

PORT AUTHORITY OF WINONA MINUTES

DATE: July 9, 2009

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

ABSENT: Commissioners Hansen and Kiekbusch

1. CALL TO ORDER – APPROVAL OF MINUTES

The meeting was called to order at 4:00 p.m. by President Cichanowski. A motion was made by Commissioner Thurley, seconded by Commissioner Glubka to approve the minutes from the June 11, 2009 meeting. The motion carried with all present voting aye.

2. REMARKS BY PRESIDENT

President Cichanowski invited Commissioners to attend the ground breaking for the Winona County Historical Society Expansion Project on July 20th.

3. REQUIRED PUBLIC HEARINGS

A. *Proposed Sale of Property to KAGE, Inc.*

Pursuant to a public hearing notice published on June 25, 2009, the Port Authority will hold a public hearing on the sale of land to KAGE, Inc. Assistant Executive Secretary Bodway explained that ownership issues were found when delineating the wetland area for mitigation purposes. The sale is for \$500 given that Mr. Papenfuss of KAGE, Inc. has paid the assessments on the Frontenac frontage and will be assessed tap in fee when development occurs.

The public hearing was declared open by President Cichanowski. He called for anyone wishing to speak to the sale to come forward. President Cichanowski called two additional times for any person wishing to speak to the issue to come forward. There being none the public hearing was closed.

A motion to approve the resolution for the sale was made by Commissioner Glubka, seconded by Commissioner Johnson. The motion carried with all Commissioner's present voting Aye.

RESOLUTION # 665

WHEREAS, the Port Authority of Winona, pursuant to Minnesota State Statutes, Section 458.196, did place a notice, a copy of which with proof of publication is on file in the office of the Port Authority of Winona, of a public hearing of the proposed sale of property owned by said Port Authority in a legal newspaper, said hearing to be held to determine whether it is in the best interest of the district and the people thereof, and that furtherance of the general plan of the Port Authority development and industrial development to sell the land described in Exhibit "A" attached hereto; and

WHEREAS, KAGE, Inc. has submitted a proposal to purchase said property described in Exhibit "A" which property is owned by the Port Authority of Winona; and

WHEREAS, the Port Authority has investigated the facts of the proposed sale of said land and terms and conditions of said sale, and proposed use of said property and the relationship to the City of Winona and its business facilities of the Port Authority of Winona in general; and

WHEREAS, the proposed project, presented by KAGE, Inc., meets the terms and conditions set forth by the Port Authority of Winona as its guide in determining if such proposals are in the best interest of the Port Authority district and the public.

NOW, THEREFORE, BE IT RESOLVED by the Port Authority of Winona:

1. That the Board of Commissioners of the Port Authority of Winona hereby finds, determines, and declares that it is in the best interest of the Port district and the people thereof and in furtherance of the general plan to sell said real estate to KAGE, Inc.
2. The actions of the Executive Secretary of the Port Authority of Winona in causing public notice of the proposed sale and in describing the terms and conditions of such sale, which have been available for inspection by the public at the office of the Port Authority from and after the publication of the hearing, are in all respects ratified and confirmed.
3. The property is being sold for \$500 for approximately 5607 square feet.

4. NEW BUSINESS

A. 2008 Port Authority Financial Report

Mr. Cliff Hoffman of Deloitte & Touches LLP presented the Port Authority's Annual Financial Report for the Year Ended December 31, 2008. Highlights:

- 0.7% one-year growth rate in property value
- Strong bond rating Aa2
- Users are charged for utilities-strong enterprise fund performance
- Properties held for development are valued at \$3.7 million

Mr. Hoffman suggested the Port Authority stay focused on economic development even through the difficult economic times.

The Port Authority Commissioner's thanked Mr. Hoffman for his presentation.

B. Investment Policy Updates

The Port Authority Commissioners reviewed the investment policy. A motion to adopt the policy was made by Commissioner Borzyskowski, seconded by Commissioner Johnson. The motion carried with all Commissioners present voting aye.

5. ADJOURNMENT

A motion to adjourn the meeting was made by Commissioner Johnson, seconded by Commissioner Thurley. The meeting was adjourned at 5:00 P.M.



Lucy McMartin
Program Development Director



Mike Cichanowski
President