



AGENDA
Port Authority Special Meeting
Tuesday, March 17, 2026
4:30 PM
Council Chambers, City Hall

- 1. TOUR FED EX GROUND DISTRIBUTION CENTER - 14005 DRIVER AVE @ 4:30 P.M.**
- 2. CALL TO ORDER/PLEDGE OF ALLEGIANCE - CITY HALL COUNCIL CHAMBERS**
- 3. ADDITIONS OR CORRECTIONS TO AGENDA**
- 4. CONSENT AGENDA**
 - a. Minutes of the February 17, 2026 regular meeting minutes
- 5. OLD BUSINESS**
- 6. NEW BUSINESS**
 - a. Reimbursement Resolution
- 7. EXECUTIVE DIRECTOR'S REPORT**
 - a. Project Updates
- 8. CHAIRPERSON'S REPORT**
- 9. ADJOURNMENT**

**ROSEMOUNT PORT AUTHORITY
REGULAR MEETING PROCEEDINGS
FEBRUARY 17, 2026**

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, February 17, 2026, 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 and Ober. Commissioner Beaudette was absent.

ADDITIONS OR CORRECTIONS TO AGENDA

Motion by Klimpel **Second by** Theisen

Motion to approve the agenda.

Ayes: 6.

Nays: None. Motion carried.

CONSENT AGENDA

Motion by Freske **Second by** Ober

Motion to approve consent agenda

Ayes: 6.

Nays: None. Motion Carried.

OLD BUSINESS

Community Development Director Kienberger stated this item has been continued from the Port Authority's last several meetings and is meant to build on the conversations and information shared over the past months. This evening the focus will be to start the discussion at pillar 3. The current attachment does include redlines from previous discussions.

Commissioner Freske and Klimpel stated the Port Authority needs to be considerate of how we phrase youth athletics, to ensure we are focusing on more than just sports. Commissioners further discussed pillar 3 and ultimately decided to keep the technology portion vague versus being specific and not be reliant on a certain industry. Commissioners also discussed including additional amenities and things to do, i.e. retail-tainment.

Community Development Director Kienberger recapped the changes and noted we will finish this discussion at a future meeting. Commissioners requested once this plan is finalized, to revisit this document annually for review.

NEW BUSINESS

None.

EXECUTIVE DIRECTOR'S REPORT

Economic Development Manager Van Oss briefly discussed project updates noting; Copperfield has submitted building plans, The Clover continues to be for sale and a FedEx tour will take place at the next Port Authority meeting.

CHAIRPERSON'S REPORT

None.

ADJOURNMENT

There being no further business to come before the Port Authority at the regular Port Authority and upon a motion by Klimpel and a second by Essler the meeting was adjourned at 6:48 p.m.

Respectfully submitted,

Erin Fasbender
City Clerk

Port Authority Special Meeting: March 17, 2026

AGENDA ITEM: Reimbursement Resolution	AGENDA SECTION: NEW BUSINESS
PREPARED BY: Teah Malecha, Administrative Services Director	AGENDA NO. 6.a.
ATTACHMENTS: Resolution	APPROVED BY: AK
RECOMMENDED ACTION: Motion to adopt a resolution declaring the official intent of the City to reimburse certain expenditures from the proceeds of bonds to be issued.	

BACKGROUND

City Council and staff convened in January to discuss the current Strategic Plan for the City and initiatives for 2026-27. This served as a great opportunity to gather together to reflect on past successes, confirm the direction of the city, and discuss next steps. As part of the 2024-2029 Strategic Plan, the City Council shared their vision of the development of several new recreation improvements.

The City Council and staff are working on plans to build new and refurbish older baseball and softball fields, add new indoor ice offerings, expanding and improving Central Park, adding new greenway trails and replacing aging playgrounds. The city is also looking to acquire land for a future athletic complex and to make repairs to the Steeple Center.

The City intends to pay for the projects using bond proceeds. Due to the nature of the projects, the City will incur project expenses in advance of the construction phase. Northland Securities, the City's municipal advisor, recommends that the City approve the attached resolution which will allow the City to reimburse itself with bond proceeds for project costs incurred prior to debt issuance. The resolution is required to ensure compliance with reimbursement bond regulations under the Internal Revenue Service.

RECOMMENDATION

Staff recommends that the City Council adopt a resolution to reimburse certain expenditures from the proceeds of bonds.

**ROSEMOUNT PORT AUTHORITY
DAKOTA COUNTY, MINNESOTA**

RESOLUTION 2026-__

**RESOLUTION DECLARING THE OFFICIAL INTENT OF THE
ROSEMOUNT PORT AUTHORITY, TO REIMBURSE CERTAIN
CAPITAL EXPENDITURES FROM THE PROCEEDS OF TAX-EXEMPT
BONDS**

WHEREAS, the Internal Revenue Service has issued Treasury Regulations, Section 1.150-2 (the “Reimbursement Regulations”) under the Internal Revenue Code of 1986, as amended (the “Code”), providing that proceeds of tax-exempt bonds used to reimburse prior capital expenditures will not be deemed spent unless certain requirements are met; and

WHEREAS, the Rosemount Port Authority, a duly organized and existing political subdivision of the State of Minnesota (the “Port”), expects to incur certain expenditures that may be financed temporarily from sources other than tax-exempt bonds, and later reimbursed from the proceeds of tax-exempt bonds; and

WHEREAS, the Port has determined to make a declaration of its official intent (the “Declaration”) to reimburse certain capital costs from the proceeds derived from the sale of tax-exempt bonds issued by the Port or another political subdivision in accordance with the Reimbursement Regulations.

NOW, THEREFORE, BE IT RESOLVED by the Commission of the Rosemount Port Authority as follows:

1. The Port may incur certain capital expenditures in connection with park and recreation improvements in the City of Rosemount, Minnesota, including without limitation construction of, or improvements to, one or more ice arenas, ball fields, event and community gathering spaces, renovations to the Steeple Center, and acquisition of land for a future athletic complex (collectively, whether undertaken together or separately, the “Project”).

2. The Port reasonably expects to reimburse the expenditures made for certain costs of the Project from the proceeds of tax-exempt bonds in a principal amount currently estimated not to exceed \$75,000,000 in one or more series at one time or from time to time with respect to different components of the Project. All reimbursed expenditures related to the Project will be capital expenditures, costs of issuance of the tax-exempt bonds or other expenditures eligible for reimbursement under Section 1.150-2(d)(3) of the Reimbursement Regulations.

3. This Declaration has been made not later than 60 days after payment of any original expenditure to be subject to a reimbursement allocation with respect to the proceeds of tax-exempt bonds, except for the following expenditures: (a) costs of issuance of tax-exempt bonds; (b) costs in an amount not in excess of the lesser of \$100,000 or 5% of the proceeds of the tax-exempt bonds; or

(c) “preliminary expenditures” up to an amount not in excess of 20% of the aggregate issue price of the tax-exempt bonds that are reasonably expected by the Port to finance the Project. The term “preliminary expenditures” includes architectural, engineering, surveying, soil testing, bond issuance and similar costs that are incurred prior to commencement of acquisition, construction, or rehabilitation of the Project, excluding land acquisition, site preparation, and similar costs incident to commencement of construction.

4. A reimbursement allocation with respect to tax-exempt bonds will be made not later than 18 months after the later of: (i) the date the original expenditure is paid; or (ii) the date the Project is placed in service or abandoned, but in no event more than 3 years after the original expenditure to be reimbursed.

5. This Declaration is an expression of the reasonable expectations of the Port based on the facts and circumstances known to the Port as of the date hereof. The anticipated original expenditures for the Project and the principal amount of the tax-exempt bonds described in paragraph 2 are consistent with the Port’s budgetary and financial circumstances. No sources other than proceeds of tax-exempt bonds are reasonably expected to be reserved, allocated on a long-term basis, or otherwise set aside pursuant to the Port’s budget or financial policies to pay such expenditures for which bonds are issued.

6. The action is intended to constitute a declaration of official intent for purposes of the Reimbursement Regulations.

ADOPTED this 17th day of March, 2026.

By _____
Its Executive Director

Attest:

Its Chair

Port Authority Special Meeting: March 17, 2026

AGENDA ITEM: Project Updates	AGENDA SECTION: EXECUTIVE DIRECTOR'S REPORT
PREPARED BY: Eric Van Oss, Economic Development Manager	AGENDA NO. 7.a.
ATTACHMENTS:	APPROVED BY: AK
RECOMMENDED ACTION: Information item	

BACKGROUND

Copperfield: Plans have been submitted for a new Copperfield restaurant located near First State Bank of Rosemount off of Akron. The Planning Commission will consider this on March 16th.

Akron SW Corner: Staff will give an update on the commercial section of Amber Fields.

MSPNEXT: Staff attended Greater MSP's MSPNEXT on March 3.

Land Summit: Staff spoke on a Land Summit panel for the Minneapolis Real Estate Journal on March 12th.

FedEx: Port Commissioners will tour the new FedEx facility on March 17th.

Speedway: Staff will update the Port on the former Speedway site.

MNCREW: Staff presented on a panel for MNCREW focused on data center development in Minnesota.

RECOMMENDATION

None