

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, September 7, 2021.

President Arnold called the meeting to order at 6:15 p.m. The following were present: Commissioners Olenius, Dehen, Oachs, Steiner, Whitlock, Norland and Arnold, Executive Vice President Harrenstein, Assistant Treasurer McCann, Community Development Director Fischer, and Secretary Van Genderen.

#### Approval of the Minutes

Commissioner Dehen moved, seconded by Commissioner Steiner, to approve the minutes of the Port Authority meeting of August 16, 2021. Vote on the motion: Olenius, Dehen, Oachs, Steiner, Whitlock, Norland and Arnold aye, no nays. Motion carried.

#### Public Hearing, Proposed Establishment of Webster Avenue Industrial Development District, and Adoption of Industrial Development Plan.

Bond Counsel from Northland Securities, Tammy Omdal, appeared before the Port Authority and reported that establishing the Industrial Development District (IDD) is not the same as establishing a Tax Increment Financing District (TIF). The establishment of the IDD would allow the Port to acquire and improve the property. The IDD establishes the geographic area necessary for the Port to take action. The IDD is related to the Ordinance allowing the issuance of Port General Obligation bonds that will be discussed at the City Council Meeting later in the evening. The Ordinance will enable the Port Authority to issue a General Obligation Bond necessary to finance property acquisition within the IDD.

With no one appearing before the Port Authority, President Arnold closed the Public Hearing.

#### Resolution No. 5-21 Approving Establishment of an Industrial Development District and Approving a Development Plan.

Bond Counsel Tammy Omdal from Northland Securities reported that the resolution would adopt the plan and establish the geographic boundaries of the IDD.

Commissioner Dehen moved, seconded by Commissioner Steiner, to Adopt Resolution No. 5-21 Approving Establishment of an Industrial Development District and Approving a Development Plan. Vote on the motion: Olenius, Dehen, Oachs, Steiner, Whitlock, Norland and Arnold aye, no nays. Motion carried.

#### Resolution No. 6-21 Setting a Public Hearing to Consider the Sale of Real Estate.

Community Development Planner Fischer reported the resolution would set a public hearing to consider the sale of 3.79 acres in the North Port. The property is located along Howard Drive West. The Woodworth Family, LLC who owns Fastenal, is planning to build a new facility in North Mankato in the spring of 2022. The building would be approximately 20,000 square feet.

Executive Vice President Harrenstein stated the purchase agreement set the sale of the property at \$75,000 per acre for a total purchase price of \$284,250. He stated the purchase agreement laid out specifics for the design of the building, stormwater and landscaping requirements, and a commitment to construction. The Right of First refusal guarantees that the Port Authority could repurchase and resell the land if development does not proceed or fails to begin. It was noted that the company would be moving from Mankato to North Mankato. Commissioner Norland moved, seconded by Commissioner Steiner, to Adopt Resolution No. 6-21 Setting a Public Hearing to Consider the Sale of Real Estate. Vote on the motion: Olenius, Dehen, Oachs, Steiner, Whitlock, Norland and Arnold aye, no nays. Motion carried.

Other Business

Executive Vice President Harrenstein reported the establishment of the IDD fulfills the obligation in the settlement agreement with HyLife and aligns well with established land use and planning efforts. The district's creation along Webster Avenue moves forward the City's planning efforts and affirms the serious efforts being made to create a corridor with a bright future. President Arnold noted that if the City of Mankato moves forward with its redevelopment along the 169 corridor, it could significantly improve and create a welcoming corridor for both cities. Executive Vice President Harrenstein stated there is a collaboration between the two cities to improve the corridor. Executive Vice President Harrenstein reported Webster Avenue has a significant history in and is currently home to valuable businesses and industries with owners who are committed to the region.

Open Meeting to the Public

None

There being no further business, Commissioner Dehen moved, seconded by Commissioner Norland, to adjourn. Vote on the motion: all ayes. Motion carried. The meeting was adjourned at 6:38 p.m.

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President

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Secretary