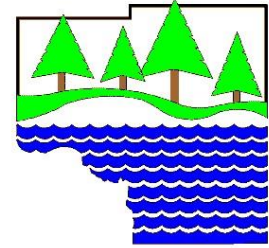




**ITASCA COUNTY
REGIONAL RAILROAD AUTHORITY**

123 NE 4th St
Itasca County Courthouse
Grand Rapids, MN 55744
(218) 327-2847



Monday, June 12, 2017

2:15 PM

Itasca County Boardroom

ITASCA COUNTY MISSION: Itasca County government strives to preserve and enhance the quality of life, the environment, and economic well-being within the community.

DRAFT

SPECIAL MEETING AGENDA

I. CALL TO ORDER

II. DISCUSSION/INFORMATIONAL

1. Essar/Mesabi Metallics Bankruptcy Agreements, John J. Muhar

III. ADJOURN

Note: This time schedule is approximate!!
Individuals with appointments should be available
10 minutes ahead of their appointment time.

Portions of this meeting may be closed to the public, if
Data classified as private or confidential is discussed.

If you require an accommodation to participate in this event, please contact the
Administrative Services Department at (218) 327-7363 as soon as possible so
necessary arrangements may be made.



**ITASCA COUNTY
REGIONAL RAILROAD AUTHORITY**

123 NE 4th St
Itasca County Courthouse
Grand Rapids, MN 55744

June 12, 2017
Special Meeting

REQUEST FOR BOARD ACTION (ID # 5118)

DEPARTMENT: Attorney

PRESENTER: John J. Muhar

TIME REQUIRED:

AGENDA ITEM:

Essar/Mesabi Metallica Bankruptcy Agreements

BOARD ACTION REQUESTED:

Itasca County and the State of Minnesota have been involved in on-going negotiations with the representatives of the debtor in bankruptcy (Essar/Mesabi Metallica) for the resolution of issues surrounding mechanics lien litigation, the assumption of leases, and repayment of infrastructure grant monies. The proposed agreement resolves the mechanics lien issue by requiring a bond to protect the county and state from any and all costs associated with the mechanics lien claims. The agreement also provides for the assumption of county lease by the reorganized debtor, and further provides for repayment of state infrastructure grant monies based upon production royalties. I would request the actions as follows:

- 1) Approve and authorize execution of Royalty Agreement.

BACKGROUND:

ITEM HISTORY:

COUNTY ATTORNEY REVIEW:

SUPPORTING DOCUMENTATION: