

**Credit Committee
Regular Board Meeting**

Board Chair Slaven and Committee Chair Mullin are calling a meeting of the Credit Committee and Board of Commissioners for **Tuesday, March 26, 2024.**

The 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
March 26, 2024**

Minutes

Approval of the Minutes from the February 27, 2024 Regular Credit Committee Meeting and the March 15, 2024 Special Credit Committee Meeting.

Conflicts of Interest

Conflicts with any Items on the Agenda

New Business

1. Pension Plan Termination
2. ESC Properties, LLC PACE Application – Approval of a \$920,000 PACE Trillion BTU Loan Funded By Business Development Fund
3. MinMor, LLC PACE Application – Approval of a \$1,340,000 PACE Trillion BTU Loan

Such Other Business That May Come Before the Committee

**Regular Board Meeting
March 26, 2024**

Minutes

Approval of the Minutes from the February 27, 2024 Regular Board Meeting and the March 15, 2024 Special Board Meeting.

Conflicts of Interest

Conflicts with any Items on the Agenda

New Business

Credit Committee

1. Resolution No. 4776 – Pension Plan Termination

Such Other Business That May Come Before the Board

cc: City Clerk and Reporters

**CREDIT COMMITTEE MEETING
FEBRUARY 27, 2024**

The regular meeting of the Port Authority Credit Committee was held on February 27, 2024, at 2:18 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:

Don Mullin	Matt Slaven	John Marshall
John Bennett	Trinidad Uribe	

Also, present were the following:

Amanda Bauer	Tonya Bauer	Rick Howden
Todd Hurley	Sarah Illi	Bruce Kessel
Annamarie Kosel	Dana Krueger	Emily Lawrence
Kathryn Sarnecki	Laurie Siever	Gao lab Thao
Eve Turner	Phoua Vang	Kristine Williams
Linda Williams		
Nelsie Yang, City of Saint Paul		
Cheniqua Johnson, City of Saint Paul		
Melanie Johnson, City of Saint Paul		

APPROVAL OF MINUTES

Committee Member Uribe made a motion to approve the minutes of the January 23, 2024, Credit Committee meeting. The motion was seconded by Committee Member Marshall and carried unanimously.

CONFLICTS OF INTEREST

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

AGENDA ITEMS**SPECIAL APPROPRIATION FUNDING FOR THE HEIGHTS**

Mr. Howden reviewed his memorandum with the Committee seeking approval for the authorization to provide evidence of full funding for the redevelopment of The Heights, located at 2200 Larpenteur Avenue East, Saint Paul ("The Heights") to Minnesota Department of Employment and Economic Development ("DEED") and Minnesota Department of Management and Budget ("MMB"). Committee Member Slaven made a motion to approve the request. The motion was seconded by Committee Member Uribe and carried unanimously.

There being no further business, the meeting was adjourned at 2:21 p.m.

By: _____

Its: _____

**SPECIAL CREDIT COMMITTEE MEETING
MARCH 15, 2024**

The special meeting of the Port Authority Credit Committee was held on March 15, 2024, at 1:02 p.m. via Microsoft Teams with Commissioner Slaven attending in person at the Saint Paul Port Authority, 400 Wabasha Street, Suite 240, Saint Paul, Minnesota 55102.

The following Committee Members were present:

Don Mullin

Matt Slaven

John Marshall

John Bennett

Trinidad Uribe

Angela Riffe

Also, present were the following:

Amanda Bauer

Tonya Bauer

Rick Howden

Holly Huston

Bruce Kessel

Annamarie Kosel

Dana Krueger

Emily Lawrence

Kathryn Sarnecki

Phoua Vang

Kristine Williams

Linda Williams

Nelsie Yang, City of Saint Paul

Cheniqua Johnson, City of Saint Paul

Melanie Johnson, City of Saint Paul

Bob Craft, WSCO

Andrew Kasid, Ever-Green Energy

Mike Auger, Ever-Green Energy

CONFLICTS OF INTEREST

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

AGENDA ITEMS

**APPROVAL FOR AWARD OF CONTRACT FOR THE
CONSTRUCTION AND INSTALLATION OF STREETS AND UTILITIES
AT THE HEIGHTS, 2200 EAST LARPENTEUR AVENUE, SAINT PAUL, MN**

Ms. Williams reviewed her memorandum with the Committee seeking approval for the authorization to award a contract to the lowest responsive and responsible bidder for the construction and installation of streets and utilities at The Heights located at 2200 East Larpenteur Avenue, Saint Paul, Minnesota ("The Heights"). Committee Member Marshall made a motion to approve the request. The motion was seconded by Committee Member Uribe, submitted to a roll call vote, and carried unanimously.

REQUEST FOR APPROVAL OF A RESOLUTION IN SUPPORT OF APPLICATION BY THE HEIGHTS COMMUNITY ENERGY, INC. TO THE MINNESOTA CLIMATE INNOVATION FINANCE AUTHORITY FOR FINANCING OF A GEOTHERMAL DISTRICT ENERGY SYSTEM AT THE HEIGHTS

Ms. Sarnecki reviewed her memorandum with the Committee requesting approval of a resolution supporting the application of The Heights Community Energy, Inc. (the “Applicant”) for approximately \$4.7 million from Minnesota Climate Innovation Finance Authority (“MnCIFA”) to fund Phase I of the development of an aquifer thermal energy geoexchange, heat pump district energy system (the “System”) at The Heights.

Committee Member Slaven shared his concerns regarding the System and requested, at the earliest opportunity, staff provide a presentation to the Board regarding the operating phase of the System and its financial structure.

At the request of Committee Member Slaven, Ms. Sarnecki confirmed that proposed Resolution No. 4775 is solely to offer support for the Applicant’s application to MnCIFA (the “Application”) and is not a commitment for the Port Authority fund any portion of the System, and no other documents related to this application would need to be signed on behalf of the Port Authority in connection with the Application.

Committee Member Slaven made a recommendation to move Resolution No. 4775 forward to the Board with the Credit Committee support with the following amendments:

1. Adding the highlighted, underlined language to the end of the paragraph immediately after the recitals.

NOW, THEREFORE, BE IT RESOLVED that the Port Authority is committed to the redevelopment of The Heights and expresses its ongoing support of Applicant’s installation, ownership, and operation of the System at The Heights, **subject to the terms and conditions of an Operating Agreement between the Applicant and the Port Authority.**

2. Striking out the second to last paragraph:

~~BE IT RESOLVED that the President or the Chief Financial Officer, or their designees, are hereby authorized to take such action and execute such agreements as are necessary to effectuate the purpose set forth herein.~~

The motion was seconded by Committee Member Marshall, submitted to a roll call vote, and carried unanimously.


There being no further business, the meeting was adjourned at 1:19 p.m.

By: _____

Its: _____

MEMORANDUM

To: CREDIT COMMITTEE
BOARD OF COMMISSIONERS

From: Dana J. Krueger 

Subject: PENSION PLAN TERMINATION
RESOLUTION NO. 4776

Meeting Date: March 26, 2024

Action Requested:

Approval of the termination of the Port Authority of the City of Saint Paul Pension Plan (the “Plan”) and authorization for Staff to execute any related documents.

Background:

The Plan was amended in 2003 to allow existing employees to continue participation in the Plan or to enroll in the Public Employees Retirement Association (“PERA”) retirement plan. No new participants were permitted to join the Plan and employees hired after July 1, 2003, were automatically enrolled in PERA. In addition, as of January 1, 2023, the Plan was amended to allow in-service distributions to remaining Plan participants who are at least 59 ½ years old.

Further, the Plan Administrator, Securian Financial Group, Inc., sold its retirement plan recordkeeping business to The Standard in December 2022. It is anticipated that The Standard will provide notice to the Plan that it will no longer serve as the Plan Administrator or will increase participant fees as Plan assets currently amount to less than \$500,000 and continue to decline.

Current Status

The Port Authority has the right to terminate the Plan at any time. Given the declining number of participants and plan assets, as well as the potential cost of administering the Plan, Staff believe it is in the best interest of the Port Authority and the remaining participants to move forward with termination of the Plan.

Recommendation:

Approval of the termination of the Port Authority of the Plan and authorization for Staff to execute any related documents.

Attachment: Resolution

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

[PENSION PLAN TERMINATION]**

WHEREAS, the Port Authority of the City of Saint Paul (the "Port Authority") sponsors the Port Authority of the City of Saint Paul Pension Plan (the "Plan");

WHEREAS, in 2003, existing employees were given the option to continue participating in the Plan or enroll in the Public Employees Retirement Association ("PERA") retirement plan and all new employees were automatically enrolled in the PERA retirement plan;

WHEREAS, pursuant to Section 15.1 of the Plan, the Board of Commissioners of the Port Authority has reserved the right to terminate the Plan and accompanying Trust, provided thirty days' advance notice of termination is given to the Trustee;

WHEREAS, the Port Authority wishes to freeze and terminate the Plan, effective as of June 30, 2024 ("Termination Date"), and to cease all contributions to the Plan with respect to any service or compensation after such date;

WHEREAS, pursuant to Section 13.1 of the Plan, the Board of Commissioners of the Port Authority has reserved the right to amend the Plan at any time;

WHEREAS, the Port Authority also desires to amend the Plan to comply with recent applicable law changes in the Setting Every Community Up for Retirement Enhancement Act of 2019 and the SECURE 2.0 Act; and

WHEREAS, a draft amendment ("Termination Amendment") has been presented to the Port Authority for review and consideration.

NOW THEREFORE, BE IT RESOLVED, the Plan is hereby terminated, effective as of the Termination Date, that all participants in the Plan be 100% vested as of the Termination Date, and that the Trust Fund be liquidated with all assets distributed to participants in accordance with the terms of the Plan.

FURTHER RESOLVED, that the Termination Amendment to the Plan set forth in Exhibit A to this resolution be adopted in substantially the same form as attached hereto.

FURTHER RESOLVED, that the officers and appropriate employees of the Port Authority be, and hereby are, authorized, empowered and directed in the name and on behalf of the Port Authority to take or cause to be taken all further actions, and to make, execute and deliver, or cause to be made, executed and delivered, all such agreements, undertakings, documents, instruments, deeds or certificates in the name and on behalf of the Port Authority, and to prepare,

execute and file, or cause to be prepared, executed and filed, with any federal, state, or local or other regulatory agencies any forms, reports, filings, applications or other documents, and to incur and pay, or cause to be incurred and paid, such expenses, fees and taxes as shall, in the opinion of such officers, be deemed necessary, advisable or appropriate, to effectuate or carry out fully the purpose and intent of all of these resolutions.

FURTHER RESOLVED, that any and all actions heretofore taken by any Port Authority officers or employees in connection with the matters contemplated hereby on or prior to the date on which the Board adopted these resolutions be, and they hereby are ratified, confirmed and approved.

Adopted: _____, 2024

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

By: _____

Its Chair

ATTEST:

Secretary

EXHIBIT A

**AMENDMENT TO TERMINATE THE
PORT AUTHORITY OF THE CITY OF SAINT PAUL PENSION PLAN**

This instrument is an Amendment to the Port Authority of the City of Saint Paul Pension Plan most recently amended and restated effective as of January 1, 2013, and subsequently amended effective January 1, 2023 (the "Plan").

WHEREAS, the Port Authority of the City of Saint Paul (the "Employer") sponsors the Plan;

WHEREAS, pursuant to Section 13.1 of the Plan, the Board of Commissioners of the Employer reserved the right to amend the Plan;

WHEREAS, the Employer desires to amend the Plan to comply with the applicable requirements of the by the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE Act") and the SECURE 2.0 Act;

WHEREAS, it is the intent that the provisions of this Amendment be interpreted and applied to be consistent with the SECURE Act, SECURE 2.0 Act and IRS guidance issued in connection therewith, whether such guidance is issued before or after the date of this Amendment;

WHEREAS, pursuant to Section 15.1, the Board of Commissioners of the Employer reserved the right to terminate the Plan; and

WHEREAS, the Employer desires to terminate the Plan effective as of June 30, 2024.

NOW THEREFORE, the Plan is hereby amended as follows, effective as indicated herein:

1. Section 8.1(c)(3) is amended by deleting and replacing "age 70½" with "the Applicable RMD Age, as defined in Section 8.2(e)(6),".
2. Section 8.2(b)(2)(A) is amended by deleting and replacing "age 70½," with "the Applicable RMD Age, as defined in Section 8.2(e)(6)," and inserting the following at the end of such section: "Notwithstanding the foregoing or anything in the Plan to the contrary, beginning January 1, 2024, if the Participant's surviving Spouse is the Participant's sole designated Beneficiary, the surviving Spouse may elect to be treated as the Participant for purposes of minimum distributions under Code Section 401(a)(9). Such election shall be made at such time and in such a manner as required by the Plan Administrator."
3. Section 8.2(d)(1) is amended by adding a new Paragraph (C) to read as follows:

(C) Deadline to Distribute Participant's Account.
Notwithstanding the foregoing, if the Participant dies on or after January 1, 2022 and on or after the date distributions begin, the Participant's entire

Account Balance will be distributed by the earliest of the periods described below:

(i) If the distributee of the Participant's Account is a designated Beneficiary but not an Eligible Designated Beneficiary, distribution of the Participant's entire Account Balance will be completed by December 31 of the calendar year containing the tenth anniversary of the Participant's death.

(ii) If the distributee of the Participant's Account is an Eligible Designated Beneficiary who dies before receiving the Participant's entire Account Balance, distribution of the Participant's entire remaining Account Balance will be completed by December 31 of the calendar year containing the tenth anniversary of the Eligible Designated Beneficiary's death. If the Participant dies before January 1, 2022, but the Eligible Designated Beneficiary dies on or after January 1, 2022, then distribution of the Participant's entire remaining Account Balance will be completed by December 31 of the calendar year containing the tenth anniversary of the Eligible Designated Beneficiary's death.

(iii) If the distributee of the Participant's Account is an Eligible Designated Beneficiary only because the Beneficiary is the child of the Participant who has not reached the age of Majority at the time of the Participant's death, then distribution of the Participant's entire Account Balance will be completed by December 31 of the calendar year containing the tenth anniversary of the date the Beneficiary reached the age of Majority.

(iv) If the distributee is an Eligible Designated Beneficiary who is older than the Participant, then distribution of the Participant's entire Account Balance will be completed by December 31 of the calendar year in which the Eligible Designated Beneficiary's life expectancy would be equal to or less than one (1), as if the Eligible Designated Beneficiary's life expectancy had been used to determine the distribution period in Section 8.2(d)(1)(A).

4. Section 8.2(d)(2) is amended by adding a new Paragraph (D) to read as follows:

(D) Distributions for Deaths on or After January 1, 2022. In the absence of an election made pursuant to Section 8.2(b)(2)(A) on or after January 1, 2024, and notwithstanding anything to the contrary in Section 8.2(b)(2), Section 8.2(d)(2), and Section 8.4, if the Participant dies on or after January 1, 2022 and before the date distributions begin, the Participant's entire Account Balance will be distributed as by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

5. Section 8.2(e) is amended by adding a new Subsection 6 to read as follows:

(6) Applicable RMD Age. With respect to a Participant born on or before June 30, 1949, the Applicable RMD Age is 70 ½. With respect to a Participant born after June 30, 1949 and before January 1, 1951, the Applicable RMD age is 72. With respect to a Participant born on or after January 1, 1951, the Applicable RMD Age is 73.

6. Section 8.3(d) is amended by deleting and replacing "age 70½" with "the Applicable RMD Age, as defined in Section 8.2(e)(6),".

7. Section 8.4(d)(2)(B) is amended by deleting and replacing "age 70½" with "the Applicable RMD Age, as defined in Section 8.2(e)(6),".

8. A new section 8.2(h) is added to read as follows:

(h) Effective for distribution calendar years beginning on or after January 1, 2022, any Plan reference to the life expectancy tables detailed in Treas. Reg. §1.401(a)(9), such as the Uniform Life Table, the Single Life Table, or the Joint and Last Survivor Table, refers to these tables as published in Treas. Reg. §1.401(a)(9)-9 from time to time, and is subject to adjustment as described in Treas. Reg. §1.401(a)(9)-9(f).

9. Section 15.3 of the Plan is deleted in its entirety and replaced as follows:

Section 15.3 **Distribution of Trust Fund**. Upon a termination of the Plan, the Employer at its option may direct and require the Trustee to liquidate the Trust Fund or the applicable portion thereof, and distribute the same to interested Participants.

If the Employer does not direct the Trustee to liquidate the Trust Fund upon a termination of the Plan, then the provisions of Article VIII shall remain operative, and the Trust shall continue until the Trustee has distributed all of the benefits under the Plan. On each Valuation Date, the Plan Administrator shall credit any part of a Participant's Account retained in the Trust Fund with its proportionate share of the Trust Fund's income, expenses, gains and losses, both realized and unrealized, until such Account has been fully discharged.

IN WITNESS WHEREOF, the undersigned has executed this Amendment as of the _____ day of _____, 2024.

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

By: _____
Todd Hurley
President

MEMORANDUM

To: CREDIT COMMITTEE

Meeting Date: March 26, 2024

From: Holly Huston 

**Subject: ESC PROPERTIES, LLC PACE APPLICATION
APPROVAL OF A \$920,000 PACE TRILLION BTU LOAN FUNDED BY BUSINESS
DEVELOPMENT FUND**

Action Requested:

Provide approval for the Port Authority of the City of Saint Paul (the “Port Authority”) to initiate a PACE Trillion BTU loan funded by the Business Development Fund for approximately \$920,000 with ESC Properties, LLC (“ESC”) to replace the existing HVAC system, roof, and to add solar on to their industrial building in West Saint Paul.

Background:

ESC owns 44,000-square-feet of commercial building space, located at 1689 Oakdale Ave., Ste 102, West Saint Paul, MN 55118 (the “Property”), which Laser 1 Technologies, Inc. (“Laser 1”) rents to operate its precision fabrication business. Laser 1 has been in operation since 1998, has 20 employees, and has been operating out of the Property since 2006. ESC and Laser 1 are owned and operated by the same owner. The Property needs updates to the HVAC system and the roof, and ESC will also be adding solar to the building.

Proposed Project: HVAC, Roof, Solar

Use of Funds	
Solar	\$770,000
HVAC	\$20,628
Roof	\$362,875
Total Use	\$1,153,503
Sources	
Business Development Fund	\$920,000
Other	\$233,503
Total Sources	\$1,153,503

Financial Analysis:

ESC obtained an appraisal of the Property with a valuation of \$4,600,000, and the Property is subject to an outstanding mortgage of \$1,344,367. ESC is a real estate holding company that collects revenue from Laser 1 to cover the cost of the mortgage and building improvements, including those anticipated to be financed by this proposed PACE loan. ESC’s financial ratios are slightly below Trillion BTU standards, which is common for a real estate holding company. This loan is requesting a policy exception because of the equity in the Property and the tenant’s ability to increase revenue

payments to meet the PACE loan payment. The financial statements for Laser 1 meet the Trillion BTU standard.

Debt Service Coverage:	0.98	Trillion Standard of at Least:	1.15
Debt-to-Equity:	<4	Trillion Standard of less Than:	4.00

Loan Terms:

Source of Funds:	Business Development Fund
Collateral:	PACE Assessment
Use of Funds:	HVAC, Roof, Solar
Amount of Loan:	\$920,000
Rate:	5.5%
Term:	10 years
Assessment Start:	2025

Eligibility:

- ☒ Loan amount is less than or equal to 20% of property assessed or appraised value.
20% (\$4,600,000 X 20% = \$920,000)
- ☒ Energy Audit provided.
Annual energy savings \$92,919
- ☒ Energy savings pays back the loan in 20 years or less.
Yes. 10 year payback
- ☒ Davis Bacon applies.
- ☒ A licensed contractor will perform the installation.

Workforce Implications:

Davis-Bacon wage requirements need to be followed.
1 FTE for construction jobs.

Policy Exceptions:

Yes.

Requesting a policy exception because the debt-to-equity ratio is offset by the property value exceeding the mortgage outstanding.

Recommendation

We recommend approval for the Port Authority to initiate a PACE Trillion BTU loan funded by the Business Development Fund for approximately \$920,000 to ESC to replace the existing HVAC system, roof, and to add solar on to its industrial building located on the Property in West Saint Paul.

MEMORANDUM

To: CREDIT COMMITTEE

Meeting Date: March 26, 2024

From: Holly Huston 

**Subject: MINMOR, LLC PACE APPLICATION
APPROVAL OF A \$1,340,000 PACE TRILLION BTU LOAN**

Action Requested:

Provide approval for the Port Authority of the City of Saint Paul (the “Port Authority”) to initiate a PACE Trillion BTU loan for approximately \$1,340,000 to MinMor, LLC (“MinMor”) to add a solar array to its property in Mora, Minnesota.

Background:

MinMor owns the property at 847 Howe Avenue, Mora MN 55051 (the “Property”). The Property is a plant that prints packaging for products. The Property is a 24.47-acre site, and the printer plant building located on the Property is 164,170 square feet. MinMor is adding a solar array to the property to offset the energy costs related to operating the plant. The building was built in the 1980s and has had various renovations to keep it well-maintained.

Proposed Project: Solar

Use of Funds	
Solar 1MW	\$3,241,000
Total Use	\$3,241,000
Sources	
Trillion BTU Loan	\$1,340,000
Other financing	\$1,901,000
Total Sources	\$3,241,000

Financial Analysis:

MinMor obtained an appraisal for the Property with a valuation of \$6,700,000, and the Property is subject to an outstanding mortgage of \$1,785,800. The financial ratios meet the Trillion BTU Loan program standards.

Debt Service Coverage:	1.55	Trillion Standard of at Least:	1.15
Debt-to-Equity:	2.61	Trillion Standard of less Than:	4.00

Loan Terms:

Source of Funds: Trillion BTU - Statewide
Collateral: PACE Assessment

Use of Funds: Solar
Amount of Loan: \$1,340,000
Rate: 5.5%
Term: 10 years
Assessment Start: 2025

Eligibility:

- ☒ Loan amount is less than or equal to 20% of property assessed or appraised value.
20% (appraisal \$6,700,000, 20% = \$1,340,000)
- ☒ Energy Audit provided.
Annual energy savings \$206,147 and 2,494,049 kWh
- ☒ Energy savings pays back the loan in 20 years or less.
Estimate = 5 years
- ☒ Davis Bacon applies.
- ☒ Licensed Contractor

Workforce Implications:

Davis-Bacon wage requirements need to be followed.
10 FTE for construction jobs.

Policy Exceptions:

No.

Recommendation

We recommend approval for the Port Authority to initiate a PACE Trillion BTU loan for approximately \$1,340,000 to MinMor to add a solar array to its Property in Mora, Minnesota.

**REGULAR BOARD MEETING
FEBRUARY 27, 2024**

The regular meeting of the Port Authority Board was held on February 27, 2024, at 2:23 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:

Matt Slaven	Don Mullin	John Marshall
John Bennett	Cheniqua Johnson	Nelsie Yang

Also, present were the following:

Amanda Bauer	Tonya Bauer	Rick Howden
Todd Hurley	Bruce Kessel	Annamarie Kosel
Dana Krueger	Emily Lawrence	Kathryn Sarnecki
Laurie Siever	Gao lab Thao	Eve Turner
Phoua Vang	Kristine Williams	Linda Williams
Melanie Johnson, City of Saint Paul		

APPROVAL OF MINUTES

Commissioner Yang made a motion to approve the minutes of the January 23, 2024, Regular Board meeting. The motion was seconded by Commissioner Bennett and carried unanimously.

CONFLICT OF INTEREST

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

NEW BUSINESS

ADMINISTRATIVE COMMITTEE

ACCEPTANCE OF 2024 LEGISLATIVE PRIORITIES

Motion was made by Commissioner Marshall to approve the acceptance of the Port Authority's 2024 Legislative Priorities, which were reviewed by the Administrative Committee and recommended for approval by the Board. The motion was seconded by Commissioner Bennett and carried unanimously.

CREDIT COMMITTEE**RESOLUTION NO. 4773
SPECIAL APPROPRIATION FUNDING FOR THE HEIGHTS**

Motion was made by Commissioner Mullin to approve Resolution No. 4773, which was reviewed by the Credit Committee and recommended for approval by the Board. The motion was seconded by Commissioner Yang and carried unanimously.

GENERAL MATTERS

Ms. Sarnecki and Ms. Williams presented the Board with a high-level update on The Heights.

There being no further business, at 2:35 p.m., Chair Slaven moved to close the Regular Board Meeting as permitted by Minnesota Statutes Section 13D.05, Subdivision 3(a) to evaluate the performance of the Port Authority's President, Todd Hurley. Motion was made by Commissioner Mullin to close the meeting. The motion was seconded by Commissioner Bennett and carried unanimously.

At this point, all Port Authority staff and guests left the Board room, and the Board commenced and conducted the Closed Session meeting.

By _____

Its _____

**SPECIAL BOARD MEETING
MARCH 15, 2024**

The Special Meeting of the Port Authority Board was held on March 15, 2024, at 1:20 p.m. via Microsoft Teams with Chair Slaven attending in person at the Saint Paul Port Authority, 400 Wabasha Street, Suite 240, Saint Paul, Minnesota 55102.

The following Board members were present:

Matt Slaven	Don Mullin	John Bennett
Nneka Constantino	Cheniqua Johnson	Nelsie Yang

Also, present were the following:

Amanda Bauer	Tonya Bauer	Rick Howden
Holly Huston	Annamarie Kosel	Dana Krueger
Emily Lawrence	Kathryn Sarnecki	Laurie Siever
Phoua Vang	Kristine Williams	Linda Williams
Melanie Johnson, City of Saint Paul		
Bob Craft, WSCO		

APPROVAL OF MINUTES

Commissioner Bennett made a motion to approve the minutes of the February 27, 2024 Special Board meeting. The motion was seconded by Commissioner Yang, submitted to a roll call vote, and carried unanimously.

CONFLICT OF INTEREST

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

NEW BUSINESS

CREDIT COMMITTEE

RESOLUTION NO. 4774

APPROVAL FOR AWARD OF CONTRACT FOR THE CONSTRUCTION AND INSTALLATION OF STREETS AND UTILITIES AT THE HEIGHTS, 2200 EAST LARPENTEUR AVENUE, SAINT PAUL, MN

Motion was made by Commissioner Mullin to approve Resolution No. 4774, which was reviewed by the Credit Committee and recommended for approval by the Board. The motion was seconded by Commissioner Johnson, submitted to a roll call vote, and carried unanimously.

RESOLUTION NO. 4775**REQUEST FOR APPROVAL OF A RESOLUTION IN SUPPORT OF APPLICATION BY THE HEIGHTS COMMUNITY ENERGY, INC. TO THE MINNESOTA CLIMATE INNOVATION FINANCE AUTHORITY FOR FINANCING OF A GEOTHERMAL DISTRICT ENERGY SYSTEM AT THE HEIGHTS**

Motion was made by Commissioner Mullin to approve Resolution No. 4775, which was reviewed by the Credit Committee and recommended for approval by the Board. The motion was seconded by Commissioner Yang, submitted to a roll call vote, and carried by a vote of five with Commissioner Constantino voting nay.

GENERAL MATTERS

Commissioner Yang informed the Board that she would be on maternity leave April 15 through the end of July 2024. Saint Paul City Councilmember Noecker has agreed to be her proxy and will be attending the meetings on her behalf during this time.

There being no further business, the meeting was adjourned at 1:36 p.m.

By _____

Its _____