

**SAINT PAUL PORT AUTHORITY  
MINUTES OF THE REGULAR CREDIT COMMITTEE MEETING  
AUGUST 22, 2023**

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The regular meeting of the Port Authority Credit Committee was held on August 22, 2023, at 1:31 p.m. in the Board Room of the Saint Paul Port Authority, 400 Wabasha Street, Suite 240, Saint Paul, Minnesota 55102.

The following Committee Members were present:

Don Mullin	Matt Slaven	John Marshall
John Bennett	Brianne Hamm	Angela Riffe

Also, present were the following:

Todd Hurley	Ann Kosel	Emily Lawrence
Dana Krueger	Laurie Siever	Rick Howden
Pete Klein	Phoua Vang	Bruce Kessel
Linda Williams	Andrea Novak	Holly Huston
Tonya Bauer	Kristine Williams	Amanda Bauer
Sarah Illi	Kathryn Sarnecki	Cathy Mohr

Nneka Constantino, Merrill Lynch, via Teams  
Rebecca Noecker, City of Saint Paul  
Ayesha Khan, City of Saint Paul  
Andrew Kasid, District Energy  
Mike Auger, District Energy St. Paul  
Nick Hagen, Piper Sandler  
Ben Johnson, Ballard Spahr  
Charles Henck, Ballard Spahr

**APPROVAL OF MINUTES**

Committee Member Riffe made a motion to approve the minutes of the July 25, 2023, Credit Committee meeting. The motion was seconded by Committee Member Hamm and carried unanimously.

**CONFLICTS OF INTEREST**

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

**AGENDA ITEMS**

**APPROVAL OF THE ISSUANCE OF CONDUIT REVENUE BONDS BY THE PORT  
AUTHORITY OF THE CITY OF SAINT PAUL FOR THE BENEFIT OF DISTRICT ENERGY ST. PAUL, INC.**

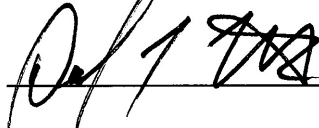
Ms. Huston reviewed her memorandum with the Committee requesting approval of the issuance of conduit revenue bonds by the Port Authority of the City of Saint Paul for the benefit of District Energy St. Paul, Inc. Committee Member Bennett made a motion to approve the request. The motion was seconded by Committee Member Slaven and carried unanimously.

**SUCH OTHER BUSINESS**

**RECOGNITION OF BRIANNE HAMM**

President Hurley along with Committee Chair Mullin thanked Ms. Hamm for her four years of service on the Port Authority's Credit Committee and her contribution towards the mission of the Port Authority.

There being no further business, the meeting was adjourned at 1:39 p.m.

By:  \_\_\_\_\_  
Its: Chair \_\_\_\_\_

**Credit Committee**

August 22, 2023 – 1:30 p.m.

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

Chair Mullin is calling a meeting of the Credit Committee for **Tuesday, August 22, 2023, at 1:30 p.m.** in the Board Room of the Saint Paul Port Authority, 400 Wabasha Street No., Suite 240, St. Paul, MN.

The purpose of the meeting is:

**Minutes**

Approval of the Minutes from the July 25, 2023 Credit Committee Meeting

**Conflicts of Interest**

Conflicts with any Items on the Agenda

**Agenda Items**

1. Approval of the Issuance of Conduit Revenue Bonds by the Port Authority of the City of Saint Paul for the Benefit of District Energy St. Paul, Inc.

**Such Other Business That May Come Before the Committee**

1. Recognition of Brianne Hamm

cc: Press  
City Clerk

**SAINT PAUL PORT AUTHORITY  
MINUTES OF THE REGULAR CREDIT COMMITTEE MEETING  
JULY 25, 2023**

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The regular meeting of the Port Authority Credit Committee was held on July 25, 2023, 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:

Don Mullin	Matt Slaven	John Marshall
John Bennett	Brianne Hamm	

Also, present were the following:

Todd Hurley	Bruce Kessel	Kathryn Sarnecki
Emily Lawrence	Cathy Mohr	Andrea Novak
Dana Krueger	Holly Huston	Annamarie Kosel
Rick Howden	Linda Williams	Laurie Siever
Phoua Vang	Amanda Bauer	
Gao lab Thao, Right Track Intern		
Ayesha Khan, City of Saint Paul		
Frankie Buettner, St. Paul Ward 5 Intern		

**APPROVAL OF MINUTES**

Committee Member Bennett made a motion to approve the minutes of the June 27, 2023, Credit Committee meeting. The motion was seconded by Committee Member Marshall and carried unanimously.

**CONFLICTS OF INTEREST**

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

**AGENDA ITEMS**

**ACCOUNTS RECEIVABLE WRITE-OFF POLICY FOR THE PORT AUTHORITY OF THE CITY OF SAINT PAUL**

Mr. Kessel reviewed his memorandum with the Committee requesting approval and implementation of an Accounts Receivable Write-Off Policy for the Port Authority of the City of Saint Paul. Committee Member Bennett made a motion to approve the request. The motion was seconded by Committee Member Marshall and carried unanimously.

**SUCH OTHER BUSINESS**

**QUARTERLY REPORT ON OUTSIDE FUNDED PACE PROJECTS**

Ms. Huston provided the Committee with an overview of her quarterly report on outside funded PACE projects.

There being no further business, the meeting was adjourned at 1:51 p.m.

By: \_\_\_\_\_

Its: \_\_\_\_\_

**To:** CREDIT COMMITTEE  
BOARD OF COMMISSIONERS

**Meeting Date:** August 22, 2023

**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 DISTRICT ENERGY ST. PAUL, INC.**

Board of Commissioners  
**PUBLIC HEARING - RESOLUTION NO. 4749**

**APPROVAL OF THE ISSUANCE OF CONDUIT REVENUE BONDS BY THE PORT AUTHORITY OF THE CITY OF SAINT PAUL FOR THE BENEFIT OF DISTRICT ENERGY ST. PAUL, INC**

**Action Requested:**

Approval of the issuance of conduit revenue bonds by the Port Authority of the City of Saint Paul (the "Port Authority") for the benefit of District Energy Saint Paul, Inc. ("District Energy").

**Public Purpose:**

The bond proceeds will be used to enhance the local district heating and cooling systems of District Energy, that service downtown and the surrounding area.

**Business Subsidy:**

This proposal does not involve a business subsidy.

**Background:**

District Energy is a 501(c)(3) non-profit company that provides energy services to 200 buildings with nearly 32 million square feet in downtown Saint Paul. It has been operating since 1983 and continues to steadily grow.

On September 27, 2022, the Board granted preliminary approval to issue tax-exempt bonds up to \$30M and authorization for application for up to \$15,000,000 allocation of bonding authority from the Minnesota Management and Budget, Treasury Division for Section 142 exempt public facility bonds; and declaration of intent to reimburse prior expenditures.

On August 7, 2023 and August 4, 2023, respectively, notice of the public hearing on the proposal for the issuance of revenue bonds for the benefit of District Energy was published in the Legal Ledger and Pioneer Press. The public hearing is being held at the Port Authority Board meeting, August 22, 2023, at or after 2pm.

An application to DEED as required under Minnesota Statutes, Section 469.152-165 as part of the conduit bonding process for this project and these bonds, to be used by DEED to track jobs and other economic activity tied to private activity bonds will be submitted after the public hearing.

This action is a culmination of the prior actions, allowing the Port Authority to issue conduit revenue bonds to finance certain improvements and enhancements to the local hot water district system and the local chilled water district cooling system throughout downtown Saint Paul and the surrounding area.

**Proposal:**

Type of Bonds:

Port Authority of the City of Saint Paul, Conduit Revenue Bonds

\$5,000,000 District Energy Revenue Bonds, Series 2023-3 (501(c)(3) Non-AMT)

\$5,000,000 District Energy Revenue Bonds, Series 2023-4 (AMT)

The total not to exceed \$10,000,000.

Bond Purpose:

Finance certain improvements and enhancements to the local hot water district system and the local chilled water district cooling system throughout downtown Saint Paul and the surrounding area.

- Finance capital improvements to heating plant.
- Finance capital improvements to the cooling plants.
- Finance capital interest on the bonds and necessary reserves.
- Pay costs of issuance of bonds.

Rate: Not to exceed 7%

Security: District Energy has pledged its gross revenues to secure any obligations issued and has also granted a mortgage on its Heating Plant and Cooling Plant. There is no financial recourse to the Port Authority.

Term: 20 years

Issuer: Port Authority of the City of Saint Paul

Issuer Counsel: Taft Stettinius & Hollister LLP

Borrower: District Energy St. Paul, Inc.

Property: District Energy's heating and cooling system in Saint Paul

Underwriter: Piper Sandler & Co

Underwriter's Counsel: Dorsey & Whitney

Bond Counsel: Ballard Spahr LLP

Trustee: US Bank

Workforce Implications: No direct implications other than construction jobs.

**Policy Exceptions:**

None.

**Recommendation:**

We recommend approval of the issuance of conduit revenue bonds by the Port Authority of the City of Saint Paul for the benefit of District Energy St. Paul, Inc.



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

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; and

WHEREAS, under the Minnesota Municipal Industrial Development Act, Minnesota Statutes, Sections 469.152-469.1655, as amended (the "Act"), the Port Authority, is authorized to issue revenue bonds to finance or refinance, in whole or in part, the costs of the acquisition, construction, improvement, or extension of revenue producing enterprises, whether or not operated for profit; and

WHEREAS, District Energy St. Paul, Inc., a Minnesota nonprofit corporation (the "Corporation"), has requested that the Port Authority issue one or more series of tax-exempt conduit revenue bonds, in multiple series, to be designated as follows (or such other designation as necessary): (i) District Energy Revenue Bonds, Series 2023-3 (501(c)(3) Non-AMT) (the "Series 2023-3 Bonds"); and (ii) District Energy Revenue Bonds, Series 2023-4 (AMT) (the "Series 2023-4" and, collectively with the Series 2023-3 Bonds, the "Series 2023 Bonds"), and loan the proceeds derived from the sale of the Series 2023 Bonds to the Corporation, pursuant to a Loan Agreement, dated on or after September 1, 2023 (the "Loan Agreement"), between the Port Authority and the Corporation, to finance the Series 2023 Project (defined below); and

WHEREAS, the Corporation has represented to the Port Authority that it is proposing to utilize the proceeds of the Series 2023 Bonds in order to: (i) fund certain improvements and enhancements to the local hot water district heating system and its heating plant (the "Heating Plant") and the local chilled water district cooling system and its cooling plants (the "Cooling Plants") (the "Series 2023 Project"); (ii) finance capitalized interest on the Series 2023 Bonds for a period of time; (iii) fund a deposit to a reserve account; and (iv) pay costs of issuance for the Series 2023 Bonds; and

WHEREAS, the Series 2023 Bonds are proposed to be issued under the terms of this resolution and a Bond Indenture of Trust, to be dated on or after September 1, 2023 (the "Bond Indenture"), between the Port Authority and U.S. Bank Trust Company, National Association, as bond trustee (the "Bond Trustee"); and

WHEREAS, the payment obligations of the Corporation under the Loan Agreement and the Bond Indenture will be secured by one or more obligations of the Corporation to be issued under the terms of a supplement to an Amended and Restated Master Trust Indenture, dated as of October 1, 2015 (as amended and supplemented from time to time, the "Master Indenture"), between the Corporation, as obligated group representative, and U.S. Bank Trust Company, National Association (successor-in-interest to U.S. Bank National Association), as master trustee (the "Master Trustee"); and

WHEREAS, under the terms of the Master Indenture, the Corporation has pledged its gross revenues to secure any obligations issued under the Master Indenture and the Corporation has also granted a mortgage on its Heating Plant and Cooling Plant to the Master Trustee as security for all obligations issued under the Master Indenture; and

WHEREAS, the Series 2023 Bonds proposed to be issued by the Port Authority to finance the Series 2023 Project and the related costs will constitute revenue obligations secured solely by: (i) the revenues derived from the Loan Agreement (which includes the revenues pledged under the obligation(s) issued by the Corporation under the Master Indenture); (ii) other revenues pledged to or otherwise received by the Corporation, except for those revenues necessary for ordinary operational expenses and required under Minnesota law; and (iii) other security provided or arranged by the Corporation; and

WHEREAS, the Series 2023 Bonds will be sold to and/or placed by Piper Sandler & Co. (the "Underwriter") pursuant to one or more Bond Purchase Contracts or Placement Agent Agreements (the "Bond Purchase Contract"); and

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 Series 2023 Project, the Board of Commissioners of the Port Authority must conduct a public hearing on the proposal to undertake and finance the Series 2023 Project; and

WHEREAS, under the terms of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the conduit revenue bonds may not be issued as tax-exempt bonds unless a public hearing is held in accordance with the requirements of Section 147(f) of the Code and Treasury Regulations, Section 5f.103-2; and

WHEREAS, following the publication of a notice (the "Public Notice") of a public hearing in the *Legal Ledger* and the *Saint Paul Pioneer Press*, the official newspapers of the Port Authority, on August 7, 2023 and August 4, 2023, respectively, at least fourteen (14) days before the regularly-scheduled meeting of the Port Authority on August 22, 2023 and on the website of the Port Authority, on August 17, 2023, before the regularly-scheduled meeting of the Port Authority on August 22, 2023, the Board of Commissioners conducted a public hearing at which a reasonable opportunity was provided for interested individuals to express their views on the proposal by the Corporation to undertake and finance the Series 2023 Project and the proposed issuance of the Series 2023 Bonds; and

WHEREAS, the Public Notice included a general description of the Series 2023 Project, the maximum aggregate face amount of the Series 2023 Bonds to be issued with respect to the Series 2023 Project, the identity of the owner, operator, or manager of the Series 2023 Project (the Corporation), the location of the Series 2023 Project by street address or the general location, and a statement that a draft copy of the proposed application to DEED for the Series 2023 Project, together with all attachments and exhibits, will be available for inspection from the Port Authority; and

NOW, THEREFORE, BE IT RESOLVED THAT:

1. For the purposes set forth above, there is hereby authorized the issuance, sale, and delivery of the Series 2023 Bonds, in one or more series of tax-exempt bonds, in an original aggregate principal amount not to exceed \$10,000,000. If the Series 2023 Bonds are issued in more than one series of tax-exempt bonds, the separate series shall be separately designated as set forth above or in such other manner as is deemed appropriate by the Chair of the Port Authority (or any Commissioner), and the President of the Port Authority (collectively, the "Port Authority Officials"), in their discretion. The Series 2023 Bonds shall be issued under the terms of this resolution and the Bond Indenture. The Series 2023 Bonds shall bear interest at fixed rates established by the terms of the Bond Indenture; provided that the combined net interest

cost on the Series 2023 Bonds shall not exceed 7.00%. The Series 2023 Bonds shall be designated, shall be numbered, shall be dated, shall mature, shall be subject to redemption or tender prior to maturity, shall be in such form, and shall have such other terms, details, and provisions as are prescribed in the Bond Indenture and Bond Purchase Contract, in the form now on file with the Port Authority, with the amendments referenced herein. The Port Authority hereby authorizes one or more of the Series 2023 Bonds to be issued as “tax-exempt bonds,” the interest on which is excluded from gross income for federal and State of Minnesota income tax purposes.

All of the provisions of the Series 2023 Bonds, 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 Series 2023 Bonds shall be substantially in the forms in the Bond Indenture on file with the Port Authority, which forms are hereby approved, with such necessary and appropriate variations, omissions, and insertions (including changes to the aggregate principal amount of each series of Series 2023 Bonds, the stated maturities of each series of Series 2023 Bonds, the principal amount of Series 2023 Bonds maturing on each maturity date, the interest rates on the Series 2023 Bonds, and the terms of redemption of the Series 2023 Bonds) as the Port Authority Officials, in their discretion, shall determine. The execution of the Series 2023 Bonds with the manual or facsimile signatures of the Port Authority Officials and the delivery of the Series 2023 Bonds by the Port Authority shall be conclusive evidence of such determination.

2. The Series 2023 Bonds shall be special limited obligations of the Port Authority payable solely from the revenues provided by the Corporation pursuant to the Loan Agreement and from the revenues and security pledged, assigned, and granted pursuant to the following documents: (i) one or more obligations issued by the Corporation under the terms of the Master Indenture as amended by one or more supplemental indentures thereto; and (ii) mortgages previously granted by the Corporation to the Master Trustee, as amended and as such will be amended in connection with the issuance of the Series 2023 Bonds (as amended, collectively, the “Mortgages”). The proceeds of the Series 2023 Bonds will be subject to the provisions of a tax compliance certificate or tax certificate, to be dated on or after September 1, 2023 (the “Tax Certificate”), executed and delivered by the Corporation with an Authority Endorsement to the Tax Certificate to be executed and delivered by the Port Authority Officials on behalf of the Port Authority (the “Tax Endorsement”).

All of the provisions of the Bond 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 Bond 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 Corporation 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 Series 2023 Bonds issued under this resolution when due, and the Loan Agreement also provides that the Corporation is required to pay all expenses of the operation and maintenance of the Series 2023 Project, 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 Series 2023 Project and payable during the term of the Loan Agreement.

4. As provided in the Loan Agreement, the Series 2023 Bonds shall not be payable from or 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 Series 2023 Bonds shall ever have the right to compel any exercise by the Port Authority or the City of any taxing powers to pay the Series 2023 Bonds 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 Bond Trustee under the terms of the Bond Indenture. The Series 2023 Bonds shall recite that the Series 2023 Bonds are issued pursuant to the Act, and that the Series 2023 Bonds, including interest and premium, if any, thereon, are payable solely from the revenues and assets pledged to the payment thereof, and the Series 2023 Bonds shall not constitute a debt of the Port Authority or the City within the meaning of any constitutional or statutory limitations.

5. The Board of Commissioners of the Port Authority hereby authorizes the Port Authority Officials to execute and deliver the Bond Indenture, the Loan Agreement, the Tax Endorsement, Bond Purchase Contract and any other documents required by the Underwriter and the Corporation in connection with the issuance of the Series 2023 Bonds (collectively, the "Financing Documents"). The Port Authority Officials are also authorized and directed to execute and deliver the Series 2023 Bonds in accordance with the terms of the Master Indenture, the Bond Indenture, and the Bond Purchase Contract, which shall provide the terms and conditions, covenants, rights, obligations, duties, and agreements of the owners of the Series 2023 Bonds, the Port Authority, the Underwriter, and the Bond Trustee. All of the provisions of the Financing Documents to which the Port Authority is a party, 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 to which the Port Authority is a party 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 to which the Port Authority is a party by the Port Authority Officials shall be conclusive evidence of such determination.

6. 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 Series 2023 Bonds, including various certificates of the Port Authority, one or more 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 Bond Trustee of the Bond Indenture and all other instruments, certificates, and documents prepared in conjunction with the issuance of the Series 2023 Bonds that require execution by the Bond Trustee. The Bond Trustee is hereby appointed as bond registrar and paying agent with respect to the Series 2023 Bonds. The Port Authority hereby authorizes Ballard Spahr LLP, as bond counsel to the Corporation, to prepare, execute, and deliver its approving legal opinion with respect to the Series 2023 Bonds.

7. The Port Authority has not participated in the preparation of the Preliminary Official Statement or the Official Statement relating to the offer and sale of the Series 2023

Bonds (collectively, the “Official Statement”), and has made no independent investigation with respect to the information contained therein (other than with respect to information provided under the captions “ISSUER” and “ABSENCE OF LITIGATION - Issuer,” as it relates to the Port Authority), including the appendices thereto, and the Port Authority assumes no responsibility for the sufficiency, accuracy, or completeness of such information. Subject to the foregoing, the Port Authority hereby consents to the distribution and the use by the Underwriter of the Official Statement in connection with the offer and sale of the Series 2023 Bonds. The Official Statement is the sole material consented to by the Port Authority for use in connection with the offer and sale of the Series 2023 Bonds.

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 of Commissioners 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 of Commissioners, 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 Commissioners of the Port Authority, or any officer, agent, or employee of the Port Authority in that person's individual capacity, and neither the Board of Commissioners of the Port Authority nor any officer or employee executing the Series 2023 Bonds shall be liable personally on the Series 2023 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

No provision, covenant, or agreement contained in the aforementioned Financing Documents, the Series 2023 Bonds or in any other document relating to the Series 2023 Bonds, 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 Series 2023 Bonds, as provided therein and in the Bond 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 Series 2023 Bonds 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 Series 2023 Bonds 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 8 hereof, or of the aforementioned documents, or of the Series 2023 Bonds 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 Series 2023 Bonds, but this resolution, the aforementioned documents, and the Series 2023 Bonds shall be construed and endorsed as if such illegal or invalid provisions had not been contained therein.

11. The Series 2023 Bonds, when executed and delivered, shall contain a recital that they are issued pursuant to the Act, and such recital shall be conclusive evidence of the validity of the Series 2023 Bonds 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 Series 2023 Bonds, 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, Taft Stettinius & Hollister LLP (as "Issuer's Counsel"), other attorneys, engineers, and other agents or employees of the Port Authority and Ballard Spahr LLP as bond counsel are hereby authorized to do all acts and things required of them by or in connection with this resolution, the aforementioned documents, and the Series 2023 Bonds for the full, punctual, and complete performance of all the terms, covenants, and agreements contained in the Series 2023 Bonds, 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 Corporation has agreed and it is hereby determined that any and all costs incurred by the Port Authority in connection with the Series 2023 Project will be paid by the Corporation, including the costs and expenses of Issuer's Counsel and the Port Authority's initial and ongoing annual issuance fees for the Series 2023 Bonds (which will be shared equally with the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota). It is understood and agreed that the Corporation shall indemnify, defend and hold harmless the Port Authority against all liabilities, losses, damages, costs and expenses (including reasonable attorney's fees and expenses incurred by the Port Authority) arising with respect to the Series 2023 Project or the Series 2023 Bonds, as provided for and agreed to by and between the Corporation and the Port Authority in the Loan Agreement.

14. The authority to approve, execute and deliver future amendments to the Financing Documents entered into by the Port Authority in connection with the issuance of the Series 2023 Bonds and consents required under the Financing Documents is hereby delegated to the Port Authority Officials, subject to the following conditions: (a) such amendments or consents do not require the consent of the respective holders of the Series 2023 Bonds 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 Port Authority Officials shall be conclusive evidence of the approval of such instruments in accordance with the terms hereof.

15. This Resolution shall be in full force and effect from and after its passage.

Adopted: August 22, 2023

PORT AUTHORITY OF THE CITY OF  
SAINT PAUL

By \_\_\_\_\_

Its \_\_\_\_\_

ATTEST

By \_\_\_\_\_

Its \_\_\_\_\_