

PORT AUTHORITY OF WINONA MINUTES

DATE: February 25, 2008

PRESENT: Commissioners Cichanowski, Johnson, Glubka, Thurley and Borzyskowski, Executive Secretary Sorensen

ABSENT: Commissioners Kiekbusch and Hansen

1. **CALL TO ORDER – APPROVAL OF MINUTES**

The meeting was called to order at 4:00 p.m. by President Cichanowski.

2. **REMARKS BY THE PRESIDENT**

President Cichanowski had no remarks.

3. **NEW BUSINESS**

A. *Purchase of Charter Communications Building*

The Negotiating Committee recommended the Port Authority purchase the Charter Communication Building at 127 West Fourth Street for future redevelopment in the downtown area. A motion to approve the Resolution for the purchase was made by Commissioner Johnson, seconded by Commissioner Borzyskowski. Assistant Executive Secretary Judith Bodway discussed the site which is situated on the block where the Port Authority has already purchased a building, Chrysler Winona. The Comprehensive Plan calls for mixed use redevelopment and the actions by the Port Authority to assemble land are consistent with this. The site will initially be surface public parking until such time as the site is redeveloped. A summary of the Purchase Agreement components are:

- Purchase price of \$185,000. The Assessor's value is \$256,300 for 2008.
- Earnest money of \$20,000.
- Closing within 30 days of signed purchase agreement.
- Lease back of the property by Charter for 12 months with a 30 day termination notice by Charter.
- Lease rate of \$750 per month and all utilities paid by Charter.
- The sale is contingent on Charter's ability to lease other space. The purchase agreement can be signed after the lease contracts are signed.

The motion to approve the Resolution was called for a vote and carried with all Commissioners present voting aye.

RESOLUTION # 656

Whereas, the property at 127 West Fourth Street was for sale; and

Whereas, the Port Authority of Winona determined that the real estate was appropriate for future redevelopment purposes as outlined in the City of Winona Comprehensive Plan.

Now, There, Be it Resolved that the Port Authority of Winona approves of the purchase of property at 127 West Fourth Street known as the Charter facility and that the President and Executive Director are authorized to sign the legal documents.

Lucy McMartin
Program Development Director