

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, January 21, 2020.

Vice President Olenius called the meeting to order at 6:45 p.m. The following were present: Commissioners Oachs, Steiner, Whitlock, Olenius and Dehen, Executive Vice President Harrenstein, Assistant Treasurer McCann, and Secretary Van Genderen. Absent President Arnold. Commissioner Norland arrived during the approval of the bills.

Approval of the Minutes

Commissioner Steiner moved, seconded by Commissioner Dehen, to approve the minutes of the Port Authority meeting of November 25, 2019. Vote on the motion: Oachs, Steiner, Whitlock, Olenius and Dehen aye, no nays. Motion carried.

Approval of Bills

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

Res. No. 01-20 Providing for the Competitive Negotiated Sale of \$2,485,000 General Obligation Refunding Bonds, Series 2020A.

Tammy Omdal from Northland Securities appeared before the Commission and reported the resolution would consider the sale of bonds to refund existing bonds and save on interest. She reported the refunding would not change the payment plan and would save the City approximately \$285,000 based on current rates. Ms. Omdal noted the final savings would be determined on the day of the sale. The City will seek a rating on the bond and the savings on the rates will offset the cost of the rating. City Administrator Harrenstein noted the debt is associated with the Highway 41 Interchange. Vice President Olenius requested clarification on if the cost of the transaction was included in the estimated savings. Ms. Omdal reported the cost is accounted for in the savings. Commissioner Dehen moved, seconded by Commissioner Norland to Adopt Res. No. 01-20 Providing for the Competitive Negotiated Sale of \$2,485,000 General Obligation Refunding Bonds, Series 2020A. Vote on the motion: Oachs, Steiner, Whitlock, Norland, Olenius and Dehen 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 Norland, to adjourn. Vote on the motion: all ayes. Motion carried. The meeting was adjourned at 6:50 p.m.

President

Secretary