NOTICE

July 1, 2026

REGULAR BOARD MEETING
JULY 28, 2026 – 2:00 P.M.

Chair Don Mullin is holding the regular Board meeting of the Port Authority of the City of Saint Paul on Tuesday, July 28, 2026, at 2:00 p.m. in the Board Room of the Saint Paul Port Authority, 400 Wabasha Street No., Suite 240, Saint Paul, Minnesota 55102.

Todd P. Hurley
President & CEO

cc: Port Authority Commissioners
City Clerk
ENS List

AGENDA

Credit Committee
Board Meeting

July 28, 2026

Board Chair Mullin and Committee Chair Slaven are calling regular meetings of the Board of Commissioners and Credit Committee for **Tuesday, July 28, 2026**. **The Credit Committee meeting will start at 1:30 p.m., and the Board meeting will start at 2:00 p.m., in the Board Room of the Saint Paul Port Authority, 400 Wabasha Street No., Suite 240, St. Paul, MN.**

Credit Committee
1:30 p.m.

Minutes
Approval of the Minutes from the May 26, 2026 regular Credit Committee Meeting

Conflicts of Interest
Conflicts with any Items on the Agenda

New Business
1. Conveyance of Land to Capital City Properties – The Heights Industrial Parcels / Multiple PID Numbers

2. Approval of an Amendment of an Economic Development Incentive Fund (EDIF) Loan to Go Wild, LLC and Write-Off of Accrued Interest

3. Energy Park Utility Company Franchise Approval of Rates

Such Other Business That May Come Before the Committee

1. Notice of Write-Off of Economic Development Investment Fund Loan and Accrued Interest – Looney Bin Brewing, LLC d/b/a Stacked Deck Brewing

2. Quarterly Report on External PACE Lending – Q2 2026

Board Meeting
2:00 p.m.

Minutes
Approval of the Minutes from the May 26, 2026 regular Board Meeting

Conflicts of Interest
Conflicts with any Items on the Agenda

New Business

Credit Committee

1. Resolution No. 4855 – Public Hearing – Conveyance of Land to Capital City Properties - The Heights Industrial Parcels / Multiple PID Numbers

2. Resolution No. 4856 – Energy Park Utility Company Franchise Approval of Rates

Such Other Business That May Come Before the Board

cc: City Clerk

MINUTES

CREDIT COMMITTEE MEETING
MAY 26, 2026

The regular meeting of the Port Authority Credit Committee was held on May 26, 2026, 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
Trinidad Uribe		

Also present were the following:

Jan Almquist	Ashley Aram	Tonya Bauer
Phil Branson	Todd Hurley	Holly Huston
Emma Kasiga	Jasper Kenyon	Annamarie Kosel
Dana Krueger	Emily Lawrence	David Monterossa
Laurie Siever	Mike Solomon	Nikki Tix
Annie Watson	Kristine Williams	Linda Williams
JP Yohannes		

Cheniqua Johnson, City of Saint Paul
Nelsie Yang, City of Saint Paul

APPROVAL OF MINUTES

Committee Member Uribe made a motion to approve the minutes of the April 28, 2026 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

CONVEYANCE OF LAND TO UNITED PROPERTIES DEVELOPMENT LLC - THE HEIGHTS INDUSTRIAL PARCEL 6 – PID NO. 23-29-22-41-0004

Ms. Williams reviewed her memorandum with the Committee, requesting approval of the conveyance of an approximately 12-acre parcel of land to United Properties Development LLC for construction of a multi-tenant for-lease industrial office/warehouse facility consisting of approximately 122,000 square feet. Committee Member Marshall noted his support for the project and appreciation for staff's work. Committee Member Henry made a motion to approve the request. The motion was seconded by Committee Member Uribe and carried unanimously.

AUTHORIZATION TO APPLY FOR AND ACCEPT GRANT FUNDING FROM THE FEDERAL RAILROAD ADMINISTRATION FOR GRADE SEPARATION FINAL DESIGN AND CONSTRUCTION AT THE SOUTHPORT TERMINAL

Ms. Bauer reviewed her memorandum with the Committee, requesting approval to apply for and accept grant funding from the Federal Railroad Administration's ("Grantor") Railroad Crossing Elimination Grant Program for up to $41,000,000 ("Grant") for grade separation final design and construction at the Southport Terminal. Committee Member Marshall inquired where the funding for the required twenty percent match might come from. President Hurley responded by explaining that this funding opportunity just opened with a short application period, and therefore the Port Authority will continue to explore possible sources and pursue letters of support from other governmental and community partners. Committee Member Johnson then asked about the probability of the Grantor fully funding the Port Authority's requested Grant. Ms. Bauser explained that historically that has been the case with this particular program and that the Port Authority would receive a preference for an award because it had previously received an award from the Grantor for a planning study related to this project. Committee Member Mullin made a motion to approve the request. The motion was seconded by Committee Member Uribe and carried unanimously.

APPROVAL TO AMEND THE ADOPTED CORE GRANT PROGRAM GUIDELINES

Ms. Huston reviewed her memorandum with the Committee requesting approval to amend the CORE Grant Program Guidelines, which were previously approved on December 16, 2025, by Resolution No. 4842. The Guidelines originally specified that the total program budget of $870,000 would be evenly divided between Round One and Round Two. However, due to the high volume and strong quality of applications received in Round One, the Port Authority is seeking authorization to allocate a greater portion of the available grant funding during Round One. Committee Member Mullin 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 2:06 p.m.

By: ________________________________

Its: ________________________________

Saint Paul
PORT AUTHORITY

MEMORANDUM

To: CREDIT COMMITTEE
BOARD OF COMMISSIONERS

Meeting Date: July 28, 2026

From: Kristine Williams

Subject: **Credit Committee**
CONVEYANCE OF LAND TO CAPITAL CITY PROPERTIES – THE HEIGHTS INDUSTRIAL PARCELS / MULTIPLE PID NUMBERS

Board of Commissioners
PUBLIC HEARING – CONVEYANCE OF LAND TO CAPITAL CITY PROPERTIES – THE HEIGHTS INDUSTRIAL PARCELS / MULTIPLE PID NUMBERS
RESOLUTION NO. 4855

Action Requested:

Authorization of potential future transfer of land zoned for industrial development at The Heights ("The Heights Industrial Parcels") from the Port Authority of the City of Saint Paul (the "Port Authority") to Capital City Properties ("CCP") and execution of related documents to effectuate the transfer (the "Transfer Documents").

Background:

The Port Authority's redevelopment project, The Heights, is located at the southwest corner of the intersection of Larpenteur Avenue East and McKnight Road North in Saint Paul. The Heights Master Plan includes 50 acres of land with IT (Transitional Industrial) zoning. The priorities at The Heights include the development of light-industrial or manufacturing uses that bring nearly 1,000 jobs to the immediate neighborhood. The industrial development is intended to blend into the residential neighborhood with high quality finishes, sustainable landscape features, and creative art and screening elements to enhance the neighborhood.

The industrial component of The Heights advances both Port Authority and City of Saint Paul goals by transforming underutilized land into a productive, taxable community while generating hundreds of living-wage construction and permanent jobs over the life of development. By co-locating diverse, high-quality housing near industrial and employment uses, The Heights reduces transportation reliance, supports workforce retention, and expands the tax base with nearly $300 million in new industrial investment. This integrated approach promotes sustainability, equity, and long-term economic vitality for both residents and surrounding industrial development. The four industrial parcels at the northern end of The Heights are connected to the district geothermal system owned and constructed by Heights Community Energy.

Infrastructure investments at The Heights were intended to be funded by land sales. Conveying The Heights Industrial Parcels from the Port Authority to CCP will allow infrastructure improvements to continue in advance of land sales. Future land sale proceeds or joint venture revenues will benefit CCP. CCP is a non-profit corporation wholly owned by the Port Authority and was formed for charitable purposes as a non-profit, 501(c)(3) corporation for the benefit of, to perform the functions of, or to carry out the exclusive public purpose of the Port Authority. As such, after the transfer, CCP will facilitate land sales consistent with the Port Authority's mission and goals.

The requested Board action would authorize, but not obligate, the Port Authority to convey The Heights Industrial Parcels to CCP prior to December 31, 2028, in order to continue the development of infrastructure at The Heights. In order for the conveyance from the Port Authority to CCP to be accomplished, the Port Authority will need to enter into a quit claim deed and other ancillary documents, and the requested Board action authorizes the execution of such documents, if the conveyance proceeds.

Recommendation:
Authorization of potential future transfer of The Heights Industrial Parcels to CCP and execution of the Transfer Documents.

Attachments: Memorandum
Site Plan/Map
Resolution

SAINT PAUL PORT AUTHORITY

LAND CONVEYANCE TRANSACTION

Action Requested:
To authorize a potential future transfer of The Heights Industrial Parcels from the Port Authority to CCP and execution of the Transfer Documents.

Development Officer:
Kristine Williams

Buyer:
Capital City Properties

Location of Property to be Conveyed:
The industrial parcels at The Heights are outlined on the attached Exhibit A and total approximately 20 acres, legally described as follows:

Lot 3, Block 12, Lot 1, Block 12, Lot 2, Block 12, and Lot 2, Block 1, the Heights Addition

Ramsey County, Minnesota
Torrens Property

Conveyance Structure:
If the conveyance proceeds, CCP will purchase the site from the Port Authority for a to be determined price up to $7,800,000, the cumulative current listing price for the parcels, via a quit claim deed.

The conveyance would be contingent upon the Port Authority's determination that the transfer is necessary in order to provide cash flow funding to continue investment in the remaining infrastructure at The Heights.

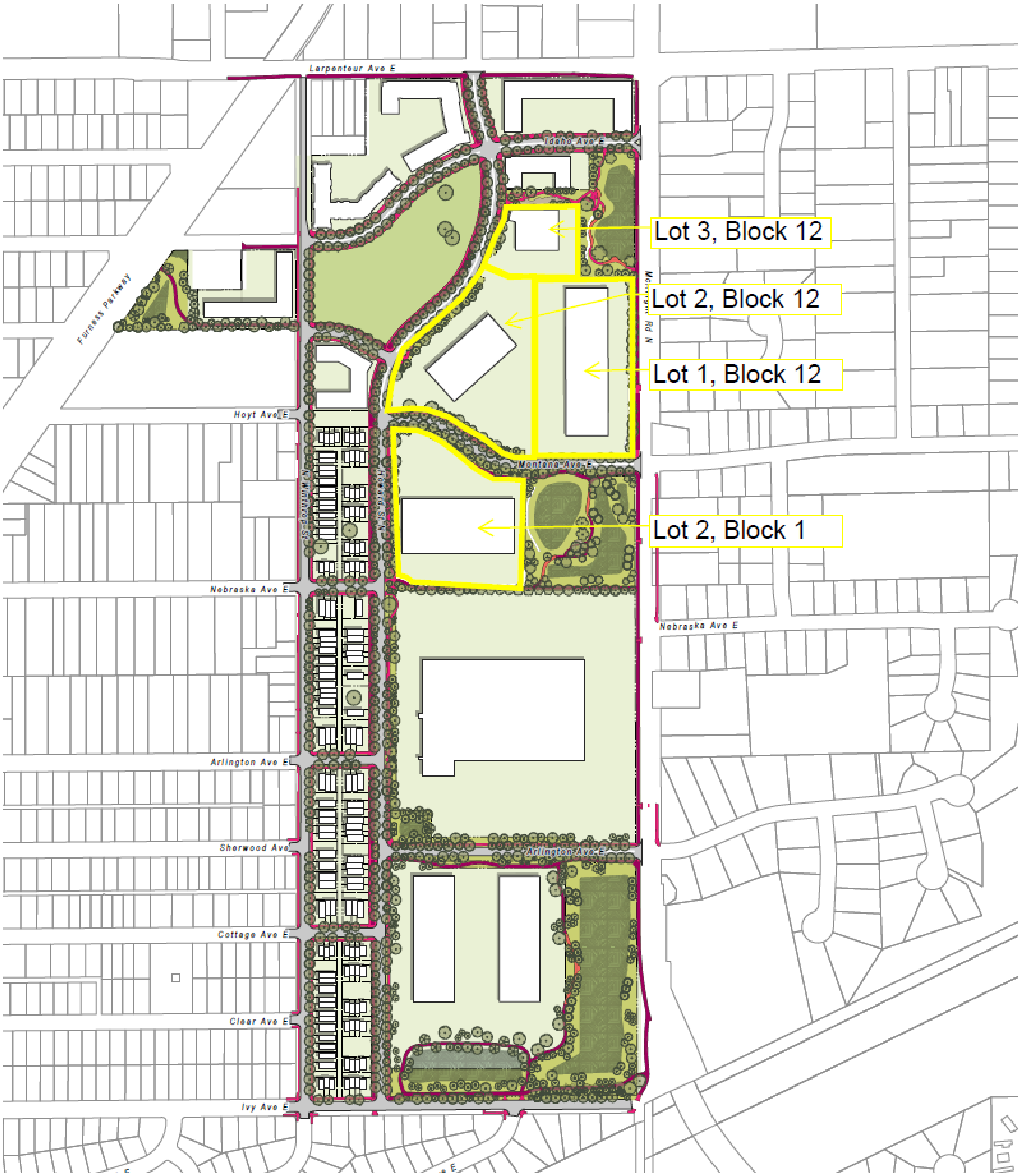
Purpose of Transaction and Nature of Intended Use:
The purpose of this potential transaction is to allow for cash flow funding for the remaining infrastructure needs at The Heights, which will ultimately further support the redevelopment overall. CCP will facilitate land sales consistent with the Port Authority's mission and goals.

Business Subsidy Agreement:
None required for this market rate transaction.

Exception from Port's Development Criteria/Covenants:
None.

<u>EXHIBIT A</u>

Site Plan/Map



RESOLUTION OF THE
PORT AUTHORITY OF THE CITY OF SAINT PAUL

[PUBLIC HEARING – CONVEYANCE OF LAND TO CAPITAL CITY PROPERTIES - THE HEIGHTS INDUSTRIAL PARCELS / MULTIPLE PID NUMBERS]

WHEREAS, the Port Authority of the City of Saint Paul ("Port Authority"), pursuant to Minnesota Statutes, Section 469.065, did place a notice, a copy of which with proof of publication is on file in the office of the Port Authority, of a public hearing on the proposed sale of property owned by the Port Authority in a legal newspaper, said hearing to be held to determine whether it is in the best interests of the port district of Saint Paul and the people thereof and in furtherance of the general plan of port improvement and industrial development to convey approximately 20 acres of land located at the Port Authority's The Heights redevelopment project ("The Heights") at the southwest corner of Larpenteur Avenue East and McKnight Road North in Saint Paul, Minnesota, legally described in Exhibit A attached hereto (the "Property") to Capital City Properties ("CCP");

WHEREAS, the Port Authority did conduct a public hearing pursuant to said notice on July 28, 2026, at which hearing all taxpayers in the port district, both for and against the sale, were allowed to state their views;

WHEREAS, CCP is a non-profit corporation wholly owned by the Port Authority and was formed for charitable purposes as a non-profit, 501(c)(3) corporation for the benefit of, to perform the functions of, or to carry out the exclusive public purpose of the Port Authority;

WHEREAS, CCP has the power to acquire and receive funds and property of every kind and nature, whether by purchase, conveyance, lease, gift, grants, or others for the furtherance of the purposes of CCP;

WHEREAS, sale of the Property from the Port Authority to CCP will provide the Port Authority capital to continue to fund its development work at The Heights;

WHEREAS, the Port Authority desires to have the authority to convey the Property to CCP for a purchase price up to $7,800,000; and

WHEREAS, the conveyance is in the best interests of the Port Authority and the people thereof and in furtherance of the Port Authority's redevelopment efforts in the area and fits within the Port Authority's mission to remediate marginal property.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PORT AUTHORITY OF THE CITY OF SAINT PAUL, that the Board of Commissioners hereby finds, determines, and declares that it is in the best interests of the port district and the people thereof, and in furtherance of its general plan of industrial development, to authorize the conveyance of the Property to CCP and so approves;

BE IT FURTHER RESOLVED, that the actions of the President of the Port Authority in causing public notice of the proposed conveyance, and in describing the terms and conditions of the conveyance, which have been available for inspection by the public at the office of the Port Authority from and after the publication of notice of hearing, are in all respects ratified and confirmed;

BE IT FURTHER RESOLVED, that the President or anyone acting under their direction is hereby authorized to complete and execute any and all necessary documents to consummate the transaction, including but not limited to a quit claim deed from the Port Authority to CCP in a form approved by counsel; and

BE IT FURTHER RESOLVED, that the authority granted hereunder to convey the Property to CCP shall continue through December 31, 2028, and if the President determines that the conveyance of the Property to CCP is not in the best interests of the Port Authority, then the Port Authority is not obligated to convey the Property to CCP.

Adopted: July 28, 2026

PORT AUTHORITY OF THE
CITY OF SAINT PAUL

By ______________________________
Its Chair

ATTEST:

By ______________________________
Its Secretary

EXHIBIT A

The real property located in the City of Saint Paul, Ramsey County, Minnesota legally described as:

Lot 3, Block 12, Lot 1, Block 12, Lot 2, Block 12, and Lot 2, Block 1, the Heights Addition

Ramsey County, Minnesota
Torrens Property

Saint Paul
PORT AUTHORITY

MEMORANDUM

To: CREDIT COMMITTEE **Meeting Date:** July 28, 2026

From: Holly Huston HH

Subject: **APPROVAL OF AN AMENDMENT OF AN ECONOMIC DEVELOPMENT INCENTIVE FUND (EDIF) LOAN TO GO WILD, LLC AND WRITE-OFF OF ACCRUED INTEREST**

Action Requested:

Approval of an amendment (the "Amendment") of a $200,000 EDIF Loan (the "Loan") made to Go Wild, LLC ("Borrower") by the Port Authority of the City of Saint Paul (the "Port Authority") and writing off accrued interest to date under the Loan.

Background:

In June 2018, the Credit Committee approved a $200,000 EDIF Loan to the Borrower at an interest rate of 2.00%. This Loan was the result of a misunderstanding of the project labor agreement in place for the buildout of the former Looney Bin Brewing, LLC d/b/a Stacked Deck Brewing (the "Tenant"), space (the "Premises") at Treasure Island Center, 421 Cedar Street, Saint Paul, Minnesota (the "Building"), which is owned by the Borrower.

Shortly after the Tenant opened in the Premises, the COVID-19 pandemic and related restrictions significantly impacted operations. Ultimately, the Tenant ceased operations and filed for bankruptcy, providing no business income to the Borrower, as the Tenant's landlord, to repay the Loan. Loan payments were scheduled to begin August 1, 2018, but a forbearance agreement with the Borrower was approved on November 23, 2021, delaying the start of principal and interest payments until July 1, 2023, and extending the term of the Loan through June 30, 2031. The Premises have remained vacant during this time, and no payments have been made on the Loan, leading to a balance of accrued interest due of $34,033.

Proposal:

Amendment of the Loan to align the terms of repayment to be consistent with the other debts outstanding between the Port Authority, related entites, and the Borrower. These terms include an interest rate of 0% and a balloon payment of principal due at the earlier of the current maturity date of June 30, 2031, or upon sale or refinancing of the Building. No monthly payments would be due on the Loan and the balance of accured interest would be written off.

Recommendation:

Approval of an Amendment to the Loan and writing off accrued interest under the Loan to date.

Saint Paul
PORT AUTHORITY

MEMORANDUM

To: CREDIT COMMITTEE
BOARD OF COMMISSIONERS

Meeting Date: July 28, 2026

From: Holly Huston

Subject: **ENERGY PARK UTILITY COMPANY FRANCHISE APPROVAL OF RATES RESOLUTION NO. 4856**

Action Requested:
Approval of Schedule A – Energy Park Utility Company ("EPUC") rates effective October 1, 2026.

Background:
The EPUC Franchise Ordinance Section 6(e) requires the Board of the Port Authority of the City of Saint Paul (the "Port Authority") to approve any changes in the schedule of rates and charges. The rates typically change each year based on the budgeted costs of operating EPUC. The customers of EPUC acknowledged the Franchise Agreement and the periodic change in rates in the First Amendment to the Hot and Chilled Water Service Agreement. The rates effective October 1, 2026, reflect the budgeted costs for 2026-2027.

Proposal:
Attached please find Schedule A, which includes a complete list and the methodology for establishing the new rates effective October 1, 2026. In summary, new rates will be:

	Current Charges	Proposed Charges 10/01/2026	% Change
Demand Charge ($/MMBtu/Mo):			
Heating Demand Charge	$1,925.00	$1,963.00	2.0%
Chilled Water Demand Charge	$2,027.00	$2,067.00	2.0%
Hot Water Commodity Charge Base ($/MMBtu)	$ 3.80	$3.80	0.00%
Chilled Water Commodity Charge Base ($/MMBtu)	$ 3.73	$3.73	0.00%
Fuel Adjustment Charge – Difference Between Actual Cost and Base Variable Cost ($/MMBtu)		Varies	

Rate increases from 2014 – 2026 have ranged from 1.78% to 4.20%, with an average increase of 2.6%. The last rate increase took effect on October 1, 2025.

Recommendation:
We recommend approval of Schedule A – Energy Park Utility Company (EPUC) rates effective October 1, 2026.

Attachments: Resolution
Schedule A

Resolution No. 4856

RESOLUTION OF THE
PORT AUTHORITY OF THE CITY OF SAINT PAUL

[ENERGY PARK UTILITY COMPANY FRANCHISE – APPROVAL OF RATES]

WHEREAS, the City of Saint Paul granted the Port Authority of the City of Saint Paul (the "Port Authority"), doing business as Energy Park Utility Company, a franchise for providing hot and chilled water in the Energy Park Industrial District in 1982;

WHEREAS, the Energy Park Utility Company franchise ordinance requires the Port Authority Board to approve any changes in the schedule of rates and charges and recommend such changes for approval by the Saint Paul City Council; and

WHEREAS, Port Authority staff has proposed a new rate structure reflecting the proposed 2026-2027 budget as set forth in Schedule A attached hereto.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PORT AUTHORITY OF THE CITY OF SAINT PAUL, that the rates for the Energy Park Utility Company as set forth in Schedule A are hereby adopted effective October 1, 2026; and

BE IT FURTHER RESOLVED, that the President, on behalf of the Port Authority, is hereby authorized and directed to file the proposed rate schedule with supporting information with the City Clerk of the City of Saint Paul for approval of the rates pursuant to the Energy Park Utility Company franchise ordinance.

Adopted: July 28, 2026

PORT AUTHORITY OF THE
CITY OF SAINT PAUL

By ___________________________________

Its ___________________________________

ATTEST:

By ___________________________________

Its ___________________________________

Attachment: Schedule A

SCHEDULE A (AMENDED)
to
ENERGY PARK UTILITY COMPANY FRANCHISE
granted to the
SAINT PAUL PORT AUTHORITY
by the
CITY OF SAINT PAUL

(C.F. No. 05-344, § 2, 5-11-05; Ord No. 10-59, § 1, 1-12-11; Ord 16-11, § 1, 6-22-16; Ord 21-44, § 1, 11-10-21)

COMPANY CHARGES: Pursuant to the Energy Park Utility Company Franchise, the following rates shall be effective beginning October 1, 2026 and shall remain in effect until superseded:

FIXED CUSTOMER CHARGE: Customer Charge $100.00 per month per Customer.

DEMAND CHARGE: Beginning on October 1, 2026, the Demand Charge portion of the Hot Water and Chilled Water rate schedules shall be as follows:

i)	Budgeted Operating Expenses (10/1/26 to 9/30/27)	$1,010,878
ii)	All Debt Service Costs and Requirements	941,500
iii)	Fixed Reimbursement	0
	Subtotal	$1,952,378
	Multiplied By	1
iv)	Budgeted demand revenues before Reserve for Repairs, Replacements, Modifications, and Expansions	$1,952,378
	Divided By	86.13%
	Budgeted Total Demand Revenues	$2,266,780
	Divided by Budgeted Cooling Energy Demand (Total MMBtuh)	577.080
	Chilled Water Demand Charge ($ per MMBtuh per Month)	$2,067.00
	Divided by Budgeted Heating Energy Demand (Total MMBtuh)	547.116
	Heating Demand Charge ($ per MMBtuh per Month)	$1,963.00

COMMODITY CHARGE: The Hot Water Commodity Charge is $3.80 per MMBtu, and the Chilled Water Commodity Charge is $3.73 per MMBtu.

FUEL ADJUSTMENT CHARGE: The commodity portion of the Hot Water and Chilled Water rate schedules will be adjusted upward or downward each month based on the difference between actual variable costs and base variable costs. (The base variable costs built are $3.80 per MMBtu for Hot Water and $3.73 per MMBtu for Chilled Water.) Actual variable costs will be computed each month by dividing the cost of fuel (electricity, gas, oil, propane and any other fuel) plus water treatment expenses to operate the central energy plant by sales made during the corresponding month. The fuel adjustment charge applied to each customer's bill will be the difference between actual variable costs and base variable costs (expressed dollars per MMBtu) multiplied by that customer's heating or cooling energy use during the corresponding month. Actual variable costs for the current month will not be known at the time of billing; and, therefore, for the purpose of computing the fuel adjustment charge, actual variable costs shall be deemed to be the average monthly actual variable costs over the preceding twelve (12) months.

ADMINISTRATIVE SERVICES CHARGE: The Administrative Services Charge shall be established pursuant to the Energy Park Utility Company Franchise.

BILLING ADMINISTRATIVE SERVICE CHARGE: The Billing Administrative Service Charge is that part of the rate schedule to be paid by Customers who desire to have their total monthly bill subdivided and billed directly to tenants based on allocation factors or submeters. The Billing Administrative Service Charge is $75.00 per month per bill.

LATE FEE: The Company may charge a late payment penalty of five (5) percent of the total amount due which may be added to bills which are not paid within twenty-one (21) days of the billing date.

SURCHARGE: All rates for providing Chilled Water and Hot Water services will be subject to the City of Saint Paul franchise fee and other appropriate state and local taxes. Residential, commercial and industrial bills shall be subject to separate charges.

MEMORANDUM

To: CREDIT COMMITTEE **Meeting Date:** July 28, 2026

From: Holly Huston HH

Subject: **NOTICE OF WRITE-OFF OF ECONOMIC DEVELOPMENT INVESTMENT FUND LOAN AND ACCRUED INTEREST - LOONEY BIN BREWING, LLC d/b/a STACKED DECK BREWING**

In June 2018, the Port Authority of the City of Saint Paul (the "Port Authority") entered into a Loan Agreement with Looney Bin Brewing, LLC d/b/a Stacked Deck Brewing (the "Borrower") in the principal amount of $100,000 (the "Loan"). The Loan proceeds were used to fund tenant improvements associated with the Borrower's leased facility located at Treasure Island Center, 421 Cedar Street, Saint Paul, Minnesota.

Shortly after the business opened, the COVID-19 pandemic and related restrictions significantly impacted operations. Ultimately, the Borrower ceased operations and filed for bankruptcy. The bankruptcy case was subsequently discharged on August 12, 2025, and no remaining assets exist to satisfy the outstanding indebtedness owed on the Loan. No payments were made on the loan leading to an accrued interest balance up to $14,606.

Under the Port Authority's A/R Write-Off Policy, write-offs arising from a borrower's bankruptcy may be authorized by the CFO, in consultation with General Counsel, with notice provided to the Internal Credit Committee and the Credit Committee of the Board of Commissioners. The CFO has authorized the write off. The Internal Credit Committee has been so notified, and this report serves as the required notice to the Board's Credit Committee.

Saint Paul PORT AUTHORITY

MEMORANDUM

To: CREDIT COMMITTEE

Meeting Date: July 28, 2026

From: Holly Huston

Subject: **QUARTERLY REPORT ON EXTERNAL PACE LENDING – 2Q 2026**

Externally Funded PACE Performance in 2026

Externally Funded PACE Loans - Quarter 2 2026							
Name	**Loan Amount**	**Lender**	**City**	**County**	**Annual Energy Savings ($)**	**Annual Energy savings (kWh)**	**Energy Savings Type**
WSP Whitewater	$1,400,000	PLG	Minnetonka	Hennepin	$49,945	296,925 kWh	Retrofit
Landco of Mendota Heights	$3,500,000	PLG	Mendota Heights	Dakota	$457,707	408,056 kWh	New Construction

- **Total Loans: 2**
- **Total Loan Amount: $4,900,000**
- **Total Annual Energy Savings: $507,652**
- **Annual Energy Savings kWh: 704,981**

Summary

MinnPACE has several projects in the pipeline, though only two projects closed in Q2.

- Q2 project activity declined compared to the prior year, with 2 projects totaling $4.9M versus 5 projects totaling $8.5M last year.
- Despite the slower second quarter, year-to-date performance exceeds last year's results and is expected to continue growing, supported by a strong pipeline of opportunities.

Trends

- Welcome Crow Wing County to the MinnPACE program – JPA #69
- Refinancing existing PACE loans and early payoffs of new construction projects continue to be trends in the marketplace, 11 YTD.
- The Loan team has drafted a fee revenue recognition policy to support the newly implemented fee structure.

Outlook

- Quarter three should see a high volume of projects, there are 10 PACE projects in the pipeline.

MINUTES

REGULAR BOARD MEETING
MAY 26, 2026

The regular meeting of the Port Authority Board was held on May 26, 2026, at 2:07 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	Nelsie Yang	

Also present were the following:

Jan Almquist	Ashley Aram	Tonya Bauer
Phil Branson	Todd Hurley	Holly Huston
Emma Kasiga	Jasper Kenyon	Annamarie Kosel
Dana Krueger	Emily Lawrence	David Monterossa
Laurie Siever	Mike Solomon	Nikki Tix
Annie Watson	Kristine Williams	Linda Williams
JP Yohannes		

APPROVAL OF MINUTES

Commissioner Johnson made a motion to approve the minutes of the April 28, 2026 regular Board meeting. The motion was seconded by Commissioner Yang and carried unanimously.

CONFLICTS OF INTEREST

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

NEW BUSINESS

CREDIT COMMITTEE

RESOLUTION NO. 4853
PUBLIC HEARING – CONVEYANCE OF LAND TO UNITED PROPERTIES DEVELOPMENT LLC – THE HEIGHTS INDUSTRIAL PARCEL 6 – PID NO. 23-29-22-41-0004

Motion was made by Commissioner Marshall to approve Resolution No. 4853, which was reviewed by the Credit Committee and recommended for approval by the Board. Commissioner Yang expressed her support for the transaction and asked about what types of jobs might be available at the site. Ms. Williams explained that 122 jobs were anticipated for the site and that the recorded covenants for the site targeted light industrial jobs, although the exact nature of jobs would not be known until the building was leased to tenants. The motion was seconded by Commissioner Yang.

Chair Mullin stated that in accordance with Minnesota law, the Port Authority is required to hold a public hearing regarding Resolution No. 4853 and declared the public hearing open. He asked if anyone in attendance wished to address the Board. No public comments were made. Chair Mullin also confirmed that no comments had been received by staff prior to the meeting.

Chair Mullin declared the public hearing closed and stated that a roll call vote is required under Minnesota Statues Chapter 469, and the Commissioners voted as follows:

Commissioner Henry	- aye	Commissioner Johnson	- aye
Commissioner Marshall	- aye	Commissioner Yang	- aye
Chair Mullin	- aye		

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

Motion was made by Commissioner Marshall to approve Resolution No. 4854, which was reviewed by the Credit Committee and recommended for approval by the Board. The motion was seconded by Commissioner Henry and carried unanimously.

Such Other Business That May Come Before the Board

President Hurley was pleased to introduce to the Board and announce that the Port Authority is now fully staffed with the addition of Jasper Kenyon as Development Associate and Phil Branson as Senior Vice President of Real Estate and Development.

LEGISLATIVE UPDATE

Ms. Aram presented the Board with a 2026 Legislative Recap, highlighting general session legislative activity, the Port Authority's priority and support issues, key outcomes, including funding results and policy changes, and next steps for advancing the 2027 legislative agenda. Commissioner Yang inquired about the $1 million in funding received from the State for The Heights. Ms. Aram commented that this funding would be received by the City for the park at The Heights and that would allow flexibility for Port Authority funds to be used to support land sales.

SUMMARY REPORT ON ROUND ONE CORE GRANT APPLICATIONS

Ms. Kasiga presented the Board with an update on the CORE Grant Program (the "Program"), highlighting program guidelines and funding, the defined Capitol Area boundaries, Round One grant applications, and next steps for awards and future funding rounds, including additional funding for the Program awarded during the recent legislative session. Commissioner Johnson stated that given that the Credit Committee had recently approved an increase to the Round One funding, the additional funding would be helpful to fund additional grants, given that

Round Two funding would now be less than originally anticipated due to the increase in Round One funding. Chair Mullin thanked Ms. Kasiga for her presentation.

There being no further business, the meeting was adjourned at 2:33 p.m.

By: __________________________________

Its: __________________________________