



AGENDA
Port Authority Regular Meeting
Tuesday, October 21, 2025
6:00 PM
Council Chambers, City Hall

- 1. CALL TO ORDER/PLEDGE OF ALLEGIANCE**
- 2. ADDITIONS OR CORRECTIONS TO AGENDA**
- 3. CONSENT AGENDA**
 - a. Minutes of the September 16, 2025 Regular Meeting
 - b. First Amendment to Lease (Life Time)
- 4. OLD BUSINESS**
- 5. NEW BUSINESS**
 - a. Update on Expo 2031
- 6. EXECUTIVE DIRECTOR'S REPORT**
 - a. Project Updates
- 7. CHAIRPERSON'S REPORT**
- 8. ADJOURNMENT**

**ROSEMOUNT PORT AUTHORITY
REGULAR MEETING PROCEEDINGS
SEPTEMBER 16, 2025**

CALL TO ORDER/PLEDGE OF ALLEGIANCE

Pursuant to due call and notice thereof, a regular meeting of the Rosemount Port Authority was held on Tuesday, September 16, 2025, at 6:00 PM. in Rosemount Council Chambers, 2875 145th Street West.

Chairperson Klimpel called the meeting to order with Commissioners Weisensel, Freske, Essler, Theisen, Beaudette and Ober.

ADDITIONS OR CORRECTIONS TO AGENDA

Motion by Klimpel Second by Ober

Motion to approve the agenda.

Ayes: 7.

Nays: None. Motion carried.

CONSENT AGENDA

Motion by Ober Second by Freske

Motion to approve the consent agenda

Ayes: 7.

Nays: None. Motion Carried.

OLD BUSINESS

None.

NEW BUSINESS

Dakota County Open to Business (OTB) representative, Natalie Mouilso, provided a brief presentation of her OTB work in Rosemount. The city has participated in the Open to Business (OTB) program since 2013. The most recent contract was for a 3-year period (2024-2026).

Commissioner Weisensel questioned what Rosemount success stories that Ms. Mouilso could share and responded she would share a summary to Mr. Van Oss via email to share with the Port Authority.

Economic Development Manager Van Oss and Communication Manager Lee Stoffel discussed public engagement and the steps that staff has taken thus far regarding the Speedway site.

The Port Authority agreed that there has been great amount of public engagement that has taken place and to proceed with a request for proposal on the site as the process will take time.

Chairperson Klimpel stated the Port Authority has the right to be picky as the proposals come in and the Port Authority has time to wait it out if necessary. Commissioner Freske also noted that with the potential drop-in interest rates, the sooner the better to have the paperwork completed and available for the public.

Mr. Van Oss also noted several of the interested businesses may need assistance with financing. Staff will continue working with Kennedy & Graven to finalize the paperwork to have the requests for proposals available within a month.

EXECUTIVE DIRECTOR'S REPORT

Eric VanOss provided an update on project updates noting that Crystal's Cuddlebugs would be a second location and no Clover update at this time.

CHAIRPERSON'S REPORT

None.

ADJOURNMENT

There being no further business to come before the Port Authority at the regular Port Authority meeting and upon a motion by Klimpel and a second by Freske the meeting was adjourned at 6:56 p.m.

Respectfully submitted,

Erin Fasbender
City Clerk

Port Authority Regular Meeting: October 21, 2025

AGENDA ITEM: First Amendment to Lease (Life Time)	AGENDA SECTION: CONSENT AGENDA
PREPARED BY: Eric Van Oss, Economic Development Coordinator	AGENDA NO. 3.b.
ATTACHMENTS: Amendment to Lease	APPROVED BY: LJM
RECOMMENDED ACTION: Staff recommends the Port Authority approve the amendment to the Lease Agreement with Life Time.	

BACKGROUND

This amendment to the lease with Life Time Fitness codifies the updated price discounts that were agreed to during the 2024 negotiations and have in place since that time.

RECOMMENDATION

Staff recommends the Port Authority approve the amendment to the Lease Agreement with Life Time.

FIRST AMENDMENT TO LEASE

THIS FIRST AMENDMENT TO LEASE (this “**Amendment**”) is made and effective as of October 10, 2025, by and between the ROSEMOUNT PORT AUTHORITY, a Minnesota body corporate and politic (“**Landlord**”), and LTF LEASE COMPANY, LLC, a Delaware limited liability company (“**Tenant**”).

RECITALS

A. Landlord and Tenant are parties to that certain Lease dated April 7, 2023 (the “**Lease**”), pertaining to certain Premises containing approximately 92,000 square feet of space within the single tenant Building located at 14290 Akron Avenue, Rosemount, MN 55068 Northeast intersection of 145th Street West and Akron Avenue.

B. The parties mutually desire to amend the Lease as set forth below.

NOW THEREFORE, in consideration of the mutual terms and conditions herein contained, the parties hereby agree as follows:

1. Defined Terms. All capitalized terms used herein which are not otherwise defined in this Amendment shall have the respective meanings ascribed to them in the Lease.
2. Resident Benefits. Section 4.2(d) of the Lease is hereby deleted and replaced in its entirety with the following:

“(d) Tenant will make available to residents of the City:

(i) A 3-month membership for the months of June, July, and August, the total cost of which will be discounted by \$50 for individual memberships, \$75 for couple memberships, and \$100 for a family of 3 or more.

(ii) Regular memberships that will be discounted by \$15 per month for a single adult membership, \$20 per month for two adult memberships, \$30 per month for three adult memberships, \$40 per month for four adult memberships, and \$10 per month for junior memberships, from the monthly rate then in effect which discounts, beginning on January 1, 2028, will be increased to adjust for inflation at a rate of 3% per calendar year.

(iii) For clarity, residents cannot receive both discounts set forth in (i) and (ii) above in a 12-month period. Residents may choose only one.”

3. Miscellaneous. Except as modified by this Amendment, the Lease and all of the covenants, agreements, terms and conditions thereof shall remain in full force and effect and are hereby in all respects ratified, confirmed and incorporated herein. In the event of any conflict between the Lease and this Amendment, the terms and conditions of this Amendment shall control. This Amendment may be executed in counterparts, in which case all such counterparts together shall constitute one and the same

instrument which is binding on all of the parties hereto, notwithstanding that all of the parties are not signatory to the original or the same counterpart. Electronic signatures or handwritten signatures to this Amendment transmitted by telecopy or electronic transmission (for example, thorough the use of a Portable Document Format or “PDF” file) shall be valid and effective to bind the party so signing. This Amendment sets forth the entire understanding and agreement between Landlord and Tenant with respect to the subject matter of this Amendment. This Amendment shall bind and inure to the benefit of not only the parties hereto, but also their successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.


LANDLORD:

ROSEMOUNT PORT AUTHORITY,
a Minnesota body corporate and politic

By: _____
Name: _____
Title: _____

TENANT:

LTF LEASE COMPANY, LLC,
a Delaware limited liability company

By: 
Kari L. Broyles (04/10/2025 07:40:06 PDT)
Name: Kari L. Broyles
Title: Senior Vice President, General Counsel
- Property Development

Rosemount, MN First Amendment to Lease Final 10.10.25


Final Audit Report


2025-10-10


Created:	2025-10-10
By:	Gina Fox (GFox3@lt.life)
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"Rosemount, MN First Amendment to Lease Final 10.10.25" History

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 Agreement completed.
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Port Authority Regular Meeting: October 21, 2025

AGENDA ITEM: Update on Expo 2031	AGENDA SECTION: NEW BUSINESS
PREPARED BY: Eric Van Oss, Economic Development Coordinator	AGENDA NO. 5.a.
ATTACHMENTS:	APPROVED BY: LJM
RECOMMENDED ACTION: Receive update and discussion	

BACKGROUND

Wendy Meadley, the CEO of Expo 2031, will present to the Port regarding an opportunity to host the event in Rosemount. This is a follow up from May 2024 and will provide new updates on Epxo 2031. Additional information about the initiative can be found here: <https://www.expo2031.org/>.

RECOMMENDATION

Receive update and discussion

Port Authority Regular Meeting: October 21, 2025

AGENDA ITEM: Project Updates	AGENDA SECTION: EXECUTIVE DIRECTOR'S REPORT
PREPARED BY: Eric Van Oss, Economic Development Coordinator	AGENDA NO. 6.a.
ATTACHMENTS:	APPROVED BY: LJM
RECOMMENDED ACTION: Information item only.	

BACKGROUND

Staff will provide verbal updates on:

- Project Falcon
- MetCouncil Grant Process
- Copperfield
- Speedway
- MNCAR Epxo
- Night on the Town (Nov 12)

RECOMMENDATION

Information item only.