

**BIG LAKE ECONOMIC DEVELOPMENT AUTHORITY
MEETING MINUTES**

WEDNESDAY, JANUARY 21, 2026

1. CALL TO ORDER

President Alan Heidemann called the meeting to order at 6:00 p.m.

2. PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was recited.

3. ROLL CALL

Commissioners present: Donna Clarksean, Ken Geroux, Alan Heidemann, Paul Knier, Kristopher Knodle, Kathryn Parsons, and Jake Rohrbeck.

Also present: BLEDA Executive Director Marie Popp, City Administrator Hanna Klimmek, BLEDA Assistant Treasurer Deb Wegeleben, BLEDA Secretary Lisa Miller, City Clerk Gina Wolbeck, Acting Police Chief Sam Olson, City Engineer Layne Otteson, Water/Wastewater Superintendent Dan Childs and Tammy Omdal, Managing Director of Northland Securities.

4. ADOPT AGENDA

Commissioner Clarksean motioned to approve the agenda as presented. Seconded by Commissioner Rohrbeck, unanimous ayes, motion carried.

5A. ISSUANCE OF LEASE REVENUE BONDS, SERIES 2026A, AND AUTHORIZE THE EXECUTION AND DELIVERY OF A LEASE AGREEMENT WITH THE CITY OF BIG LAKE

Tammy Omdahl from Northland Securities presented information on the Issuance and Sale of Big Lake Economic Development Authority Lease Revenue Bonds, Series 2026A. Proceeds from the Bonds will be used to finance the construction of a new municipal building to be used as a city hall, police facility and possibly a library, to be leased by the City of Big Lake from the Big Lake Economic Development Authority (EDA) and to pay costs associated with the issuance of the Bonds. Omdahl reviewed the finance plan, explaining the Bonds have been structured to result in lower payments of approximately \$1,873,000 over the first five years, followed by relatively level annual debt service payments of approximately \$2,793,000 over the remaining 20 years. The security will be from rental payments from the City to the EDA. Omdahl also

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reviewed the redemption period for the Bonds. The Bonds are callable on February 1, 2033. The EDA or the City may elect to refinance the Bonds prior to the Call Date by issuing taxable advance refunding bonds, all pursuant to statutory requirements. The EDA or the City may elect to refinance the Bonds by issuing tax exempt refunding bonds, all pursuant to statutory requirements, as early as 90 days prior to the Call Date or anytime thereafter. The Bonds were underwritten by Northland Securities, Inc. The S&P rating assigned its "AA-" to the Bonds and affirmed its "AA" rating on the City of Big Lake's general obligation debt outstanding. The final Maturity date is February 1, 2052 and the final True Interest Cost is 4.68%.

Commissioner Knier motioned to approve a Resolution authorizing the issuance of \$35,380,000 Lease Revenue Bonds, Series 2026A (City of Big Lake, Minnesota Lease with Option to Purchase Project), and the Execution and Delivery of a Lease Agreement and an Indenture of Trust in Connection Therewith. Seconded by Commissioner Clarksean, unanimous ayes, motion carried.

Commissioner Geroux motioned to adjourn the meeting at 6:06 p.m. Seconded by Commissioner Rohrbeck, unanimous ayes, meeting adjourned.