

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, August 3, 2020. City Administrator Harrenstein on March 31, 2020, under MN Statute Section 13D.021, declared the use of electronic meetings due to the COVID-19 pandemic.

President Arnold called the meeting to order at 6:30 p.m. The following were present in the Council Chambers: Commissioners Norland, Arnold, and Dehen, Executive Vice President Harrenstein, and Secretary Van Genderen. The following were present remotely by Zoom application: Commissioners Whitlock, Olenius, and Oachs, Assistant Treasurer McCann.

Approval of the Minutes

Commissioner Dehen moved, seconded by Commissioner Norland, to approve the minutes of the Port Authority meeting of May 18, 2020. Vote on the motion: Whitlock, Norland, Arnold, Dehen, and Oachs, aye, no nays. Motion carried.

Approval of Bills

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

Receive Financial Report.

Assistant Treasurer McCann reviewed the Port Authority 2020 Budget. Assistant Treasurer McCann reported the expenditures for 2020 decreased significantly due to the final payment for the Rist property in 2019. He reported the General Fund's primary source of funding is the \$75,000 tax levy and TIF administration fees. He commented the expenditures included \$31,000 to Greater Mankato Growth, \$5,000 for City Center Partnership art walk, and additional professional services including engineering fees and surveyor work. Assistant Treasurer McCann reported the City partnered with BENCO Electric Co-op in 1990 to begin the development of the North Port Industrial Park. The City has acquired and developed property and created a revolving loan fund to assist development. The development has 382 acres with 305 acres occupied and 1,100 jobs located in the industrial park. The taxable market value for the property increased from \$63,592,900 in 2019 to \$65,592,900 in 2020. President Arnold requested clarification on if the partnership was still active. Executive Vice President Harrenstein commented that the partnership is still active. Assistant Treasurer McCann reported there are twelve TIF districts.

Two TIF districts were finished in 2019 and will be coming onto the tax roll, and there will be four TIF districts coming off in 2021, which will benefit the City. The City operates two revolving loan funds. The Federal Revolving Loan Fund and the Local Revolving Loan Funds. The Local Revolving Loan Funds is the fund for the COVID-19 loans. He reviewed the Port Authority Debt, which has decreased significantly with the final Rist land payment. Assistant Treasurer McCann reviewed the recent land sales and loans. A discussion was held concerning the Northside Revivals loan program. Commissioner Norland requested amendments concerning the loan parameters. Executive Vice President Harrenstein reported the Port Authority could review previous and current loan programs and consider options to expand opportunities for residents and businesses. Commissioner Olenius requested balances on the loan funds.

Assistant Treasurer McCann reported the Revolving Loan Fund has approximately 1 million, and the local revolving loan fund has decreased from roughly \$190,000 to \$60,000 due to the issuance of COVID-19 loans. Commissioner Dehen moved, seconded by Commissioner Norland, to accept the Port Authority 2020 Budget Financial Report. Vote on the motion: Whitlock, Norland, Arnold, Dehen, and Oachs, aye, no nays. Motion carried.

New Business

Election of Officers

Commissioner Dehen 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, Dehen, and Oachs, aye, no nays. Motion carried.

Other Business

Executive Director Harrenstein welcomed J's Sambusa to North Mankato. He commented that residents and businesses should have received their first copy of the NorthKato Magazine. Executive Director Harrenstein reported the construction of the Frandsen Bank would begin soon, and the development of the hotel on Commerce Drive continues to make progress.

Open Meeting to the Public

None.

There being no further business, Commissioner Norland moved, seconded by Commissioner Dehen, to adjourn. Vote on the motion: all ayes. Motion carried. The meeting was adjourned at 7:11 p.m.

President

Secretary