

Annual Board Meeting

October 27, 2020 - 2:00 p.m.

380 St. Peter Street, Suite 850 | Saint Paul, MN 55102

Chair Bennett is calling a meeting of the Board of Commissioners for Tuesday, October 27, 2020 at 2:00 p.m. Chair Bennett has determined, due to the emergency declared by the Governor of Minnesota and the Mayor of Saint Paul regarding the COVID-19 health pandemic, that it is not practical nor prudent for the Saint Paul Port Authority Board and members of the staff to meet in-person or pursuant to Minnesota Statutes, Section 13D.02. In light of the COVID-19 health pandemic, it is not feasible for any member of the Saint Paul Port Authority Board and staff to be present at the regular location, and all staff and Board members of the Saint Paul Port Authority will attend this meeting by telephone or other electronic means.

It is also not feasible for members of the public to attend the meeting at its regular location due to the health pandemic and emergency. Accordingly, no meeting will be held at the Saint Paul Port Authority offices which are located at 380 St. Peter Street, Suite 850, St. Paul, MN. Members of the public may monitor this meeting remotely at 651-395-7858, Conference ID: 194 397 81#. The purpose of the meeting is:

Minutes

Approval of Minutes of the August 25, 2020 Regular Board Meeting

Conflicts of Interest

Conflicts with any Items on the Agenda

New Business

Administration

1. Election of Officers

Credit Committee

1. Resolution No. 4682 - Award of Contract for Construction of the 2020 Southport Terminal Tieback and Anchor Rehabilitation Repair (Dockwall Repair)
2. Resolution No. 4683 - Friends School of Minnesota – Forbearance Agreement – Consent

General Matters

1. Such Other Business That May Come Before the Board

**SAINT PAUL PORT AUTHORITY
MINUTES OF THE REGULAR BOARD MEETING
AUGUST 25, 2020**

The regular meeting of the Port Authority Board was held on August 25, 2020 at 2:22 p.m. via Microsoft Teams.

The following Board Members were present:

John Bennett	John Marshall	Don Mullin
Dai Thao		

Also present were the following:

Lee Krueger	Todd Hurley	Monte Hilleman
Michael Linder	Pete Klein	Dana Krueger
Ann Kosel	Tonya Bauer	David Johnson
Nelly Chick	Andrea Novak	Linda Williams
Laurie Siever		
Linda Tran, Saint Paul Port Authority Intern		
Eric Larson, City of Saint Paul		
Brianne Hamm, Securian Financial		

APPROVAL OF MINUTES

Commissioner Thao made a motion to approve the minutes of the July 28, 2020 Regular Board Meeting. The motion was seconded by Commissioner Marshall, submitted to a roll call vote and carried unanimously.

CONFLICT OF INTEREST

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

NEW BUSINESS

ADMINISTRATION

APPOINTMENT OF NEW VICE CHAIR TO THE PORT AUTHORITY BOARD OF COMMISSIONERS

Chair Bennett made a motion to appoint Nneka Constantino as the new Vice Chair to the Board of Commissioners. The appointment was seconded by Commissioner Marshall, submitted to a roll call vote and carried unanimously.

ADMINISTRATIVE COMMITTEE

RESOLUTION NO. 4681
PRELIMINARY CERTIFICATION OF TAX

Motion was made by Chair Marshall to approve Resolution No. 4681 which was reviewed by the Administrative Committee and recommended for approval by the Board. The motion was submitted to a roll call vote and carried unanimously.

GENERAL MATTERS

There being no further business, the meeting was adjourned at 2:28 p.m.

By _____

Its _____

MEMORANDUM

To: BOARD OF COMMISSIONERS ARK **Meeting Date:** October 27, 2020
From: Ava Langston-Kenney
Subject: **AWARD OF CONTRACT FOR CONSTRUCTION OF THE 2020 SOUTHPORT
TERMINAL TIEBACK AND ANCHOR REHABILITATION REPAIR (DOCKWALL
REPAIR)
RESOLUTION NO.: 4682**

Action Requested:

Authorization to award a contract, contingent upon funding, to the lowest responsive and responsible bidder for the construction of the 2020 Southport Terminal Tieback and Anchor Rehabilitation Repair (Dockwall Repair) located at 637 Barge Channel Road, Saint Paul, Minnesota, 55107.

Approval of this action authorizes the President of the Port Authority of the City of Saint Paul ("Port Authority"), or his designees, to enter a construction contract with Ramsey Excavating Companies to complete the work as described below.

Background:

Commercial navigation on the Mississippi River enhances our regional economy by providing a cost effective, environmentally sound way to transport commodities to global markets. This project will retain and enhance the Port Authority's capacity to provide terminal access for river shipping.

The Port Authority of the City of Saint Paul has received bids for the construction of Southport Terminal Tieback and Anchor Rehabilitation Repair on the dockwalls currently leased to Ingredient Transport and Origination, Inc. See the attached maps as a reference.

The project consists of the installation of twelve (12) grouted anchors along the sheet pile dockwall and the replacement of fifty (50) weep holes along the same dockwall. The Engineers under contract with the Port, to monitor the condition of the dockwall, recommended that the grouted anchors be installed at the broken tie rod locations to re-support the sheet pile dockwall as per the original design. Re-supporting the sheet pile will restore the structural integrity of the wall and prevent potential failures of additional tie rods which could potentially lead to excessive movement or failure of the dockwall. This repair contract, if approved, will restore the Southport dockwall to its original designed working life.

MEMORANDUM

The City of Saint Paul Department of Human Rights and Equal Economic Opportunity (HREEO) Procurement Office conducted a public bidding process on behalf of the Port Authority and open sealed bids on July 24, 2020.

A tabulation of the bids follows:

COMPANY	BID AMOUNT
Veit & Company, Inc.	\$329,550.00
Carl Bolander and Sons Co.	\$248,600.00
Engineering & Construction, Inc.	\$203,100.00
J.F. Brennan Company, Inc.	\$229,600.00
Ramsey Excavating Companies	\$179,310.00
Michels Corporation	\$165,500.00

The Engineer's estimate for the project was \$165,000 - \$225,000 depending on the design used by the bidder.

Current Status

Per the above tabulation, the HEERO Procurement Office received six (6) bids for the project. The lowest bidder was Michels Corporation. However, Michels Corporation did not submit their bid bond by the official close of the public bidding for this construction contract, so Michels Corporation's bid was non-responsive and was disqualified. The next lower bidder was Ramsey Excavating Companies and its bid is deemed responsive.

There is sufficient cash in the River Maintenance Fund to complete this project.

Recommendation:

We recommend approval for the Port Authority to authorize the award of a contract to the lowest responsive and responsible bidder, currently anticipated to be Ramsey Excavating Companies, for the construction of the 2020 Southport Terminal Tieback and Anchor Rehabilitation Repair (Dockwall Repair).

Attachments: Map
Resolution

Project Area



Areas of Repair



**RESOLUTION OF THE
PORT AUTHORITY OF THE CITY OF SAINT PAUL
[AWARD OF CONTRACT FOR CONSTRUCTION OF THE 2020
SOUTHPORT TERMINAL TIEBACK AND ANCHOR
REHABILITATION REPAIR (DOCKWALL REPAIR)]**

WHEREAS, the Port Authority of the City of Saint Paul is a public body corporate and politic and a governmental subdivision organized pursuant to Chapter 469 of Minnesota Statutes.

WHEREAS, the district of the Port Authority is the City of Saint Paul.

WHEREAS, under Minn. Stat. § 469.055, the Port Authority shall (1) promote the general welfare of the port district, and of the port as a whole; (2) try to increase the volume of the port's commerce; (3) promote the efficient, safe, and economical handling of the commerce; and (4) provide or promote adequate docks, railroad and terminal facilities open to all on reasonable and equal terms for the handling, storage, care, and shipment of freight and passengers to, from, and through the port.

WHEREAS, the Port Authority seeks to repair the dockwall at 637 Barge Channel Road in the Southport Terminal.

WHEREAS, the City of Saint Paul's Contract and Analysis Services office on behalf of the Port Authority submitted the contract for bid and conducted an open public bidding process and opened sealed bids on July 24, 2020.

WHEREAS, the bids have been received, tabulated and evaluated, and it appears that the lowest responsive bidder is Ramsey Excavating Companies in the total amount of \$179,310. The lowest bidder was Michels Corporation, however, Michels Corporation did not submit their bid bond for the event, so they were disqualified, and the next lower bidder was Ramsey Excavating Companies.

WHEREAS, the Port Authority staff is undertaking the process of determining whether the apparent lowest responsive bidder is responsible before the contract is awarded.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PORT AUTHORITY OF THE CITY OF SAINT PAUL, that the Port Authority is authorized to award the contract for the 2020 Southport Terminal Tieback and Anchor Rehabilitation Repair (Dockwall Repair) to the bidder that is determined to be the lowest responsive and responsible bidder per the terms of the Request for Bid, including all addendums and the bid submitted by the bidder.

BE IT FURTHER RESOLVED, that the President or anyone acting under his direction is hereby authorized to execute any and all necessary documents to consummate the transaction.

Adopted: October 27, 2020

PORT AUTHORITY OF THE
CITY OF SAINT PAUL

By _____
Its Chair

ATTEST:

By _____
Its Secretary

MEMORANDUM

To: BOARD OF COMMISSIONERS

Meeting Date: October 27, 2020

From: Todd P. Hurley

**Subject: FRIENDS SCHOOL OF MINNESOTA - FORBEARANCE AGREEMENT – CONSENT
RESOLUTION NO. 4683**

Action Requested:

Provide consent of a one-year forbearance agreement between Friends School of Minnesota and Western Bank of principal payments commencing on November 22, 2020 through and including October 22, 2021.

Background:

In March 2014, the Credit Committee approved the issuance of approximately \$1,400,000 of bank-qualified conduit tax exempt notes to be used for a 3,000 square foot addition to the Friends School of Minnesota at 1635 Englewood Avenue in Saint Paul and to refinance the mortgage. Western Bank purchased the note in the amount of \$1,300,000 and it is current through September 2020 and has an outstanding balance of \$809,044.28 (taking into account the October 22, 2020 payment). The Note matures on May 22, 2029.

Current Status:

Due to the COVID-19 pandemic The Friends School of Minnesota was unable to hold its annual fundraiser during the 2019-2020 school year, and has incurred a number of unexpected expenditures, including technology upgrades for distance learners, new cleaning protocols, and the hiring of additional staff.

In order to provide the Borrower with some economic relief, Western Bank, National Association, the holder of the Note, has agreed to allow the Borrower to forbear paying principal on the Note for twelve months and allow the twelve months of principal, commencing on November 22, 2020 through and including October 22, 2021, to be amortized over the remainder of the term of the Note.

The Friends School of Minnesota and Western Bank are requesting the Port Authority, as issuer of the Note, to consent to this Forbearance Agreement.

Proposal:

The Port Authority will consent to a forbearance agreement between Western Bank, NA and the Friends School of Minnesota that allows the Friends School of Minnesota to forbear paying principal on the Note for twelve months and allow the twelve months of principal, commencing on November 22, 2020 through and including October 22, 2021, to be amortized over the remainder of the term of the Note. Interest on the note will continue to be paid.

Recommendation:

We recommend approval of the consent of a one-year forbearance agreement between Friends School of Minnesota and Western Bank, NA, of principal payments commencing on November 22, 2020 through and including October 22, 2021 as described in the attached Forbearance Agreement.



Offices in
Minneapolis
Saint Paul
St. Cloud

Fifth Street Towers
150 South Fifth Street, Suite 700
Minneapolis, MN 55402
(612) 337-9300 telephone
(612) 337-9310 fax
kennedy-graven.com
Affirmative Action, Equal Opportunity Employer

\$1,300,000
Port Authority of the City of St. Paul
Tax-Exempt Revenue Note
(Friends School of Minnesota Project)
Series 2014-3

Pursuant to Resolution No. 4497 adopted by the Board of the Port Authority on March 25, 2014, the Port Authority of the City of St. Paul, Minnesota (the "Issuer") issued its Tax-Exempt Revenue Note (Friends School of Minnesota Project), Series 2014-3 (the "Note") in the principal amount of \$1,300,000. Western Bank, National Association, a national banking association (the "Lender") purchased the Note from the Issuer. The Issuer loaned the proceeds of the Note to the Friends School of Minnesota, a Minnesota nonprofit organized under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Borrower") pursuant to a Loan Agreement, dated May 22, 2014 (the "Loan Agreement"), between the Port Authority and the Borrower, as assigned to the Lender pursuant to the Pledge Agreement, dated May 22, 2014 (the "Pledge Agreement"), between the Port Authority and the Lender.

Due to the COVID-19 pandemic, the Borrower was unable to hold its annual fundraiser during the 2019-2020 school year and has incurred a number of unexpected expenditures, including technology upgrades for distance learners, new cleaning protocols, and the hiring of additional staff. In order to provide the Borrower with some economic relief, the Lender has agreed to allow the Borrower to forebear paying principal on the Note for twelve months and allow the twelve months of principal to be amortized over the remainder of the term of the Note. On October 20, 2020, the Board (School Committee) of the Borrower adopted a resolution approving the Forbearance Agreement. On October 27, 2020, the Board of the Issuer adopted a resolution approving the execution and delivery by the respective parties of the Forbearance Agreement.

Section 1.1001-3(c)(4)(ii) of the Treasury Regulations promulgated under the Internal Revenue Code of 1986, as amended (the "Treasury Regulations") provides that entering into an agreement to forebear the payment of debt is not a modification of a debt instrument, and therefore, such an agreement is not a "significant modification" as defined in Section 1.1001-3(b) of the Treasury Regulations.

We have reviewed the Note, the Loan Agreement, the Pledge Agreement, and other such documents as we have deemed necessary for the purpose of giving this opinion. Based on such review, it is our opinion that the Forbearance Agreement is not a significant modification under Section 1.1001-3 of the Treasury Regulations and the forbearance of payment of principal on the Note for twelve months, as contemplated by the Forbearance Agreement, will not adversely affect the exemption from federal income taxation of interest on the Note pursuant to the Internal Revenue Code of 1986, as amended.

Dated in Minneapolis, Minnesota, this 27th day of October, 2020.

FORBEARANCE AGREEMENT

This Forbearance Agreement, dated as of October 27, 2020 (the “Forbearance Agreement”), is between Western Bank, National Association, a national banking association (the “Lender”), and the Friends School of Minnesota, a Minnesota nonprofit corporation organized under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Borrower”). This Forbearance Agreement has been consented to by the Port Authority of the City of Saint Paul (the “Port Authority”).

RECITALS

A: Pursuant to Resolution No. 4497 adopted by the Board of the Port Authority on March 25, 2014, the Port Authority issued its Tax-Exempt Revenue Note (Friends School of Minnesota Project), Series 2014-3 (the “Note”) in the principal amount of \$1,300,000 on behalf of the Borrower to finance the costs of an addition to the Borrower’s school building. The Lender purchased the Note from the Port Authority on May 22, 2014 and continues to be the holder of 100% of the outstanding aggregate principal amount of the Note.

B. The Note is currently outstanding in the principal amount of \$809,044.28 as of the date hereof (after taking into account the October 22, 2020 payment). The Note matures on May 22, 2029 (the “Maturity Date”).

C. Due to the COVID-19 pandemic, the Borrower was unable to hold its annual fundraiser during the 2019-2020 school year.

D. Due to the COVID-19 pandemic, the Borrower incurred a number of unexpected expenditures, including technology upgrades for distance learners, new cleaning protocols, and the hiring of additional staff.

E. In order to provide the Borrower with some economic relief, Western Bank, National Association, the holder of the Note, has agreed to allow the Borrower to forebear paying principal on the Note for twelve months and allow the twelve months of principal to be amortized over the remainder of the term of the Note.

NOW, THEREFORE, for and in consideration of the mutual covenants contained in this Forbearance Agreement, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

Section 1. Forbearance of Principal of Note. The Lender hereby agrees to forbear twelve (12) months of principal payments commencing on November 22, 2020 through and including October 22, 2021 (the “Forbearance Period”). The Lender further agrees to amortize the twelve (12) months of principal payments over the remaining term of the Note from November 22, 2021 through the Maturity Date.

Section 2. Amortization Schedule. Attached as EXHIBIT A is an amortization schedule for the Note through the Maturity Date. The Borrower understands and acknowledges that the amortization schedule will change at the next interest rate adjustment date (May 22, 2024).

Section 3. Borrower Representations. The Borrower makes the following representations:

(a) The Borrower is a Minnesota nonprofit corporation and is in good standing under the laws of Minnesota and duly authorized to conduct business in Minnesota.

(b) On October 20, 2020, the Board (School Committee) of the Borrower considered and approved a resolution approving this Forbearance Agreement.

(c) The representations in Section 2.2 of the Loan Agreement, dated May 22, 2014 (the "Loan Agreement"), between the Port Authority and the Borrower, as assigned to the Lender pursuant to the Pledge Agreement, dated May 22, 2014 (the "Pledge Agreement"), between the Port Authority and the Lender, continue to be true and correct.

(d) The representations of the Borrower in the Tax Certificate, dated May 22, 2014, continue to be true and correct.

(e) The Borrower is not in default under the Loan Agreement.

Section 4. Events of Default Under this Forbearance Agreement. Each of the following shall constitute a "Forbearance Agreement Event of Default:"

(a) failure of the Borrower to comply with or perform any provision of this Forbearance Agreement; and

(b) the occurrence of any default under the Note or the Loan Agreement occurring after the effective date hereof and not otherwise waived pursuant to this Forbearance Agreement.

Section 5. Remedies. If a Forbearance Agreement Event of Default occurs, the Lender may exercise any of the remedies set forth in Section 5.2 of the Loan Agreement.

No delay or omission to exercise any right or power accruing upon any Forbearance Agreement Event of Default shall impair any such right or power or shall be construed to be a waiver thereof.

Section 6. Severability. All of the rights and obligations of the Borrower and the rights and obligations of the Lender expressed herein shall be in addition to and not in limitation of those provided by applicable law and the Note, the Loan Agreement, as assigned to the Borrower, and the Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Financing Statement, dated May 22, 2015 (the "Mortgage"), executed by the Borrower in favor of the Lender. Whenever possible, each provision of this Forbearance Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Forbearance Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Forbearance Agreement.

Section 7. Amendments and Modifications. Amendments to, or modifications of, any provision of this Forbearance Agreement shall not be effective unless in writing and signed and delivered by the Borrower, the Port Authority, and the Lender.

Section 8. Notices. All notices required or permitted to be given hereunder shall be in writing and shall be handled in the manner contemplated in the Note. Unless otherwise specified, notices sent or delivered shall be to the addresses set forth in Section 6.1 of the Loan Agreement. The parties may from time to time by notice in writing to the other parties designate a different address or addresses and additional addresses for notice hereunder.

Section 9. Section Captions and Construction. Section captions used in this Forbearance Agreement are for convenience of reference only and shall not affect the construction of this Forbearance Agreement. This Forbearance Agreement shall be construed as if all parties jointly prepared it and any ambiguity shall not be interpreted against any one party.

Section 10. Governing Document and Law. This Forbearance Agreement shall be deemed to be a contract made under the laws of the State of Minnesota, and, for all purposes, shall be governed and construed in accordance with the laws of the State of Minnesota. If there is any conflict between any other document and this Forbearance Agreement, this Forbearance Agreement shall govern.

Section 11. Execution in Counterparts. This Forbearance Agreement may be executed in any number of counterparts and by different parties on separate counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts shall, together, constitute but one and the same agreement.

Section 12. Successors and Assigns. This Forbearance Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns; provided, however, that the Borrower may not assign any of its rights, duties or benefits set forth in this Forbearance Agreement without the prior written consent of the Lender.

Section 13. Electronic Signatures. This Agreement may be executed by electronic signature by representatives of the Lender, the Port Authority, and the Borrower and such signatures shall be valid as an original signature of such party and shall be effective to bind the Lender, the Port Authority, and the Borrower. For purposes hereof, (i) “electronic signature” means a manually signed original signature that is then transmitted by electronic means; and (ii) “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a portable document format (“pdf”) or other replicating image attached to an electronic mail or internet message.

Section 14. Confirmation of Loan Documents. Except as specifically described in this Forbearance Agreement, the Loan Agreement, the Note, the Pledge Agreement, and the Mortgage, remain in full force and effect.

(the remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the Lender and the Borrower have executed this Forbearance Agreement to be executed and delivered as of the date first above written.

FRIENDS SCHOOL OF MINNESOTA

By: _____
Its Clerk

By: _____
Its Treasurer

WESTERN BANK, NATIONAL ASSOCIATION

By: _____
Its Senior Vice President

IN WITNESS WHEREOF, the Issuer has consented to this Forbearance Agreement to be executed and delivered as of the date first above written.

PORT AUTHORITY OF THE CITY OF SAINT PAUL

By _____
Its President

By _____
Its Chair

EXHIBIT A
AMORTIZATION SCHEDULE

AMORTIZATION SCHEDULE

Principal \$809,044.28	Loan Date 10-22-2021	Maturity 10-22-2021	Loan No 2051411	Call / Coll	Account 80003155	Officer AAS	Initials
References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.							

Borrower: Friends School of Minnesota
1365 Engelwood Ave
St Paul, MN 55104-1949

Lender: American National Bank
Minneapolis Branch
903 Washington Ave S
Minneapolis, MN 55415

Disbursement Date: October 19, 2020
Interest Rate: 3.000

Repayment Schedule: Revolving Line Of Credit
Calculation Method: 365/360 U.S. Rule

Payment Number	Payment Date	Payment Amount	Interest Paid	Principal Paid	Remaining Balance
1	11-22-2020	1,146.15	1,146.15	0.00	809,044.28
2	12-22-2020	1,011.31	1,011.31	0.00	809,044.28
2020 TOTALS:		2,157.46	2,157.46	0.00	
3	01-22-2021	1,045.02	1,045.02	0.00	809,044.28
4	02-22-2021	1,045.02	1,045.02	0.00	809,044.28
5	03-22-2021	943.88	943.88	0.00	809,044.28
6	04-22-2021	1,045.02	1,045.02	0.00	809,044.28
7	05-22-2021	1,011.31	1,011.31	0.00	809,044.28
8	06-22-2021	1,045.02	1,045.02	0.00	809,044.28
9	07-22-2021	1,011.31	1,011.31	0.00	809,044.28
10	08-22-2021	1,045.02	1,045.02	0.00	809,044.28
11	09-22-2021	1,045.02	1,045.02	0.00	809,044.28
12	10-22-2021	810,055.59	1,011.31	809,044.28	0.00
2021 TOTALS:		819,292.21	10,247.93	809,044.28	
TOTALS:		821,449.67	12,405.39	809,044.28	

NOTICE: This is an estimated loan amortization schedule. Actual amounts may vary if payments are made on different dates or in different amounts.

AMORTIZATION SCHEDULE

Principal \$809,044.28	Loan Date 10-22-2021	Maturity 05-22-2029	Loan No 2051411	Call / Coll	Account 80003155	Officer AAS	Initials
References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.							

Borrower: Friends School of Minnesota
1365 Engelwood Ave
St Paul, MN 55104-1949

Lender: American National Bank
Minneapolis Branch
903 Washington Ave S
Minneapolis, MN 55415

Disbursement Date: October 22, 2021
Interest Rate: 3.000

Repayment Schedule: Installment
Calculation Method: 365/360 U.S. Rule

Payment Number	Payment Date	Payment Amount	Interest Paid	Principal Paid	Remaining Balance
1	11-22-2021	9,967.19	2,090.03	7,877.16	801,167.12
2	12-22-2021	9,967.19	2,002.92	7,964.27	793,202.85
2021 TOTALS:		19,934.38	4,092.95	15,841.43	
3	01-22-2022	9,967.19	2,049.11	7,918.08	785,284.77
4	02-22-2022	9,967.19	2,028.65	7,938.54	777,346.23
5	03-22-2022	9,967.19	1,813.81	8,153.38	769,192.85
6	04-22-2022	9,967.19	1,987.08	7,980.11	761,212.74
7	05-22-2022	9,967.19	1,903.03	8,064.16	753,148.58
8	06-22-2022	9,967.19	1,945.63	8,021.56	745,127.02
9	07-22-2022	9,967.19	1,862.82	8,104.37	737,022.65
10	08-22-2022	9,967.19	1,903.98	8,063.21	728,959.44
11	09-22-2022	9,967.19	1,883.15	8,084.04	720,875.40
12	10-22-2022	9,967.19	1,802.19	8,165.00	712,710.40
13	11-22-2022	9,967.19	1,841.17	8,126.02	704,584.38
14	12-22-2022	9,967.19	1,761.46	8,205.73	696,378.65
2022 TOTALS:		119,606.28	22,782.08	96,824.20	
15	01-22-2023	9,967.19	1,798.98	8,168.21	688,210.44
16	02-22-2023	9,967.19	1,777.88	8,189.31	680,021.13
17	03-22-2023	9,967.19	1,586.72	8,380.47	671,640.66
18	04-22-2023	9,967.19	1,735.07	8,232.12	663,408.54
19	05-22-2023	9,967.19	1,658.52	8,308.67	655,099.87
20	06-22-2023	9,967.19	1,692.34	8,274.85	646,825.02
21	07-22-2023	9,967.19	1,617.06	8,350.13	638,474.89
22	08-22-2023	9,967.19	1,649.39	8,317.80	630,157.09
23	09-22-2023	9,967.19	1,627.91	8,339.28	621,817.81
24	10-22-2023	9,967.19	1,554.54	8,412.65	613,405.16
25	11-22-2023	9,967.19	1,584.63	8,382.56	605,022.60
26	12-22-2023	9,967.19	1,512.56	8,454.63	596,567.97
2023 TOTALS:		119,606.28	19,795.60	99,810.68	
27	01-22-2024	9,967.19	1,541.13	8,426.06	588,141.91
28	02-22-2024	9,967.19	1,519.37	8,447.82	579,694.09
29	03-22-2024	9,967.19	1,400.93	8,566.26	571,127.83
30	04-22-2024	9,967.19	1,475.41	8,491.78	562,636.05
31	05-22-2024	9,967.19	1,406.59	8,560.60	554,075.45
32	06-22-2024	9,967.19	1,431.36	8,535.83	545,539.62
33	07-22-2024	9,967.19	1,363.85	8,603.34	536,936.28
34	08-22-2024	9,967.19	1,387.09	8,580.10	528,356.18
35	09-22-2024	9,967.19	1,364.92	8,602.27	519,753.91
36	10-22-2024	9,967.19	1,299.38	8,667.81	511,086.10
37	11-22-2024	9,967.19	1,320.31	8,646.88	502,439.22
38	12-22-2024	9,967.19	1,256.10	8,711.09	493,728.13
2024 TOTALS:		119,606.28	16,766.44	102,839.84	
39	01-22-2025	9,967.19	1,275.46	8,691.73	485,036.40
40	02-22-2025	9,967.19	1,253.01	8,714.18	476,322.22
41	03-22-2025	9,967.19	1,111.42	8,855.77	467,466.45
42	04-22-2025	9,967.19	1,207.62	8,759.57	458,706.88
43	05-22-2025	9,967.19	1,146.77	8,820.42	449,886.46
44	06-22-2025	9,967.19	1,162.21	8,804.98	441,081.48
45	07-22-2025	9,967.19	1,102.70	8,864.49	432,216.99
46	08-22-2025	9,967.19	1,116.56	8,850.63	423,366.36
47	09-22-2025	9,967.19	1,093.70	8,873.49	414,492.87
48	10-22-2025	9,967.19	1,036.23	8,930.96	405,561.91
49	11-22-2025	9,967.19	1,047.70	8,919.49	396,642.42
50	12-22-2025	9,967.19	991.61	8,975.58	387,666.84
2025 TOTALS:		119,606.28	13,544.99	106,061.29	

**AMORTIZATION SCHEDULE
(Continued)**

51	01-22-2026	9,967.19	1,001.47	8,965.72	378,701.12
52	02-22-2026	9,967.19	978.31	8,988.88	369,712.24
53	03-22-2026	9,967.19	862.66	9,104.53	360,607.71
54	04-22-2026	9,967.19	931.57	9,035.62	351,572.09
55	05-22-2026	9,967.19	878.93	9,088.26	342,483.83
56	06-22-2026	9,967.19	884.75	9,082.44	333,401.39
57	07-22-2026	9,967.19	833.50	9,133.69	324,267.70
58	08-22-2026	9,967.19	837.69	9,129.50	315,138.20
59	09-22-2026	9,967.19	814.11	9,153.08	305,985.12
60	10-22-2026	9,967.19	764.96	9,202.23	296,782.89
61	11-22-2026	9,967.19	766.69	9,200.50	287,582.39
62	12-22-2026	9,967.19	718.96	9,248.23	278,334.16
2026 TOTALS:		119,606.28	10,273.60	109,332.68	
63	01-22-2027	9,967.19	719.03	9,248.16	269,086.00
64	02-22-2027	9,967.19	695.14	9,272.05	259,813.95
65	03-22-2027	9,967.19	606.23	9,360.96	250,452.99
66	04-22-2027	9,967.19	647.00	9,320.19	241,132.80
67	05-22-2027	9,967.19	602.83	9,364.36	231,768.44
68	06-22-2027	9,967.19	598.74	9,368.45	222,399.99
69	07-22-2027	9,967.19	556.00	9,411.19	212,988.80
70	08-22-2027	9,967.19	550.22	9,416.97	203,571.83
71	09-22-2027	9,967.19	525.89	9,441.30	194,130.53
72	10-22-2027	9,967.19	485.33	9,481.86	184,648.67
73	11-22-2027	9,967.19	477.01	9,490.18	175,158.49
74	12-22-2027	9,967.19	437.90	9,529.29	165,629.20
2027 TOTALS:		119,606.28	6,901.32	112,704.96	
75	01-22-2028	9,967.19	427.88	9,539.31	156,089.89
76	02-22-2028	9,967.19	403.23	9,563.96	146,525.93
77	03-22-2028	9,967.19	354.10	9,613.09	136,912.84
78	04-22-2028	9,967.19	353.69	9,613.50	127,299.34
79	05-22-2028	9,967.19	318.25	9,648.94	117,650.40
80	06-22-2028	9,967.19	303.93	9,663.26	107,987.14
81	07-22-2028	9,967.19	269.97	9,697.22	98,289.92
82	08-22-2028	9,967.19	253.92	9,713.27	88,576.65
83	09-22-2028	9,967.19	228.82	9,738.37	78,838.28
84	10-22-2028	9,967.19	197.10	9,770.09	69,068.19
85	11-22-2028	9,967.19	178.43	9,788.76	59,279.43
86	12-22-2028	9,967.19	148.20	9,818.99	49,460.44
2028 TOTALS:		119,606.28	3,437.52	116,168.76	
87	01-22-2029	9,967.19	127.77	9,839.42	39,621.02
88	02-22-2029	9,967.19	102.35	9,864.84	29,756.18
89	03-22-2029	9,967.19	69.43	9,897.76	19,858.42
90	04-22-2029	9,967.19	51.30	9,915.89	9,942.53
91	05-22-2029	9,967.19	24.66	9,942.53	0.00
2029 TOTALS:		49,835.95	375.51	49,460.44	
TOTALS:		907,014.29	97,970.01	809,044.28	

NOTICE: This is an estimated loan amortization schedule. Actual amounts may vary if payments are made on different dates or in different amounts.

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

**[RESOLUTION AUTHORIZING THE EXECUTION OF A FOREBEARANCE
AGREEMENT FOR THE FRIENDS SCHOOL OF MINNESOTA]**

WHEREAS, the Port Authority of the City of Saint Paul (the "Port Authority") is authorized by Minnesota Statutes, Sections 469.048 through 469.068 and 469.084, as amended (the "Port Authority Act"), and by Minnesota Statutes, Sections 469.152 through 469.1655, as amended (the "Development Act"), to issue its revenue bonds to, among other things, finance, in whole or in part, the cost of the acquisition, construction, improvement, or extension of a revenue producing enterprise, whether or not operated for profit; 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, on May 22, 2014, the Port Authority issued its Tax-Exempt Revenue Note (Friends School of Minnesota Project), Series 2014-3 (the "Note") in the principal amount of \$1,300,000 on behalf of the Friends School of Minnesota, a Minnesota nonprofit corporation (the "Borrower") to finance an addition to the school; and

WHEREAS, the Borrower has represented to the Port Authority that it is exempt from federal income taxation under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), as a result of the application of Section 501(c)(3) of the Code; and

WHEREAS, due to the COVID-19 pandemic, the Borrower was unable to hold its annual fundraiser during the 2019-2020 school year; and

WHEREAS, due to the COVID-19 pandemic, the Borrower incurred a number of unexpected expenditures, including technology upgrades for distance learners, new cleaning protocols, and the hiring of additional staff; and

WHEREAS, in order to provide the Borrower with some economic relief, Western Bank, National Association, the holder of the Note, has agreed to allow the Borrower to forebear paying principal on the Note for twelve months and allow the twelve months of principal to be amortized over the remainder of the term of the Note (the Note matures on May 22, 2029); and

WHEREAS, the form of Forbearance Agreement has been presented to the Board of Commissioners of the Port Authority;

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Port Authority of the City of Saint Paul, Minnesota, as follows:

1. The Forbearance Agreement is hereby approved in substantially the form on file with the Port Authority on the date hereof. The terms of the Forbearance Agreement may be modified with the approval of the Port Authority. The execution and delivery of such document shall be conclusive evidence that the Port Authority has approved such terms as subsequently established or modified. The Board hereby authorizes and directs the Chair of the Port

Authority (or any commissioner) and the President of the Port Authority (together, the "Port Authority Officials") to execute and deliver the Forbearance Agreement.

2. This resolution shall take effect and be in force from and after its passage.

Adopted: October 27, 2020

PORT AUTHORITY OF THE CITY OF
SAINT PAUL

By _____
Its Chair

ATTEST:

By _____
Its Secretary