

PORT AUTHORITY OF THE CITY OF SAINT PAUL
MINUTES OF THE REGULAR CREDIT COMMITTEE MEETING

MARCH 16, 2010

The regular meeting of the Port Authority Credit Committee was held February 16, 2010, at 2:00 p.m. in the Board Room of the Port Authority of the City of Saint Paul located at 1900 Landmark Towers, 345 St. Peter Street, St. Paul, Minnesota.

The following Committee Members were present:

- Nneka Morgan
- John Bennett
- Harry Melander

Also present were the following:

- Louis Jambois
- Laurie Hansen
- William Morin
- Monte Hilleman
- Kelly Warden
- Peter Klein
- Robyn Dixon

APPROVAL OF MINUTES

Committee Member Melander made a motion, seconded by Committee Member Bennett, to approve the minutes of the February 16, 2010, Regular Credit Committee meeting. The motion was carried unanimously.

**APPROVAL OF REFUNDING BONDS FOR
WILLIAMS HILL TAX INCREMENT FINANCING SERIES 2002-4**

Laurie Hansen reviewed her memorandum with the Committee requesting approval to the Board of the issuance of bonds Series 2010-2 in the approximate principal amount of \$4 million to refund Series 2002-4 bonds.

There being no discussion, Committee Member Melander made a motion, seconded by Committee Member Bennett, to refer to the Board, approval of the issuance of bonds Series 2010-2 in the approximate principal amount of \$4 million to refund Series 2002-4 bonds. The motion was carried unanimously.

eCULLET MINNESOTA, SPE – FINAL APPROVAL OF ISSUANCE OF UP TO \$3,000,000 TAX EXEMPT CONDUIT BONDS

Laurie Hansen reviewed her memorandum with the Committee requesting authorization for final approval to the Board of the issuance of up to \$3,000,000 tax-exempt conduit revenue bonds for eCullet Minnesota, SPE.

There being no discussion, Committee Member Melander made a motion, seconded by Committee Member Bennett, to refer to the Board, approval to authorize the final approval of the issuance of up to \$3,000,000 tax-exempt conduit revenue bonds for eCullet Minnesota, SPE. The motion was carried unanimously.

GRANT APPLICATION TO LEGISLATIVE CITIZEN COMMISSION ON MINNESOTA RESOURCES FOR ANAEROBIC DIGESTION

Pete Klein reviewed his memorandum with the Committee requesting approval to the Board for the Port Authority to apply for a grant of up to \$5 million from the Legislative-Citizen Commission on Minnesota Resources (LCCMR). The grant funds would be utilized in the design and financing of an anaerobic digester.

There being no discussion, Committee Member Melander made a motion, seconded by Committee Member Bennett, to refer to the Board, approval that the Port Authority apply for a grant of up to \$5 million from the Legislative-Citizen Commission on Minnesota Resources (LCCMR). The grant funds would be utilized in the design and financing of an anaerobic digester. The motion was carried unanimously.

GRANT APPLICATION TO MINNESOTA’S PORT DEVELOPMENT ASSISTANCE PROGRAM FOR DOCK WALL REHABILITATION

Kelly Warden reviewed her memorandum with the Committee requesting approval to the Board for the Port Authority to request funding from the Minnesota Port Development Assistance Program for a Grant in the amount of \$250,000 for rehabilitation of critical areas of dock wall deterioration at Barge Terminal #1 and Red Rock.

There being no discussion, Committee Member Melander made a motion, seconded by Committee Member Bennett, to refer to the Board, approval to request funding from the Minnesota Port Development Assistance Program for a Grant in the amount of \$250,000 for rehabilitation of critical areas of dock wall deterioration at Barge Terminal #1 and Red Rock. The motion was carried unanimously.

There being no further business, the meeting stood adjourned at 2:05 p.m.

Nneka Morgan, Acting Chair