

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 Tuesday, February 18, 2020.

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

#### Approval of the Minutes

Commissioner Steiner moved, seconded by Commissioner Norland, to approve the minutes of the Port Authority meeting of January 21, 2020. Vote on the motion: Steiner, Whitlock, Norland, Arnold, Olenius, Dehen, and Oachs aye, no nays. Motion carried.

#### Approval of Bills

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

#### Res. No. 02-20 Accepting Offer on the Sale of \$2,410,000 General Obligation Refunding Bonds, Series 2020A, Providing for their Issuance and Levying a Tax for the Payment Thereof.

Executive Vice President Harrenstein reported the note is associated with the 14/41 Interchange, one-half of the bond is paid by sales tax, and the other half is paid for by property tax. Tammy Omdal, Northland Securities, reported the Port Authority completed a bond rating with S&P Global Ratings that affirmed the City's AA rating. Three bids were received by BNYMellon Capital Markets, Robert W. Baird & Co., Inc. and Stifel, Nicolaus & Co., Inc. BNYMellon purchased the bonds and the City will save approximately \$310,000 in interest. President Arnold commented the sale would reduce the amount the tax levy needed to repay the bonds. Commissioner Olenius moved, seconded by Commissioner Whitlock to Adopt Res. No. 02-20 Accepting Offer on the Sale of \$2,410,000 General Obligation Refunding Bonds, Series 2020A, Providing for their Issuance and Levying a Tax for the Payment Thereof. Vote on the motion: Steiner, Whitlock, Norland, Arnold, Olenius, Dehen, and Oachs aye, no nays. Motion carried.

#### Other Business

President Arnold requested the opportunity to discuss the established design and building guidelines in the industrial park. He reported that the Harrison Company had planned on building in the North Port Industrial Park, but they were not meeting the standards established and decided to build in Mankato. President Arnold indicated the City of North Mankato missed an opportunity due to the rigid established standards. Commissioner Dehen indicated the Planning Commission was scheduled to

review guidelines and allowed building materials to determine if items should be added or the standards changed. Commissioner Olenius said the process needs to be considerate of those who are already established in the industrial park as they met the standards. President Arnold indicated the goal would be to allow staff the opportunity to work with developers and not remain rigid. City Administrator Harrenstein reviewed several issues including that the City's building codes do not specify materials they regulate safety. He reported changes in technology had changed the landscape of materials and the list of acceptable products may need to be reconsidered. City Administrator Harrenstein reported he recently spoke with a developer who stated they understand the need for flexibility but do not want their building's value decreased by lax standards.

Discussion continued concerning the changing landscape of acceptable building products, maintaining the ability to be a competitive and attractive site for developers, and allowing staff flexibility to work with developers. City staff will review building materials and provide additional information to the Port Authority.

Open Meeting to the Public

None

There being no further business, Commissioner Whitlock moved, seconded by Commissioner Steiner, to adjourn. Vote on the motion: all ayes. Motion carried. The meeting was adjourned at 6:57 p.m.

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President

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Secretary