

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, November 25, 2019.

President Arnold called the meeting to order at 12:05 p.m. The following were present: Commissioners Dehen, Olenius, Whitlock, Steiner, Arnold, and Norland, Assistant Treasurer McCann, and Secretary Van Genderen. Absent Commissioner Oachs and Executive Vice President Harrenstein.

Approval of the Minutes

Commissioner Dehen moved, seconded by Commissioner Norland, to approve the minutes of the Port Authority meeting of October 28, 2019. Vote on the motion: Dehen, Olenius, Whitlock, Steiner, Arnold and Norland aye, no nays. Motion carried.

Approval of Bills

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

Public Hearing, 12:00 p.m. On a Proposal for the Issuance of Educational Facility Revenue Refunding Notes (Bethany Lutheran College Project).

President Arnold introduced Attorney Daniel Burns from Briggs and Morgan to discuss the proposed issuance. Attorney Burns reported Bethany Lutheran College is requesting a conduit bond to refinance existing debt on an academic building.

Barb Church, 102 Wheeler Avenue, appeared before Council and requested clarification on a conduit bond. Attorney Daniel Burns reported 501C (3) organizations are allowed to utilize the City's tax-exempt status through a conduit bond. Neither the Port Authority nor the City will have any obligation for the borrowed funds. President Arnold mentioned there is a fee for the use of City's or Port's tax-exempt status. Attorney Burns reported the Port Authority's policy allows for a half of a percentage point on a project and it is estimated the Bethany Lutheran Project will have a fee of approximately \$20,000. David Mundahl from Bethany Lutheran College reported all attorney fees will be paid by Bethany College.

Public Hearing, 12:00 p.m. On a Proposal for the Issuance of a Facilities Refunding Note (VINE Project).

President Arnold invited Attorney Burns to the podium. Attorney Burns reported the request is to refinance VINE's current facility bonds. With no one appearing, President Arnold closed the public hearing.

Res. No. 9-19 Approving the Issuance and Sale of Educational Facility Revenue Refunding Note and Authorizing the Execution of Documents Relating Thereto (Bethany College Project).

Commissioner Norland moved, seconded by Commissioner Steiner to Adopt Res. No.

9-19 Approving the Issuance and Sale of Educational Facility Revenue Refunding Note and Authorizing the Execution of Documents Relating Thereto (Bethany College Project). Vote on the motion: Dehen, Olenius, Whitlock, Steiner, Arnold and Norland aye, no nays. Motion carried.

Res. No. 10-19 Approving the Issuance and Sale of a Facilities Revenue Refunding Note and Authorizing Execution of Documents Relating Thereto (VINE Project).

Commissioner Steiner moved, seconded by Commissioner Norland to Adopt Res. NO. 10-19 Approving the Issuance and Sale of a Facilities Revenue Refunding Note and Authorizing Execution of Documents Relating Thereto (VINE Project). Vote on the motion: Dehen, Olenius, Whitlock, Steiner, Arnold and Norland aye, no nays. Motion carried.

Other Business

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 12:20 p.m.

President

Secretary