RESOLUTION OF THE
PORT AUTHORITY OF THE CITY OF SAINT PAUL

[ACQUISITION OF LAND - APPROXIMATELY 12.63 ACRES LOCATED AT 245 MARYLAND AVE EAST, SAINT PAUL, MN, FORMER KMART SITE]

WHEREAS, staff of the Port Authority of the City of Saint Paul ("Port Authority") has entered into a negotiated contingent Purchase Agreement ("Purchase Agreement"), the terms of which are further described in staff's memorandum presented to the Port Authority's Board of Commissioners (the "Board"), for the Port Authority to acquire marketable title to 12.63 acres of property owned by Shidler/West Finance Partners V Limited Partnership ("Seller"), located at 245 Maryland Avenue East in Saint Paul, Minnesota, formerly a Big Kmart location, the description of which is attached hereto as Exhibit A ("Property");

WHEREAS, under the terms of the contingent Purchase Agreement, the Port Authority's purchase of the Property is contingent on approval by the Port Authority's Board;

WHEREAS, the purchase price for the Property is $9,500,000 ("Purchase Price"), and the Port Authority has deposited $50,000 in escrow as earnest money for the purchase of the Property; and

WHEREAS, the Purchase Price is structured so that $9,000,000 is payable at closing, and the Seller receives a note (the "Note") for the balance at zero interest, which is payable by the Port Authority at the earlier of (1) execution of a Development Agreement with a developer partner for the Property; or (2) December 20, 2027.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PORT AUTHORITY OF THE CITY OF SAIN PAUL, that the Port Authority's acquisition of the Property and the Note to finance the Property acquisition are in the best interests of the Port District and the taxpayers thereof.

BE IT FURTHER RESOLVED, that the President or anyone acting under his direction is hereby authorized and directed to execute any and all necessary documents to consummate the above described transactions, and Port Authority staff is hereby authorized to enter into negotiations with, enter into such agreements, and retain such consultants, as deemed necessary or advisable by the Port Authority staff in furtherance of the planning, financing, acquisition, and development of the Property.

I certify that the above resolution was adopted by the Board of Commissioners of the Port Authority of the City of Saint Paul on December 17, 2024.

PORT AUTHORITY OF THE
CITY OF SAINT PAUL

By _____
Its Chair

ATTEST:

By _____
Its Secretary

EXHIBIT A

To Resolution No. _____

Legal Description of: 245 Maryland Avenue East in Saint Paul, Minnesota, former Big Kmart Site

Parcel ID: 192922440021

Legal Description:

That part of Tract A, Registered Land Survey No. 353, lying westerly of the northerly extension of a line being 10.60 feet easterly of, as measured at right angles to, and parallel with the easterly line of Tract C, Registered Land Survey No. 353.

That part of Tract B, Registered Land Survey No. 353, lying westerly of the northerly extension of a line being 10.60 feet easterly of, as measured at right angles to, and parallel with the easterly line of Tract C, Registered Land Survey No. 353.

That part of Tract D, Registered Land Survey No. 353, lying northwesterly of the northerly extension of a line being 10.60 feet easterly of, as measured at right angles to, and parallel with the easterly line of Tract C, Registered land Survey No. 353.

That part of Tract E, Registered Land Survey No. 353, lying northwesterly of the northerly extension of a line being 10.60 feet easterly of, as measured at right angles to, and parallel with the easterly line of Tract C, Registered land Survey No. 353.

All of Tracts F and G. Registered Land Survey No. 353.

That part of Tract H, Registered Land Survey No. 353, lying northerly, northwesterly. and westerly of the following described line:

Commencing at the southwest corner of said Tract H, thence easterly along the south line of said Tract H a distance of 204.74 feet to the point of beginning thence northerly deflecting to the left 90 degrees 45 minutes 15 seconds a distance of 45.00 feet, thence easterly parallel with said south line of Tract H to a line 30.00 feet northwesterly of and parallel with the tangent part of the southeasterly line of said Tract H; thence northeasterly along said parallel line to the southerly line of Tract C, Registered Land Survey No. 353; thence easterly along the southerly line of said Tract C to the southeast corner thereof; thence northerly along the easterly line of said Tract C to the northeast corner of said Tract C, the point of termination.

Subject to an easement for sewer purposes in favor of the City of Saint Paul as set forth in the instrument recorded in Book 34 of Plans, page 37, over a strip of land 24 feet in width across said Lots 24, 25 and 26 and said part of Maryland Street, vacated, the center line of which easement is described as beginning at a point on the North line of said Lot 9, Block 2, Westminster Addition, distant 20 West from Northeast corner of said Lot 9; thence North, parallel to the East line of said lot 9 and its extension, to the North line of Maryland Avenue as shown on said Westminster addition; thence continuing North on said last described parallel line a distance of 16.16 feet; thence on a tangential curve to the left having a radius of 60 feet and a delta angle of 55 degrees, 54 minutes; thence Northwesterly on a tangent to said curve a distance of 739.75 feet; thence on a tangential curve to the left having a radius of 60 feet and a delta angle of 29 degrees, 10 minutes and there terminating. The location of which easement has been stipulated to in Torrens Case 11682. (Covers part of Tracts A, D, E, F. G and H.).

Subject to all the terms and conditions of Section 228 of Saint Paul Legislative Code as to Maryland Street as set forth in the instrument on Book 68 of Plans, page 11. (Covers part of Tracts D, E and F.).

Subject to the terms and conditions of Section 228 of Saint Paul Legislative Code, and certain other terms and conditions as set forth in the instrument recorded in Book 93 of Plans, Page 18, as to Hyacinth Avenue. (Covers Tracts A, D and E of above property.).

Northeast Corner: Parcel ID 192922420029

Legal Description:

That part of Lot 17, J. W. BASS GARDEN LOTS, Ramsey County, Minnesota which lies South of the Easterly extension of the North line of REGISTERED LAND SURVEY NO. 353 in said Ramsey County, West of the West line of L'Orient Street as dedicated in the plat of ARLINGTON BUSINESS PARK in said Ramsey County and Northeast of the Northeast line of Tract E of said REGISTERED LAND SURVEY NO. 353.

Parcel 1 (Tract A): Parcel ID 192922430006

Legal Description:

Tract A, Registered Land Survey No. 267, files of Registrar of Titles, Ramsey County, Minnesota.
Together with a non-exclusive easement for the deposit and maintenance of slope and fill material on part of Tract B, Registered Land Survey No. 267 and a non-exclusive easement for ingress and egress over part of Tract B, Registered Land Survey No. 267.

Parcel 2 (Outlot J): Parcel ID 192922440023

Legal Description:

Outlot J, ARLINGTON BUSINESS PARK, according to the recorded plat thereof, Ramsey County, Minnesota.