

Pursuant to due call and notice thereof, the annual meeting of the North Mankato Port Authority Commission was held in the Council Chambers of the Municipal Building on Monday, July 9, 2007.

President Hensel called the meeting to order at 7:00 p.m. The following were present: Commissioners Kirschbaum, Zellmer, Schindle, Knutson and Hensel, Finance Director Mork, Attorney Kennedy and Secretary Gehrke. Absent: Commissioners Abbott and Behrens and Executive Vice President Sande.

Approval of the Minutes

On a motion by Commissioner Kirschbaum, seconded by Commissioner Knutson, the minutes of the Port Authority meeting of June 7, 2007 were approved.

Finance

A. Preliminary Financial Report – June 30, 2007

Finance Director Mork presented a preliminary financial report for the six-month period ending June 30, 2007. He reported an accrual basis fund balance as of June 30, 2007 of \$884,067. Land held for resale is reported at a cost of \$1,440,935 versus market value of \$2,061,600. When restated at market value, the fund balance is \$1,504,732. Closings were held on the Zender and Appel loans during the past month. Revolving loans total \$1,250,150 with \$268,000 available for loan.

B. Approval of Bills – June 2007

Finance Director Mork presented the Port Authority expenditures for June 2007. Commissioner Knutson moved, seconded by Commissioner Schindle, to approve the Port Authority expenditures for June 2007. Vote on the motion: Kirschbaum, Zellmer, Schindle, Knutson and Hensel, aye; no nays. Motion carried.

Report of Executive Vice President

A. Election of Officers

Finance Director Mork presented the current list of officers for the Port Authority Commission. Commissioner Kirschbaum moved, seconded by Commissioner Schindle, to re-elect and reappoint the Port Authority Commission officers as follows:

President	Wade Hensel
Vice President	Bob Knutson
Treasurer	Gary Zellmer
Assistant Treasurer	Steve Mork
Executive Vice President	Wendell Sande
Secretary	Nancy Gehrke

Vote on the motion: Kirschbaum, Zellmer, Schindle, Knutson and Hensel, aye; no nays. Motion carried.

B. Waiver of Compensation

The Commissioners present at the meeting signed the Waiver of Compensation forms.

C. Amendment to Article VII of Port Authority Bylaws

Attorney Kennedy presented the proposed language change to Article VII of the Port Authority Bylaws as requested by the Commissioners at the March 13, 2007 Port Authority meeting. He reported because of the sporadic nature of Port Authority business, he agrees with the requested change to the bylaws allowing the President of the Commission the authority to cancel or reschedule a quarterly meeting if there is no business to conduct.

In summary, if the amendment to Article VII, Regular Meeting, is approved, it will read as follows: "The commissioners of the Commission shall meet at 7:30 a.m. on the second Tuesday of January, March and September of each year, unless the same shall be a legal holiday in which event the meeting shall be held on the next succeeding day. If in the opinion of the President of the Commission there are no substantive agenda items he/she may cancel or reschedule a quarterly meeting by giving written notice to all Commission members at least five (5) days prior to the Regular Meeting date. All meetings shall be held at the principal office of the Commission unless a different location of said meeting is specified in the notice as provided in Section 3 of Article I."

Commissioner Knutson moved, seconded by Commissioner Schindle, to approve the amendment to Article VII, Regular Meetings, as presented. Vote on the motion: Kirschbaum, Zellmer, Schindle, Knutson and Hensel, aye; no nays. Motion carried.

Open the Meeting to the Public

President Hensel opened the meeting to the public with no one appearing.

There being no further business, the meeting was adjourned at 7:16 p.m.

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President

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Secretary