



# AUSTIN PORT AUTHORITY

500 Fourth Ave. NE  
Austin, MN 55912-3773

[www.ci.austin.mn.us](http://www.ci.austin.mn.us)

507-437-9940  
Fax: 507-434-7197

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**AGENDA**  
**PORT AUTHORITY**  
**WEDNESDAY, JANUARY 24, 2024**  
**CITY HALL COUNCIL CHAMBERS**  
**4:30 PM**

1. Roll Call
2. Election of Officers
3. Approval of Minutes of the October 25, 2023 Meeting
4. Approve of Claims for Payment September 29, 2023 – January 4, 2024 (Tom Dankert)
5. 2023 Unaudited Financial Report (Tom Dankert)
6. Executive Director Report (Craig Clark)
7. Any Other Business
8. Adjourn



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TO: Port Authority Board Members  
FROM: Tom Dankert, Secretary <sup>TD</sup>  
DATE: January 12, 2024  
RE: Election of Officers - 2024  
S:\Port Authority\2024\Election of Officers - 2024.docx

Attached are the by-laws for the Austin Port Authority. Included is the requirement for the annual election of officers that must occur at our annual meeting. The current officers are as follows:

- President – Jason Baskin
- Vice President – Jeff Austin
- Treasurer – Lee Bjorndal
- Secretary and Assistant Treasurer – Tom Dankert

Craig Clark is the Executive Director of the Austin Port Authority and no motion is needed for him to continue in that role.

Please do not hesitate to give me a call if you have any questions.

**By-Laws and Rules of Procedure of  
Port Authority Commission of the City of Austin**

**Article I.**

**The Commission**

Section 1. Name of Commission. The name of the Commission shall be the Austin Port Authority.

Section 2. Seal of Commission. The official seal of the Commission shall be in the form affixed hereto.

Section 3. Seal of Commission: Place of Meetings. The office of the Commission shall be at such place in Austin, Minnesota as the Commission may from time to time designate by resolution. Regular and special meetings of the Commission shall be open to the public and shall be held at the office of the Commission; provided, however, that upon five days written notice to the commissioners of the place of such meeting, any regular or special meetings may be held at such other place as the notice shall designate.

**Article II.**

**Officers**

Section 1. Officers. The officers of the Commission shall be a president, a vice president, a treasurer, a secretary, an assistant treasurer, and such others as from time to time are provided by official action of the Commission. The president, vice president, and treasurer shall be elected from among the commissioners. A commissioner may not serve as president and vice-president at the same time. The other offices may be held by one commissioner. The offices of secretary and assistant treasurer need not be held by a commissioner.

Section 2. President. The president shall have the duties and powers usually attendant upon the office of the president, and such other duties and powers as may be prescribed by statute and as may be provided from time to time by the Commission. The president shall preside at all meetings of the Commission. At each meeting he/she shall make such reports to

the Commission as deemed necessary or as may be required, and perform such other duties as are incident to the office or as are required of him/her by the Commission.

Section 3. Vice President. The vice president shall perform the duties of the president when the president is absent or incapacitated and/or because of death or resignation of the president, until a new president is elected.

Section 4. Secretary. The secretary shall perform the duties of the office of secretary of the Commission.

Section 5. Treasurer and Assistant Treasurer. The treasurer shall receive and be responsible for all moneys of the Commission; shall also be responsible for the acts of the assistant treasurer. The treasurer shall disburse the same only on check signed by the mayor and city recorder, and each check shall state the name of the payee and the nature of the claim for which the same is issued. The treasurer shall keep an account of the source of all receipts; and the nature, purpose and authority of all disbursements; and at least once each year, at times to be determined by the Commission, shall file with the secretary a detailed financial statement of the Commission. The Commission's detailed financial statement must show all receipts and disbursements, their nature, the money on hand, the purposes to which the money on hand is to be applied, the Commission's credits and assets, and its outstanding liabilities. The Commission shall examine the statement together with the treasurer's vouchers. If the Commission finds the statements and vouchers correct, it shall approve them by motion and enter the motion in its records. The treasurer shall preside at all meetings of the Commission in the absence of the president and vice president. The assistant treasurer shall have the powers and perform the duties of the treasurer in the event of the absence or disability of the treasurer.

Section 6. Execution of Instruments. All deeds, contracts, promissory notes, warrants and other instruments, excepting bonds issued by the Commission and excepting checks authorized by the Commission shall be signed by the president or vice president and secretary of the Commission, or in the event the action approving execution of the instrument shall so provide, the same may be signed by other officers duly authorized thereto by such action. Checks shall be signed by the mayor and city recorder. Except where otherwise provided by law, the Bonds of the Commission shall be signed by the person or persons designated in the resolution authorizing the issuance of said Bonds.

### Article III.

#### Terms of Officers

All officers of the Commission shall be elected at each annual meeting of the Commission and shall serve in whatever capacity they are chosen, for a term of one year and until their successors are elected and qualify. In the event the annual meeting is continued and the election held at such continued meeting, all officers elected shall serve until the next annual meeting and until their successors are elected and qualify.

### Article IV.

#### Vacancies

Should the office of the president, vice president, secretary, treasurer or assistant treasurer become vacant, the Commission shall elect a successor at a regular meeting or a special meeting called for such purpose, and such election shall be for the unexpired term of said office.

### Article V.

#### Executive Director and Additional Personnel

An executive director shall be appointed by the Commission at such compensation, for such term and with such duties as the Authority shall determine by resolution. The Commission may from time to time employ such additional personnel as it deems necessary to exercise its power, duties and functions as prescribed by Chapter 469 of the Laws of Minnesota and all other laws applicable thereto. The compensation of such personnel shall be determined by the Commission upon recommendation of the executive director.

### Article VI.

#### Annual Meetings

The annual meeting of the Authority shall be held on the fourth Wednesday of January of each year at 4:30 pm; provided, however, that the date of the annual meeting may be postponed to the next regular or special meeting of the Commission.

## Article VII.

### Regular Meetings

The commission shall meet on the fourth Wednesday of the months of January, April, July and October at 4:30 pm, unless the same shall be a legal holiday in which event the meeting shall be held on the next succeeding secular day. Said meetings may be set for another day or another time upon a majority of commissioners responding to the executive director as to their availability and intent to attend. The meetings shall be held at the principal office of the Commission unless a different location of said meeting is specified in the notice as provided in Section 3 of Article I.

## Article VIII.

### Special Meetings

Special meetings of the commissioners may be called by the president, the executive director, or any two commissioners in a writing filed with the executive director or secretary who shall then mail, email or personally deliver to all members notice of the time and place of such meeting at least one day before the meeting.

## Article IX.

### Adjourned Meeting

Any meetings of the Commission may be adjourned from time to time to a specified time and place without additional notice published or otherwise.

## Article X.

### Quorum

The powers of the Commission shall be vested in the commissioners thereof in office at any one time; a majority of whom shall constitute a quorum for all purposes, but a lesser number may adjourn a meeting from time to time until a quorum is obtained. When a quorum is in attendance, action may be taken by the Authority upon a vote of a majority of the commissioners present, except as otherwise provided for by law or in these bylaws.

## **Article XI.**

### **Order of Business**

**At the regular meetings of the Commission, the following shall be the order of business:**

- 1. Roll call**
- 2. Approval of the minutes of the previous meeting**
- 3. Finance**
- 4. Report of executive director**
- 5. Old business**
- 6. New business**
- 7. Adjournment**

**Upon direction of the president or on motion of two members of the Commission, all resolutions shall be in writing and shall be filed in the journal of the proceedings of the Commission.**

**Roberts Rules of Order shall apply to all proceedings of this Commission except where inconsistent with these bylaws, the enabling ordinance or applicable statutes.**

**The Commission shall comply with the Open Meeting Law of the State of Minnesota.**

## **Article XII.**

### **Manner of Voting**

**The voting on all questions coming before the Commission shall be by the president calling of the voice vote on the question and shall be entered upon the minutes of each meeting. The president and all members of the Commission at every meeting of the Commission shall be entitled to vote. A roll call on any question before the Commission may be taken upon demand of one or more members of the Commission. Real property owned by the Commission must not be sold, exchanged, or have its title transferred without approval of two-thirds of Commission members following notice to all of them. All commissioners must have five days' written notice of a regular or special meeting at which a sale, conveyance, exchange, or transfer of property is to be voted on. The notice must contain a complete description of the affected real estate. The resolution authorizing the real estate transaction is not effective unless a quorum is present. A commissioner need not vote on all questions, but may abstain from voting on a question.**

**Article XIII.**

**Committees**

The president of the Commission shall appoint such committees and subcommittees as may be determined are necessary. These committees shall report all recommendations to the Commission for further action.

**Article XIV.**

**Contracts**

The Commission shall advertise for and let contracts in the same manner as provided for by Chapter 469 of the Laws of Minnesota and the laws amendatory thereto.

**Article XV.**

The Bylaws and Rules of Procedure of the Commission shall be amended by a vote of a majority of the Commissioners only when said proposed amendment has been submitted in writing to the Commissioners a reasonable period of time prior to the meeting at which said amendment is to be considered.

Adopted: August 17, 1987 at a regular meeting of the Austin Port Authority.

Amended: January 27, 2010 at a regular meeting of the Austin Port Authority.

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**President**

**Attest:**

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**Secretary**



**MINUTES**  
**PORT AUTHORITY REGULAR MEETING**  
**WEDNESDAY OCTOBER 25, 2023**  
**4:30 P.M.**  
**CITY COUNCIL CHAMBERS**

**Members Present:** Commissioners Jason Baskin, Lee Bjorndal, Geoff Smith, Jeff Austin, Michael Bednar, and Tim Ruzek (via Zoom).

**Members Absent:** Commissioner Kris Heichel.

**Staff Present:** Port Authority Attorney Craig Byram, Port Authority Executive Director Craig Clark and Port Authority Secretary Tom Dankert.

**Others Present:** Jeff Holt (Hormel Foods Corporation), Dr. Robert Clarke and employees of the Hormel Institute, Elaine Hansen and Chaunce Stanton from the Chamber of Commerce.

President Baskin called the meeting to order at 4:30 p.m.

**Item #2. – Approval of minutes of the July 19, 2023 regular meeting:** Motion by Commissioner Austin, seconded by Commissioner Smith to approve the minutes of the July 19, 2023 regular meeting. Carried 6-0.

**Item #3. – Approval of claims for payment June 23, 2023 through September 28, 2023:** Mr. Dankert discussed the claims paid for the above period totaling \$4,100.16. No questions noted.

Motion by Commissioner Bjorndal, seconded by Commissioner Bednar to approve the claims for payment. Carried 6-0.

**Item #4. – Unaudited Financial Statements as of August 31, 2023:** Mr. Dankert went through the results of operations for the first eight months of 2023 noting the following:

- The Port Authority has total cash of \$2,747,246 at August 31, 2023. However, \$350,000 of this will be needed for the infrastructure for the Harty Mechanical building in the Creekside Business Park, along with another \$546,250 for the completion of the east-west road in this area as well.
- The net book value of fixed assets is \$20,335,604, however most of that is tied up in the Hormel Institute expansion.
- The Port Authority has \$25,078 of net income for the eight months. Depreciation was \$471,585, and the net income does include the \$350,000 of gain received on the land sale to Harty Mechanical.
- Individual fund wise, the General Fund has \$1,141,927 of available cash, but most of that is committed to the two infrastructure projects noted above in the Creekside Business Park.
- The Walker Building has \$669,931 of cash, for which probably half of this will be needed in the next few years to replace the aging roof.
- The Oak Park Mall fund has \$935,387 of cash, and owes the City \$557,362 for loans related to the financing of improvements at the facility.

Motion by Commissioner Smith, seconded by Commissioner Bjorndal to approve the unaudited financial statements as presented. Carried 6-0.

**Item #5. – Downtown Vision & Strategy Discussion:** Elaine Hansen and Chaunce Stanton representing the Austin Chamber of Commerce discussed a PowerPoint presentation regarding “Unifying Downtown Vision” that they have been working on. They noted:

- See it. Think it. Do it.
- The downtown area needs to get more retail in the area.
- The SPAM Museum brings 80,000 to 100,000 new visitors each year to downtown and we need to keep those visitors in the area spending their money.
- Most visitors are only making a quick pit-stop downtown after visiting the SPAM Museum.
- We need a downtown vision to attract visitors and investment in our downtown.
- Galena Illinois was discussed with a population of 3500 people; they seem to have it figured out.
- Downtown Austin needs an ice cream shop noted Mrs. Hansen.

Discussion of using “Sizzle City” as a slogan was mentioned. Mrs. Hansen noted the Chamber of Commerce members have been working on this. Additionally, the sign ordinance should be changed to allow for signs that hang out from the fronts of businesses. Commissioner Bjorndal noted that is more of a City of Austin issue.

Discussion ensued on the downtown easement purchase program, whereby many downtown buildings have an easement that the Port Authority purchased, and that ensures design and signs that meet our requirements. Commissioner Austin noted changes to storefronts on those buildings still require our approval.

Attorney Craig Byram noted the easement purchases grew out of the Austin Main Street, Inc. project to allow for many downtown improvements. Discussion ensued regarding parameters proposed for approving grants (private business versus charity, etc.) by Commissioner Smith. Commissioner Baskin noted he didn’t think we needed to get that far into detail at this point.

Commissioner Baskin noted to the Chamber of Commerce that they are very supportive and won’t stand in their way.

**Item #6. – Approval of Austin Aspires, United Way Backpack Program, and Hometown Food Security Project Façade Signage:** Jeff Holt noted that the sign was already installed by a local sign company, so this request is actually after the fact.

Motion by Commissioner Austin, seconded by Commissioner Smith to approve of the sign as presented. Carried 5-0 (Commissioner Baskin abstained).

**Item #7. – Hormel Institute Bonding Request:** Mr. Clark discussed a memo regarding a \$19.8 million request for state bonding money, and the need for the Austin Port Authority to be the fiscal host again. The funding would be utilized for housing a cryo-electron tomography microscope and would require an addition to the current facility.

Dr. Robert Clarke noted the University of Minnesota wants a bigger partnership with us, and we need a bigger building to do this.

Motion by Commissioner Bjorndal, seconded by Commissioner Austin to approve of the resolution in support of the bonding request and to act as the fiscal agent for the project. Carried 6-0.

**Item #8. – Hormel Institute Vivarium Project Building Modification Request:** Mr. Dankert discussed a slight \$150,000 remodel project in the vivarium in order to improve humidity control. The project just replaces some doors and HVAC. Minnesota DEED and MMB require the Port Authority to also approve the changes per our state bonding agreement. Both MMB and DEED are in agreement of the change.

After further discussion, motion by Commissioner Smith, seconded by Commissioner Austin to approve the building modification request. Carried 6-0.

**Item #9. – Port Authority Strategic Plan – Prioritization of Development Projects:** Commissioner Baskin discussed his handout titled “Austin Port Authority Strategic Roadmap” in regards to a 10-year goal of developing 72 acres (50% of available Port Authority acres as of 2023). Additional strategic imperatives include:

1. Develop Creekside Business Park
2. Strategic Land Portfolio Management
3. Position Austin for future economic growth

Commissioner Baskin questioned what the board would like to be the next step. Commissioner Bjorndal noted this is nicely done, however developing 72 acres seems very aggressive.

Commissioner Baskin noted we should determine where we want to go with this framework. Commissioner Bednar questioned who is looking for this, the DCA? Mr. Clark noted yes, the DCA, the Community Venture Network through DEED also. Mr. Clark noted the next step should be to go through standardized incentives.

After further discussion, motion by Commissioner Smith, seconded by Commissioner Austin to approve the Port Authority Strategic Plan. Carried 6-0.

**Item #10. – Leads List Examples for Incentives:** Mr. Clark discussed his handout showing what other entities he has contacted do for economic incentives. Mr. Clark noted tax increment financing, Grow Austin Fund, MIF (state grants), and a land buydown fund already exist. Mr. Clark noted tax increment financing is by far the most persuasive and can make the biggest impact on a company relocating to a community. Mr. Clark noted the objective is to see what incentives the Port Authority Board wants to use before some company shows up asking for relocation help. Additionally, do you support helping a company come to town that competes with an existing company.

Commissioner Baskin requested the Port Authority Board take this info home and think about it, and then email Mr. Clark with their thoughts on the subject.

**Item #11. – Executive Director Report:** None.

**Item #12. – Any Other Business:** None.

**Item #13. Adjournment:** With no further business, motion by Commissioner Austin, seconded by Commissioner Bjorndal to adjourn the meeting at 5:52 pm. Carried 6-0.

Approved: \_\_\_\_\_

President: \_\_\_\_\_

Secretary: \_\_\_\_\_

# Claims for Payment

9/29/2023 - 1/4/2024

Check #	Date	Amount	Supplier / Explanation	PO#	Doc No	Inv No	BU	Obj	Sub	Subledger	Account Description	BU Description	Co	Dept	D
81651	12/21/2023		100143 AUSTIN HOUSING & REDEVELOPMENT												
		5,000.00	YEAR 6 TIF LOAN REPAYMENT	00115207	136569	HYVEE TIF	64000	2080			Intergovernmental Payables	Oak Park Mall	64000	115	
		5,000.00													
64000	Oak Park Mall - Port Authority				5,000.00										
80965	10/12/2023		100263 CRC INC												
		7.00	CENTRAL STATION SECURITY	00005227	135147	0152339	46560	6402			Repair and Maint. - Structur	Port Authority Walker Bui	66000	115	
		7.00													
81105	10/26/2023		102509 CHARTER COMMUNICATIONS												
		39.99	INTERNET/PHONE SERVICE	00115719	135454	175464801101423	46560	6321			Communications	Port Authority Walker Bui	66000	115	
		39.99													
81256	11/9/2023		100160 AUSTIN UTILITIES												
		6.73	19383-001 SIGNAL LIGHT		135986	OCTOBER 2023	46510	6386			Utilities	Port Authority General	66000	115	
		6.73													
81257	11/9/2023		100760 AUSTIN, JEFFREY												
		35.00	OCT 2023 PORT AUTH MTG		135764	OCT 2023 PORT	46510	6306			Personnel Services	Port Authority General	66000	115	
		35.00													
81261	11/9/2023		108535 BASKIN, JASON												
		35.00	OCT 2023 PORT AUTH MTG		135767	OCT 2023 PORT	46510	6306			Personnel Services	Port Authority General	66000	115	
		35.00													
81266	11/9/2023		100994 BEDNAR, MICHAELL												
		35.00	OCT 2023 PORT AUTH MTG		135769	OCT 2023 PORT	46510	6306			Personnel Services	Port Authority General	66000	115	
		35.00													
81269	11/9/2023		104907 BJORN DAL, LEE												
		35.00	OCT 2023 PORT AUTH MTG		135770	OCT 2023 PORT	46510	6306			Personnel Services	Port Authority General	66000	115	
		35.00													
81276	11/9/2023		100263 CRC INC												
		7.00	CENTRAL STATION SECURITY	00005241	135772	152951	46560	6402			Repair and Maint. - Structur	Port Authority Walker Bui	66000	115	
		7.00													
81332	11/9/2023		110639 QUADIENT FINANCE USA INC												
		6.06	POSTAGE		135960	3608	46510	6322			Postage and Freight	Port Authority General	66000	115	
		6.06													
81339	11/9/2023		103347 RUZEK, TIM												
		35.00	OCT 2023 PORT AUTH MTG		135779	OCT 2023 PORT	46510	6306			Personnel Services	Port Authority General	66000	115	
		35.00													
81350	11/9/2023		107550 SMITH, GEOFF												
		35.00	OCT 2023 PORT AUTH MTG		135781	OCT 2023 PORT	46510	6306			Personnel Services	Port Authority General	66000	115	

**Note: Payment amount may not reflect the actual amount due to data sequencing and/or data selection.**

## Council Check Summary

9/29/2023 - 1/4/2024

[illegible]



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TO: Port Authority Board of Commissioners

FROM: <sup>Tad</sup> Tom Dankert, Secretary

DATE: January 13, 2024

RE: Port Authority – December 31, 2023 Financial Report  
S:\Port Authority\2023\December 31, 2023 Financial Report.doc

Attached you will find the preliminary financial statements for the twelve months ending December 31, 2023. Please note we are still closing the Port Authority out as 2023 invoices will be paid through February 1, 2024 and tax documents will not be received from Mower County until late January 2024. Some of the highlights are noted below:

**Combined Balance Sheet (Page 1) – All Funds**

- We have \$2,986,251 total cash for the Port Authority. This cash is between the Oak Park Mall Fund, Walker Building and Port Authority General Fund.
- Long-term Assets (Leases, Notes, and Land held for resale) equate to \$1,554,533.
- Fixed Assets (net book value of the Walker Building and the Hormel Institute expansion) amounts to \$20,099,756.

**Combined Income Statement (Page 2) – All Funds**

- In total, we have \$5,968 of net loss for the twelve months of our year. This includes the \$707,377 of estimated depreciation expense on the Walker Building and the Hormel Institute Building that we own.
- The land sale to NuTek for \$350,000 gain happened earlier this year, along with recording \$59,955 of options for first-right-of-refusal from NuTek.

**Property Management General Fund Balance Sheet (Page 3)**

- The Port Authority Property Management Fund has \$1,292,183 of cash in the bank.
- Loans Receivable (DCA, for example) amount to \$610,047 at December 31, 2023. We have now fully amortized to zero all downtown revitalization loans.
- Land Held for Resale is valued at \$816,609. This includes Creekside Business Park land held by the Port Authority as well as the 13.55 acres by the truck stop along I-90, and the 25 acres of Persinger land that was acquired behind the I90 Kwik Trip.



- We have designated \$546,250 for our share of the match for the EDA grant to install infrastructure in the Creekside Business Park. Another \$350,000 is designated for the infrastructure for the Harty Mechanical land sale, plus the Port Authority has committed another \$50,000 as a contribution to the Austin Housing and redevelopment Authority to help with some potential additional downtown Redevelopment opportunities.

#### **Property Management General Fund Income Statement (Page 4)**

- The Port Authority has \$40,016 of tax receipts as of December 31, 2023.
- Administrative and General Expenses of \$27,756 includes \$10,357 of loan forgiveness on Salon Azteca, our final downtown forgivable loan with a balance.

#### **Walker Building Balance Sheet (Page 5)**

- The Port Authority Walker Building has \$723,864 of cash in the bank.
- The net book value (after depreciation) is \$141,794 for the Walker Building. This includes over \$56,000 of cost related to removing a demising wall such that International Paper can now lease the entire 30,000 square foot facility.
- Fund Balance of \$866,459 exists for the Walker Building.

#### **Walker Building Income Statement (Page 6)**

- The Walker Building has \$95,769 of Lease Revenue as of December 31, 2023.
- Administrative and General Expenses, including depreciation, of \$29,199 exists for the twelve months of the year.
- Net income of \$119,987 exists for the twelve months of 2023.

#### **Oak Park Mall Balance Sheet (Page 7)**

- The Port Authority Oak Park Mall fund has cash of \$970,205 as of December 31, 2023.
- Fund Balance of \$479,849 exists for the Oak Park Mall fund. This fund balance has turned positive now that some land sales have occurred (Cobblestone, Slaby, etc.).

#### **Oak Park Mall Income Statement (Page 8)**

- The Oak Park Mall fund has \$28,961 of interest income and \$19,201 of investment market value unrealized gains through the twelve months of 2023.
- The required \$70,000 annual tax increment payment was recorded at year-end as the final tax increments were paid to the city.
- Non-operating expenses include \$5,342 from the 1% loan from the City, to be paid back as tax increments are remitted to the Port Authority.
- Net income of \$112,820 exists for the twelve months of 2023.

**AUSTIN PORT AUTHORITY  
BALANCE SHEETS  
DECEMBER 31, 2023**

<b>ASSETS</b>	<u>12/31/23</u>
<b>CURRENT ASSETS</b>	
Cash and Cash Equivalents	\$ 2,986,251.22
Taxes Receivable	1,370.15
Accounts Receivable	15,240.00
Due from Other Governments	476.13
Interest Receivable on Loans/Leases	1,060.49
Interest Receivable on Investments	-
Lease Receivable	111,291.93
Total Current Assets	<u>\$ 3,115,689.92</u>
<b>LONG-TERM ASSETS</b>	
Due From Primary Government	\$ -
Land Held for Resale	840,264.78
Leases and Loans Receivable	714,268.63
Total Long-Term Assets	<u>\$ 1,554,533.41</u>
<b>FIXED ASSETS</b>	
Buildings	\$ 23,510,603.39
Improvements Other Than Building	553,783.47
Machinery and Equipment	2,108,645.54
Total	<u>\$ 26,173,032.40</u>
Less Accumulated Depreciation	(6,073,276.19)
Net	20,099,756.21
Construction In Progress	-
Net Fixed Assets	<u>\$ 20,099,756.21</u>
Total Assets	<u>\$ 24,769,979.54</u>
<b>LIABILITIES AND FUND EQUITY</b>	<u>12/31/23</u>
<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
Vouchers Payable	\$ 13.73
Accrued Interest Expense	-
Deferred Revenue	-
Bonds Payable, Current Portion	-
Total Current Liabilities	<u>\$ 13.73</u>
<b>LONG-TERM LIABILITIES</b>	
Advances from Primary Government	\$ 494,011.70
Due to Austin HRA	20,000.00
Bonds Payable, Net of Bond Discount	-
Total Long-Term Liabilities	<u>\$ 514,011.70</u>
Total Liabilities	<u>\$ 514,025.43</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Lease related	\$ 215,513.52
Total Deferred Inflows of Resources	<u>\$ 215,513.52</u>
<b>NET ASSETS</b>	
Net Assets:	
Invested in Capital Assets, Net of Related Debt	\$ 20,099,756.21
Designated (Harty Mechanical infrastructure and BEEP match)	400,000.00
Designated (EDA Creekside street match)	546,250.00
Unrestricted	2,994,434.38
Total Net Assets	<u>\$ 24,040,440.59</u>
Total Liabilities and Net Assets	<u>\$ 24,769,979.54</u>

**AUSTIN PORT AUTHORITY  
STATEMENTS OF REVENUES, EXPENSES,  
AND CHANGES IN NET ASSETS  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023**

	12 Months 12/31/23
<b>OPERATING REVENUES</b>	
Lease Revenues	\$ 95,769.41
Total Operating Revenues	<u>\$ 95,769.41</u>
<b>OPERATING EXPENSES</b>	
Administrative and General	\$ 49,578.38
Depreciation and Amortization	707,377.00
Total Operating Expenses	<u>\$ 756,955.38</u>
<b>OPERATING LOSS</b>	<u>\$ (661,185.97)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Property Taxes	\$ 40,016.09
Intergovernmental	1.77
Interest Earnings	80,723.00
Market Value Gain	34,554.05
Interest Earnings on Loans/Leases	14,853.90
Interest Expense and Fiscal Agent Fees, net	(5,341.91)
Contributions	-
Miscellaneous Revenues	80,456.15
Gain On Disposal of Fixed Assets	409,955.00
Total Non-Operating Revenues (Expenses)	<u>\$ 655,218.05</u>
<b>CHANGE IN NET ASSETS BEFORE TRANSFER</b>	<u>\$ (5,967.92)</u>
Transfer In from Primary Government (Capital Contributions)	-
Transfer To from Primary Government	<u>-</u>
<b>CHANGE IN NET ASSETS</b>	(5,967.92)
<b>NET ASSETS, BEGINNING</b>	<u>24,046,408.51</u>
<b>NET ASSETS, ENDING</b>	<u><u>\$ 24,040,440.59</u></u>

**AUSTIN PORT AUTHORITY  
PROPERTY MANAGEMENT FUND  
GENERAL  
BALANCE SHEET  
December 31, 2023**

**ASSETS****CURRENT ASSETS**

Cash and Cash Equivalents	\$ 1,292,182.50
Taxes Receivable	1,370.15
Accounts Receivable	15,240.00
Due from Other Governments	476.13
Interest Receivable on Loans	252.31
Interest Receivable on Investments	-
Total Current Assets	<u>\$ 1,309,521.09</u>

**OTHER ASSETS**

Due From Primary Government	\$ -
Lease Receivable	-
Loans Receivable	610,047.04
Loans Receivable - Downtown Revitalization (forgivable)	-
Land Held for Resale	816,608.79
Total Other Assets	<u>\$ 1,426,655.83</u>

**CAPITAL ASSETS**

Buildings	\$ 23,201,870.84
Improvements Other Than Buildings	517,098.01
Machinery and Equipment	2,108,645.54
Total	<u>\$ 25,827,614.39</u>
Less: Accumulated Depreciation	(5,869,651.88)
Net	<u>\$ 19,957,962.51</u>
Construction In Progress	-
Net Capital Assets	<u>\$ 19,957,962.51</u>
Total Assets	<u><u>\$ 22,694,139.43</u></u>

**LIABILITIES AND NET ASSETS****LIABILITIES****CURRENT LIABILITIES**

Vouchers Payable	\$ 6.73
Retainage Payable	-
Bonds Payable, Current Portion	-
Total Current Liabilities	<u>\$ 6.73</u>

**LONG-TERM LIABILITIES**

Bonds and Notes Payable	\$ -
Total Long-Term Liabilities	<u>\$ -</u>
Total Liabilities	<u>\$ 6.73</u>

**NET ASSETS**

Net Assets	
Invested in Capital Assets, Net of Related Debt	\$ 19,957,962.51
Designated (Harty Mechanical infrastructure and BEEP match)	400,000.00
Designated (EDA Creekside street match)	546,250.00
Unrestricted	1,789,920.19
Total Net Assets	<u>\$ 22,694,132.70</u>

\$ 22,694,139.43 **3**

**AUSTIN PORT AUTHORITY  
PROPERTY MANAGEMENT FUND  
GENERAL  
SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET ASSETS  
For the Twelve Months Ended December 31, 2023**

	12 Months 12/31/2023
<b>OPERATING REVENUES</b>	<b>\$ -</b>
<b>OPERATING EXPENSES</b>	
<b>ADMINISTRATIVE AND GENERAL</b>	
Legal and Appraisals	\$ 3,950.00
Miscellaneous Expense	-
Board Member Compensation	1,085.00
Professional Services and Consulting	9,090.93
Improvements Other Than Buildings (Main Street)	10,357.25
Improvements Other Than Buildings	-
Insurance	2,520.00
Property taxes	638.00
Postage and Freight	34.50
Utilities	80.76
Total Administrative and General Expenses	\$ 27,756.44
Depreciation	\$ 700,000.00
Total Administrative and General Expenses	\$ 727,756.44
<b>OPERATING LOSS</b>	<b>\$ (727,756.44)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Property Taxes	\$ 40,016.09
Intergovernmental Revenues	1.77
Interest Earnings	\$ 27,434.00
Market Value Gain (Loss)	8,137.31
Interest Earnings on Loan	3,305.67
Contributions (Mayo lot at Creekside)	-
Miscellaneous Revenues	131.65
Miscellaneous Revenues - Option to Purchase (NuTek)	59,955.00
Gain on Sale of Assets (NuTek)	350,000.00
Total Non-Operating Revenues (Expenses)	\$ 488,981.49
<b>CHANGE IN NET ASSETS BEFORE TRANSFER</b>	<b>\$ (238,774.95)</b>
Transfer In - Walker Building	-
Transfer Out - (to primary government)	-
<b>CHANGE IN NET ASSETS</b>	<b>\$ (238,774.95)</b>
<b>NET ASSETS, BEGINNING</b>	<b>\$ 22,932,907.65</b>
<b>NET ASSETS, ENDING</b>	<b>\$ 22,694,132.70</b>

**AUSTIN PORT AUTHORITY  
PROPERTY MANAGEMENT FUND  
WALKER BUILDING  
BALANCE SHEET  
December 31, 2023**

**ASSETS****CURRENT ASSETS**

Cash and Cash Equivalents	\$ 723,863.79
Accounts Receivable	-
Interest Receivable on Leases	808.18
Interest Receivable on Investments	-
Leases Receivable	111,291.93
Total Current Assets	<u>\$ 835,963.90</u>

**NONCURRENT ASSETS**

Leases Receivable	<u>\$ 104,221.59</u>
Total Noncurrent Assets	<u>\$ 104,221.59</u>

**CAPITAL ASSETS**

Buildings	\$ 308,732.55
Improvements Other than Building	36,685.46
Total Capital Assets	345,418.01
Less: Accumulated Depreciation	(203,624.31)
Net Capital Assets	<u>\$ 141,793.70</u>
Total Assets	<u>\$ 1,081,979.19</u>

**LIABILITIES AND NET ASSETS****LIABILITIES****CURRENT LIABILITIES**

Vouchers Payable	\$ 7.00
Accrued Payables	-
Unearned Revenue	-
Total Current Liabilities	<u>\$ 7.00</u>

**DEFERRED INFLOWS OF RESOURCES**

Lease Related	<u>\$ 215,513.52</u>
Total Deferred Inflows of Resources	<u>\$ 215,513.52</u>

**NET ASSETS**

Invested in Capital Assets, Net of Related Debt	\$ 141,793.70
Unrestricted	724,664.97
Total Net Assets	<u>\$ 866,458.67</u>
Total Liabilities and Net Assets	<u>\$ 1,081,979.19</u>

(UNAUDITED)

**AUSTIN PORT AUTHORITY  
PROPERTY MANAGEMENT FUND  
WALKER BUILDING  
SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET ASSETS  
For the Twelve Months Ended December 31, 2023**

	<u>12 Months 12/31/2023</u>
<b>OTHER OPERATING REVENUES</b>	
Lease Revenues	<u>\$ 95,769.41</u>
<b>OPERATING EXPENSES</b>	
<b>ADMINISTRATIVE AND GENERAL</b>	
Legal and Appraisals	\$ 62.50
Maintenance and Repair of Building	5,885.57
Property Taxes (entire year)	10,662.00
Insurance	804.00
Communications (alarm monitoring)	507.87
Building Maintenance Charge	<u>3,900.00</u>
Total Administrative and General Expenses	\$ 21,821.94
Depreciation	<u>7,377.00</u>
Total Operating Expenses	<u>\$ 29,198.94</u>
<b>OPERATING INCOME</b>	<u>\$ 66,570.47</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Interest Earnings on Investments	\$ 24,328.00
Interest Earnings on Lease	11,548.23
Market Value Gain (Loss)	7,216.00
Loss on Disposal of Fixed Assets	-
Miscellaneous Revenues	<u>10,324.50</u>
Total Non-Operating Revenues (Expenses)	<u>\$ 53,416.73</u>
<b>CHANGE IN NET ASSETS BEFORE TRANSFERS</b>	\$ 119,987.20
Transfer to Port Authority General Fund	<u>-</u>
<b>CHANGE IN NET ASSETS</b>	\$ 119,987.20
<b>NET ASSETS, BEGINNING</b>	<u>746,471.47</u>
<b>NET ASSETS, ENDING</b>	<u><u>\$ 866,458.67</u></u>

**AUSTIN PORT AUTHORITY  
PROPERTY MANAGEMENT FUND  
OAK PARK MALL  
BALANCE SHEET  
December 31, 2023**

**ASSETS****CURRENT ASSETS**

Cash and Cash Equivalents	\$ 970,204.93
Taxes Receivable	-
Accounts Receivable	-
Interest Receivable on Investments	-
Total Current Assets	<u>\$ 970,204.93</u>

**OTHER ASSETS**

Due From Primary Government	\$ -
Land Held for Resale	23,655.99
Total Other Assets	<u>\$ 23,655.99</u>

**CAPITAL ASSETS**

Construction In Progress	\$ -
Total Capital Assets	-
Less: Accumulated Depreciation	-
Net Capital Assets	<u>\$ -</u>
Total Assets	<u><u>\$ 993,860.92</u></u>

**LIABILITIES AND NET ASSETS****LIABILITIES****CURRENT LIABILITIES**

Vouchers Payable	\$ -
Advances from Primary Government - Current Portion	-
Total Current Liabilities	<u>\$ -</u>

**LONG-TERM LIABILITIES**

Due to Austin HRA	\$ 20,000.00
Advances from Primary Government	494,011.70
Total Long-Term Liabilities	<u>\$ 514,011.70</u>
Total Liabilities	<u>\$ 514,011.70</u>

**NET ASSETS**

Net Assets	\$ -
Invested in Capital Assets, Net of Related Debt	-
Restricted For Unused Economic Development	479,849.22
Unrestricted	<u>\$ 479,849.22</u>
Total Net Assets	<u>\$ 479,849.22</u>
Total Liabilities and Net Assets	<u><u>\$ 993,860.92</u></u>



**AUSTIN PORT AUTHORITY**  
**PROPERTY MANAGEMENT FUND**  
**OAK PARK MALL**  
**SCHEDULE OF REVENUES, EXPENSES,**  
**AND CHANGES IN NET ASSETS**  
**For the Twelve Months Ended December 31, 2023**

	12 Months 12/31/2023
<b>OPERATING REVENUES</b>	
Donations from Private Sources - Hormel Foundation	\$ -
Intergovernmental	-
Total Operating Revenues	<u>\$ -</u>
<b>OPERATING EXPENSES</b>	
<b>ADMINISTRATIVE AND GENERAL</b>	
Legal and Appraisals	\$ -
Miscellaneous Expense	-
Board Member Compensation	-
Professional Services	-
Improvements Other Than Buildings	-
Insurance	-
Office Supplies	-
Postage and Freight	-
Property Taxes	-
Total Operating Expenses	<u>\$ -</u>
<b>OPERATING LOSS</b>	<u>\$ -</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Interest Earnings	\$ 28,961.00
Market Value Gain	19,200.74
Interest Expense on Loan	(5,341.91)
TIF - PAYGO Revenue	70,000.00
Gain on Sale of Land	-
Miscellaneous Revenue	-
Total Non-Operating Revenues (Expenses)	<u>\$ 112,819.83</u>
<b>CHANGE IN NET ASSETS</b>	\$ 112,819.83
<b>NET ASSETS, BEGINNING</b>	<u>\$ 367,029.39</u>
<b>NET ASSETS, ENDING</b>	<u><u>\$ 479,849.22</u></u>