

PORT AUTHORITY OF WINONA MINUTES

DATE: July 11, 2019

PRESENT: Commissioners: Cichanowski, Thurley, Gorman, Hansen and Executive Secretary Sarvi

ABSENT: Commissioners Johnson, Borzyskowski, and Lucas

STAFF PRESENT: Director of Community Development Lucy McMärtn, Finance Director Mary Burrichter, Accountant Allyn Burgmeier, Financial Analyst Jessica Wojahn and Development Coordinator Myron White

1. CALL TO ORDER – APPROVAL OF MINUTES

The meeting was called to order at 4:00 pm by President Cichanowski. A motion was made by Commissioner Thurley and seconded by Commissioner Hansen to approve the June 20, 2019 minutes. The motion carried with all Commissioners present voting aye.

2. REMARKS BY PRESIDENT

President Cichanowski had no remarks.

3. NEW BUSINESS

A. Presentation of the 2018 Annual Financial Report

Finance Director Burrichter introduced Judi Dockendorf of Deloitte and Touche LLP to present the Port's Annual Financial Report.

Ms. Dockendorf highlighted Winona's:

- Diverse and growing tax base
- Stable financial operations
- Low debt burden and rapid principal amortization
- Position as a regional center for education, employment, entertainment and shopping

Ms. Dockendorf also recognized some of the challenges Winona faces:

- Lack of available land for future development
- Age of infrastructure
- Dependence on local government aid from the State

A review of the Port Authority's General Fund, Special Revenue Fund, Debt Service Fund and Capital Projects Fund did not uncover any irregularities and showed the Port Authority of Winona to be on firm financial footing.

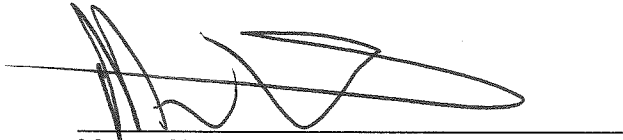
Commissioner Thurley made a motion to approve the 2018 Port Authority Annual Financial Report as presented. The motion was seconded by Commissioner Hansen. All Commissioners present voted aye.

4. FINANCIAL REPORT


Finance Director Burrichter provided the financial report and indicated all accounts seem to be in order.

5. ADJOURNMENT

A motion to adjourn was made by Commissioner Hansen and seconded by Commissioner Gorman. The meeting was adjourned at 4:40 pm.



Myron White
Development Coordinator


Mike Cichanowski
President