

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, May 18, 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, Steiner, and Oachs, Assistant Treasurer McCann. Absent Olenius.

#### Approval of the Minutes

Commissioner Dehen moved, seconded by Commissioner Norland, to approve the minutes of the Port Authority meeting of April 20, 2020. Vote on the motion: Whitlock, Norland, Arnold, Dehen, Oach, and Steiner aye, no nays. Motion carried.

#### Approval of Bills

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

#### Public Hearing, 6:30 p.m. on a Proposal for the Issuance of Educational Facility Revenue Refunding Notes (Bethany Lutheran College Project)

With no one appearing, President Arnold closed the public hearing.

#### Res. No. 5-20 Approving the Issuance and Sale of Educational Facility Revenue Refunding Note and Authorizing the Execution of Documents Relating Thereto.

Executive Vice President Harrenstein reported the resolution would approve a conduit debt for Bethany Lutheran College. Last year the Port Authority adopted a Conduit Debt Policy and Vine Faith in Action and Bethany Lutheran College both completed conduit debt projects. Executive Vice President Harrenstein introduced Dan Burns, from Taft Law, who joined the meeting remotely via Zoom. Mr. Burns reported Bethany Lutheran College completed a similar conduit debt process last fall. He reported the current request would finance an approximate 95,000 square-foot student activity and wellness center, the potential renovation, and remodeling of other student activity spaces, including but not limited to Memorial Library, Luther Hall, the Sports and Fitness Center, and the Ylvisaker Fine Arts Center, and other capital improvement and development projects. Mr. Burns reported the Port Authority would receive approximately \$25,000 in administrative fees. Commissioner Dehen moved, seconded by Commissioner Norland, to adopt No. 5-20 Approving the Issuance and Sale of Educational Facility Revenue Refunding Note and Authorizing the Execution of Documents Relating Thereto. Vote on the motion: Whitlock, Norland, Arnold, Dehen, Oach, and Steiner aye, no nays. Motion carried.

Other Business

Executive Director Harrenstein invited Assistant Treasurer McCann to update the Port Authority on the COVID-19 Loans. Assistant Treasurer McCann reported the Port Authority has approved 10 loans for approximately \$90,000 in assistance. Loans were provided based on three months of bills and reduced accordingly. Assistant Treasurer McCann reported there were several businesses that applied but were not eligible based on the parameters set by the Port Authority. Types of businesses included travel agents, dental clinics, lawn care, daycares, consulting, home improvement companies, dry cleaners and veterinary clinics. Discussion was held concerning extending the loan to additional businesses, focusing on those that have been closed the entire pandemic. Executive Vice President Harrenstein cautioned the Port Authority to consider the impact on the budget. After further discussion Commissioner Dehen moved, seconded by Commissioner Arnold to have the loan committee review the outstanding applications and consider providing loans to those who have been hardest hit. Vote on the motion: Whitlock, Norland, Arnold, Dehen, Oach, and Steiner aye, no nays. Motion carried.

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 6:50p.m.

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President

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Secretary