

**Credit Committee
Board Meeting**

May 26, 2026

Board Chair Mullin and Committee Chair Slaven are calling regular meetings of the Board of Commissioners and Credit Committee for **Tuesday, May 26, 2026**. **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

1:45 p.m.

Minutes

Approval of the Minutes from the April 28, 2026 regular Credit Committee Meeting

Conflicts of Interest

Conflicts with any Items on the Agenda

New Business

1. Conveyance of Land to United Properties Development LLC – The Heights Industrial Parcel 6 – PID No. 23-29-22-41-0004
2. Authorization to Apply for and Accept Grant Funding from the Federal Railroad Administration for Grade Separation Final Design and Construction at the Southport Terminal
3. Approval to Amend the Adopted CORE Grant Program Guidelines

Such Other Business That May Come Before the Committee

Board Meeting

2:00 p.m.

Minutes

Approval of the Minutes from the April 28, 2026 regular Board Meeting

Conflicts of Interest

Conflicts with any Items on the Agenda

New Business

Credit Committee

1. Resolution No. 4853 - Public Hearing - Conveyance of Land to United Properties Development LLC - The Heights Industrial Parcel 6 – PID No. 23-29-22-41-0004

2. Resolution No. 4854 - Authorization to Apply for and Accept Grant Funding from the Federal Railroad Administration for Grade Separation Final Design and Construction at the Southport Terminal

Such Other Business That May Come Before the Board

1. Legislative Update
2. Summary Report on Round One CORE Grant Applications

cc: City Clerk

CREDIT COMMITTEE MEETING
APRIL 28, 2026

The regular meeting of the Port Authority Credit Committee was held on April 28, 2026, at 1:53 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	Ashley Aram	Tonya Bauer
Kaonou Flood	Todd Hurley	Holly Huston
Emma Kasiga	Annamarie Kosel	Dana Krueger
Emily Lawrence	David Monterrosa	Michael Solomon
Louis Tuccitto	Nikki Tix	Phoua Vang
Annie Watson	Kristine Williams	Linda Williams
JP Yohannes		
Cheniqua Johnson, City of Saint Paul		
Nelsie Yang, City of Saint Paul		
Patrick Klinger, Agile Marketing Partners		

APPROVAL OF MINUTES

Committee Member Marshall made a motion to approve the minutes of the February 24, 2026 regular Credit Committee meeting. The motion was seconded by Committee Member Henry and carried unanimously.

CONFLICTS OF INTEREST

Committee Member Marshall noted a conflict with Agenda Item One, given his employment with Xcel Energy, and stated that he would abstain from discussion and voting on the item. There were no other conflicts of interest with any items on the Agenda.

AGENDA ITEMS

AUTHORIZATION TO ENTER INTO A NON-BINDING TERM SHEET FOR A DEVELOPMENT AGREEMENT WITH 499 SNELLING REALTY COMPANY, LLC – 499 SNELLING AVENUE NORTH

Ms. Williams reviewed her memorandum with the Committee, requesting approval to enter into a non-binding Term Sheet with 499 Snelling Realty Company, LLC for a Development Agreement for the redevelopment of 499 Snelling Avenue North, Saint Paul and authorization to further negotiate thereunder. Committee Member Uribe then made a motion to approve the request. The motion was seconded by Committee Member Mullin and carried unanimously with Committee Member Marshall abstaining.

AUTHORIZATION TO APPLY FOR AND ACCEPT GRANT FUNDING FROM METROPOLITAN COUNCIL’S LIVABLE COMMUNITIES GRANT PROGRAM FOR REDEVELOPMENT COSTS AT 245 MARYLAND AVENUE EAST

Ms. Watson reviewed her memorandum with the Committee, requesting approval of a resolution authorizing the application for and acceptance of an up to \$500,000 grant from the Metropolitan Council’s Livable Communities Grant Program for certain redevelopment-related costs at the Port Authority’s redevelopment project located at 245 Maryland Avenue East, Saint Paul. Committee Member Henry made a motion to approve the request. The motion was seconded by Committee Member Utesch and carried unanimously.

AURORA ST. ANTHONY LLC – FORBEARANCE AGREEMENT

Ms. Huston reviewed her memorandum with the Committee, requesting approval of a twenty-two month forbearance of Aurora St. Anthony Limited, LLC’s Trillion BTU loan. Committee Member Utesch made a motion to approve the request. The motion was seconded by Committee Member Marshall and carried unanimously.

BIOTA HOLDINGS LLC – APPROVAL TO EXTEND LOAN TERM OF \$86,500 TRILLION BTU LOAN

Ms. Huston reviewed her memorandum with the Committee, requesting the approval for the Port Authority to extend the term of Biota Holdings LLC’s Trillion BTU loan for an additional five years. Committee Chair Slaven expressed his appreciation to staff for their dedication in managing and servicing the Port Authority’s loan portfolio. Committee Member Uribe 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 REPORT ON EXTERNAL PACE LENDING – 1Q 2026

Ms. Huston provided the Committee with the Quarterly Report on External Funded PACE Loans. Committee Member Mullin thanked Ms. Huston for her report.


There being no further business, the meeting was adjourned at 2:37 p.m.

By: _____

Its: _____

To: CREDIT COMMITTEE
BOARD OF COMMISSIONERS

Meeting Date: May 26, 2026

From: Kristine Williams 

Subject: Credit Committee
**CONVEYANCE OF LAND TO UNITED PROPERTIES DEVELOPMENT LLC –
THE HEIGHTS INDUSTRIAL PARCEL 6 / PID No. 23-29-22-41-0004**

Board of Commissioners
**PUBLIC HEARING - CONVEYANCE OF LAND TO UNITED PROPERTIES DEVELOPMENT LLC –
THE HEIGHTS INDUSTRIAL PARCEL 6 / PID No. 23-29-22-41-0004**

RESOLUTION NO. 4853

Action Requested:

Approval of the conveyance of an approximately 12-acre parcel of land to United Properties Development LLC (“United Properties” or “Buyer”) located at The Heights.

Background:

The 2040 Saint Paul Comprehensive Plan identifies the former Hillcrest Golf Course located at 2200 Larpenteur Avenue East in the East Side neighborhood of Saint Paul, Minnesota, now known by the Port Authority of the City of Saint Paul (the “Port Authority”) as, The Heights, as an opportunity site with potential features such as higher-density mixed-use development or employment centers with increased full-time living wage job intensity.

In 2019, the Port Authority purchased The Heights site, and the City of Saint Paul (the “City”) commenced a master planning process to determine the future uses and layout for The Heights, which has resulted in the Hillcrest Master Plan passed by the City Council in 2022. The Heights will bring economic opportunity to Saint Paul’s Greater East Side with over 50 new acres of industrial land, supporting high-quality light industrial jobs from companies that share its development values and commitment to a sustainable future.

Industrial Parcel 6 is the southernmost industrial parcel at The Heights, situated south of Xcel Energy’s Saint Paul Service Center and east of the new Habitat for Humanity homes. The total parcel size is 12 acres; however, the developable area is approximately 6 acres due to a large stormwater feature on the south side of the parcel. The Port Authority began negotiations with United Properties last year to bring a multi-tenant for lease industrial building to The Heights.

Attached is a memorandum outlining the terms for a land conveyance transaction with United Properties for The Heights Industrial Parcel 6. United Properties is a well-respected Minnesota developer known for its quality industrial development projects. Previously, United Properties partnered with the Port Authority to develop the Midway Stadium Business Center, the location of the former Saints baseball stadium, which resulted in a state of the art 189,000 square foot flex industrial office/warehouse space that supports 231 jobs in the Port Authority’s Energy Park Business Center.

Recommendation:

We recommend approval of the conveyance of The Heights Industrial Parcel 6 to United Properties.

Attachments: Memorandum
 Site Plan
 Resolution

SAINT PAUL PORT AUTHORITY
LAND CONVEYANCE TRANSACTION

Action Requested:

To approve the conveyance of real property from the Port Authority of the City of Saint Paul (the “Port Authority” or “Seller”), located at the southeast corner of Arlington Avenue and Howard Street, also known as The Heights Industrial Parcel 6, for the construction of a multi-tenant for-lease industrial office/warehouse facility consisting of approximately 122,000 square feet.

Development Officer:

Kristine Williams

Buyer:

United Properties Development LLC

Buyer Address:

250 Nicollet Mall, Suite 500
Minneapolis, MN 55401-7547

Location of Property to be Conveyed:

The site is located at the southeast corner of Arlington Avenue and Howard Street in The Heights and measures approximately 12 acres.

Conveyance Structure:

Conveyance of land via Limited Warranty Deed. Terms of the transaction include:

- Purchase Price: \$1,791,165 provided Buyer closes within 13 months of the Effective Date of the Purchase Agreement
- If closing occurs more than 13 months after Effective Date, Purchase Price increases by \$130,658
- Buyer will adhere to The Heights Design Guidelines, except where certain waivers have been agreed upon between the Parties
- Buyer has agreed to pay an initial \$150,000 earnest money deposit (“Earnest Money”) which is to be held by Seller until the end of the Contingency Period. At the end of such period, the Earnest Money shall become non-refundable.
- A Project Labor Agreement is required

Both Buyer and Seller have conditions that must be met prior to transferring title of the real estate. Buyer’s contingencies include site and building approvals, its Board approval, and financing. The Seller’s contingencies include Board approval, approval of the Buyer’s site and architectural design, and Buyer’s financing.

The contingency period for the transaction is 730 days after the effective date of the Purchase Agreement with closing to take place no later than 30 days after the Buyer and Seller have waived contingencies.

Nature of Intended Use:

A multi-tenant for-lease industrial office/warehouse facility consisting of approximately 122,000 square feet.

Market value of the development is estimated at \$20 million, resulting in nearly \$400,000 of property taxes annually and will provide 100-120 construction jobs.

Business Subsidy Agreement:

This is a market rate transaction. There is no Business Subsidy Agreement required for this transaction.

Exception from Port's Development Criteria/Covenants:

None.

Development Officer's Comments:

United Properties is a proven partner with the Port Authority. This development will be a catalyst for industrial development throughout The Heights.

**SAINT PAUL PORT AUTHORITY
LAND CONVEYANCE TRANSACTION**

SITE PLAN



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

**[PUBLIC HEARING - CONVEYANCE OF LAND TO UNITED
PROPERTIES DEVELOPMENT LLC – THE HEIGHTS
INDUSTRIAL PARCEL 6 / PID No. 23-29-22-41-0004]**

WHEREAS, the Port Authority of the City of Saint Paul (the "Port Authority"), pursuant to Minnesota Statutes, Section 469.065, did place a notice, a copy of which with proof of publication is on file in the office of the Port Authority, of a public hearing on the proposed conveyance of property owned by the Port Authority in a legal newspaper, said hearing to be held to determine whether it is in the best interests of the port district of Saint Paul and the people thereof and in furtherance of the general plan of port improvement and industrial development to convey real estate located at the Port Authority's The Heights business center, Industrial Parcel 6, legally described on the attached Exhibit A (the "Property");

WHEREAS, the Port Authority did conduct a public hearing pursuant to said notice on May 26, 2026, at which hearing all taxpayers in the port district, both for and against the conveyance, were allowed to state their views;

WHEREAS, United Properties Development, LLC ("Buyer") has entered into a Purchase Agreement to purchase the Property, which is owned by the Port Authority;

WHEREAS, it is in the best interests of the port district and the people thereof, and in furtherance of the mission and vision of the Port Authority, and its general plan of port improvement and industrial development, to approve the real estate conveyance;

WHEREAS, the Port Authority has investigated the facts of the proposal with said investigation including the terms and conditions of said agreement, the proposed use of the Property, and the relationship thereof to the port district of Saint Paul and the business facilities and redevelopment projects of the Port Authority in general; and

WHEREAS, the proposal presented meets the terms and conditions set forth by the Port Authority as its guide in determining if such proposals are in the best interests of the port district and of the public.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PORT AUTHORITY OF THE CITY OF SAINT PAUL:

1. That the Board of Commissioners of the Port Authority hereby finds, determines, and declares that it is for the best interests of the port district and the people thereof, and in furtherance of the mission and vision of the Port Authority and its general plan of industrial development, to enter into said agreement to convey the Property to the Buyer.

2. That the actions of the President of the Port Authority in causing public notice of the proposed conveyance, and in describing the terms and conditions of such conveyance, which have been available for inspection by the public at the office of the Port Authority from and after the publication of notice of hearing, are in all respects ratified and confirmed.

3. That the President of the Port Authority is hereby authorized to complete and execute the purchase agreement relating to the transaction contemplated herein in substantially the form as is on file in the office of the Port Authority, and the proper Port Authority officers are hereby authorized to complete and execute all documents necessary to convey title and effectuate the transaction described herein in form as approved by counsel.

Adopted: May 26, 2026

PORT AUTHORITY OF THE CITY OF SAINT PAUL

By _____
Its Chair

ATTEST:

By _____
Its Secretary

EXHIBIT A

Legal Description

Lot 1, Block 2 of The Heights,
according to the recorded plat thereof in Ramsey County, Minnesota.

MEMORANDUM

To: CREDIT COMMITTEE
BOARD OF COMMISSIONERS

Meeting Date: May 26, 2026

From: Tonya Bauer *TB*

**Subject: AUTHORIZATION TO APPLY FOR AND ACCEPT GRANT FUNDING FROM THE FEDERAL RAILROAD ADMINISTRATION FOR GRADE SEPARATION FINAL DESIGN AND CONSTRUCTION AT THE SOUTHPORT TERMINAL
RESOLUTION NO. 4854**

Action Requested:

The Port Authority of the City of Saint Paul (the “Port Authority”) seeks authorization to apply for and accept grant funding from the Federal Railroad Administration’s (“FRA”) Railroad Crossing Elimination Grant Program (the “Program”) for up to \$41,000,000 (the “Grant”) for grade separation final design and construction at the Southport Terminal (the “Project”).

Project Background:

The Southport Terminal is located on Barge Channel Road, near the intersection of Minnesota Highway 156 (Concord Avenue) and US Highway 52, in Saint Paul. The Southport Terminal supports freight movement by barge, rail, and truck. It is a critical link in the region’s freight network that provides first/last mile connectivity to the Mississippi River (Marine Highway M-35), Class I railroads, and the National Highway System and enables Minnesota industries to compete in worldwide markets.

Barge Channel Road is the only road that serves the Southport Terminal. An existing at-grade railroad crossing within the Southport Terminal frequently blocks traffic in and out of the terminal and creates backups on Concord Avenue and near the interchange at Highway 52. These backups impact business operations and also contribute to public health and safety concerns within the terminal and the surrounding residential neighborhood related to increased air emissions from idling vehicles and increased emergency response times.

In August 2024, through Resolution 4797, the Port Authority Board authorized staff to apply for and accept funding from the Program to conduct a Railroad Crossing Elimination Feasibility Study. The Port Authority successfully secured this funding and is currently carrying out the study in partnership with TKDA as the project consultant.

The purpose of the study is to evaluate alternatives for replacing the existing at-grade railroad crossing with a grade-separated crossing that provides access to the Southport Terminal. The analysis includes engineering, environmental, and cost considerations, as well as extensive community engagement. Key stakeholders involved in this process include Union Pacific Railroad, the West Side Community Organization, and other public and private partners.

MEMORANDUM

While the study is currently ongoing, alternatives have been identified and the project team feels confident that we are in a strong position to apply for the next phase of funding to advance the Project.

Proposed Grant Funding

On April 23, 2026, a Notice of Funding Opportunity for the Program was released. The Program is administered by the FRA with funds made available by the Infrastructure Investment and Jobs Act and provides funding to improve the safety and mobility of people and goods affected by current at-grade rail crossings. Eligible projects include capital improvements projects such as grade separations, closures, and relocations, protective devices, technological solutions, or other safety measures. Preference is given to projects that were previously awarded funds from the Program, positioning the Port Authority's application competitively.

The total estimated cost of the Project is projected to be approximately \$41,000,000. The Program can provide funds for up to 80 percent of total eligible project costs (\$32,800,000) and the remaining amount (\$8,200,000) would need to be provided by a local match with key local stakeholders.

The Port Authority plans to submit an application to the FRA by June 8, 2026. The FRA will announce funding awards on their website after the application review period, expected to be by December 2026.

Recommendation:

We recommend approval of a resolution authorizing the Port Authority to apply for and accept a Grant from the Program for the Project.

Attachment: Resolution

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

**[AUTHORIZATION TO APPLY FOR AND ACCEPT GRANT FUNDING FROM THE
FEDERAL RAILROAD ADMINISTRATION FOR GRADE SEPARATION FINAL
DESIGN AND CONSTRUCTION AT THE 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 district of the Port Authority is 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 sections 469.152 to 469.165 (Municipal Industrial Development);

WHEREAS, the Port Authority operates its Southport Terminal located on Barge Channel Road, near the intersection of Concord Avenue and US Highway 52 in Saint Paul, Minnesota (“Southport”);

WHEREAS, the Port Authority desires to create a final design for construction efforts and to engage in such construction to eliminate the at-grade railroad crossing at Southport in order to enhance safety, reliability, and critical connections at the site (the “Project”);

WHEREAS, the Port Authority desires to submit an application to the Federal Railroad Administration’s (“FRA”) Grade Separation Final Design and Construction Grant Program (the

“Program”), which provides funding for at-grade crossing improvement projects that focus on improving the safety and mobility of people and goods, for up to \$41,000,000.00 (the “Grant”) to fund the Project; and

WHEREAS, the Port Authority represents that it has undertaken and will undertake reasonable and good faith efforts to procure funding, including but not limited to any matching fund requirement of the FRA (“Matching Fund Requirement”), in pursuit of its mission from other sources in addition to grant, loan, 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 President is hereby authorized to apply to, and accept from, if awarded, the Grant from the FRA’s Program to fund the Project; and

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 and take any and all necessary actions to complete the grant application and secure its receipt, including but not limited to efforts to secure the Matching Fund Requirement from third parties.

Adopted: May 26, 2026

PORT AUTHORITY OF THE CITY OF
SAINT PAUL

By _____
Its Chair

ATTEST:

By _____
Its Secretary

To: CREDIT COMMITTEE **Meeting Date:** May 26, 2026

From: Holly Huston 

Subject: **APPROVAL TO AMEND THE ADOPTED CORE GRANT PROGRAM GUIDELINES**

Action Requested:

Approval for the Port Authority of the City of Saint Paul (the “Port Authority”) to amend the CORE Grant Program Guidelines (the “Guidelines”).

Background:

In 2025, the Minnesota Legislature appropriated \$1,000,000 to the Port Authority under Minnesota Session Laws – 2025 (1st Special Session), Chapter 14, H.F. No. 17, Section 3, Subd. 3, to create a grant initiative supporting new and existing businesses within the Capitol Area, as defined in Minnesota Statutes § 15B.02 and shown on the attached map. This investment advances recommendations from the 2024 Capitol Area Architectural and Planning Board (CAAPB) Community Vitality Task Force, which identified economic and community revitalization as a priority for the district.

On November 25, 2025, the Port Authority Board approved Resolution No. 4836, authorizing execution of a grant agreement (the “Grant Agreement”) with the Minnesota Department of Administration. The Grant Agreement enables the Port Authority to use the appropriated funds to administer the Capitol Outreach for Revitalization and Expansion (CORE) Grant Program.

On December 16, 2025, the Port Authority Board approved Resolution No. 4842, establishing the CORE Grant Program, adopting the associated program Guidelines, and delegating authority to approve future changes to the Guidelines to the Credit Committee. The Guidelines indicated the CORE Grant Program award budget of \$870,000 would be split in half between round one and round two.

Proposal:

Due to the volume and substance of the applications received, the Port Authority desires to award a greater amount than half of the available grant funding in the first round. Port Authority management recommends amending the Guidelines, with the proposed revisions included (the “Guidelines”), to permit awarding up to 65% of the \$870,000 available for grants in the first round of funding, with the remaining amount to be available for the second round of funding.

Recommendation:

Approval for the Port Authority to amend the CORE Grant Program Guidelines.

Attachments: Capitol Area Map
Proposed Revisions to CORE Grant Program Guidelines

Program Overview

The Saint Paul Port Authority received \$1 million from the State of Minnesota in the last legislative session for the Capitol Area Economic Development Grant Program. The Saint Paul Port Authority is calling this the CORE Grant Program (Capitol Outreach for Revitalization and Expansion). The grant program will award \$870,000 in grants designed to revitalize the Capitol Area of Saint Paul. The remaining funds support the program administration. The grants will support local businesses with \$50,000 up to \$150,000 awards for capital improvements, supporting 6 to 17 businesses. The program aligns with the Port Authority's mission to grow quality jobs and expand the local tax base — two critical drivers of long-term economic health.

Who is eligible

- **Eligible Applicants:** New, existing, or relocating for-profit businesses located within the defined Capitol Area.

***Not Eligible Applicants:** Mobile businesses, home-based businesses, nonprofits, schools, or government entities. Capital projects that are already complete.*

What is eligible

- **Eligible uses:** Capital improvements such as equipment modernization, facade or accessibility improvement, safety and energy upgrades.
- Grant funds are for future projects.

All grants must adhere to the Capitol Area Architectural and Planning Board (CAAPB) permitting review and approval process and comply with its rules and regulations.

When to apply

There will be two rounds of grant funding; up to 65% of the \$870,000 available for grants will be available for the first round of funding, with the remaining amount available for the second round of funding approximately split in half. If not all the funds are rewarded in the

~~first round, there will be more available in the second.~~ First round applicants that were not selected ~~selected will be automatically entered into round two.~~ The applicant can withdraw or resubmit their application with additional information to be rescored ~~may reapply.~~

Phase	Application Open	Grants Award
-------	------------------	--------------

Round 1	Jan – Mar	April and May
---------	-----------	---------------

Round 2	Jun – August	September and October
---------	--------------	-----------------------

How to apply

There will be an online grant application on the Saint Paul Port Authority's website.

What you need to apply

Business and Project Description – Briefly describe your business, the project, and its goals.

Three Bids – Include at least three vendor bids for proposed work or purchases.

Project Budget – Provide a detailed budget showing all funding sources and uses.

Financial Information –

- Established businesses: Submit 3 years of financial statements or tax returns.
- New businesses: If your business is newly established, please indicate whether you have a lead bank financing any portion of your business plan or related project costs and include a pro forma with 3-year cash flow projections.

How will applications be selected

The applications will be reviewed, scored, and awarded by the Saint Paul Port Authority's internal credit committee. Grant awards will be reviewed through a point-based, competitive process that prioritizes projects that support employment, tax base expansion, and economic and community vitality.

Category	What is being evaluated	Weight
Employment	Measures on how a project will affect job creation and job quality.	14%
Property Tax or Sales Tax Value	Measures the project's impact on the property or sales and its potential contribution to local economic development.	14%
Grant Alignment	For new or existing for-profit business making capital improvement in Capitol area supporting economic development. Measuring economic development by jobs, tax base, or sales.	7%
Economic Vitality	Evaluates the financial strength, structure, and sustainability of the business.	29%
Community and Capitol Area Benefit	Measures on how the project contributes to community engagement and enhances the broader capital area	22%
Inclusion	Measures support for historically underrepresented groups.	14%

Once grants are awarded

- Grantees will meet with staff to kick off the project.
- Grantees will submit reimbursement requests to obtain grant funds. *Direct vendor payment may be available in limited cases.*
- Progress reports will be included with reimbursement requests to track progress and impact.
- **The Internal Credit Committee will report back to the Credit Committee Board in June and November with details on grant awards and impact.**

Reporting and compliance

The grant agreement with the Minnesota Department of Administration requires that we comply with state requirements and report on grant impact. The application will be designed to capture baseline data to measure the impact of the grants.

Key reporting measures:

Job impact – Indicate the number of jobs created or retained.

Property value and/or tax impact – If applicable, estimate in dollars how the proposed capital improvement is expected to increase the property's assessed value. Or estimate how the capital improvement will increase sales.

Reporting frequency:

- The grantee will submit progress reports throughout the project with reimbursement requests.
- The grantee will submit a final report when the project is completed.
- The Saint Paul Port Authority reports to the Credit Committee two times a year and when all funds are spent.
- The Saint Paul Port Authority reports annually to the Minnesota Department of Administration and when the project is complete.

Compliance - Projects must comply with prevailing wage, American Disability Act standards, as well as all applicable permitting process and state contractor requirements.

REGULAR BOARD MEETING
APRIL 28, 2026

The regular meeting of the Port Authority Board was held on April 28, 2026, at 2:14 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	Ashley Aram	Tonya Bauer
Todd Hurley	Holly Huston	Emma Kasiga
Annamarie Kosel	Dana Krueger	Emily Lawrence
David Monterrosa	Michael Solomon	Louis Tuccitto
Nikki Tix	Phoua Vang	Annie Watson
Kristine Williams	Linda Williams	JP Yohannes
Trinidad Uribe, Sprinkler Fitters Local 417		
Mindy Utesch, Old National Bank		
Patrick Klinger, Agile Marketing Partners		

APPROVAL OF MINUTES

Commissioner Brendmoen made a motion to approve the minutes of the February 24, 2026 regular Board meeting. The motion was seconded by Commissioner Slaven and carried unanimously.

CONFLICTS OF INTEREST

Commissioner Marshall noted a conflict with Resolution 4851 and stated that he would abstain from discussion and voting on the Resolution, given his employment with Xcel Energy. There were no other conflicts of interest with any items on the Agenda.

NEW BUSINESS

ADMINISTRATIVE COMMITTEE

RESOLUTION NO. 4850

AUTHORIZATION FOR THE CONTINUATION OF CAPITAL CITY PROPERTIES

Motion was made by Commissioner Marshall to approve Resolution No. 4850, which was reviewed by the Administrative Committee and recommended for approval by the Board. The motion was seconded by Commissioner Slaven and carried unanimously.

ACCEPTANCE OF THE 2025 AUDIT

Motion was made by Commissioner Marshall to accept the 2025 audit, which was reviewed by the Administrative Committee and recommended for acceptance by the Board. The motion was seconded by Commissioner Henry and carried unanimously.

CREDIT COMMITTEE

RESOLUTION NO. 4851

AUTHORIZATION TO ENTER INTO A NON-BINDING TERM SHEET FOR A DEVELOPMENT AGREEMENT WITH 499 SNELLING REALTY COMPANY, LLC – 499 SNELLING AVENUE NORTH

Motion was made by Commissioner Slaven to approve Resolution No. 4851, which was reviewed by the Credit Committee and recommended for approval by the Board. The motion was seconded by Commissioner Johnson and carried unanimously with Commissioner Marshall abstaining. Commissioner Johnson expressed her support for the Port Authority's participation in the project, and Commissioner Brendmoen noted that Hour Car is also considering locating a fleet on the site. Then, Commissioner Yang shared her support for the project and asked for clarification on how the Port Authority selects projects in which to participate. President Hurley responded by explaining that staff select and propose projects by weighing project readiness, alignment with the Port Authority's mission, and support and engagement of the community and elected officials.

RESOLUTION NO. 4852

AUTHORIZATION TO APPLY FOR AND ACCEPT GRANT FUNDING FROM METROPOLITAN COUNCIL'S LIVABLE COMMUNITIES GRANT PROGRAM FOR REDEVELOPMENT COSTS AT 245 MARYLAND AVENUE EAST

Motion was made by Commissioner Slaven to approve Resolution No. 4852, which was reviewed by the Credit Committee and recommended for approval by the Board. The motion was seconded by Commissioner Johnson and carried unanimously.

Such Other Business That May Come Before the Board

Chair Mullin highlighted the planned launch of the Sandbox project, a collaboration between Saint Paul Public Schools and Local 49 to train students in operation of heavy machinery and equipment, which will be located on property owned by the Port Authority at its Empire Builder Business Center and leased to Saint Paul Public Schools. He expressed his excitement for the project and thanked the Port Authority staff for their participation and work in moving the project forward.

INDUSTRIAL LAND STUDY PRESENTATION

Ms. Aram presented the Board with the results and findings of the recent Industrial Land Study, noting the purpose of the study, the planned communication and engagement timeline, the findings of the study supporting the value of industrial land in increasing the tax base and providing jobs to the community, and continued outreach plans. The Board thanks Ms. Aram for the presentation.

President Hurley concluded the meeting by (1) recognizing Mr. Solomon for his receipt of a 40 Under 40 award; (2) highlighting that Ms. Kristine Williams accepted the Environmental Impact Award from Minnesota Brownfields for The Heights; and (3) updating the Board that the Port Authority had received 14 applications for its recently launched CORE Grant Program and would provide further updates on grant awards to the Board soon.

There being no further business, the meeting was adjourned at 2:37 p.m.

By: _____

Its: _____