

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 16, 2018.

President Arnold called the meeting to order at 6:00 p.m. The following were present: Commissioners Whitlock, Norland, Arnold, Olenius, Dehen, Freyberg, and Steiner, Executive Vice President Harrenstein, Finance Director McCann, Community Development Director Fischer and City Clerk Van Genderen.

Approval of the Minutes

Commissioner Dehen moved, seconded by Commissioner Whitlock, to approve the minutes of the Port Authority meeting of July 2, 2018. Vote on the motion: Whitlock, Norland, Arnold, Olenius, Dehen, Freyberg and Steiner aye; no nays. Motion carried.

Approval of Bills

Commissioner Norland moved, seconded by Commissioner Olenius to approve the bills as presented. President Arnold requested clarification of the bills. Executive Vice President Harrenstein stated the bills were the TIF Distributions. Vote on the motion: Whitlock, Norland, Arnold, Olenius, Dehen, Freyberg and Steiner aye; no nays. Motion carried.

Financial Report

Assistant Treasurer McCann reviewed the Port Authority Finances including the Port Authority Budget. Assistant Treasurer McCann noted the TIF districts were mainly pay as you go, so the taxes that are collected are redistributed to the holder of the TIF. Commissioner Dehen pointed out that the National Dentex TIF is complete and the collection will now roll onto the tax rolls. Assistant Treasurer McCann reviewed the Port Authority General Fund Expenditures which includes \$31,000 for Greater Mankato Growth, \$5,000 for City Center Partnership and approximately \$20,000 for professional services. Assistant Treasurer McCann reviewed the Joint Economic Development Fund which was developed in partnership with BENCO Electric Co-op in 1990 to develop the North Port Industrial Park. The Taxable Market Value of the land in the North Port Industrial Park rose from \$44,431,400 in 2017 to \$52,651,500 in 2018. Assistant Treasurer McCann stated there were two Revolving Loan Funds; the Federal Revolving Loan Fund and the Local Revolving Loan Fund and noted Thin Film and Creative Company have both paid off their loans, and there are no loans in default. Assistant Treasurer McCann reported the Port Authority Debt at the end of 2017 was \$4,580,000 which included several GO Bonds and GO Tax Increment Bonds. President Arnold noted the 2011A GO Bonds helped pay for the Hwy 14 & CSAH41 work, indicating the \$3.2 million the Port invested should provide the Port with more say concerning road access. Executive Director Harrenstein stated that ½ of the HWY 14 & CSAH 41 project was funded by the Sales Tax Fund, the other ½ by the Debt Service Levy, and was part of the \$6 million sales tax authorized in 2008. Commissioner Dehen noted the project was a worthwhile endeavor adding value to the North Port Industrial Park. Assistant Treasurer McCann reported the recent land sales and loans.

Commissioner Olenius requested clarification on a transfer out of \$141,406. Assistant Treasurer McCann stated it was related to the Rist land payment. Commissioner Dehen moved, seconded by Commissioner Norland to Approve the Financial Report. Vote on the motion: Whitlock, Norland, Arnold, Olenius, Dehen, Freyberg and Steiner aye; no nays. Motion carried.

Election of Officers

Commissioner Whitlock moved, seconded by Commissioner Norland to elect Dave Arnold as President, Duane Olenius as Vice President, Mark Dehen as Treasurer, appoint Kevin McCann as Assistant Treasurer, John Harrenstein as Executive Vice President and April Van Genderen as Secretary. Vote on the motion: Whitlock, Norland, Arnold, Olenius, Dehen, Freyberg and Steiner aye; no nays. Motion carried.

Other Business

None.

Open Meeting to the Public

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

There being no further business, Commissioner Dehen moved, seconded by Commissioner Steiner, to adjourn. Vote on the motion: all ayes. Motion carried. The meeting was adjourned at 6:22 p.m.

President

Secretary