

PORT AUTHORITY OF WINONA MINUTES

DATE: October 13, 2005

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

ABSENT: None

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 Kiekbusch to approve the minutes from both the September 8, 2005 meeting. The motion to approve the minutes carried with all Commissioners present voting aye.

2. **REMARKS BY THE PRESIDENT**

It was noted that the Port Authority received a positive monitoring report for the Badger Foundry Clean-Up Grant which was recently audited by the Department of Employment and Economic Development. Lucy McMartin was congratulated on the positive report.

3. **OLD BUSINESS**

A. **Demolition Project**

Commissioners reviewed the final report for the demolition of homes as it relates to the Pelzer Street Reconstruction Project. It was noted the contract price was \$149,363.00 and the final construction cost was \$162,142.00. A motion to approve the resolution was made by Commissioner Thurley, seconded by Commissioner Borzyskowski. The motion carried with all Commissioners present voting aye.

RESOLUTION # 627

WHEREAS, a contract was let for the demolition of homes and foundations; and

WHEREAS, the original contract price for these improvements is \$149,363.00; and

WHEREAS, change orders to the contract price have been issued in the amounts of \$12,779.00 bringing the contract price to \$162,142.00; and

WHEREAS, the contract has been completed according to the plans and specifications; and

WHEREAS, the final price for the improvements is \$162,142.00.

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

1. The Port Authority of Winona hereby accepts the work.
2. The Port Authority approves change orders in the amount of \$12,779.00
3. The Port Authority of Winona hereby approves the final cost of \$162,142.00.

B. 2005 Brownfield's Account

The City submitted a Brownfield's Grant Application for the Gorman Foundry Site in May of 2005. The project was included in the 2006 Budget, however, a portion of the project will be completed in 2005. A motion to approve a budget amendment as outlined below, was made by Commissioner Glubka, seconded by Commissioner Kieckbusch, and the motion carried with all Commissioners present voting aye.

Revenues:

946-33408 State Grant/AID	\$11,250
946-36329 Matching funds	<u>3,750</u>
TOTAL	\$15,000

Expenses:

946-46323-3303 Engineering	<u>\$15,000</u>
TOTAL	\$15,000

C. Pelzer Street Bond Sale

The Port Authority approved the sale of \$3,500,000 in bonds at the August meeting for the Pelzer Street Reconstruction Project. Terry Heaton of Springsted presented information to the Commissioners regarding the bond sale. She noted that the City Council will review the issuance of the bonds at their Monday, October 17th Meeting. Sealed bids would be opened on November 10th and bond proceeds would be received the week of December 5th. She further noted the City's excellent credit rating and noted that the bonds would be a 15 year bond. The bond payment schedule would be adjusted based upon the bids but the expected interest rate is approximately 4.03%. The motion to approve the resolution for the bond sale was made by Commissioner Thurley, seconded by Commissioner Schwab. The motion carried with all Commissioners present voting aye.

Resolution # 628 for the Pelzer Street Bond Sale is attached.

4. FINANCIAL REPORT

Port Authority Commissioners were presented with the financial report. The Revolving Loan Fund Report is a separate report that will be provided quarterly to the Port Authority Commissioners.

5. OTHER BUSINESS

Staff reviewed the update on the Pinnacle Engineering report as it relates to dredging of the Commercial Harbor which is expected to be bid in January 2006 with approval in February 2006 and a start date of June 1, 2006, for dredging of the Commercial Harbor.

5. ADJOURNMENT

A motion to adjourn was made by Commissioner Thurley, seconded by Commissioner Schwab. The meeting was adjourned at 4:30 p.m.

Judith Bodway
Economic Development Director