


**MEMORANDUM
NOTICE**

To: CREDIT COMMITTEE
From: Todd Hurley 
Subject: **REGULAR CREDIT COMMITTEE MEETING
MARCH 28, 2023, 1:30 P.M.**

Date: March 23, 2023

Chair Mullin is calling a meeting of the Credit Committee for **Tuesday, March 28, 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 Minutes of the February 28, 2023 Credit Committee Meeting

Conflict of Interest

Conflicts with any Items on the Agenda

Agenda Items

1. Whole Foods Community Co-op, Inc. – Approval of a \$180,000 Trillion BTU Loan
2. Hennepin Overland Railway Historical Society, Inc. – Approval of a \$126,900 Trillion BTU Loan
3. Approval to Amend Documents Associated with the Port Authority of the City of Saint Paul Revenue Bonds, Series 2013-6 in Relation to the Sale of the Saint Paul Saints
4. Such Other Business That May Come Before the Committee

/amk

cc: Press
City Clerk

**SAINT PAUL PORT AUTHORITY
MINUTES OF THE REGULAR CREDIT COMMITTEE MEETING
FEBRUARY 28, 2023**

The regular meeting of the Port Authority Credit Committee was held on February 28, 2023, at 1:46 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:

Matt Slaven	John Marshall	Don Mullin
John Bennett	Brianne Hamm	

Also, present were the following:

Todd Hurley	Linda Williams	Holly Huston
Annamarie Kosel	Laurie Siever	Tonya Bauer
Cathy Mohr	Pete Klein	Kathryn Sarnecki
Monte Hilleman	Dana Krueger	Bruce Kessel
George Hoene		
Samantha Juneau, City of Saint Paul		
Bob Barth, WSB		

APPROVAL OF MINUTES

Committee Member Slaven made a motion to approve the minutes of the January 24, 2023 Credit Committee meeting. The motion was seconded by Committee Member Marshall, submitted to a vote, and carried unanimously.

CONFLICT OF INTEREST

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

AGENDA ITEMS

SEWARD REDESIGN, INC. – APPROVAL OF A \$280,000 TRILLION BTU LOAN

Mr. Klein reviewed his memorandum with the Committee requesting approval for the Port Authority to initiate a Trillion BTU loan for approximately \$280,000, with Seward Redesign, Inc. for the installation of new lighting at an 85,000 square-foot building located at 2708 Lake Street East, Minneapolis, MN. Committee Member Slaven made a motion to approve the request. The motion was seconded by Committee Member Hamm, submitted to a roll call vote, and carried unanimously.

CV 7 2ND ST, LLC – APPROVAL OF A \$1,500,000 TRILLION BTU LOAN

Mr. Klein reviewed his memorandum with the Committee requesting approval for the Port Authority to initiate a Trillion BTU loan for approximately \$1,500,000 to CV 7 2ND ST, LLC for the installation of new lighting, HVAC, and building envelope for a 23,000 square foot building located at 7 2nd Street SW, Rochester, MN. Committee Member Marshall made a motion to approve the

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

TD PORK, LLC - APPROVAL OF A \$70,000 TRILLION BTU LOAN

Mr. Klein reviewed his memorandum with the Committee requesting approval for the Port Authority to initiate a Trillion BTU loan for \$70,000 with TD Pork, LLC for the installation of a new 51 kW Solar System at its facility located at 57325 276th Street in Winthrop, MN. Committee Member Bennett made a motion to approve the request. The motion was seconded by Committee Member Slaven, submitted to a roll call vote, and carried unanimously.

SUCH OTHER BUSINESS

There being no further business, the meeting was adjourned at 2:01 p.m.

By: _____

Its: _____

MEMORANDUM

To: CREDIT COMMITTEE **Meeting Date:** March 28, 2023
From: Peter M. Klein *PK*
Subject: **WHOLE FOODS COMMUNITY CO-OP, INC. - APPROVAL OF A \$180,000 TRILLION BTU LOAN**

Action Requested:

Seeking approval for the Port Authority to initiate a Trillion BTU loan for approximately \$180,000 with Whole Foods Community Co-op, Inc. for the installation of a new 66.7kW Solar System at its facility located at 4426 Grand Avenue, Duluth, Minnesota 55807.

Public Purpose:

The Trillion BTU Revolving Loan Fund was established with a grant from the State of Minnesota via a Federal stimulus grant for energy conservation and the retention and expansion of jobs in the State. Additionally, the Minnesota Legislature has mandated that all utilities attempt to reduce existing customer energy usage by 1.5% annually.

Business Subsidy:

Loans under the Trillion BTU Fund are not subject to business subsidy reporting because they are for energy efficiency projects.

Background:

Whole Foods Community Co-op is a Minnesota corporation that began in 1970. It operates two grocery stores in Duluth with the Grand Avenue location opening in 2016. It has 12,365 cooperative owner members and 150 employees.

Proposed Project:

66.7 kW Solar Panel Installation	
Purchase Price and Installation	\$180,000

Sources and Uses of Funds:

Sources of funds:	
Trillion BTU	\$180,000

Uses of funds:	
Project Description	\$180,000

In order to leverage the grant funds, we are working with public and private partners to ultimately fund this project. Saint Louis County is assisting with placing the PACE special assessment on the property taxes and another funder will likely finance that portion of the project once the special assessment is in place. Trillion BTU funds will act as a bridge loan until

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that time. In the unlikely event that the special assessment is not assessed or if another funder does not take out the Trillion BTU loan, Trillion BTU will remain the funder of the loan.

Financial Analysis:

Whole Foods Community Co-op has owned this property since 2016. The property has an assessed value of \$2,052,100 with an outstanding mortgage of \$2,055,796. As indicated by the Debt-to-Equity ratio below, the balance sheet is not very leveraged. The primary assets are the two buildings that it owns, and the primary liabilities are the two mortgages on those buildings. The organization has a net equity position of nearly \$6,000,000. The following ratios are as of June 30, 2022:

Debt Service Coverage:	1.07	Trillion standard of at least:	1.15
Debt-to-Equity:	1.14	Trillion standard of less than:	4.00

Proposal:

Source of Funds:	Trillion BTU
Use of Funds:	66.7 kW Solar Installation
Amount of Loan:	\$180,000
Rate:	5.00%
Term:	10 years
Collateral:	Signed Loan Agreement PACE Special Assessment

Energy Savings:

331 MMBTUs - \$9,200 Annual Savings

Workforce Implications:

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

Policy Exceptions:

Yes. The debt coverage ratio is slightly under our standard guidelines, but Cooperatives tend to have a slimmer bottom line as dictated by their business model. They return profits to their members. This cooperative has been in operation for over 50 years and it is not very leveraged with debt. For these reasons, we are comfortable that this is a well-run organization that we should fund.

Recommendation:

Approval for the Port Authority to initiate a Trillion BTU for approximately \$180,000 to Whole Foods Community Co-op, Inc. for the installation of a new 66.7 kW Solar System.

MEMORANDUM

To: CREDIT COMMITTEE **Meeting Date:** March 28, 2023
From: Peter M. Klein *PK*
Subject: **HENNEPIN OVERLAND RAILWAY HISTORICAL SOCIETY, INC. - APPROVAL OF A \$126,900 TRILLION BTU LOAN**

Action Requested:

Seeking approval for the Port Authority to initiate a Trillion BTU loan for approximately \$126,900 with Hennepin Overland Railway Historical Society, Inc. for the installation of a new 51kW Solar System at its facility located at 2501 East 38th Street, Minneapolis, Minnesota 55406.

Public Purpose:

The Trillion BTU Revolving Loan Fund was established with a grant from the State of Minnesota via a Federal stimulus grant for energy conservation and the retention and expansion of jobs in the State. Additionally, the Minnesota Legislature has mandated that all utilities attempt to reduce existing customer energy usage by 1.5% annually.

Business Subsidy:

Loans under the Trillion BTU Fund are not subject to business subsidy reporting because they are for energy efficiency projects.

Background:

Hennepin Overland Railway Historical Society, a 501(C)(3) non-profit organization, started in 1994 and conducts public open houses to showcase railroad museum and operating model railroad displays. Like other museums, revenue is generated from memberships, admissions, and donations. It purchased its current location in 1997.

Proposed Project:

51 kW Solar Installation	
Purchase Price and Installation	\$126,900

Sources and Uses of Funds:

Sources of funds:	
Trillion BTU	\$126,900

Uses of funds:	
Project Description	\$126,900

In order to leverage the grant funds, we are working with public and private partners to ultimately fund this project. Hennepin County is assisting with placing the PACE special assessment on the property taxes and another funder will likely finance that portion of the project once the special assessment is in place. Trillion BTU funds will act as a bridge loan until

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that time. In the unlikely event that the special assessment is not assessed or if another funder does not take out the Trillion BTU loan, Trillion BTU will remain the funder of the loan.

Financial Analysis:

Hennepin Overland Railway Historical Society has owned this property since 2002. The property has an assessed value of \$820,600. The financial statements are modest, but it has no debt. The following ratios are as of December 31, 2022:

Debt Service Coverage:	10.00+	Trillion standard of at least:	1.15
Debt-to-Equity:	No Debt	Trillion standard of less than:	4.00

Proposal:

Source of Funds:	Trillion BTU
Use of Funds:	51 kW Solar Installation
Amount of Loan:	\$126,900
Rate:	5.00%
Term:	10 years
Collateral:	Signed Loan Agreement PACE Special Assessment

Energy Savings:

252 MMBTUs - \$7,000 Annual Savings

Workforce Implications:


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

Policy Exceptions:

None.

Recommendation:

Approval for the Port Authority to initiate a Trillion BTU loan for approximately \$126,900 to Hennepin Overland Railway Historical Society, Inc. for the installation of a new 51 kW Solar System.

To: CREDIT COMMITTEE **Meeting Date:** March 28, 2023
From: Todd P. Hurley 
Subject: **APPROVAL TO AMEND DOCUMENTS ASSOCIATED WITH THE PORT AUTHORITY OF THE CITY OF SAINT PAUL REVENUE BONDS, SERIES 2013-6 IN RELATION TO THE SALE OF THE SAINT PAUL SAINTS RESOLUTION NO. _____**

Action Requested:

Approval of the Resolution authorizing the President and Board Chair to execute and deliver the described Saints Transfer Documents with the following contingencies: (1) the Escrow Agreement, Guaranty of Payment and Performance, and Confession of Judgment remain in full force and effect until such time as all of the Saints Transfer Documents are fully executed and delivered to the Port Authority and the City, as applicable; (2) the Guaranty Reserve Fund remains in full force and effect and is not required to be drawn upon prior to such time as all of the Saints Transfer Documents are fully executed and delivered; (3) all of the Saints Transfer Documents are fully executed on or before April [30], 2023, and (iv) the City Attorney's Office and Bond Counsel have approved the forms of the final Saints Transfer Documents and the Port Authority has received any necessary consents, if any, of the Trustee or the holder of the Series 2013-6 Bonds required in the determination of Bond Counsel.

Background:

In 2013, the City requested that the Port Authority of the City of Saint Paul (the "Port Authority") participate in the financing of a portion of the cost of a multi-purpose regional ballpark currently known as CHS Field (the "Ballpark") through the issuance by the Port Authority of its \$8,800,000 Taxable Limited Tax-Supported Ballpark Revenue Bonds, Series 2013-6 (the "Series 2013-6 Bonds"). The Series 2013-6 Bonds were issued by the Port Authority pursuant an Indenture of Trust, dated December 1, 2013 (the "Indenture"), between the Port Authority and U.S. Bank Trust Company, National Association as successor trustee to U.S. Bank National Association (the "Trustee").

The payment of the debt service on the Series 2013-6 Bonds is secured by, and has been paid from, rent payments to be made by the Saints Baseball LLC, (the "Saints"), to the City under the terms of a Ballpark Use Agreement, dated October 23, 2013 (the "Use Agreement"), by and between the City and the Saints, whereby Rent Payments were pledged and assigned by the City to the Port Authority under the terms of a Revenue Agreement, dated December 1, 2013 (the "Revenue Agreement"), by and between the City and the Port Authority.

The Series 2013-6 Bonds are also secured by a Debt Service Reserve Fund funded with proceeds of the Series 2013-6 Bonds and by a Guaranty Reserve Fund funded by money transferred to the Trustee under the terms of an Escrow Agreement, dated October 25, 2013, by and among the Saints, the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the

“HRA”), the Trustee, as escrow agent, the City, the Port Authority, and Marvin S. Goldklang, Michael Veeck, and William James Murray (collectively, the “Original Guarantors”).

In connection with the execution of the Escrow Agreement and the issuance of the Series 2013-6 Bonds by the Port Authority, the Saints entered into a Guaranty of Payment and Performance, dated October 25, 2013, in favor of the HRA and the Confession of Judgment, dated October 25, 2013, providing for the performance of the Saints’ payment of its obligations under (i) its \$564,743.50 note (the “HRA Note”) in favor of the HRA; and (ii) the Escrow Agreement to replenish the Guaranty Reserve Fund if rent payments are not timely made for the use of the Ballpark.

As additional security for the Series 2013-6 Bonds, the Series 2013-6 Bonds are also secured by the pledge of a mandatory tax levy to be imposed by the City, if necessary. The revenues derived from the Mandatory Tax Levy in an amount not in excess of \$800,000 per year are required under the terms of the Revenue Agreement to be applied to payment of the principal of or interest on the Series 2013-6 Bonds if other revenues pledged to the Series 2013-6 Bonds are not sufficient to pay the principal of and interest on the Series 2013-6 Bonds when due.

The Saints owned and operated the Saint Paul Saints baseball team (the “Baseball Team”) since the Ballpark opened until March 24, 2023. On March 24, 2023 the Saints sold the team to DBH St. Paul, LLC (“DBH”). Pursuant to the terms of an Assignment and Assumption Agreement (the “Assumption Agreement”), the Saints assigned and DBH assumed various agreements relating to the ownership and operation of the Saints, including the obligations, rights and responsibilities under the terms of (i) the Use Agreement, (ii) the Escrow Agreement, and (iii) related documents and agreements for the operation of the Baseball Team and the Ballpark.

The transfer of the ownership of the Saints to DBH may require DBH or new guarantors to enter into one of more agreements for the operation of the Saints and comply with the terms of the financing documents for the outstanding Series 2013-6 Bonds previously issued by the Port Authority. The City consents to the sale of the Saints to DBH, with the understanding that the following financing documents will be executed on or before April __, 2023:

(a) A First Supplemental Indenture of Trust, dated on or after March 1, 2023 (the “Supplemental Indenture”, between the Issuer and the Trustee, which supplements the Indenture of Trust, dated October 1, 2013 (the “Original Indenture” and together with the Supplemental Indenture, the “Indenture”);

(b) An Amended and Restated Escrow Agreement, dated March __, 2023, by and among DBH, U.S. Bank Trust Company, National Association, as escrow agent, the City, the Port Authority, and a to be determined guarantor or guarantors (the “DBH Guarantor(s)"); which amends and restates the Original Escrow Agreement;

(c) A First Amendment to Ballpark Use Agreement, dated March __, 2023 (the “Amended Use Agreement”), by and between the City and DBH;

(d) A Guaranty of Payment by the DBH and the new Guarantor(s);

(e) A Confession of Judgment in the amount of \$564,732.50 in favor of the Port Authority and the City;

(f) An Assignment and Assumption Agreement, dated March 15, 2023 between the Saints and DBH; and

(g) and any other consents, documents and certificates which in the opinion of Port Authority, the Trustee, the City Attorney's Office, Ballard Spahr LLP, as bond counsel, or Thrivent Financial for Lutherans ("Original Purchaser"), are deemed necessary to the transactions herein described (documents listed in (a)-(g), shall be hereinafter referred to as the "Saints Transfer Documents").

Current Status:

The City and Port Authority are currently in negotiations with the Saints for the City to consent to the assignment of the Use Agreement on March 24, 2023. The consent will be signed by the City with the understanding that the Saints Transfer Documents will be executed as soon as possible. A deadline for the execution of the Saints Transfer Documents has not been set yet.

Recommendation:

Approval of the Resolution authorizing the President and Board Chair to execute and deliver the described Saints Transfer Documents with the following contingencies: (1) the Escrow Agreement, Guaranty of Payment and Performance, and Confession of Judgment remain in full force and effect until such time as all of the Saints Transfer Documents are fully executed and delivered to the Port Authority and the City, as applicable; (2) the Guaranty Reserve Fund remains in full force and effect and is not required to be drawn upon prior to such time as all of the Saints Transfer Documents are fully executed and delivered; (3) all of the Saints Transfer Documents are fully executed on or before April [30], 2023, and (iv) the City Attorney's Office and Bond Counsel have approved the forms of the final Saints Transfer Documents and the Port Authority has received any necessary consents, if any, of the Trustee or the holder of the Series 2013-6 Bonds required in the determination of Bond Counsel.

Attachment: Resolution

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

**[APPROVAL TO AMEND DOCUMENTS ASSOCIATED WITH THE PORT
AUTHORITY OF THE CITY OF SAINT PAUL REVENUE BONDS,
SERIES 2013-6 IN RELATION TO THE SALE OF THE SAINT PAUL SAINTS]**

WHEREAS, the Port Authority of the City of Saint Paul (the "Port Authority") is authorized by Minnesota Statutes, Sections 469.048-469.068, and 469.084, as amended (the "Port Authority Act"), and by Minnesota Statutes, Sections 469.152-469.1655, as amended (the "Development Act"), to issue its revenue bonds to: (i) purchase, construct, install, or furnish capital equipment to operate an economic development facility of any kind in its port district; (ii) extend, enlarge, or improve a project under its control; (iii) plan for, acquire, construct, improve, operate, directly, by lease or otherwise, and maintain recreation facilities anywhere within its port district; and (iv) finance, in whole or in part, the cost of the acquisition, construction, reconstruction, improvement, betterment, or extension of a revenue-producing enterprise and of any related public improvements; and

WHEREAS, the revenue bonds issued under the Port Authority Act and the Development Act are not a debt of the City of Saint Paul (the "City"), are not secured by a pledge of the full faith and credit of the City, and are payable solely from the revenues expressly pledged to the revenue bonds; and

WHEREAS, in 2013, the City requested that the Port Authority participate in the financing of a portion of the cost of a multi-purpose regional ballpark currently known as CHS Field (the "Ballpark") through the issuance by the Port Authority of its \$8,800,000 Taxable Limited Tax-Supported Ballpark Revenue Bonds, Series 2013-6 (the "Series 2013-6 Bonds"); and

WHEREAS, the Series 2013-6 Bonds were issued by the Port Authority under the terms of the Development Act, Resolution No. 4480 of the Port Authority and an Indenture of Trust, dated December 1, 2013 (the "Indenture"), between the Port Authority and U.S. Bank Trust Company, National Association as successor trustee to U.S. Bank National Association (the "Trustee"); and

WHEREAS, the payment of the debt service on the Series 2013-6 Bonds is secured by, and has been paid from rent payments (the "Rent Payments") to be made by the Saints Baseball LLC, a Minnesota limited liability company, as successor to Saint Paul Saints Baseball Club Inc. (the "Original Owners"), to the City under the terms of a Ballpark Use Agreement, dated October 23, 2013 (the "Use Agreement"), by and between the City and the Original Owners, whereby Rent Payments were pledged and assigned by the City to the Port Authority under the terms of a Revenue Agreement, dated December 1, 2013 (the "Revenue Agreement"), by and between the City and the Port Authority; and

WHEREAS, the Original Owners owned and operated the Saint Paul Saints baseball team (the "Baseball Team") since the Ballpark opened until March 24, 2023; and

WHEREAS, the Series 2013-6 Bonds are also secured by a Debt Service Reserve Fund funded with proceeds of the Series 2013-6 Bonds and by a Guaranty Reserve Fund funded by money transferred to the Trustee under the terms of an Escrow Agreement, dated October 25,

2013 (the “Original Escrow Agreement”), by and among the Saints, the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the “HRA”), the Trustee, as escrow agent, the City, the Port Authority, and Marvin S. Goldklang, Michael Veeck, and William James Murray (collectively, the “Original Guarantors”); and

WHEREAS, in connection with the execution of the Original Escrow Agreement and the issuance of the Series 2013-6 Bonds by the Port Authority, the Original Owners entered into a Guaranty of Payment and Performance, dated October 25, 2013, in favor of the HRA and the Confession of Judgment, dated October 25, 2013, providing for the performance of the Original Owner’s payment of its obligations under (i) its \$564,743.50 note (the “HRA Note”) in favor of the HRA; and (ii) the Original Escrow Agreement to replenish the Guaranty Reserve Fund if rent payments are not timely made for the use of the Ballpark; and

WHEREAS, as additional security for the Series 2013-6 Bonds, the Series 2013-6 Bonds are also secured by the pledge of a mandatory tax levy to be imposed by the City, if necessary, under the terms of Minnesota Statutes, Section 469.053, subdivisions 4 and 5 (the “Tax Levy Act”), which mandatory tax levy has been authorized by Resolution No. 13-184, adopted by the City Council of the City on July 24, 2013, and Resolution No. 13-236, adopted by the City Council of the City on August 21, 2013 (the “Mandatory Tax Levy”); and

WHEREAS, the revenues derived from the Mandatory Tax Levy in an amount not in excess of \$800,000 per year are required under the terms of the Revenue Agreement to be applied to payment of the principal of or interest on the Series 2013-6 Bonds if other revenues pledged to the Series 2013-6 Bonds are not sufficient to pay the principal of and interest on the Series 2013-6 Bonds when due; and

WHEREAS, on March 24, 2023 the Original Owners sold the Baseball Team to DBH St. Paul, LLC, a Delaware limited liability company (the “Owner”) the parent of which is Diamond Baseball Holdings and pursuant to the terms of an Assignment and Assumption Agreement (the “Assumption Agreement”) between the Original Owner and the Owner, the Original Owner assigned and the Owner assumed various agreements relating to the ownership and operation of the Baseball Team, including the obligations, rights and responsibilities under the terms of (i) the Use Agreement, (ii) the Escrow Agreement, and (iii) related documents and agreements for the operation of the Baseball Team and the Ballpark; and

WHEREAS, the transfer of the ownership of the Baseball Team from the Original Owner to the new Owner may require the new Owner or new guarantors to enter into one of more agreements for the operation of the Baseball Team and comply with the terms of the financing documents for the outstanding Series 2013-6 Bonds previously issued by the Port Authority; and

WHEREAS, amendments to the financing documents may include the following:

(a) A First Supplemental Indenture of Trust, dated on or after March 1, 2023 (the “Supplemental Indenture”, between the Issuer and the Trustee, which supplements the Indenture of Trust, dated October 1, 2013 (the “Original Indenture” and together with the Supplemental Indenture, the “Indenture”);

(b) An Amended and Restated Escrow Agreement, dated March __, 2023, by and among DBH, U.S. Bank Trust Company, National Association, as escrow agent, the City, the Port Authority, and a to be determined guarantor or guarantors (the “DBH Guarantor(s)”); which amends and restates the Original Escrow Agreement;

(c) A First Amendment to Ballpark Use Agreement, dated March __, 2023 (the “Amended Use Agreement”), by and between the City and DBH;

(d) A Guaranty of Payment by the DBH Guarantor(s);

(e) A Confession of Judgment in the amount of \$564,732.50 in favor of the Port Authority and the City;

(f) An Assignment and Assumption Agreement, dated March 15, 2023 between the Original Owner and DBH; and

(g) and any other consents, documents and certificates which in the opinion of Port Authority, the Trustee, the City Attorney’s Office, Ballard Spahr LLP, as bond counsel, or Thrivent Financial for Lutherans (“Original Purchaser”), are deemed necessary to the transactions herein described (documents listed in (a)-(g), shall be hereinafter referred to as the “Saints Transfer Documents”).

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

1. The President and the Board Chair, or their proper designees, are hereby authorized to execute and deliver the Saints Transfer Documents. All of the provisions of the 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 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 President and the Board Chair, in their discretion, shall determine, and the execution and delivery thereof by the President and the Board Chair shall be conclusive evidence of such determination.

The approval of the President and the Board Chair, or their proper designees, to execute and deliver the Saints Transfer Documents to which the Port Authority is a party is conditioned on (1) the Escrow Agreement, Guaranty of Payment and Performance, and Confession of Judgment remain in full force and effect until such time as all of the Saints Transfer Documents are fully executed and delivered to the Port Authority and the City, as applicable; (2) the Guaranty Reserve Fund remains in full force and effect and is not required to be drawn upon prior to such time as all of the Saints Transfer Documents are fully executed and delivered; (3) all of the Saints Transfer Documents are fully executed on or before April [30], 2023, and (iv) the City Attorney’s Office and Bond Counsel have approved the forms of the final Saints Transfer Documents and the Port Authority has received any necessary consents, if any, of the Trustee or the holder of the Series 2013-6 Bonds required in the determination of Bond Counsel.

2. The authority to approve, execute, and deliver future amendments to the Saints Transfer Documents and other financing documents entered into by the Port Authority in connection with the issuance of the Series 2013-6 Bonds is hereby delegated to the President of the Port Authority, subject to the following conditions: (i) such amendments do not require the consent of the holders of the Series 2013-6 Bonds, or if such consent is required it has been obtained; (ii) such amendments do not materially adversely affect the interests of the Port Authority as the issuer of the Series 2013-6 Bonds; (iii) such amendments do not contravene or violate any policy of the Port Authority; and (iv) such amendments are acceptable in form and substance to Bond Counsel. The execution of any instrument by the President of the Port

Authority shall be conclusive evidence of the approval of such instruments in accordance with the terms hereof.

3. In case any one or more of the provisions of this resolution, or of the aforementioned Saints Transfer Documents, or of the Series 2013-6 Bonds previously issued by the Port Authority 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 Saints Transfer Documents, or of the Series 2013-6 Bonds, but this resolution, the aforementioned Saints Transfer Documents, and the Series 2013-6 Bonds shall be construed and endorsed as if such illegal or invalid provisions had not been contained therein.

4. This resolution shall take effect and be in force from and after its approval.

Adopted: March 28, 2023

PORT AUTHORITY OF THE
CITY OF SAINT PAUL

By _____
Its _____

ATTEST:

By _____
Its _____