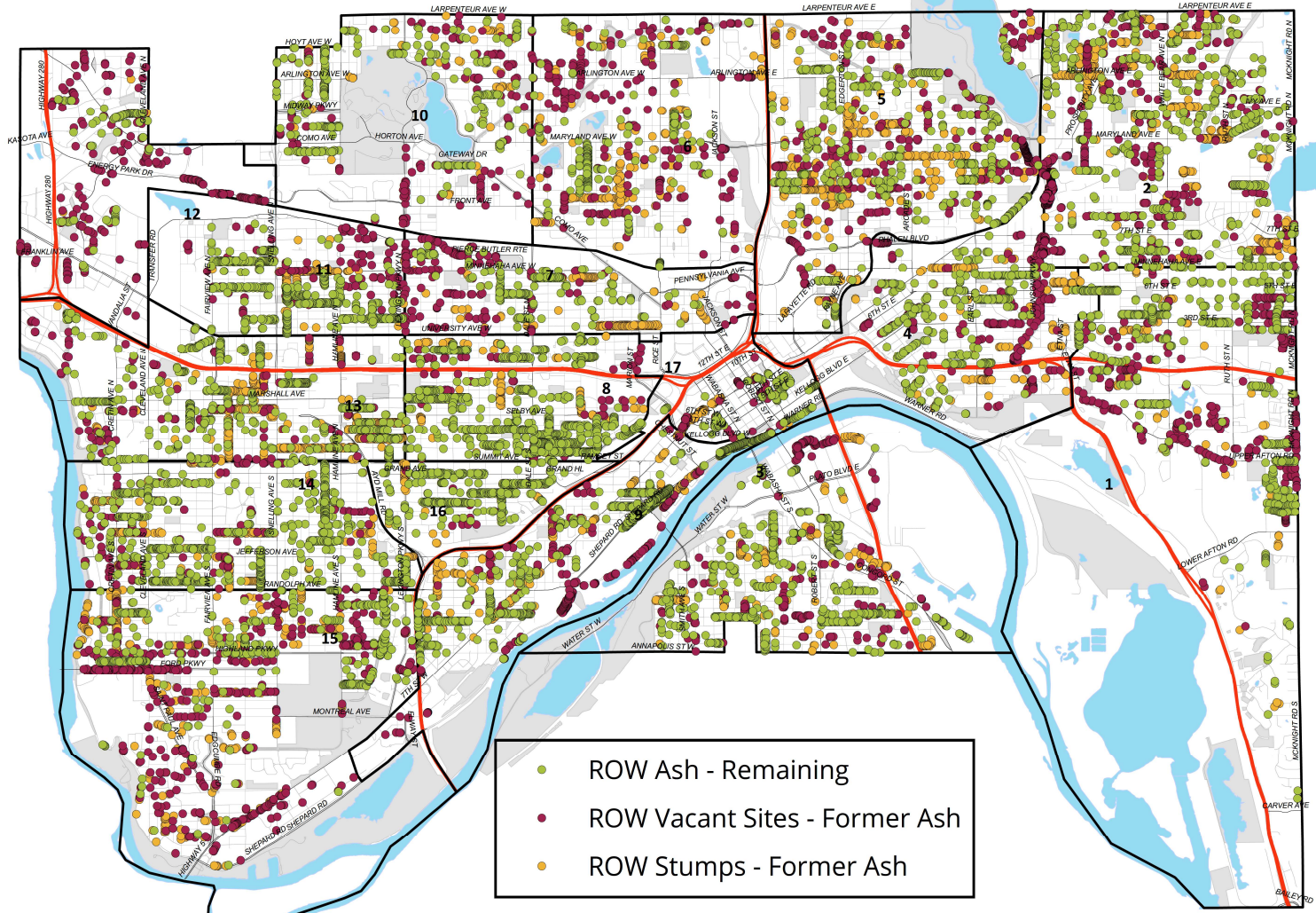


EXHIBIT C

JOINT POWERS AGREEMENT

This Joint Powers Agreement, dated as of October 26, 2021 (as amended or supplemented, the “Agreement”), is made and entered into by and between the Port Authority of the City of Saint Paul (the “Port Authority”), and the City of Saint Paul, Minnesota (the “City”), each a “Party” and collectively the “Parties.”

RECITALS

WHEREAS, pursuant to Minnesota Statutes, Section 471.59, Subd. 1, as amended (the “Joint Powers Act”), two or more governmental units may enter into an agreement, through action of their governing bodies, whereby one or more of the participating government unit exercises powers on behalf of the other participating governmental unit or units; and

WHEREAS, the Port Authority and the City are governmental units within the meaning of the Joint Powers Act; and

WHEREAS, pursuant to Minnesota Statutes, Section 410.04, and City of Saint Paul Charter, Chapters 1 thru 18, the City is a home rule charter with all that powers which it may now or hereafter be possible for a municipal corporation in the State of Minnesota to exercise in harmony with the Constitution of the State of Minnesota and of the United States; and

WHEREAS, under the provisions of Minnesota Statutes, Sections 469.049-469.068, as amended and Minnesota Statutes, Section 469.084, as amended (collectively, the “Port Authority Act”), including Section 469.060, the Port Authority is authorized to issue bonds in anticipation of income from any and such bonds may be issued as general obligations of the city in which such port authority is located if such city adopts an ordinance authorizing the issuance of such bonds; and

WHEREAS, under Section 469.084 of the Port Authority Act, the Port Authority also has additional powers for economic development such that the term industrial used in relation to industrial development shall be read to include “economic” and “economic development”; and

WHEREAS, the City has requested that the Port Authority work with the City on the City’s program to remove and replace approximately 13,000 ash trees that have been adversely affected by the Emerald Ash Borer (“EAB”) located on City boulevards, public right of way, and other City land (the “EAB Project”); and

WHEREAS, the EAB infestation in the City’s ash trees and removal of such infected trees has caused blight and marginalization on City boulevards, public right of way, and other City land within the meaning of Minnesota Statutes, Section 469.048, Subd. 5; and

WHEREAS, the purpose of the EAB project is to address an environmental emergency and deal with the blight and marginalization of property on City boulevards, public right of way, and other City land that have been caused by the EAB infestation; and

WHEREAS, the EAB Project will also align with the City and the Port Authority’s common goals around economic development, the redevelopment of marginal property, creating jobs, promoting sustainable development, and addressing an environmental emergency and expediting the removal of potentially dangerous trees, this partnership will create jobs to remove stumps and plant new trees and

prioritize many of the city's long-term climate goals through reforestation and stormwater management; and

WHEREAS, the City has requested that the Port Authority issue up to \$18,000,000 of general obligation bonds in one or more series of taxable or tax-exempt bonds (the "EAB Bonds") solely for use to fund the costs of the EAB Project; and

WHEREAS, the EAB Bonds may be issued in one or more tax-exempt and/or taxable series, with the pledge of the full faith, credit and resources of the City to the payment of such EAB Bonds all pursuant to Minnesota Statutes, Section 469.060, as amended; and

WHEREAS, the proceeds of the EAB Bonds will be used by the Port Authority to pay for or reimburse the City or the Port Authority for the costs of the EAB Project which include but may not be limited to: (i) the costs of the design and implementation of the EAB Project; (ii) the removal of trees that have been adversely affected by EAB; (iii) the acquisition and installation of trees; (iv) the acquisition and maintenance of equipment for the EAB Project; (v) other related EAB Project costs intended to remedy the blight and marginalization identified above; and (vi) pay for the costs of issuance of the EAB Bonds; and

WHEREAS, the City Council of the City, being duly advised in the premises, has found that the City's boulevards, public right of way, and other City land affected by the EAB infestation to be rehabilitated by the EAB Project constitutes blighted and marginal property within the meaning of the Port Authority Act and that it is necessary and proper that the Port Authority issue and sell the EAB Bonds in an aggregate principal amount not to exceed \$18,000,000 solely to fund the EAB Project and to defray the cost and expense necessary to be incurred by said Port Authority for the EAB Project, and for all other purposes authorized by authority of the Act and Minnesota Statutes, Chapter 475, as amended (the "Municipal Debt Act"); and

WHEREAS, on May 25, 2021, the governing body of the Port Authority adopted a resolution that (i) requested that the City adopt the EAB Ordinance (as defined below), (ii) authorized Port Authority staff to negotiate the terms of this JPA, and (iii) memorialized the Port Authority's intent to reimburse the costs of the EAB Project from tax-exempt bonds; and

WHEREAS, June 9, 2021, the City Council of the City adopted RES 21-849 that, among other items, (i) authorized City staff to negotiate the terms of this JPA, and (ii) declared the City's intent to reimburse the costs of the EAB Project from the proceeds of tax-exempt bonds issued by the Port Authority; and

WHEREAS, on June 23, 2021, the City Council of the City adopted Ordinance No. 21-23 (the "EAB Ordinance") which authorized the Port Authority to issue the EAB Bonds and consented to the pledge by the Port Authority of the full faith, credit and resources of the City to the payment of the EAB Bonds in order to fund the EAB Project and also granted the authority to the Port Authority to prescribe the manner for establishing the amount, maturity schedule and rates of interest to be borne by the EAB Bonds; to establish the date, denomination, place of payment and other details of the EAB Bonds, including the form of the EAB Bonds, in the manner provided in this Ordinance; and

WHEREAS, the EAB Ordinance also expresses the City's intent to reimburse the cost of the EAB Project from the proceeds of tax-exempt bonds; and

WHEREAS, the parties to this Agreement desire to work together in partnership to outline the terms and conditions necessary in order to allow for this new EAB Project to occur throughout the City.

NOW, THEREFORE, in consideration of the mutual covenants herein made, the parties to this Agreement agree as follows:

1. Purpose of Agreement. The purpose of this Agreement is to provide for the issuance of the EAB Bonds and the funding of the EAB Project.

2. Manner of Exercise.

(a) In accordance with the terms of the EAB Ordinance, the Port Authority shall undertake all activities necessary and convenient in furtherance of the issuance of the EAB Bonds and the financing of the EAB Project including, without limitation:

(i) the adoption, approval and execution of such resolutions, documents and agreements as shall be necessary or convenient to give effect to the transactions contemplated by the relevant authorizing resolutions, documents or agreements, including but not limited to this Agreement and supplements and amendments to the loan or financing documents in order to issue the EAB Bonds and Future Bonds;

(ii) the exercise of all other powers necessary or convenient to the exercise of the rights, powers and/or remedies provided by this Agreement or under the financing documents or any amendments or supplements thereto with respect to the EAB Bonds and any Future Bonds.

(b) In consideration of the execution of this Agreement, the Port Authority and the City shall work together to pay for the costs of the EAB Project from proceeds of the EAB Bonds. The Port Authority shall pay for costs of the EAB Project presented by the City upon the City presenting a completed draw request in the form substantially attached hereto as EXHIBIT D not more than once a month.

(c) Attached hereto as EXHIBIT A is a description of the estimated tasks to be undertaken by both the City and the Port Authority with respect to the EAB Project and also the characteristics of the EAB Project. The list attached hereto as EXHIBIT A is intended to be described and is not intended to be an inclusive list.

3. Financial Budget. The cost of the EAB Project up to \$18,000,000 shall be paid from the proceeds of the EAB Bonds. The City adopt a budget for the EAB Project that is within the amount of the funds raised by the sale of the EAB Bonds and grants for the EAB Project, if any, which the City has received. The preliminary budget for the EAB Project is set forth on EXHIBIT B attached hereto which may be amended by both parties in conformance with their budgeting procedures.

4. EAB Project Timeline. The current estimated timeline for the EAB Project is set forth on EXHIBIT C attached hereto. The determination of the issuance of the EAB Bonds in one or more series and as tax-exempt or taxable bonds will be based upon the facts at the time of issuance of the EAB Bonds. If any portion of the EAB Bonds is determined to be issued as tax-exempt bonds, then the Port Authority and the City shall comply with the requirements of the Internal Revenue Code of 1986, as amended, and the applicable treasury regulations in order for such EAB Bonds to comply as tax-exempt.

5. Costs and Expenses; Fees. All costs and expenses incurred by the City and the Port Authority in connection with the authorization, execution and delivery of this Agreement, and financing documents relating to any series of bonds and any other documents related to the proposed financings shall be paid by the Port Authority from the proceeds of bonds or other obligations authorized under City

ordinance and issued to fund the cost of the EAB Project, which costs may be reimbursed from the proceeds of such financings to the extent allowed by law.

6. Amendment. This Agreement may be amended by the Port Authority and the City, at any time, by instrument duly authorized and executed by both parties.

7. Termination. This Agreement may not be terminated by either party so long as any amounts remain outstanding under the EAB Bonds, or the applicable loan agreements entered into in connection therewith.

8. Electronic Signature. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. For purposes hereof: (i) “electronic signature” means a manually signed original signature that is then transmitted by electronic means; and (ii) “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a portable document format (“pdf”) or other replicating image attached to an electronic mail or internet message.

In addition, the parties to this Agreement acknowledge that (i) due to restrictions on operations of the City and the Port Authority as a result of the COVID-19 pandemic, certain legal documents may be executed and delivered by the City or the Port Authority through the use of electronic documents signing programs, and (ii) if this Agreement is signed by way of a digital signature of an authorized representative of the City or the Port Authority provided by AdobeSign or DocuSign (or such other digital signature provider as specified by the City or the Port Authority) in English, then such signature is a valid and binding signature of the authorized representative of the City or the Port Authority.

9. Successors and Assigns. Whenever in this Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Agreement contained by or on behalf of the Corporation, or by or on behalf of the Issuer, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not.

10. Counterparts. This Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

11. Governing Law. It is the intention of the parties hereto that this Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with the laws of the State of Minnesota.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, duly authorized officers of the Port Authority and the City have executed this Joint Powers Agreement as of the date first above written.

**PORT AUTHORITY OF THE CITY OF SAINT
PAUL, MINNESOTA**

By _____
Its Chair or designee

By _____
Its President or designee

Approved as to form:

By _____
Assistant City Attorney

CITY OF SAINT PAUL, MINNESOTA

By _____
Its Mayor, Deputy Mayor, or designee

By _____
Its Director, Office of Financial Services or designee

Approved as to form:

By _____
Assistant City Attorney

(Signature page to Joint Powers Agreement)

EXHIBIT A

EAB PROJECT TASKS AND CHARACTERISTICS

- Roles
 - The City will be responsible for all aspects of implementing the work required to complete the EAB Project. This will include, but not be limited to, procuring required equipment, staffing, contracts, and materials to prepare for the project. The City will manage all the required steps, including contracts and staffing, to fully remove, stump, and replant all remaining public boulevard ash trees throughout the city.
 - The Port Authority will be responsible for completing all required steps to provide the funding of \$18M to the City to complete the EAB Project. The Port Authority will also partner and provide ongoing staffing support to assist the City in contractor outreach and maximizing opportunities in the marketplace to provide jobs.
- Jobs Program
 - Adding good paying jobs is a key component of the EAB Project.
 - Funding from the Port would be used to help procure approximately 25% of the 2,000 trees and materials that will be planted as part of the Jobs program annually
 - There is an identified need in our community for young people who are interested in securing a living wage job after high school.
 - In alignment with existing youth jobs goals, the City and Port Authority will partner with a local organization that is identified through a competitive solicitation process initiated by the City to develop a training program to support the planting and initial maintenance needs of the overall project.
 - Young people are regularly seeking connections to careers in the trades. This program would provide the job experience and personal support to help put them on the path to good paying green industry labor jobs.
- Fiscal Analysis
 - The project will include analysis of the Impact to Property Values including:
 - Median sized home and lot in Saint Paul public boulevard/right of way
 - Approximate number of trees for an average home/lot
 - Impact of each tree on the value of the home
 - Levy Impacts
 - The project will include a table of levy impacts resulting from the repayment of the debt
- Equity
 - Advancing City and Port Authority's goals around equity will be a key component of the EAB Project
 - Preserving and growing the city's asset of trees and green space is important to the health of Saint Paul residents. Trees are the lungs of the city; they purify the air, and store carbon, reducing the greenhouse effect. Lower income neighborhoods and communities of color are currently experiencing the lowest level of tree canopy. The EAB Project will expedite reforestation of trees lost to EAB helping to immediately address this inequity.
- Sustainability
 - Urban forests provide a multitude of benefits including reducing the urban heat island effect, supporting stormwater management, and acting as a carbon sink (absorbing carbon dioxide from the atmosphere), among other benefits.

- Green infrastructure provides a variety of benefits for climate resiliency and sustainability, and the reforestation as part of the EAB Project will help in achieving the city's long-term climate goals.
- This project will promote the proactive replacement of declining ash trees with a diverse mix of species to build urban forest resiliency and increase canopy cover.
- Bond Sale
 - The Port Authority will partner with the City and issue bonds necessary to complete the EAB project as part of the City's annual spring bond sale
 - Split issuance will be determined based on proposed spend timeline and based on mutual agreement with City and Port
 - Draw Process of Bond Proceeds
 - Similar to other grants, City will establish a capital project and will request reimbursement from the Bonds/Port Authority on no more than a monthly draw basis
 - All expenses incurred following adoption of ordinance that are eligible as part of this project will be able to be reimbursed from this funding source
 - The City will certify expenses being submitted are eligible under this agreement and will maintain detailed records to support each request for reimbursement
- Eligible costs
 - Work
 - All costs required to complete the EAB Project – including both contractor and city staff for all aspects of removal/replanting of all remaining public ash trees
 - This includes required planning and mobilization of the Project
 - This includes all required work to complete the removal, hauling of existing ash tree, and clean-up of removal site
 - Both City staff and contractor performed
 - Removal of stump where new tree will re-planted
 - Both City staff and contractor performed
 - Replanting of new tree
 - Both City staff and contractor performed
- Trees
 - All costs required for tree and materials to replant new trees and complete EAB Project
- Equipment
 - All costs for equipment to complete EAB Project
 - Includes one-time costs to procure equipment and ongoing maintenance/fleet costs to ensure equipment remains useful for duration of the EAB Project
 - City will prioritize purchase over lease with the City retaining ownership after the completion of the EAB Project to help ensure the assets (trees) can reach their expected useful life of 25+ years

EXHIBIT B

EAB PROJECT BUDGET

YEAR	EAB TREE REMOVAL	EAB STUMP REMOVAL	EAB PLANTING	BRANCHES TREES - PORT SHARE	EQUIPMENT PURCHASE	Port Authority Funded Project
2022	\$ 3,025,000.00	\$ 596,400.00	\$ 955,556.30	\$150,000	\$ 1,134,000.00	\$ 5,860,956
2023	\$ 3,286,000.00	\$ 596,400.00	\$ 1,179,990.00	\$150,000		\$ 5,212,390
2024	\$ 2,225,149.00	\$ 609,000.00	\$ 1,179,990.00	\$150,000		\$ 4,164,139
2025	NA	\$ 421,470.00	\$ 1,179,990.00	\$150,000		\$ 1,751,460
2026	NA	NA	\$ 791,379.96	\$219,600		\$ 1,010,980
2021-2026 Total	\$ 8,536,149	\$ 2,223,270	\$ 5,286,906	\$ 819,600	\$ 1,134,000	\$ 17,999,925
Total Trees	7977	10587	13342	2732		
Sources	2022	2023	2024	2025	2026	Total
Port Bonds	5,860,956	5,212,390	4,164,139	1,751,460	1,010,980	17,999,925
City General Fund	4,605,940	4,605,940	4,605,940	4,605,940	4,605,940	23,029,700
City CIB	330,000	330,000	330,000	330,000	330,000	1,650,000
Total Sources	10,796,896	10,148,330	9,100,079	6,687,400	5,946,920	42,679,625
Uses	2022	2023	2024	2025	2026	Total
EAB & Port Jobs Tree Costs	5,860,956	5,212,390	4,164,139	1,751,460	1,010,980	17,999,925
Non-EAB	3,835,516	3,835,516	3,835,516	3,835,516	3,905,116	19,247,180
City Jobs Program	1,100,424	1,100,424	1,100,424	1,100,424	1,030,824	5,432,520
Total Uses	10,796,896	10,148,330	9,100,079	6,687,400	5,946,920	42,679,625
Shortfall	-	-	-	-	-	-

EXHIBIT C

EAB PROJECT TIMELINE

Timeline/Action Steps for EAB Project

- 2021
 - o City Ordinance Adoption – June
 - o Reimbursement Resolution Adoption – June
 - o Mayor Proposed 2022 Budget - August
 - o Joint Powers Agreement (JPA) Approval – October
 - o Establish IDD – October
 - o Initiate One-Time Equipment Purchases – October (Following JPA & IDD Approval)
 - o Initiate Contractor/Bids for Project – November
 - o Initiate Jobs Program RFP – November
 - o Initiate Staff Hiring Process – November
 - o Adopted 2022 Budget - December
- 2022
 - o Establish Contracts for Project – January-March
 - o Bond Sale – March/April

Goals/Expectations of EAB Project

- All EAB Tree Removals completed by end of 2024
- All EAB Stump Removals completed by end of 2025
- All EAB Trees Replanted by end of 2026

EXHIBIT D

FORM OF DRAW REQUEST

Port Authority of the City of Saint Paul

The undersigned being the _____ of the Parks Department of the City of Saint Paul (the "City") does hereby certify pursuant to the Joint Powers Agreement, dated as of October __, 2021, between the City and the Port Authority of the City of Saint Paul (the "Port Authority") as follows:

I have read the Agreement. All capitalized terms used in this Request have the meaning given to them in the Agreement. This Request is being delivered to the Trustee in accordance with said Agreement.

(1) The amount and nature of each item of Eligible Costs requested to be reimbursed to the Company is attached hereto as Schedule A.

(2) Each item of cost for which payment or reimbursement is requested is or was necessary in connection with the EAB Project and qualifies as an Eligible Cost.

(3) No item of cost requested to be paid or reimbursed by this Request has formed the basis for any previous request for reimbursement of Eligible Costs.

(4) The balance remaining on deposit with the Port Authority, along with any other funds allocated by the City for the EAB Project for such purpose, after disbursement of money therefrom in accordance with this Request, will be sufficient to pay the remaining costs of acquiring, constructing and equipping the EAB Project.

You are hereby requested to reimburse the City for prior payments made for Eligible Costs for the amounts shown on Schedule A as shown on said schedule.

Date: _____, 202__

CITY OF SAINT PAUL, MINNESOTA
a Minnesota municipal corporation

By: _____
Its: _____

SCHEDULE A TO DRAW REQUEST FORM

Expenses for the EAB Project to be Reimbursed by the Port Authority

1. The proposed reimbursement is from the sale proceeds of the Port Authority's _____.
Bonds the proceeds of which are intended to fund the EAB Project.
2. The Business Day of the proposed Reimbursement is _____.
3. The principal amount of the proposed Reimbursement is \$_____.
4. The Reimbursement shall be wired in accordance with the Agreement to:

U.S. Bank, N.A.

ABA#:

Beneficiary#:

A/C Name: City of Saint Paul General Account

OBI: 2022-1 EAB Financing Draw #__

Attn: Treasury EAB Financing Draw

Payee Amount

Total