

**Credit Committee
Board Meeting**

February 24, 2026

Board Chair Mullin and Committee Chair Slaven are calling regular meetings of the Board of Commissioners and Credit Committee for **Tuesday, February 24, 2026. The Board Meeting will start at 2:00 p.m., and the Credit Committee meeting will start at 1:45 p.m., in the Board Room of the Saint Paul Port Authority, 400 Wabasha Street No., Suite 240, St. Paul, MN.**

Credit Committee

1:45 p.m.

Minutes

Approval of the Minutes from the January 27, 2026 regular Credit Committee Meeting

Conflicts of Interest

Conflicts with any Items on the Agenda

New Business

1. Saint Paul Event Center Loan Amendment
2. Prospect Foundry, LLC – Write-Off of Two Separate Trillion BTU Loans
3. Approval of Lease Renewal and Amendment for Alter Logistics Company d/b/a Alter River Terminal Saint Paul – Southport Terminal

Such Other Business That May Come Before the Committee

Board Meeting

2:00 p.m.

Minutes

Approval of the Minutes from the January 27, 2026 regular Board Meeting

Conflicts of Interest

Conflicts with any Items on the Agenda

New Business

Credit Committee

1. Resolution No. 4849 - Approval of Lease Renewal and Amendment for Alter Logistics Company d/b/a Alter River Terminal Saint Paul – Southport Terminal

Such Other Business That May Come Before the Board

cc: City Clerk

**CREDIT COMMITTEE MEETING
JANUARY 27, 2026**

The regular meeting of the Port Authority Credit Committee was held on January 27, 2026, at 1:32 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:

Ashley Aram	Nick Dragisich	Todd Hurley
Holly Huston	Sarah Illi	Sukaina Jaffri
Emma Kasiga	Annamarie Kosel	Dana Krueger
Emily Lawrence	Mike Solomon	Nikki Tix
Phoua Vang	Annie Watson	Kristine Williams
Linda Williams	JP Yohannes	
Rebecca Noecker, City of Saint Paul		
Nelsie Yang, City of Saint Paul		

APPROVAL OF MINUTES

Committee Member Uribe made a motion to approve the minutes of the December 16, 2025, regular Credit Committee meeting. The motion was seconded by Committee Member Henry and carried unanimously.

CONFLICTS OF INTEREST

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

AGENDA ITEMS

GRANT APPLICATION AND ACCEPTANCE AUTHORIZATION FOR THE YEAR 2026

Ms. Watson reviewed her memorandum with the Committee seeking approval for the President of the Port Authority of the City of Saint Paul or anyone acting under their direction to apply for and accept any grant or other financial resource for the year 2026, so long as the assistance furthers the Port Authority's mission. Committee Member Mullin made a motion to approve the request. The motion was seconded by Committee Member Marshall and carried unanimously.

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

Ms. Aram reviewed her memorandum with the Committee requesting approval for the President of the Port Authority of the City of Saint Paul or any authorized personnel acting under their direction, to pursue, apply for, and accept financial assistance, including contributions, participation, and sponsorship from external organizations, to support the Port Authority’s mission, such as community engagement, marketing events, and promotional partnership for the year 2026. Committee Member Henry made a motion to approve the request. The motion was seconded by Committee Member Marshall and carried unanimously.

CONVEYANCE OF EASEMENT TO RAMSEY COUNTY –

GREAT NORTHERN SOUTH BUSINESS CENTER / PART OF PID NO. 252923330024

Mr. Yohannes reviewed his memorandum with the Committee, requesting the approval of the conveyance of a temporary easement interest of approximately 64 square feet of land to Ramsey County located in the Great Northern South Business Center in connection with planned road improvements. Committee Member Mullin made a motion to approve the request. The motion was seconded by Committee Member Utesch and carried unanimously.

CONVEYANCE OF LAND TO CAPITAL CITY PROPERTIES – THE HEIGHTS / MULTIPLE PID NUMBERS

Ms. Williams reviewed her memorandum with the Committee, requesting the authorization of the potential future transfer of land zoned for housing development at The Heights to Capital City Properties and execution of related documents to effectuate the transfer. Committee Member Henry made a motion to approve the request. The motion was seconded by Committee Member Utesch and carried unanimously.

Such Other Business That May Come Before the Committee

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

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

There being no further business, the meeting was adjourned at 1:53 p.m.

By: _____

Its: _____

To: CREDIT COMMITTEE **Meeting Date:** February 24, 2026

From: Holly Huston 

Subject: SAINT PAUL EVENT CENTER LOAN AMENDMENT

Action Requested:

Approval of an amendment (the “Amendment”) of the St. Paul Event Center & Catering LLC’s (the “Borrower”) Business Development Fund Loan and Emergency Business Development Fund (the “Loans”).

Background:

On November 18, 2018, the Board approved a Business Development Fund loan of up to \$500,000 to Sky Food Catering, now operating as the Saint Paul Event Center, as documented in a Loan Agreement dated September 16, 2019 (the “First Loan”). The First Loan supported equipment and build-out costs associated with the Borrower’s 11-year lease from Go Wild, LLC in the Treasure Island Center. The First Loan is personally guaranteed, and a UCC filing secures the equipment purchased with the First Loan. This financing enabled the Treasure Island Center building to activate and lease skyway space, which can be challenging to fill, adding jobs and drawing additional visitors to downtown Saint Paul.

The First Loan was disbursed just months before the onset of the COVID-19 pandemic. In July 2020, recognizing the significant loss of revenue resulting from pandemic-related shutdowns, the Credit Committee approved an Emergency Business Development loan in the principal amount of \$50,000 to provide additional financial support to the Borrower, documented in a Loan Agreement dated July 1, 2020 (the “Second Loan”, and together with the First Loan, the “Loans”). As the events industry has been slower to recover than other sectors, the First Loan was granted a 22-month forbearance period in February of 2021, documented by the Forbearance Agreement dated November 1, 2021, extending the Maturity Date of the First Loan through March 1, 2032. The Second Loan was amended in July 2023 to adjust terms in line with ongoing recovery needs, as documented in the Loan Amendment dated July 1, 2023, extending the Maturity Date of the Second Loan through February 28, 2026. The monthly Loan payments currently exceed available cashflow and have impacted Loan repayment.

Proposal:

The Borrower is actively addressing its cash flow challenges and working toward financial stability. To support recovery and ensure long-term sustainability, Loan repayments would be amended to begin under a restructured plan that consolidates the existing Loans at a lower interest rate and reduces monthly payments over an eleven-year term, concluding with a balloon payment at the scheduled maturity of December 31, 2038. In the case of non-payment under the Loan Amendment, monthly gross sales rent will be due under the Borrower’s Go Wild lease.

The Amendment will also have the following terms and conditions:

- 1. LENDER:** Port Authority of the City of Saint Paul
- 2. BORROWER:** St. Paul Events & Catering LLC
- 3. BORROWERS TRADE NAME/DBA:** Saint Paul Event Center
- 4. EXISTING LOANS:** Amendment shall affirm the terms of the existing Loan, except as to be modified by the Amendment

Business Development Fund Loan (BDF) 2019

Loan: \$489,971.64 + \$37,258.25 (capitalized interest from forbearance agreement 3/1/2021-2/1/2022) = \$527,299.89

Interest rate: 3.65%

Term: Interest only for the first two years, years 3-10 principal and interest (10 years 2029)

Security: Personal Guarantee and UCC on equipment

Emergency Business Development Fund Loan (EBDF) 2020

Amount: \$50,000, outstanding balance \$28,752.12

Rate: 2.0%

Term: 3 years 2021-2023, amended the loan term and extended through 1/30/2026

Security: DEED Guarantee of 80%-expired

- 5. LOAN AMENDMENT:** Combine the First Loan and the Second Loan

EXISTING LOANS:

	<i>Original Balance</i>	<i>Accrued Interest from Forbearance</i>	<i>Accrued Interest from last amendment</i>	<i>Principal Paid</i>	<i>Total</i>
<i>BDF</i>	\$489,971.64	\$37,258.25	\$76,922.84	\$-	\$604,152.73
<i>EBDF</i>	\$50,000.00		\$978.86	\$21,247.88	\$29,730.98
<i>Total</i>	\$539,971.64	\$37,258.25	\$77,856.48	\$21,247.88	\$633,883.71

AMENDED LOAN:

Principal Amount: \$633,883.71

Interest Rate: 2%

Commencement Date: March 1, 2026

Term: Amortized over 30 years with a balloon payment due 12/31/2038.

Monthly Payment: \$2,343.09

Balloon Payment Due 12/31/2038 \$408,201.61

Security: Personal Guarantee and UCC on equipment

Default: Borrower must make timely, monthly Loan payments. Failure to do so will activate the Tenant's obligation to pay Monthly Gross Sales Rent as stated in Section 1.d of the Tenth Amendment to Lease Agreement between Borrower and Go Wild, LLC dated January 5, 2026 for the space Borrower leases in the Treasure Island Center.

Recommendation:

Approval of an Amendment to Borrower's Loans.

MEMORANDUM

To: CREDIT COMMITTEE

Date: February 24, 2026

From: Holly Huston 

Subject: PROSPECT FOUNDRY, LLC – WRITE-OFF OF TWO SEPARATE TRILLION BTU LOANS

Action Requested:

Approval to write-off two separate Trillion BTU loans (the “Loans”) with Prospect Foundry, LLC (the “Borrower”).

Background:

In August 2016, the Credit Committee approved a \$225,000 Trillion BTU loan (the “First Loan”) to the Borrower, located in Minneapolis. The First Loan term is five years, and the interest rate is 4.00%. Loan proceeds from the First Loan were used for energy-efficient lighting upgrades. The First Loan was granted a one-year forbearance in 2021, and at that time, the outstanding balance was \$83,907.

In July 2017, the Credit Committee approved an additional \$150,000 Trillion BTU loan (the “Second Loan”) to the Borrower. The term of the Second Loan is five years, and the interest rate is 4.50%. Loan proceeds from the Second Loan were used to purchase an energy efficient dust collection system. The Second Loan was granted a one-year forbearance in 2021, and at that time, the outstanding principal balance was \$81,697.

Once the 2021 forbearances expired, the Borrower started making payments inconsistently. The last payment received was in April 2023. The Borrower contacted the Port Authority in August of 2023, asking for an additional forbearance agreement due to financial hardship. The Borrower had a devastating fire in 2019, its line of credit was called back in the fall of 2023, it temporarily closed in November and December of 2023, and it had increased unexpected costs to meet EPA requirements to remain open.

In August 2024, the Borrower was granted an additional one-year forbearance. Shortly after the beginning of 2025, the Borrower initiated bankruptcy proceedings. The bankruptcy concluded on December 12, 2025, with all Borrower assets liquidated to satisfy the priority lienholder. No proceeds remain for unsecured or subordinate creditors and the business closed.

Proposal:

Write off all invoices dated September 1, 2025 through February 1, 2026 and the remaining principal balance outstanding on the Loan, a total of \$135,233.45.

WRITE OFF	LOAN 1	LOAN 2	TOTAL
PRINCIPAL	67,346.71	64,718.05	132,064.76
INTEREST	868.98	967.80	3,168.69
TOTAL	67,3463.71	64,718.05	135,233.45

Recommendation:

We recommend approval to write-off the Loans.

MEMORANDUM

To: CREDIT COMMITTEE
BOARD OF COMMISSIONERS

Meeting Date: February 24, 2026

From: Kristine M. Williams 

**Subject: APPROVAL OF LEASE RENEWAL AND AMENDMENT FOR ALTER LOGISTICS COMPANY
d/b/a ALTER RIVER TERMINAL SAINT PAUL – SOUTHPORT TERMINAL
RESOLUTION NO. 4849**

Action Requested:

Approval of a Lease Renewal and Amendment (“Lease Renewal”) for the Port Authority of the City of Saint Paul (the “Port Authority”) to extend the lease term for land leased by Alter Logistics Company d/b/a Alter River Terminal Saint Paul (“Tenant”), located in the Southport Terminal at 801, 781, 751 and 0 Barge Channel Road in Saint Paul, Minnesota (the “Leased Premises”).

Background:

The Port Authority entered into a Lease with Alter Company, an Iowa corporation, on May 26, 1981, which was assigned to Alter Minnesota, Inc. on February 16, 1982, and amended July 30, 1985, February 1, 2008, April 1, 2016, and April 1, 2021 (collectively, and as amended, the “Lease”) for 965,444 square feet of land in the Leased Premises.

The term of Lease is currently scheduled to expire March 31, 2026, and Tenant has exercised its right under the Lease to extend the term of the Lease through March 31, 2031 (the “Renewal Term”). Tenant has four additional renewal terms remaining through 2050.

Negotiated Annual Rental Rate for Renewal Term:

<u>Base Rent</u>	<u>SF</u>	<u>Period Total</u>	<u>Quarterly</u>	<u>PSF</u>
4/1/2026-3/31/2031	965,444	\$225,739.33	\$56,434.83	0.2338

Tonnage Fees:

“Tonnage” refers to all product inbound to the site, whether by barge, road, or rail. Tenant will pay inbound tonnage rates at \$0.10 per ton for the first 200,000 tons and \$0.05 per ton for 200,001+ tons, with a guaranteed minimum tonnage payment of 300,000 tons per year, for an annual minimum of \$25,000.

Past Capital Improvements:

Capital Improvements of no less than \$2,000,000 were to be completed by Tenant prior to March 31, 2026. Tenant’s Capital Improvements obligations have been met and exceeded \$2,000,000. Tenant has provided documentation that the Capital Improvements invested by end-of-year 2025 were \$20,517,710.

Dockwall Repairs:

Tenant shall perform repairs and improvements identified in the 2024 dockwall inspection report prior to March 31, 2031.

Tenant's Maintenance Responsibilities:

Tenant will conduct river infrastructure inspections, at Tenant's expense, a minimum of once every five (5) years or more as needed. The Tenant shall continue to pay any and all Common Area Maintenance Costs, Actual Operating Costs, Real Estate Taxes, and any other amounts payable under the Lease.

Recommendation:

Approval of a Lease Renewal for the Port Authority to extend the term of the Lease for the Leased Premises.

Attachment: Resolution

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

**[APPROVAL OF LEASE RENEWAL AND AMENDMENT FOR ALTER LOGISTICS COMPANY
d/b/a ALTER RIVER TERMINAL SAINT PAUL – SOUTHPORT TERMINAL]**

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 Port Authority leases approximately 965,444 square feet of land at 801, 781, 751 and 0 Barge Channel Road (the “Leased Premises”) in the Southport Terminal to Alter Logistics Company d/b/a Alter River Terminal Saint Paul (“Tenant”) pursuant to that certain Lease with Tenant’s predecessor-in-interest dated May 26, 1981, which was assigned on February 16, 1982, and amended July 30, 1985, February 1, 2008, April 1, 2016, and April 1, 2021 (collectively, and as amended, the “Lease”).

WHEREAS, the Port Authority desires to enter into a 2026 Fifth Lease Renewal and Amendment for the Leased Premises with Tenant, which provides for rental rates in the Lease through March 31, 2031 as set forth below:

Base Rent	Square Feet	Period Total	Quarterly	Per Square Foot
4/1/2026-03/31/2031	965,444	\$225,739.33	\$56,434.83	0.2338

WHEREAS, Tenant shall also invest in needed repairs to the dockwall identified in the 2024 dockwall inspection report prior to March 31, 2031.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PORT AUTHORITY OF THE CITY OF SAINT PAUL that the proposed 2026 Fifth Lease Renewal and Amendment, as contained in the Memorandum to the Board, is hereby approved; and

BE IT FURTHER RESOLVED that the President of the Port Authority, or anyone acting under their direction, is hereby authorized and directed to execute on behalf of the Port Authority the 2026 Fifth Lease Renewal and Amendment in accordance with the above-referenced terms in form as approved by counsel.

Adopted: February 24, 2026

PORT AUTHORITY OF THE
CITY OF SAINT PAUL

By _____
Its Chair

ATTEST:

By _____
Its Secretary

**REGULAR BOARD MEETING
JANUARY 27, 2026**

The regular meeting of the Port Authority Board was held on January 27, 2026, at 2:02 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	John Marshall
Don Mullin	Rebecca Noecker	Matt Slaven
Nelsie Yang		

Also present were the following:

Ashley Aram	Nick Dragisich	Todd Hurley
Holly Huston	Sarah Illi	Sukaina Jaffri
Emma Kasiga	Annamarie Kosel	Dana Krueger
Emily Lawrence	Michael Solomon	Nikki Tix
Phoua Vang	Annie Watson	Kristine Williams
Linda Williams	JP Yohannes	
Trinidad Uribe, Sprinkler Fitters Local 417		
Mindy Utesch, Old National Bank		

APPROVAL OF MINUTES

Commissioner Marshall made a motion to approve the minutes of the December 16, 2025 regular Board meeting. The motion was seconded by Commissioner Henry and carried unanimously. Commissioner Noecker made a motion to approve the Minutes from the December 16, 2025 Closed Session meeting. The motion was seconded by Commissioner Marshall and carried unanimously.

CONFLICTS OF INTEREST

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

NEW BUSINESS

ADMINISTRATIVE COMMITTEE

ACCEPTANCE OF 2026 LEGISLATIVE AGENDA

Motion was made by Commissioner Marshall to accept the 2026 Legislative Agenda of the Saint Paul Port Authority. The motion was seconded by Commissioner Henry and carried unanimously.

CREDIT COMMITTEE

RESOLUTION NO. 4845

GRANT APPLICATION AND ACCEPTANCE AUTHORIZATION FOR THE YEAR 2026

Motion was made by Commissioner Slaven to approve Resolution No. 4845, which was reviewed by the Credit Committee and recommended for approval by the Board. The motion was seconded by Commissioner Marshall and carried unanimously.

RESOLUTION NO. 4846

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

Motion was made by Commissioner Slaven to approve Resolution No. 4846, which was reviewed by the Credit Committee and recommended for approval by the Board. The motion was seconded by Commissioner Yang and carried unanimously.

RESOLUTION NO. 4847

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

Motion was made by Commissioner Slaven to approve Resolution No. 4847, which was reviewed by the Credit Committee and recommended for approval by the Board. The motion was seconded by Commissioner Yang.

Chair Mullin stated that in accordance with Minnesota law, the Port Authority is required to hold a public hearing regarding Resolution No. 4847 and declared the public hearing open. He asked if anyone in attendance wished to address the Board. No public comments were made. Chair Mullin also confirmed that no comments had been received by staff prior to the meeting.

Chair Mullin 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 Henry – aye
Commissioner Marshall – aye	Commissioner Noecker – aye
Commissioner Slaven – aye	Commissioner Yang – aye
Chair Mullin- aye	

RESOLUTION NO. 4848

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

Motion was made by Commissioner Slaven to approve Resolution No. 4848, which was reviewed by the Credit Committee and recommended for approval by the Board. The motion was seconded by Commissioner Henry.

Chair Mullin stated that in accordance with Minnesota law, the Port Authority is required to hold a public hearing regarding Resolution No. 4848 and declared the public hearing open. He asked if anyone in attendance wished to address the Board. No public comments were made. Chair Mullin also confirmed that no comments had been received by staff prior to the meeting.

Chair Mullin 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 Henry – aye |
| Commissioner Marshall – aye | Commissioner Noecker – aye |
| Commissioner Slaven – aye | Commissioner Yang – aye |
| Chair Mullin- aye | |

Such Other Business That May Come Before the Board

Mr. Hurley provided the Board updates relating to (1) the organization’s response to Operation Metro Surge, including its establishment of policies and procedures relating to federal immigration enforcement; (2) current recruiting and hiring efforts for a Project Manager position, with an emphasis on grants management; and (3) the current status of the 2025 audit for the Port Authority, Capital City Properties, and Go Wild, LLC.

There being no further business, the meeting was adjourned at 2:16 p.m.

By: _____

Its: _____