

Pursuant to due call and notice thereof, a meeting of the North Mankato Port Authority Commission was held in the Council Chambers of the Municipal Building on Monday, July 18, 2022.

Treasurer Dehen called the meeting to order at 6:30 p.m. The following were present: Commissioners Norland, Dehen, Oachs, Steiner, Whitlock, Executive Vice President McCann, Interim Assistant Treasurer Ryan, and Secretary Van Genderen. Absent: Commissioner Kaus and Olenius.

Approval of the Minutes

Commissioner Oachs moved, seconded by Commissioner Norland, to approve the minutes of the Port Authority meeting of May 16, 2022. Vote on the motion: Norland, Dehen, Oachs, Steiner, and Whitlock, aye, no nays. Motion carried.

Approval of Bills

Commissioner Norland moved, seconded by Commissioner Steiner, to approve the bills. Vote on the motion: Norland, Dehen, Oachs, Steiner, and Whitlock, aye, no nays. Motion carried.

Receiving Financial Report.

Executive Vice President McCann reviewed the Port Authority's Financial Report. The report reviewed the 2021 adopted and 2022 proposed budgets. The 2022 proposed budget has increased expenditures of \$177,250, mainly due to expenses related to the Norwood Inn maintenance and operations. The Port Authority General Fund's main funding is the \$75,000 Tax Levy and TIF administration fees. Port Authority General Fund expenditures include Regional Economic Development Alliance dues of \$30,789, City Center Partnership Art Walk for \$5,000, Greater Mankato Growth of \$3,566, audit services for \$4,936, transfers for Debt service of \$12,294, and professional services of \$11,846. The Port Authorities Joint Economic Development Fund is a partnership with BENCO Electric Co-op that began in 1990 to develop the North Port, Industrial Park. The fund acquires and develops property and is a Revolving Loan Fund for development. North Port began with 382 acres, of which 305 acres are now occupied. The development has provided approximately 1,100 jobs, and as of 2022, the Taxable Market Value of the Industrial Park is \$73,821,200. Executive Vice President McCann reviewed the TIF Districts, noting eleven districts with three districts, LJP, Ziegler, and Lindsay, coming off in 2021. He said the Belgrade Redevelopment TIF would be going on in 2022. He reported that the original tax capacity for the eleven TIFs was \$82,332, and the current Tax Capacity is \$550,518. Executive Vice President McCann reviewed the Revolving Loan Funds. The Federal Revolving Loan Fund's eligibility is based on Federal requirements. The Local Revolving Loan Funds are less stringent and create opportunities for loan programs like the Northside Revivals and the COVID-19 Loans. The Federal Revolving Loan has six loans with an original issue amount of \$1,159,434.39 and an outstanding balance of \$519,658.32. The Local Revolving Loans program has two loans with an issuance amount of \$75,000 and an outstanding balance

of \$34,900.95. The Northside Revivals program has one forgivable loan of \$2,610.00 and an outstanding balance of \$2,110.00. There are fourteen COVID Assistance loans with an issue amount of \$134,400.00 and an outstanding balance of \$91,842.98. Executive Vice President McCann reviewed the Port Authority Debt with an issuance amount of \$9,405,000 and an outstanding balance of \$7,900,000. Executive Vice President McCann reviewed the recent land purchases and sales for the past four years which includes the sale of property in 2017 to Palmer Bus Service and Blue Star Power Systems, 2018-the sale of a downtown lot to Spinners Bar and Grill in 2019-and, the sale to D&K Powder Coating and in 2021 the City purchased the Norwood In property which is now leased to HyLife Foods. That lease terminates in August of 2023, and staff is working on the redevelopment of the property. Commissioner Steiner moved, seconded by Commissioner Oachs, to accept the Financial Report. Vote on the motion: Norland, Dehen, Oachs, Steiner, and Whitlock, aye, no nays. Motion carried.

Election of Officers.

Commissioner Norland moved, seconded by Commissioner Steiner, to approve the election of officers and appointment of staff as listed below:

Office	Appointee
President	Duane Olenius
Vice President	Ben Kaus
Treasurer	Mark Dehen
Appoint Interim Assistant Treasurer	Jessica Ryan
Appoint Executive Vice President	Kevin McCann
Appoint Secretary	April Van Genderen

Vote on the motion: Norland, Dehen, Oachs, Steiner, and Whitlock, aye, no nays. Motion carried.

Other Business

None

Open Meeting to the Public

None

There being no further business, Commissioner Steiner moved, seconded by Commissioner Oachs, to adjourn. Vote on the motion: all ayes. Motion carried. The meeting was adjourned at 6:53 p.m.

President

Secretary