

PORT AUTHORITY OF THE CITY OF SAINT PAUL

MINUTES OF THE REGULAR BOARD MEETING

FEBRUARY 23, 2010

The regular meeting of the Port Authority Board was held on February 23, 2010 at 2:00 p.m. in the Board Room of the Saint Paul Port Authority located at 345 St. Peter Street, Suite 1900, Saint Paul, Minnesota.

The following commissioners were present:

- Joan Grzywinski, Chair
- John Regal
- John Bennett
- Harry Melander
- Nneka Morgan
- Kathy Lantry
- Dan Bostrom

Also present were the following:

- Louie Jambois
- Lorrie Louder
- William Morin
- Eric Larson, General Counsel
- Don Rachel, Rachel Contracting
- Nick Bartemio, Rachel Contracting
- Kelly Warden
- Peter Klein
- Monte Hilleman
- Carol Abbas

APPROVAL OF MINUTES

Motion was made by Commissioner Lantry and seconded by Commissioner Bennett to approve the minutes of the Board meeting held on January 26, 2010. The motion carried unanimously. A copy of the minutes is on file at the office of the Saint Paul Port Authority.

CONFLICT OF INTEREST

None of the Commissioners had a conflict of interest with the items on the agenda.

NEW BUSINESS

CREDIT COMMITTEE

**RESOLUTION NO. 4331
SUBSTANDARD BUILDING FINDINGS FOR TAX INCREMENT
FINANCE DISTRICT FOR BEACON BLUFF (FORMER 3M PLANT CAMPUS)**

Motion was made by Commissioner Regal to approve Resolution No. 4331 which was reviewed by the Credit Committee and recommended for approval by the Board. The motion carried unanimously. A copy of Resolution No. 4331 is on file at the office of the Saint Paul Port Authority.

**RESOLUTION NO. 4332
CONTRACT AWARD: 2010 SELECT DEMOLITION AND
REMEDICATION AT THE BEACON BLUFF REDEVELOPMENT SITE
(FORMER 3M PLANT CAMPUS)**

Motion was made by Commissioner Regal to approve Resolution No. 4332 which was reviewed by the Credit Committee and recommended for approval by the Board.

There was discussion including, but not limited to, the large difference between the engineers estimate and the low bid, the results of the Port's meeting with the lowest responsible bidder regarding bid items that might be of concern, and what, if any, competitive advantage this contractor might have had.

Following discussion, the motion carried unanimously. A copy of Resolution No. 4332 is on file at the office of the Saint Paul Port Authority.

**RESOLUTION NO. 4333
eCULLETT, LLC – AUTHORIZATION FOR TAX-EXEMPT
FINANCING ALLOCATION NOT TO EXCEED \$3,000,000**

Motion was made by Commissioner Regal to approve Resolution No. 4333 which was reviewed by the Credit Committee and recommended for approval by the Board. The motion carried unanimously. A copy of Resolution No. 4333 is on file at the office of the Saint Paul Port Authority.

**RESOLUTION NO. 4334
FIVE-YEAR RENTAL RATE ADJUSTMENT FOR
CEMSTONE AT BARGE TERMINAL #1**

Motion was made by Commissioner Regal to approve Resolution No. 4334 which was reviewed by the Credit Committee and recommended for approval by

the Board. The motion carried unanimously. A copy of Resolution No. 4334 is on file at the office of the Saint Paul Port Authority.

OTHER BUSINESS

FOURTH QUARTER, 2009 PRODUCTION REPORT INFORMATIONAL

William Morin reviewed the Fourth Quarter, 2009 Production Report with the Board of Commissioners highlighting the 3M acquisition, the land sale and loan to HealthEast, and purchase agreement with Baldinger Bakery for a building at the Griffin site.

President Jambois updated the Board on the status of 876.

The meeting adjourned at 2:15.

Joan A. Grzywinski, Chair

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