

PORT AUTHORITY OF WINONA MINUTES

DATE: July 10, 2008

PRESENT: Commissioners Cichanowski, Hansen, Borzyskowski, and Thurley
and Executive Secretary Sorensen

ABSENT: Commissioner Kiekbusch, Glubka, and Johnson

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 Borzyskowski, seconded by Commissioner Thurley to approve the minutes from the June 12, 2008 meeting. The motion carried with all Commissioners present voting aye.

2. **REMARKS BY THE PRESIDENT**

President Cichanowski commented the Julius C. Wilkie demolition began today.

3. **NEW BUSINESS**

A. 2007 Financial Report

Cliff Hoffman of Deloitte & Touché presented the 2007 Financial Report to the Port Authority of Winona. The City has a one-year growth rate of 3.4 percent. Capital Projects were strong without deficits within the funds. Mr. Hoffman reviewed the remainder of the report which is on file.

Following Mr. Hoffman's presentation, a motion was made by Commissioner Borzyskowski, seconded by Commissioner Hansen, to accept the Financial Report as submitted. The motion carried with all Commissioners present voting aye.

B. Financial Policy Updates

The Port Authority reviewed the revisions in the Financial Policy. Finance Director Mary Burrichter reported the policy is adopted by the City and does not directly affect the Port however the Port has approved past investment and financial policy updates that the City has adopted. The City has placed favorable budget variances in the General Fund at year end into equipment and facilities funds. An infrastructure fund was included as part of the updated policy. A motion to adopt the policy was made by Commissioner Thurley, seconded by Commissioner Borzyskowski. The motion carried with all Commissioners present voting aye. The motion carried with all Commissioners voting aye.

4. ADJOURNMENT

A motion to adjourn the meeting was made by Commissioner Hansen, seconded by Commissioner Thurley. The motion carried. The meeting was adjourned at 5:00 p.m.

Lucy McMartin
Program Development Director