

PORT AUTHORITY OF WINONA MINUTES

DATE: November 10, 2005

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

ABSENT: Commissioners Kiekbusch and Glubka

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 October 13, 2005 meeting. The motion carried with all Commissioners present voting aye.

2. **REMARKS BY THE PRESIDENT**

President Cichanowski noted that the holiday season is upon us and noted the Chamber Networking Event held at Merchants Bank following the Port Authority Meeting.

3. **OLD BUSINESS**

A. **Transfer of Funds from Riverfront TIF**

Port Authority Commissioners closed out the Riverfront TIF District in August of 2005. One of the final components of closing out the project is to transfer funds from the TIF Account to the Commercial Harbor Dredging and Pelzer Street Reconstruction Project Accounts. A motion to make the following transfer was made by Commissioner Borzyskowski, seconded by Commissioner Schwab.

Transfer Out from	
Riverfront TIF	\$1,052,574
Transfer In to	
Commercial Harbor Dredging	\$ 200,000
Pelzer Street Project	\$ 852,574

The motion was called for a vote with all Commissioners present voting aye, approving the transfer of funds.

B. **General Obligation Bonds Series 2005**

The Port Authority Commissioners approved a resolution providing for the Competitive negotiated sale of the \$3,570,000 in General Obligation Bond Series 2005 at their October 13, 2005 meeting. Terri Heaton of Springsted presented the bid tabulation for the Commissioner's review. She noted the City's positive bond rating of double Aa2 rating assisted in

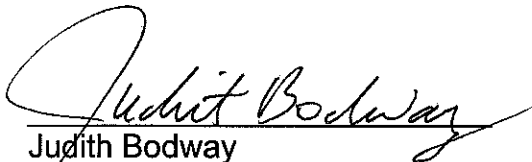
getting a competitive interest rate for the bond sale. The interest rate on the bonds is 3.88%. The bond proceeds will be used for the Pelzer Street Reconstruction Project. Ms. Heaton noted the price was below the estimate of 4.03%. The trend has been an increase in rates over the past month. Resolution # 629 approving the negotiated sale of the bond proceeds was presented for approval by the Port Authority. The motion to approve the resolution was made by Commissioner Thurley, seconded by Commissioner Johnson. All Commissioners present voted aye. Resolution # 629 is attached.

4. **FINANCIAL REPORT**

Mary Burrichter presented an information sheet regarding the Moody's Bond Rating for the Port Authority's Pelzer Street Reconstruction Bonds. She noted that only 13.7% of all cities in the United States had an Aa2 rating or higher. Information was provided to Commissioners on this rating. She also distributed the information on tax capacity and market value comparisons which was presented at the pre-council meeting at an earlier date. Other financial reports were presented and placed on file.

5. **ADJOURNMENT**

A motion to adjourn was made by Commissioner Johnson, seconded by Commissioner Borzyskowski. The meeting was adjourned at 4:45 p.m.


Judith Bodway
Economic Development Director