

**Credit Committee
Board Meeting**

September 23, 2025

Board Chair Mullin and Credit Committee Chair Slaven are calling a regular meeting of the Credit Committee and Board of Commissioners for **Tuesday, September 23, 2025. The Credit Committee meeting will start at 1:45 p.m., and the Board meeting will start at 2:00 p.m.** in the Board Room of the Saint Paul Port Authority, **400 Wabasha Street No., Suite 240, St. Paul, MN.**

**Credit Committee
September 23, 2025 | 1:45 p.m.**

Minutes

Approval of the Minutes from the August 26, 2025 Credit Committee Meeting

Conflicts of Interest

Conflicts with any Items on the Agenda

New Business

1. Authorization to Apply for and Accept Grant Funds from Ramsey County Critical Corridor Grant Program
2. Approval of Lease Renewal and Rental Rate Adjustment for J.F. Brennan Company, Inc. – Southport Terminal
3. Approval of the Issuance of Conduit Revenue Bonds by the Port Authority of the City of Saint Paul for the Benefit of the Metro Deaf School Project, 1125 Energy Park Drive [District 10, Ward 4]

Such Other Business that May Come Before the Committee

**Regular Board Meeting
September 23, 2025 | 2:00 p.m.**

Minutes

Approval of the Minutes from the August 26, 2025 Regular Board Meeting

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Conflicts with any Items on the Agenda

New Business

Credit Committee

1. Resolution No. 4825 - Authorization to Apply for and Accept Grant Funds from Ramsey County Critical Corridor Grant Program
2. Resolution No. 4826 - Approval of Lease Renewal and Rental Rate Adjustment for J.F. Brennan Company, Inc. – Southport Terminal
3. Resolution No. 4827 - Approval of the Issuance of Conduit Revenue Bonds by the Port Authority of the City of Saint Paul for the Benefit of the Metro Deaf School Project, 1125 Energy Park Drive [District 10, Ward 4]

Such Other Business that May Come Before the Board

1. Industrial Land Study

cc: City Clerk

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September 23, 2025

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Such Other Business that May Come Before the Board

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cc: City Clerk

**CREDIT COMMITTEE MEETING
AUGUST 26, 2025**

The regular meeting of the Port Authority Credit Committee was held on August 26, 2025, at 1:45 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:

Courtney Henry	John Marshall	Don Mullin
Matt Slaven	Trinidad Uribe	Mindy Utesch

Also present were the following:

Jan Almquist	Ashley Aram	Todd Hurley
Holly Huston	Emma Kasiga	Annamarie Kosel
Dana Krueger	Emily Lawrence	Francis Onu
Nikki Tix	Phoua Vang	Annie Watson
Kristine Williams	JP Yohannes	Sukaina Jaffri

Cheniqua Johnson, City of Saint Paul

APPROVAL OF MINUTES

Committee Member Marshall made a motion to approve the minutes of the July 22, 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**RESOLUTION GIVING PRELIMINARY APPROVAL TO THE PROPOSED ISSUANCE OF A
CONDUIT REVENUE NOTE, UNDER MINNESOTA STATUTES, SECTIONS 469.152 THROUGH 469.1655,
FOR THE METRO DEAF SCHOOL PROJECT, 1125 ENERGY PARK DRIVE [DISTRICT 10, WARD 4]**

Ms. Huston reviewed her memorandum with the Committee, requesting approval of a resolution giving preliminary approval to the proposed issuance of a conduit revenue note in a principal amount of up to \$5,000,000 (the "Note") to 1House2Hands, Inc. (the "Borrower") for the Metro Deaf School (the "School") project located at 1125 Energy Park Drive in District 10, Ward 4. She explained that the Borrower is a nonprofit corporation that owns the educational facility located on the site and leases it to the School, which operates as a nonprofit corporation and public charter school. The Note will be used by the Borrower to refund or optionally redeem a portion of prior bonds previously issued by the Housing and Redevelopment Authority of the City of Saint Paul, finance costs related to improvements to the School's educational facilities located at the above address, and to pay various costs of issuance, fund reserves, and capitalize interest on the Note and bonds. Ms. Huston also noted

a correction to the memorandum, clarifying that the School’s sponsorship by the University of St. Thomas runs through 2029, not 2019 as stated in the memorandum. Committee Member Marshall made a motion to approve the request. The motion was seconded by Committee Member Henry and carried unanimously.

**CONVEYANCE OF LAND TO VIKING DRILL AND TOOL, INC.
RIVERVIEW BUSINESS CENTER / PID NO. 052822340081**

Mr. Yohannes reviewed his memorandum with the Committee requesting approval of the conveyance of land to Viking Drill and Tool, Inc. located in the Riverview Business Center. Committee Member Marshall made a motion to approve the request. The motion was seconded by Committee Member Henry and carried unanimously.

There being no further business, the meeting was adjourned at 1:57 p.m.

By: _____

Its: _____

To: CREDIT COMMITTEE
BOARD OF COMMISSIONERS

Meeting Date: September 23, 2025

From: Anna M. Watson

Subject: AUTHORIZATION TO APPLY FOR AND ACCEPT GRANT FUNDS FROM RAMSEY COUNTY CRITICAL CORRIDOR GRANT PROGRAM RESOLUTION NO. 4825

Action Requested:

The Port Authority of the City of Saint Paul (the “Port Authority”) seeks authorization to apply for and accept funds from Ramsey County’s Critical Corridor grant program for up to \$500,000 for site infrastructure at The Heights in Saint Paul, Minnesota.

Background:

Ramsey County’s Critical Corridors Development & Infrastructure program (the “Program”) is a redevelopment funding program for inclusive development and public infrastructure within transit, economic, and cultural corridors. The Program supports projects that demonstrate efficient land use and compact built form to connect residents to housing, jobs, retail, and services, while creating walkable environments.

In September 2022, the Port Authority was successful in securing \$500,000 from the Program for the first phase of The Heights. This phase included site infrastructure, stormwater management, demolition, and geotechnical corrections for Industrial Parcel 5, where construction of the Xcel Energy Service Center is now underway.

Current Status:

As construction and installation of public roads and utilities continues, the Port Authority is preparing for a second project phase. This phase will focus on the development of affordable multi-family housing and public realm amenities. Over half of the area of The Heights is located within a designated “critical corridor,” and program funding is being requested to support the implementation of the second project phase in these areas.

The Port Authority intends to apply to the Program for grant funding for site infrastructure, including but not limited to sidewalks, trails, and lighting, and other public realm improvements at The Heights. To apply for funding, a resolution is required from the Port Authority Board of Commissioners authorizing the application. The grant application submission deadline is October 14, 2025, and funding decisions will be announced in December 2025.

Recommendation:

We recommend approval of a resolution authorizing the Port Authority to apply to and accept funds from the Program for up to \$500,000 in funding for the Infrastructure at The Heights in Saint Paul, Minnesota.

Attachment: Resolution

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

**[AUTHORIZATION TO APPLY FOR AND ACCEPT GRANT FUNDS FROM
RAMSEY COUNTY CRITICAL CORRIDOR GRANT PROGRAM]**

(SECOND PHASE OF SITE INFRASTRUCTURE-THE HEIGHTS, SAINT PAUL, MINNESOTA)

WHEREAS, the Port Authority of the City of Saint Paul (the “Port Authority”) is a public body corporate and politic organized pursuant to Chapter 469 of Minnesota Statutes;

WHEREAS, the Port Authority’s Board of Commissioners (the “Board”) are appointed by the Mayor of the City of Saint Paul subject to the approval of the Council of the City of Saint Paul;

WHEREAS, two of the Port Authority Commissioners must be members of the Council of the City of Saint Paul;

WHEREAS, said members of the Council of the City of Saint Paul serve on the Port Authority Board so long as they continue to be members of the Council of the City of Saint Paul;

WHEREAS, the district of the Port Authority is the City of Saint Paul;

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), and the Port Authority has undertaken numerous redevelopment projects in the City of Saint Paul;

WHEREAS, the Port Authority is committed to the redevelopment of The Heights business center located at 2200 Larpenteur Avenue East in the East Side neighborhood of Saint Paul, Minnesota (“The Heights”), which it acquired in 2019;

WHEREAS, the Port Authority, is eligible to apply for project funding from Ramsey County’s Critical Corridors Development and Infrastructure grant program (the “Program”), a redevelopment funding program for inclusive development and public infrastructure within transit, economic, and cultural corridors;

WHEREAS, the Program funds projects that demonstrate efficient land use and connection of residents to housing, jobs, retail, and services, while creating walkable environments;

WHEREAS, the Port Authority has determined that The Heights redevelopment project, located in Saint Paul, Minnesota, meets the Program’s purposes and criteria;

WHEREAS, the Port Authority was previously awarded \$500,000 from the Program in September 2022 for site infrastructure, stormwater management, demolition, and geotechnical corrections for The Heights;

WHEREAS, the Port Authority now seeks authorization to submit an additional grant application, and to accept such grant if awarded, to the Program for up to \$500,000 in funding for the second phase of site infrastructure, including but not limited to sidewalks, trails, lighting, and other public realm improvements (the "Infrastructure") at The Heights in Saint Paul, Minnesota;

WHEREAS, the Port Authority has the legal authority to apply for financial assistance, and the institutional, managerial, and financial capability to ensure adequate project administration;

WHEREAS, the Port Authority finds that the construction of the Infrastructure at The Heights (the "Project") will not occur as planned through private or other public investment within the reasonably foreseeable future without this grant funding; and

WHEREAS, the Project furthers development and job creation in the City of Saint Paul.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PORT AUTHORITY OF THE CITY OF SAINT PAUL that the Port Authority supports The Heights project, for which a Critical Corridors grant application is being submitted to the Ramsey County Housing and Redevelopment Authority on or before October 14, 2025 by the Port Authority.

BE IT FURTHER RESOLVED that the President is hereby authorized on behalf of the Port Authority to make such grant application to the Program, and to accept such funds if awarded, for up to \$500,000 in funding for Infrastructure at The Heights.

BE IT FURTHER RESOLVED that if the Port Authority is awarded a grant by the Program, the Port Authority may enter into an agreement for the above-referenced Project as is necessary to accept and document such award and implement the Project, and certifies that it will comply with all applicable laws and regulations as stated in all grant award agreements.

I certify that the above resolution was adopted by the Board of Commissioners of the Port Authority of the City of Saint Paul on September 23, 2025.

PORT AUTHORITY OF THE CITY OF SAINT PAUL

By _____
Its Chair

ATTEST:

By _____
Its Secretary

To: CREDIT COMMITTEE
BOARD OF COMMISSIONERS

Meeting Date: September 23, 2025

From: Linda K. Williams *LKW*

Subject: APPROVAL OF LEASE RENEWAL AND RENTAL RATE ADJUSTMENT FOR J.F. BRENNAN COMPANY, INC. – SOUTHPORT TERMINAL RESOLUTION NO. 4826

Action Requested:

Approval of a Lease Renewal and Rental Rate Adjustment (“Lease Renewal”) for the Port Authority of the City of Saint Paul (the “Port Authority” or “Landlord”) to extend the lease term and adjust the rental and fleeting rates for land leased by J.F. Brennan Company, Inc. (“Tenant”), located in the Southport Terminal at 637 Barge Channel Road and Fleeting Area A, being the downriver 500 lineal feet of Fleeting Area #7, in Saint Paul, Minnesota (the “Leased Premises”).

Background:

The Tenant and the Port Authority entered into a Lease dated August 1, 2015, as amended by Lease Renewal and Rental Rate Adjustment dated January 1, 2021 (collectively, the “Lease”) for 16,293 square feet of land in the Leased Premises. The Leased Premises is primarily used for river-dependent equipment storage and transport including boats, barges, excavators, etc. The term of Lease is currently scheduled to expire December 31, 2025, and Tenant has exercised its final extension right under the Lease to extend the term of the Lease through December 31, 2030 (the “Renewal Term”).

Negotiated Annual Rental Rate and Fleeting Rate Adjustment for Renewal Term: 4.0% per year

Term Date	Fleeting PLF Rate (500 linear feet)	Fleeting Rent	Land PSF Rate (16,293 sq. ft)	Annual Land Rent	Total Annual Fleeting and Land Rent
<i>2025 Rates for Reference</i>	<i>14.4243</i>	<i>\$ 7,212.16</i>	<i>0.2885</i>	<i>\$ 4,700.31</i>	<i>\$11,912.47</i>
1/1/2026-12/31/2026	15.0013	\$7,500.65	0.3000	\$ 4,888.32	\$ 12,388.97
1/1/2027-12/31/2027	15.6013	\$ 7,800.65	0.3120	\$ 5,083.85	\$ 12,884.50
1/1/2028-12/31/2028	16.2253	\$ 8,112.65	0.3245	\$ 5,287.21	\$ 13,399.86
1/1/2029-12/31/2029	16.8743	\$ 8,437.15	0.3375	\$ 5,498.70	\$ 13,935.85
1/1/2030-12/31/2030	17.5493	\$ 8,774.65	0.3510	\$ 5,718.64	\$ 14,493.29

MEMORANDUM

Tenant's Maintenance Responsibilities and Contingency: The Lease Renewal will be contingent upon Tenant's completion of a dockwall inspection and supplying a dockwall inspection report to Landlord prior to January 1, 2026.

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 and adjust the rental and fleeting area rates of Tenant for the Leased Premises.

Attachment: Resolution

**RESOLUTION OF THE
PORT AUTHORITY OF THE CITY OF SAINT PAUL
[LEASE RENEWAL AND RENTAL RATE ADJUSTMENT
J.F. BRENNAN COMPANY, INC. – 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 has negotiated certain terms to be incorporated into a Lease Renewal and Rental Rate Adjustment (“Lease Renewal”) to continue leasing 16,293 square feet of land and 500 linear feet of fleeting space in the Southport Terminal at 637 Barge Channel Road and Fleeting Area A, being the downriver linear feet of Fleeting Area #7, in Saint Paul, Minnesota (the “Leased Premises”) to J. F. Brennan Company, Inc. (the “Tenant”) pursuant to the Lease between the Port Authority and Tenant, dated August 1, 2015, as amended by a Lease Renewal and Rental Rate Adjustment dated January 1, 2021 (collectively, the “Lease”);

WHEREAS, the Port Authority has agreed to extend the term of the Lease for an additional five (5) years, so that the Lease will now expire December 31, 2030; and

WHEREAS, rental and fleeting rates for the next five years of the Lease have been agreed upon as part of a negotiation between the Port Authority, as Landlord, and Tenant with a 4.0% per year increase for the term beginning January 1, 2026 through December 31, 2030:

Term Date	Fleeting PLF Rate (500 linear feet)	Fleeting Rent	Land PSF Rate (16,293 sq. ft)	Annual Land Rent	Total Annual Fleeting and Land Rent
<i>2025 Rates for Reference</i>	14.4243	\$ 7,212.16	0.2885	\$ 4,700.31	\$11,912.47
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1/1/2030-12/31/2030	17.5493	\$ 8,774.65	0.3510	\$ 5,718.64	\$ 14,493.29

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PORT AUTHORITY OF THE CITY OF SAINT PAUL that the terms of Lease Renewal as contained in the Memorandum to the Board are hereby approved.

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

Adopted: September 23, 2025

PORT AUTHORITY OF THE CITY OF SAINT PAUL

By _____
Its Chair

ATTEST:

By _____
Its Secretary

To: CREDIT COMMITTEE
BOARD OF COMMISSIONERS

Meeting Date: September 23, 2025

From: Holly Huston 

Subject: Credit Committee

APPROVAL OF THE ISSUANCE OF CONDUIT REVENUE BONDS BY THE PORT AUTHORITY OF THE CITY OF SAINT PAUL FOR THE BENEFIT OF THE METRO DEAF SCHOOL PROJECT, 1125 ENERGY PARK DRIVE [DISTRICT 10, WARD 4]

Board of Commissioners

PUBLIC HEARING – RESOLUTION NO. 4827

APPROVAL OF THE ISSUANCE OF CONDUIT REVENUE BONDS BY THE PORT AUTHORITY OF THE CITY OF SAINT PAUL FOR THE BENEFIT OF THE METRO DEAF SCHOOL PROJECT, 1125 ENERGY PARK DRIVE [DISTRICT 10, WARD 4]

Action Requested:

Approval for the Port Authority of the City of Saint Paul (the “Port Authority”) to issue a conduit revenue note, in a principal amount up to \$5,000,000 (the “Note”), to 1House2Hands, Inc. (the “Borrower”) for the Metro Deaf School (the “School”).

Public Purpose:

The conduit revenue Note financing will be used, together with funds of the Borrower and the School and proceeds of revenue bonds to be issued by the Housing and Redevelopment Authority of the City of Saint Paul (the “HRA”), to refund or optionally redeem a portion of prior bonds issued by the HRA, finance costs related to improvements to the School’s educational facilities (the “Facility”), located at 1125 Energy Park Drive in the City of Saint Paul (the “City”), and to pay various costs of issuance, fund reserves, and capitalize interest on the Note and bonds (collectively, the “Project”).

The refinancing of existing debt will be for debt service savings for the Borrower and the improvements to be constructed at the Facility, which will allow the School to expand its educational options and more efficiently provide educational services benefiting Deaf, Deaf-Blind, and Hard of Hearing students in the City.

Further, no current taxable property will become tax-exempt as a result of the Project, which will help to provide services, employment opportunities, and achieve other economic impacts.

Background:

The Borrower is a Minnesota non-profit corporation that owns the Facility and leases it to the School, a Minnesota nonprofit corporation and public charter school. The School has current enrollment of 175 students. The University of St. Thomas is the sponsor of the School, and its sponsorship currently runs through 2029.

The HRA previously issued bonds in 2018 for the Borrower to finance the Facility. The proceeds of the proposed Note will be used to refinance the existing HRA bonds and finance improvements to the Facility. The HRA intends to issue new bonds in an amount up to \$12,500,000 concurrently with the Note to be approved via a public hearing on September 24th.

The State of Minnesota Department of Employment and Economic Development (“DEED”) requires a Port Authority board resolution to consider an application for approval of the Project.

At its August 26th meeting, the Port Authority Board granted preliminary approval to approve the issuance of the Note, complete the application with DEED, publish the notice of public hearing, and declare the intent to reimburse the Borrower for project expenses.

The Borrower will pay all Port Authority costs including the DEED application fee, issuance costs, and conduit bond fees to the Port Authority based on the final principal amount of the Note.

Proposal:

Bond: Port Authority of the City of Saint Paul, Conduit Revenue Bonds
Up to \$5,000,000, Series 2025-1

Public Purpose: Refinance existing debt and improve educational Facility

Rate: Not to exceed 5.5%

Security: 1House2Hands, Inc. has pledged its gross revenue, first mortgage lien, and account control agreements. There is no financial recourse to the Port Authority.

Term: Up to 15 years

Issuer: Port Authority of the City of Saint Paul

Borrower: 1House2Hands, Inc.

Lessee: Metro Deaf School

Property: 1125 Energy Park Drive

Underwriter: Raymond James

Underwriter’s Counsel: Ice Miller LLP

Bank Qualified Bond Purchaser: Northeast Bank

Bond Counsel: Ballard Spahr LLP

Title Agent: Land Title

Trustee: US Bank

Policy Exceptions:

None.

Recommendation:

We recommend approval of the issuance of the Note by the Port Authority for the benefit of The Metro Deaf School Project.

Attachments: Resolution

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

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF A CONDUIT
CHARTER SCHOOL LEASE REVENUE NOTE, UNDER MINNESOTA
STATUTES, SECTIONS 469.152 THROUGH 469.1655, FOR THE METRO DEAF
SCHOOL PROJECT, 1125 ENERGY PARK DRIVE AND APPROVING
RELATED DOCUMENTS; DISTRICT 10, WARD 4**

WHEREAS, the Port Authority of the City of Saint Paul (the "Port Authority") is duly organized and existing under the Constitution and laws of the State of Minnesota;

WHEREAS, the Port Authority is authorized by Minnesota Statutes, Sections 469.048 through 469.068 and 469.084, as amended, and by Minnesota Statutes, Sections 469.152 through 469.1655, as amended (collectively, the "Act"), to issue its revenue bonds to, among other things, finance, in whole or in part, the cost of the acquisition, construction, improvement, or extension of a revenue producing enterprise, whether or not operated for profit;

WHEREAS, 1House2Hands, Inc., a Minnesota nonprofit corporation (the "Borrower"), has requested that the Port Authority issue a conduit revenue obligation to be designated as a Charter School Lease Revenue Note (Metro Deaf School Project), Series 2025-1 in an original aggregate principal amount not to exceed \$5,000,000 (the "2025 PASP Note") and loan the proceeds derived from the sale of the 2025 PASP Note to the Borrower, pursuant to the terms of a Loan Agreement, to be dated on or after November 1, 2025 (the "Loan Agreement"), between the Port Authority and the Borrower to be used, together with proceeds of revenue bonds to be issued by the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "HRA"), to: (i) refund or optionally redeem a portion of the HRA's Charter School Lease Revenue Bonds (Metro Deaf School Project), Series 2018A and Taxable Charter School Lease Revenue Bonds (Metro Deaf School Project), Series 2018B; (ii) finance costs related to improvements to the school facility located at 1125 Energy Park Drive (the "School Facility") in the City of Saint Paul, Minnesota (the "City"); (iii) pay capitalized interest on the 2025 PASP Note and the HRA Bonds; (iv) if necessary, fund a deposit to the debt service reserve fund; and (v) pay the costs of issuing the 2025 PASP Note and HRA Bonds (collectively, the "Project");

WHEREAS, the School Facility is owned by the Borrower and currently leased to and operated by, and will continue to be leased to and operated by, Metro Deaf School, a Minnesota nonprofit corporation and public charter school currently authorized by the University of St. Thomas (the "Charter School");

WHEREAS, pursuant to Section 469.154, subdivision 4, of the Act, prior to submitting an application to the Minnesota Department of Employment and Economic Development ("DEED") for approval of the Project, the Board of Commissioners of the Port Authority (the "Board") must conduct a public hearing on the proposal to undertake and finance the Project;

WHEREAS, a draft copy of the proposed application to DEED, together with all attachments and exhibits, was available for public inspection following the publication of the notice;

WHEREAS, pursuant to the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations promulgated thereunder, a notice of public hearing in the required form was published in the *Saint Paul Pioneer Press*, the official newspaper of the Port Authority and the City, at least 10 days, but not more than 30 days, prior to the date hereof;

WHEREAS, on this date, following the publication of a notice of a public hearing as required by the Act and the Code, the Board conducted a public hearing at which a reasonable opportunity was provided for interested individuals to express their views on the proposal to undertake and finance the Project and the proposed issuance of the 2025 PASP Note (the “Public Hearing”) as requested by the Borrower;

WHEREAS, the 2025 PASP Note proposed to be issued by the Port Authority to partially finance the Project will constitute revenue obligations secured solely by: (i) the revenues derived from the Loan Agreement; (ii) a pledge and assignment of all Charter School revenues, as more specifically set forth in the Financing Documents (defined below), including money due to the Charter School from the State of Minnesota Lease Aid Payment Program (the “Program”); (iii) an agreement to pay the money due to the Charter School from the Program to a dedicated account subject to a monthly transfer to the hereinafter defined Trustee-held accounts for the benefit of the holders of the 2025 PASP Note, as more specifically set forth in the Financing Documents; (iv) other revenues pledged to or otherwise received by the Borrower, except for those revenues necessary for ordinary operational expenses and required under Minnesota law; (v) a debt service reserve fund which may be funded by a portion of the proceeds of the 2025 PASP Note for the benefit of the holders of the 2025 PASP Note; (vi) a first mortgage and security agreement granted by the Borrower to the Trustee with respect to the School Facility; and (vii) other security provided or arranged by the Borrower or the Charter School; and

WHEREAS, under the terms of Section 147(f) of the Code, the 2025 PASP Note may not be issued as tax-exempt bonds unless the Board approves the 2025 PASP Note after a public hearing following publication of a notice published in accordance with the requirements of the Code and the applicable Treasury Regulations.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. For the purposes set forth above, there is hereby authorized the issuance, sale, and delivery of the 2025 PASP Note of the Port Authority in an original aggregate principal amount not to exceed \$5,000,000. If the 2025 PASP Note is issued in more than one series, the separate series shall be separately designated in such manner as is deemed appropriate by the President and Chair of the Port Authority (collectively, the “Port Authority Officials”), in their discretion. The 2025 PASP Note shall be issued as a series of “Additional Bonds” under the terms of that certain Indenture of Trust, dated as of August 1, 2018 (the “Original Indenture”), as amended and supplemented by a supplement to the Original Indenture, to be dated on or after November 1, 2025 (the “Supplemental Indenture,” and, together with the Original Indenture, the “Indenture”), between the Port Authority, in its capacity as an additional or alternative issuer thereunder, and U.S. Bank Trust Company, National Association as successor-in-interest to U.S. Bank National Association, or such other bond trustee named therein (the “Trustee”), with the consent of the HRA and the Borrower.

The 2025 PASP Note shall bear interest at a rate or rates established by the terms of the Supplemental Indenture; provided that the net interest cost for the 2025 PASP Note shall not exceed 5.5% per annum.

The 2025 PASP Note shall be designated, shall be numbered, shall be dated, shall mature, shall be subject to redemption prior to maturity, shall be in such form, and shall have such other terms, details, and provisions as are prescribed in the Supplemental Indenture, in substantially the form on file with the Port Authority, with the amendments referenced herein. The Port Authority hereby authorizes the 2025 PASP Note to be issued as a “tax-exempt bond” the interest on which is excluded from gross income for federal and State of Minnesota income tax

purposes. Any separate series of 2025 PASP Note may be issued as “taxable bonds” if deemed necessary and appropriate by the Port Authority Officials and Bond Counsel.

All of the provisions of the 2025 PASP Note, when executed as authorized herein, shall be deemed to be a part of this resolution as fully and to the same extent as if incorporated verbatim herein and shall be in full force and effect from the date of execution and delivery thereof. The 2025 PASP Note shall be substantially in the form in the Supplemental Indenture on file with the Port Authority, which form is hereby approved, with such necessary and appropriate variations, omissions, and insertions (including changes to the aggregate principal amount of the 2025 PASP Note, the stated maturity of the 2025 PASP Note, the principal amount of the 2025 PASP Note maturing on the maturity date, the interest rate(s) on the 2025 PASP Note, and the terms of redemption of the 2025 PASP Note) as the Port Authority Officials, in their discretion, shall determine. The execution of the 2025 PASP Note with the manual or facsimile signatures of the Port Authority Officials and the delivery of the 2025 PASP Note by the Port Authority shall be conclusive evidence of such determination.

2. The 2025 PASP Note shall be a special limited obligation of the Port Authority payable solely from the revenues provided by the Borrower pursuant to the Loan Agreement, executed in connection with the issuance of the 2025 PASP Note, and from the revenues and security pledged, assigned, and granted pursuant to the following documents: (i) the Combination Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Financing Statement, dated as of August 1, 2018, as amended and supplemented by the Amendment to Combination Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Financing Statement, to be dated on or after November 1, 2025 (as so amended and supplemented, the “Mortgage”), from the Borrower, as mortgagor, to the Trustee, as mortgagee; (ii) the Assignment of Lease, dated as of August 1, 2018, as amended and supplemented by the Amendment to Assignment of Lease, to be dated on or after November 1, 2025 (as so amended and supplemented, the “Assignment”), from the Borrower, as assignor, to the Trustee, as assignee, and consented to by the Charter School; and (iii) the Pledge and Covenant Agreement, to be dated on or after November 1, 2025 (the “Pledge Agreement”), from the Charter School to the Trustee. The proceeds of the 2025 PASP Note will be disbursed pursuant to a Disbursing Agreement, to be dated on or after November 1, 2025 (the “Disbursing Agreement”), among the Borrower, Northeast Bank, a Minnesota state banking corporation (the “Lender”) and a disbursing agent to be selected by the Borrower, and will be subject to the provisions of a Tax Regulatory Agreement, to be dated on or after November 1, 2025 (the “Tax Regulatory Agreement”), among the Borrower, the Charter School, and the Trustee. The Board hereby authorizes and directs the Port Authority Officials to execute and deliver the Supplemental Indenture to the Trustee, and hereby authorizes and directs the execution of the 2025 PASP Note in accordance with the terms of the Indenture, and hereby provides that the Indenture shall provide the terms and conditions, covenants, rights, obligations, duties, and agreements of the owners of the 2025 PASP Note, the Port Authority, and the Trustee as set forth therein.

All of the provisions of the Supplemental Indenture, when executed as authorized herein, shall be deemed to be a part of this resolution as fully and to the same extent as if incorporated verbatim herein and shall be in full force and effect from the date of execution and delivery thereof. The Supplemental Indenture shall be substantially in the form on file with the Port Authority, which is hereby approved, with such necessary and appropriate variations, omissions, and insertions as do not materially change the substance thereof, or as the Port Authority Officials, in their discretion, shall determine, and the execution thereof by the Port Authority Officials shall be conclusive evidence of such determination.

3. The loan repayments to be made by the Borrower under the Loan Agreement are fixed to produce revenues sufficient to provide for the prompt payment of principal of, premium, if any, and interest on the 2025 PASP Note issued under this resolution when due, and the Loan

Agreement also provides that the Borrower is required to pay all expenses of the operation and maintenance of the School Facility, including, but without limitation, adequate insurance thereon and insurance against all liability for injury to persons or property arising from the operation thereof, and all lawfully imposed taxes and special assessments levied upon or with respect to the School Facility and payable during the term of the Loan Agreement.

4. As provided in the Loan Agreement, the 2025 PASP Note shall not be payable from nor charged upon any funds other than the revenue pledged to their payment, nor shall the Port Authority or the City be subject to any liability thereon, except as otherwise provided in this paragraph. No holder of the 2025 PASP Note shall ever have the right to compel any exercise by the Port Authority or the City of any taxing powers to pay the 2025 PASP Note or the interest or premium thereon, or to enforce payment thereof against any property of the Port Authority or the City except the interests of the Port Authority in the Loan Agreement and the revenues and assets thereunder, which will be assigned to the Trustee under the terms of the Indenture. The 2025 PASP Note shall recite that the 2025 PASP Note is issued pursuant to the Act, and that the 2025 PASP Note, including interest and premium, if any, thereon, are payable solely from the revenues and assets pledged to the payment thereof, and the 2025 PASP Note shall not constitute a debt of the Port Authority or the City within the meaning of any constitutional or statutory limitations.

5. The 2025 PASP Note will be purchased by the Lender pursuant to the Note Purchase Agreement (the "Note Purchase Agreement"), among the Lender, the Port Authority, the Borrower, and the Charter School or another similar agreement.

6. The Port Authority hereby approves and authorizes and directs the Port Authority Officials to execute and deliver the Loan Agreement, the Supplemental Indenture, the Note Purchase Agreement, and such other documents as Bond Counsel to the Port Authority considers appropriate in connection with the issuance of the 2025 PASP Note (collectively, the "Financing Documents"). All of the provisions of the Financing Documents, when executed and delivered as authorized herein, shall be deemed to be a part of this resolution as fully and to the same extent as if incorporated verbatim herein and shall be in full force and effect from the date of execution and delivery thereof. The Financing Documents shall be substantially in the forms on file with the Port Authority which are hereby approved, with such omissions and insertions as do not materially change the substance thereof, or as the Port Authority Officials, in their discretion, shall determine, and the execution of the Financing Documents by the Port Authority Officials shall be conclusive evidence of such determination.

7. The Port Authority Officials and other officers, employees, and agents of the Port Authority are hereby authorized to execute and deliver, on behalf of the Port Authority, the Financing Documents to which it is a party and such other documents as are necessary or appropriate in connection with the issuance, sale, and delivery of the 2025 PASP Note, including various certificates of the Port Authority, the Information Return for Tax-Exempt Private Activity Bond Issues, Form 8038, a certificate as to arbitrage and rebate, and similar documents. The Port Authority hereby approves the execution and delivery by the Trustee of the Supplemental Indenture and all other instruments, certificates, and documents prepared in conjunction with the issuance of the 2025 PASP Note that require execution by the Trustee. The Trustee is hereby appointed as bond registrar and paying agent with respect to the 2025 PASP Note. The Port Authority hereby authorizes Ballard Spahr LLP ("Bond Counsel"), as bond counsel of the Port Authority, to prepare, execute, and deliver its approving legal opinion with respect to the 2025 PASP Note.

8. Except as otherwise provided in this resolution, all rights, powers, and privileges conferred and duties and liabilities imposed upon the Port Authority or the Board by the provisions of this resolution or of the aforementioned documents shall be exercised or performed by the Port

Authority or by such members of the Board, or such officers, board, body, or agency thereof as may be required or authorized by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation, or agreement herein contained or contained in the aforementioned documents shall be deemed to be a covenant, stipulation, obligation, or agreement of any member of the Board of Commissioner of the Port Authority, or any officer, agent, or employee of the Port Authority in that person's individual capacity, and neither the Board nor any officer or employee executing the 2025 PASP Note shall be liable personally on the 2025 PASP Note or be subject to any personal liability or accountability by reason of the issuance thereof.

No provision, covenant, or agreement contained in the aforementioned documents, the 2025 PASP Note or in any other document relating to the 2025 PASP Note, and no obligation therein or herein imposed upon the Port Authority or the breach thereof, shall constitute or give rise to any pecuniary liability of the Port Authority or any charge upon its general credit or taxing powers. In making the agreements, provisions, covenants, and representations set forth in such documents, the Port Authority has not obligated itself to pay or remit any funds or revenues, other than funds and revenues derived from the Loan Agreement which are to be applied to the payment of the 2025 PASP Note, as provided therein and in the Indenture.

9. Except as herein otherwise expressly provided, nothing in this resolution or in the aforementioned documents expressed or implied, is intended or shall be construed to confer upon any person or firm or corporation, other than the Port Authority or any holder of the 2025 PASP Note issued under the provisions of this resolution, any right, remedy, or claim, legal or equitable, under and by reason of this resolution or any provisions hereof, this resolution, the aforementioned documents and all of their provisions being intended to be and being for the sole and exclusive benefit of the Port Authority and any holder from time to time of the 2025 PASP Note issued under the provisions of this resolution.

10. In case any one or more of the provisions of this resolution, other than the provisions contained in Section 4 hereof, or of the aforementioned documents, or of the 2025 PASP Note issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution, or of the aforementioned documents, or of the 2025 PASP Note, but this resolution, the aforementioned documents, and the 2025 PASP Note shall be construed and endorsed as if such illegal or invalid provisions had not been contained therein.

11. The 2025 PASP Note, when executed and delivered, shall contain a recital that it is issued pursuant to the Act, and such recital shall be conclusive evidence of the validity of the 2025 PASP Note and the regularity of the issuance thereof, and that all acts, conditions, and things required by the laws of the State of Minnesota relating to the adoption of this resolution, to the issuance of the 2025 PASP Note, and to the execution of the aforementioned documents to happen, exist, and be performed precedent to the execution of the aforementioned documents have happened, exist, and have been performed as so required by law.

12. The officers of the Port Authority, Bond Counsel, other attorneys, engineers, and other agents or employees of the Port Authority are hereby authorized to do all acts and things required of them by or in connection with this resolution, the aforementioned documents, and the 2025 PASP Note for the full, punctual, and complete performance of all the terms, covenants, and agreements contained in the 2025 PASP Note, the aforementioned documents, and this resolution. In the event that for any reason any of the Port Authority Officials is unable to carry out the execution of any of the documents or other acts provided herein, such documents may be executed and such actions may be taken by any official or employee of the Port Authority or the

City delegated the duties of any such Port Authority Official with the same force and effect as if such documents were executed and delivered by such Port Authority Official.

13. The Borrower has agreed and it is hereby determined that any and all costs incurred by the Port Authority in connection with the financing of the Project will be paid by the Borrower. It is understood and agreed that the Borrower shall indemnify, defend, and hold harmless the Port Authority against all liabilities, losses, damages, costs, and expenses (including attorney's fees and expenses incurred by the Port Authority) arising with respect to the Project or the 2025 PASP Note, as provided for and agreed to by and between the Borrower and the Port Authority in the Loan Agreement.

14. The authority to approve, execute, and deliver future amendments and consents to the Financing Documents entered into by the Port Authority in connection with the issuance of the 2025 PASP Note and consents required under the financing documents is hereby delegated to the President, subject to the following conditions: (a) such amendments or consents do not require the consent of the respective holders of the 2025 PASP Note or such consent has been obtained; (b) such amendments or consents do not materially adversely affect the interests of the Port Authority; (c) such amendments or consents do not contravene or violate any policy of the Port Authority, and (d) such amendments or consents are acceptable in form and substance to the counsel retained by the Port Authority to review such amendments. The authorization hereby given shall be further construed as authorization for the execution and delivery of such certificates and related items as may be required to demonstrate compliance with the agreements being amended and the terms of this resolution. The execution of any instrument by the President shall be conclusive evidence of the approval of such instruments in accordance with the terms hereof. In the absence of the President any instrument authorized by this paragraph to be executed and delivered may be executed by the officer of the Port Authority or the City authorized to act in his/her place and stead.

15. In order to qualify the 2025 PASP Note as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code, the Port Authority hereby makes the following factual findings;

(a) the 2025 PASP Note will be issued after August 7, 1986;

(b) the 2025 PASP Note is not treated as a "private activity bond" under Section 265(b)(3) of the Code;

(c) the Port Authority has designated the 2025 PASP Note as a qualified tax-exempt obligation for purposes of Section 265(b)(3) of the Code;

(d) the reasonably anticipated amount of tax-exempt obligations (other than obligations described in clause (ii) of Section 265(b)(3)(C) of the Code) which will be issued by the Port Authority (and all entities whose obligations will be aggregated with those of the Port Authority) during the calendar year 2025 will not exceed \$10,000,000; and

(e) not more than \$10,000,000 of obligations issued by the Port Authority during the calendar year 2025 have been designated for purposes of Section 265(b)(3) of the Code.

16. The Port Authority has established a governmental program of acquiring purpose investments for qualified 501(c)(3) organizations' projects. The governmental program is one in which the following requirements of §1.148-1(b) of the federal regulations relating to tax-exempt obligations shall be met:

(a) the program involves the origination or acquisition of purpose investments;

(b) at least 95% of the cost of the purpose investments acquired under the program represents one or more loans to a substantial number of persons representing the general public, states or political subdivisions, 501(c)(3) organizations, persons who provide housing and related facilities, or any combination of the foregoing;

(c) at least 95% of the receipts from the purpose investments are used to pay principal, interest, or redemption prices on issues that financed the program, to pay or reimburse administrative costs of those issues or of the program, to pay or reimburse anticipated future losses directly related to the program, to finance additional purpose investments for the same general purposes of the program, or to redeem and retire governmental obligations at the next earliest possible date of redemption;

(d) the program documents prohibit any obligor on a purpose investment financed by the program or any related party to that obligor from purchasing bonds of an issue that finances the program in an amount related to the amount of the purpose investment acquired from that obligor; and

(e) the Port Authority shall not waive the right to treat the investment as a program investment.

17. This resolution shall be in full force and effect from and after its passage.

Adopted: September 23, 2025

PORT AUTHORITY OF THE CITY OF SAINT PAUL

By: _____
Its: Chair

ATTEST:

By: _____
Its: Secretary

**REGULAR BOARD MEETING
AUGUST 26, 2025**

The regular meeting of the Port Authority Board was held on August 26, 2025, at 2:09 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:

Courtney Henry	Cheniqua Johnson	John Marshall
Don Mullin	Matt Slaven	

Also present were the following:

Jan Almquist	Ashley Aram	Todd Hurley
Holly Huston	Emma Kasiga	Annamarie Kosel
Dana Krueger	Emily Lawrence	Francis Onu
Nikki Tix	Phoua Vang	Annie Watson
Kristine Williams	JP Yohannes	Sukaina Jaffri
Trinidad Uribe, Sprinkler Fitters Local 417		
Mindy Utesch, Bremer Bank		

APPROVAL OF MINUTES

Commissioner Marshall made a motion to approve the minutes of the July 22, 2025 regular Board meeting. The motion was seconded by Commissioner Henry and carried unanimously.

CONFLICTS OF INTEREST

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

NEW BUSINESS

ADMINISTRATIVE COMMITTEE

RESOLUTION NO 4822

PRELIMINARY CERTIFICATION OF TAX LEVY

Motion was made by Commissioner Marshall to approve Resolution No. 4822, which was reviewed by the Administrative Committee and recommended for approval to the Board. The motion was seconded by Commissioner Slaven and carried unanimously.

CREDIT COMMITTEE

RESOLUTION NO. 4823

RESOLUTION GIVING PRELIMINARY APPROVAL TO THE PROPOSED ISSUANCE OF A CONDUIT REVENUE NOTE, UNDER MINNESOTA STATUTES, SECTIONS 469.152 THROUGH 469.1655, FOR THE METRO DEAF SCHOOL PROJECT, 1125 ENERGY PARK DRIVE [DISTRICT 10, WARD 4]

Motion was made by Commissioner Slaven to approve Resolution No. 4823, 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. 4824

PUBLIC HEARING – CONVEYANCE OF LAND TO VIKING DRILL AND TOOL, INC. – RIVERVIEW BUSINESS CENTER / PID NO. 052822340081

Motion was made by Commissioner Slaven to approve Resolution No. 4824, which was reviewed by the Credit Committee and recommended for approval to the Board. The motion was seconded by Commissioner Marshall.

Chair Mullin stated that in accordance with Minnesota law, the Port Authority is required to hold a public hearing regarding Resolution No. 4824 and declared the public hearing open. He asked if anyone in attendance wished to address the Board. No public comments were made.

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 Henry	– aye	Commissioner Johnson	– aye
Commissioner Marshall	– aye	Commissioner Slaven	– aye
Chair Mullin	– aye		

Such Other Business That May Come Before the Board

WORKPLAN UPDATE

Mr. Hurley presented the Board with an update on the Port Authority’s progress on its 2025 Workplan update, sharing updates from each of the organization’s departments and key projects.

There being no further business, the meeting was adjourned at 2:44 p.m.

By: _____

Its: _____