

**ROSEMOUNT PORT AUTHORITY
REGULAR MEETING PROCEEDINGS
JUNE 20, 2023**

CALL TO ORDER/PLEDGE OF ALLEGIANCE

Pursuant to due call and notice thereof a regular meeting of the Rosemount Port Authority was held on Tuesday, June 20, 2023, at 6:00 PM. in Rosemount Council Chambers 2875 145th Street West.

Chairperson Essler called the meeting to order with Commissioners Freske, Essler, Theisen and Klimpel. Commissioner Beaudette and Ober were absent.

Staff present included the following; Community Development Director Kienberger, Economic Development Coordinator Van Oss and City Administrator Martin.

ADDITIONS OR CORRECTIONS TO AGENDA

Motion by Essler

Motion to approve agenda as presented

Ayes: 5.

Nays: None. Motion Carried .

CONSENT AGENDA

Motion by Klimpel **Second by** Weisensel

Motion to approve consent agenda

Ayes: 5.

Nays: None. Motion Carried.

a. May 16, 2023 Regular Meeting Minutes

CHAIRPERSON'S REPORT

None

REPORTS FROM PORT AUTHORITY COMMISSIONERS

None

NEW BUSINESS

a. Open to Business Update

Metropolitan Consortium of Community Developers (MCCD) representative Natalie Mouilso presented and highlighted the program Open to Business. Open to Business is a free, nonprofit program available to help new and early stage businesses grow

and prosper.

b. Authorize Declaration and Site Development Agreement with Life Time Inc.

City Administrator Martin discussed that both the City Council and Port Authority's action is the consideration is the Declaration of Easements and Covenants along with the Site Development Agreement between the City and Life Time. The Site Development Agreement is a critical component of the project as it establishes the scope of the improvements to be performed by either party. This document is directly connected to other previously authorized documents which establish each parties' duties in the deal, including the Lease and the Partial Assignment of property acquisition rights.

The agreement will also be on the agenda of the City Council later this evening.

Chairperson Essler commented on the exhibit of not being able to have a gas station and staff noted Lifetime will allow like uses, but not competing establishments.

Motion by Theisen Second by Weisensel

Motion to authorize execution of the Declaration and Site Development Agreement between the City of Rosemount and Life Time, Inc.

Ayes: 5.

Nays: None. Motion Carried.

c. Authorize the Sale of Taxable General Obligation Bonds Subject to Certain Parameters

City Administrator Martin discussed the taxable general obligation bonds to be considered by the Port Authority Board. The parameters resolution outlines the following; Sets the day and time of the sale for the planned bond issuance (General Obligation Taxable Recreational Facilities Bonds, Series 2023A) on July 11, 2023, at 10:00 a.m., Authorizes city staff to work with Baker Tilly Municipal Advisors to finalize preparation of the Official Statement, Establishes a committee to approve the sale of the bonds at a maximum par amount of \$48 million and a maximum true interest rate of 6.5%.

Motion by Weisensel Second by Freske

Motion to the Port Authority authorize the sale of taxable General Obligation Recreational Facility bonds, Series 2023B, subject to certain parameters, fixing their form and specifications, directing their execution and delivery, and authorizing a tax levy for the payment thereof.

Ayes: 5.

Nays: None. Motion Carried.

OLD BUSINESS

a. Project Updates

Chairperson Essler noted the memo includes the latest project updates. No

further questions by the Port Authority.

DISCUSSION

None

DIRECTOR'S REPORT

None

COMMUNITY/AUDIENCE RECOGNITION

ADJOURNMENT

There being no further business to come before the Port Authority at the regular Port Authority meeting and upon a motion by Essler and a second by Klimpel the meeting was at 6:49 p.m.

Respectfully submitted,

Erin Fasbender
City Clerk