



AGENDA
BIG LAKE ECONOMIC DEVELOPMENT AUTHORITY MEETING
COUNCIL CHAMBERS

MARCH 16, 2026

5:30 p.m.

- 1) CALL TO ORDER**
- 2) PLEDGE OF ALLEGIANCE**
- 3) ROLL CALL** (Members: D. Clarksean, K. Geroux, A. Heidemann, P. Knier, K. Knodle, K. Parsons, J. Rohrbeck)
- 4) ADOPT AGENDA**
- 5) APPROVE BLEDA MINUTES OF JANUARY 12, 2026 AND JANUARY 21, 2026**
- 6) BLEDA BUSINESS ITEMS**
 - 6A. Revolving Loan Fund Policy Discussion
 - 6B. BLEDA Strategic Plan Discussion
 - 6C. BLEDA Financial Report and List of Claims for January and February 2026
 - 6D. Community Development Department Update
- 7) OTHER**
- 8) CLOSED SESSION** - Consider Sale of Property Parcel 65-00403-0430 per M.S. 13D.05, subd. 3c3
- 9) ADJOURN**

Disclaimer: This agenda has been prepared to provide information regarding the upcoming meeting of the Big Lake Economic Development Authority. This document does not claim to be complete and is subject to change.

Notice of City Council Quorum: A quorum of the City Council members may be present at this meeting. No action will be taken by the Council.



AGENDA ITEM

Big Lake Economic Development Authority

Prepared By: <i>Lisa Miller, BLEDA Secretary</i>	Meeting Date: <i>03/16/2026</i>	Item No. 5
Item Description: <i>January 12, 2026 BLEDA Regular Meeting Minutes and January 21, 2026 BLEDA Special Meeting Minutes</i>	Reviewed By: <i>Marie Popp, BLEDA Executive Director</i>	
	Reviewed By: <i>N/A</i>	

ACTION REQUESTED

Approve the January 12, 2026 Big Lake Economic Development Authority (BLEDA) Regular Meeting Minutes and the January 21, 2026 BLEDA Special Meeting Minutes as presented.

BACKGROUND/DISCUSSION

The January 12, 2026 BLEDA Regular Meeting Minutes and the January 21, 2026 BLEDA Special Meeting Minutes are attached for review.

ATTACHMENTS

January 12, 2026 BLEDA Regular Meeting Minutes
January 21, 2026 BLEDA Special Meeting Minutes

**BIG LAKE ECONOMIC DEVELOPMENT AUTHORITY
MEETING MINUTES**

MONDAY, JANUARY 12, 2026

1. CALL TO ORDER

President Alan Heidemann called the meeting to order at 5:30 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, BLEDA Assistant Treasurer Deb Wegeleben, BLEDA Secretary Lisa Miller 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.

5. APPROVE BLEDA MEETING MINUTES OF DECEMBER 8, 2025

Commissioner Knier motioned to approve the December 8, 2025, BLEDA Minutes as presented. Seconded by Commissioner Parsons, unanimous ayes, motion carried.

6. BLEDA BUSINESS ITEMS

6A. APPOINTMENTS FOR 2026 BLEDA OFFICER POSITIONS

Marie Popp reviewed the current BLEDA Member positions of President, Vice President, Treasurer, and Assistant Treasurer, noting MN Statute and the BLEDA Bylaws require annual appointment of these positions by the Big Lake City Council. In 2025, Commissioner Heidemann was appointed as President, Commissioner Rohrbeck was appointed as Vice President, and Commissioner Clarksean was appointed as Treasurer. Popp asked the BLEDA Members to

consider volunteering to serve as BLEDA President, Vice President, and Treasurer for 2026, or nominate another Member to serve in one of the positions.

Commissioner Knier motioned to recommend the appointment of Alan Heidemann as President, Jake Rohrbeck as Vice President, Donna Clarksean as Treasurer, Deb Wegeleben as Assistant Treasurer and Lisa Miller as Secretary for the 2026 BLEDA positions. Seconded by Commissioner Rohrbeck, unanimous ayes, motion carried.

6B. RESOLUTION ESTABLISHING ECONOMIC DEVELOPMENT DISTRICT NO. 1

Tammy Omdal, Managing Director, Northland Securities was in attendance to discuss and answer questions pertaining to the BLEDA issuance of Lease-Revenue Bonds to finance the Public Safety Facility Project. Omdal discussed BLEDA plans to issue an estimated \$35,380,000 in Lease- Revenue Bonds, Series 2026A. The 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 potential library and pay costs associated with the bonds. BLEDA will pledge rental payments received from the City for the facility for payment of the Bonds. These are not General Obligation Bonds (GO). BLEDA does not have the authority to pledge the full faith and credit. The full faith and credit of the City is not pledged for payment of the Bonds and rental payments by the City to the BLEDA are subject to annual appropriation by the City. Omdal expressed there will be strong interest in the bonds because it is an essential facility being financed. Omdal reviewed the estimated True Interest Cost (TIC) is 4.79%, as of December 22, 2025. TIC is the interest rate used to evaluate and compare the interest rate bid. It takes into account both the offering price and any premium or discount on the bonds. Omdal explained "premium" means the underwriter will pay more than the principal amount of the bonds in order to have higher coupons. The coupons are approximately 5% on the bonds, not the 4.79% because it takes into account the premium due to the investors demanding a higher coupon even though the yield is lower. Omdal anticipates the bonds for the City of Big Lake will price well in the market. The hope is the interest rate is below 4.79% but that will depend on where the market is the day of pricing on January 21, 2026. Municipal bonds are not the same as a mortgage on a home. There is not one rate. Each one of the maturities/principal dates carry its own coupon and respective yield. The actual TIC will be based on final pricing of the Bonds, and market conditions, on January 21, 2026. Bonds maturing on and after February 1, 2034, will be subject to redemption on February 1, 2033, and any day thereafter at a price of par plus accrued interest. There will be no penalty or premium for early redemption pursuant to terms. As of December 16, 2025, S&P Global Ratings assigned its 'AA-' long-term rating to the bonds and also affirmed its 'AA' rating on the City's general obligation (GO) debt. Omdal noted the outlook for all ratings is stable. The bonds will be tax-exempt, non-bank qualified obligations. Tax-exempt bonds provide a lower interest rate than taxable bonds and the bonds do not meet the requirements to be issued as "Bank Qualified (BQ) Bonds." Omdal discussed there are certain risks associated with all debt, 1.) Lease-Revenue Bonds are subject to the risks of annual appropriation debt, although not pledged as security to the bonds; 2.) The City anticipates it

may use water and sewer revenues to reduce the debt service payments. If the net revenues are insufficient, the City will need to use other revenues to cover the debt service payments and in addition, there are certain general risks associated with the issuance of bonds, including but not limited to; 1.) Failure to comply with covenants in bond resolution; 2.) Failure to comply with undertaking for continuing disclosure; and 3.) Failure to comply with IRS regulations.

Omdal reviewed the following key dates:

- 1.) January 12, 2026 - BLEDA will consider approving a Resolution Establishing Economic Development District No. 1.
- 2.) January 21, 2026 – Pricing of the bonds with Northland Securities will take place the morning of. Rates will be proposed, marketed to investors and bid to underwrite.
- 3.) January 21, 2026 at 6:00p.m. - BLEDA will hold a special meeting to approve a Resolution approving the issuance of bonds, approve a Resolution authorizing issuance of bonds, the execution and delivery of a lease agreement and indenture of trust. There will be a trust agent that payments will be made to with respect to the bonds.
- 4.) January 21, 2026 at 6:30p.m. - City Council will consider approving a Resolution approving issuance by the BLEDA of its estimated \$35,380,000 in Lease-Revenue Bonds, Series 2026A and authorizing the execution and delivery of a lease agreement and continuing disclosure.
- 5.) February 19, 2026 – Closing on the bonds is scheduled and proceeds will be available.

Commissioner Knier asked when investors would be able to purchase the bonds. Omdal noted January 21, 2026. There will be premarketing that will take place and there is a defined order period where orders are taken for the purchase of the bonds. Omdal noted the bonds will close on February 19, 2026.

Commissioner Rohrbeck mentioned in previous meetings there was discussion of potentially not utilizing the entire \$33 million and he inquired about what happens with any remaining funds. Omdal noted on January 21, 2026, the bonds will be sold based on the amount directed by the city. The city will receive the full amount plus the cost of issuance and capitalized interest. If the project is constructed and came in under budget, the city would have the option to use the remaining funds for other qualified change orders or to deposit to the debt service fund where the city and BLEDA can manage the rental payments and use some of the funds for debt service payments. This would be part of the budgeting process.

Commissioner Knodle asked if there is \$10 million not utilized after the project is complete, and the city decides they want to use the funds elsewhere, does that come back to BLEDA for approval or does the city get to use the funds however they want. Omdal discussed the city cannot use the funds for other projects outside of the project originally bonded for. The funds are being issued for the project as described in the bond document. The funds can be used for other add-on's and must be used for the project as defined or deposited into the debt service

fund. Assistant Treasurer Wegeleben explained any excess funds will be used so the taxpayers' levy will not increase as much.

Commissioner Heidemann opened the public hearing at 5:50 p.m. No one came forward. Commissioner Heidemann closed the public hearing at 5:50 p.m.

Commissioner Knier motioned to approve a Resolution Establishing Economic Development District No. 1 to include parcels numbers 65-0020-2401, 65-00616-0010 and 65-00616-0105. Seconded by Commissioner Rohrbeck, unanimous ayes, motion carried.

6C. REVOLVING LOAN FUND REQUEST – BIG LAKE PIZZA FACTORY

Marie Popp discussed Robert Monson, of Big Lake Pizza Factory Inc., is planning to purchase the former Jerky Shop from the City of Big Lake. Mr. Monson has requested a loan from the Big Lake Economic Development Authority's (BLEDA's) Revolving Loan Fund (RLF) in the amount of \$25,000 for a term of 10-years at a 3% interest rate to assist with the financing package for acquisition of the building, renovations, and equipment. The Revolving Loan would provide funding for the identified gap to acquire the property and complete the project. The BLEDA has a Revolving Loan Fund policy which establishes the following: 1.) Land and building acquisition, renovations, and equipment are eligible uses, 2.) The maximum loan amount is \$25,000, 3.) The interest rate would be fixed for up to 10-years at two points below prime or 3% (whichever is greater). The current rate would be 4.75% based off of two points below prime and 4.) The term may be negotiated up to 10 years based upon productive life of assets. The BLEDA Finance Committee recommended approving the Revolving Loan for a term of 10-years at an interest rate of 4.75%.

Commissioner Geroux motioned to approve the Revolving Loan to Robert Monson of Big Lake Pizza Factory for a term of 10-years at an interest rate of 4.75%. Seconded by Commissioner Rohrbeck, unanimous ayes, motion carried.

6D. BLEDA BUDGET REPORT AND LIST OF CLAIMS FOR DECEMBER 2025

Deb Wegeleben reviewed the BLEDA financial report and list of claims for December 2025.

Commissioner Knodle motioned to approve the BLEDA Financial Report and List of Claims for December 2025. Seconded by Commissioner Rohrbeck unanimous ayes, motion carried.

6E. COMMUNITY DEVELOPMENT DEPARTMENT UPDATE – JANUARY 2026

Marie Popp shared the permit activity as of December 30, 2025, which has a valuation of \$66,262,580 from improvements and new construction. Popp reviewed ongoing projects including the BLEDA owned 421 Foley Avenue property, Prairie Meadows 5th Addition, Shores

of Elk River new Concept Plan, the Big Lake Economic Development Authority Public Hearing establishing Economic Development District No. 1 and the January 21, 2026, BLEDA special meeting at 6:00 p.m. Popp also shared that the new Community Development Coordinator position has been posted, and applications will be accepted through February 5, 2026.

Commissioner Rohrbeck asked if there has been any communication with previous owners of the 421 Foley Avenue site so grants can be pursued. Popp mentioned there has not been, but the MDA was going to assist with the process as they have done work for the previous owners on other sites. Rohrbeck noted any money saved is good for everyone.

Commissioner Knier asked the size of the Prairie Meadows 5th Addition and asked for clarification on the upcoming special meeting on January 21, 2026. Popp replied Prairie Meadows is suggesting 99 homes, The Shores of Elk River will be a concept plan phase presentation, and BLEDA will hold a special meeting at 6:00 p.m., prior to the City Council meeting, to approve a Resolution authorizing issuance of bonds, and the execution and delivery of a Lease Agreement and Indenture of Trust.

7. **OTHER**

8. **ADJOURN**

Commissioner Rohrbeck motioned to adjourn the meeting at 5:58 p.m. Seconded by Commissioner Knier, unanimous ayes, meeting adjourned.

**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

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.



AGENDA ITEM
Big Lake Economic Development Authority

Prepared By: <i>Marie Popp, BLEDA Executive Director</i>	Meeting Date: <i>3/16/2026</i>	Item No. 6A
Item Description: <i>Revolving Loan Fund Policy Discussion</i>	Reviewed By: <i>Hanna Klimmek, City Administrator</i>	
	Reviewed By: <i>Deb Wegeleben, Finance/HR Director</i>	

ACTION REQUESTED

Discuss Revolving Loan Policy and adopt edits, as necessary.

BACKGROUND/DISCUSSION

With recent inquiries on the Big Lake EDA’s Revolving Loan Fund, staff is recommending a discussion to clarify eligible entities.

The loan’s policy states the intent is to provide businesses with direct loans. However, the policy does not provide a definition, nor explicitly prohibit non-profits from applying. Are non-profits eligible?

For comparison, Sherburne County’s policy for eligible businesses states:

Existing businesses with planned expansions and job creation or job retention within the County and new businesses that would relocate and bring new employment opportunities to the County would be eligible for the program.

The Sherburne County EDA may consider granting loans to non-profits under extraordinary or special circumstances where it can be clearly demonstrated that the loan will contribute to or support the development of the business structure of the County.

If BLEDA determines non-profits are eligible, staff recommends adopting clear guidelines on when the loan may be utilized, such as full-time job creation, tax base impact, etc.

ATTACHMENTS

BLEDA’s Current Revolving Loan Fund Policy



Big Lake Economic Development Authority
Revolving Loan Fund Policy

Adopted on April 12, 2021

Revision Dates:

September 9, 2024



Big Lake EDA Revolving Loan Fund Policy

Big Lake EDA Adopted: April 12, 2021, Revised on September 9, 2024

I. GENERAL POLICY

Revolving Loan Funds (RLF) provide businesses with direct loans. As the RLF receives the principal and interest from outstanding loans, the money is made available to another borrower. This recycling of funds makes RLFs particularly valuable in light of the growing scarcity of development funds. RLFs are designed to lessen the high cost and short supply of capital for businesses by providing flexible loan terms that assist in providing financing. Economic development activities assisted with funds made available through RLF Programs are intended to increase property tax base.

II. PUBLIC PURPOSE OBJECTIVES

The Big Lake EDA will consider the use of the program, which demonstrates the achievement of one or more of the following public purpose objectives:

1. To enhance the City's economic base.
2. To encourage private (re)development.
3. To encourage site improvements and (re)development of commercial and industrial areas.

III. ELIGIBLE BUSINESSES

All applicants must meet the following criteria:

1. Business must have a physical address within the City. Proof of address shall be required when applying.

2. Business must be an allowed use through zoning of the property or be a legally non-conforming use.
3. Business must be a legal entity registered with the Minnesota Secretary of State, and be in good standing.
4. Business must not have delinquent taxes, bills, or charges due to the City.
5. Business must not have any outstanding violations of the Big Lake City Code unless working to come into compliance by utilizing the RLF.

IV. ELIGIBLE USES OF THE REVOLVING LOAN FUND

1. Land and Building Acquisition
2. Property Improvements
3. New Building Construction
4. Building Renovation and Modernization
5. Machinery, Equipment & Fixtures (the remaining effective life must be equal to or exceed the life of the loan)
6. Information Technology

V. INELIGIBLE USES OF THE REVOLVING LOAN FUND

1. Debt Refinancing
2. Working Capital
3. Residential Real Estate
4. Taxes
5. Professional Fees
6. Gambling, Religious, Political or Adult/Pornographic Businesses

VI. AMOUNT AVAILABLE

Applications will be accepted for loan amounts ranging from \$1,000 up to \$25,000.

VII. ADMINISTRATION

Application forms are available online at www.biglakemn.org or can be received from the City of Big Lake Economic Development Authority at 160 Lake Street North, Big Lake, MN 55309. A completed loan application must be submitted to the Big Lake Community Development Department.

Applicant should allow a minimum of four to six weeks for processing once the completed application and all required documentation are submitted.

Consideration for approval will be based on, but not limited to the following:

1. Applicant is credit worthy
2. Applicant is willing to sign a personal guarantee
3. Applicant can pledge adequate collateral
4. Applicant can inject a minimum of 5% equity of the loan amount

An initial meeting with the Applicant and City Staff will be set up to review the request. If the application meets the initial policy guidelines, City Staff will forward the completed application to the Big Lake EDA Finance Committee for consideration to make a recommendation to the Big Lake EDA. During the next regularly scheduled Big Lake EDA meeting, the Big Lake EDA will formally approve/deny the application.

For all projects, the Applicant must have loan approval (if another source is being utilized) prior to beginning the project. The Applicant will be encouraged to also apply for the Sherburne County RLF.

Nothing in this Policy shall require the Big Lake EDA to make a loan to a business that meets the requirements of the Policy. The Big Lake EDA is not required to make a loan or provide any financial assistance to a business that meets the requirements of this Policy unless the Big Lake EDA in its sole discretion determines that it is in the City's interest to make a loan. Each application will be reviewed on a case-by-case basis.

VIII. LOAN TERMS AND GUIDELINES

1. Minimum amount of loans - \$1,000

2. Maximum amount of loans - \$25,000
3. The loan term may be negotiated up to 10 years based upon the productive life of the assets. Initial payment may be deferred up to 6 months after closing.
4. Recipients will be charged all costs associated with the loan, including but not limited to legal and consulting costs that may be incurred by the Big Lake EDA in processing the loan application. These fees may be included in the loan amount.
5. The interest rate will be fixed for up to five years at two points below prime rate that is set by the Big Lake EDA the day of loan approval, or three (3) percent, whichever is greater. The interest rate will be computed as simple interest and will be fixed for a period not to exceed five years and adjusted for a similar period using the same index. All loans will be structured to fully amortize over the term of the loan.
6. Recipients may be required to maintain property insurance on buildings and contents for full replacement value. If required, insurance policies shall name the Big Lake EDA as a Lender Loss Payee.
7. Payments more than 30 days delinquent will be assessed a five (5) percent penalty. Payments first go towards any accrued penalties, then towards accrued interest, and lastly to reduce the balance of the principal.
8. The Applicant will authorize the Big Lake EDA to obtain verification of any applicable records, including assets, employment records, and consumer credit reports.

IX. LOAN PROCEDURES

Prior to releasing funds, the following documentation, and any other documentation required by the Big Lake EDA or City Staff, must be in place or provided at the appropriate time during the term of the loan process:

1. **Notice of Award** - The Big Lake EDA must have reviewed and approved a complete application for an eligible Applicant.
2. **Loan Agreement** - A loan agreement shall be executed by the Big Lake EDA Chair and the principal owner(s) or officer(s) of the business. The

- agreement must be dated; must state the agreement between the Big Lake EDA and the business; and must specify the amount and terms of the loan funds delivered.
3. **Loan Security** – If loan security is required, any mortgage or lien instruments must be executed at the time of the loan closing. The Big Lake EDA may take a security interest position in any equipment, real estate, or other collateral being financed. Subordinate lien positions loans will be accepted. The City Attorney shall record the instrument and provide the original to be placed in the project file which is kept in the City Finance Department.
 4. **Amortization Schedule** - An amortization schedule shall be prepared by City Staff with a copy provided to the borrower. Copies also are retained on file with the City Finance Department.
 5. **Evidence of Permits** - Documentation must be proved by the Applicant.
 6. **Other Documentation** - The Applicant may be asked to provide other types of documentation.

X. POST-APPROVAL OF LOAN RECIPIENT

In addition to the terms and conditions of the loan, all Recipients must agree to comply with the following:

- To use loan money only to pay the cost of services and materials necessary to complete the project or activity for which the loan funds were awarded.
- To permit inspections by persons authorized by the Big Lake EDA of all projects and properties assisted with loan funds. Related project materials shall also be open to inspections which include but may not be limited to, materials and equipment. Requests for inspection shall be complied with by the Recipient.
- To maintain records on the projects as may be requested by the Big Lake EDA. These files shall be maintained as long as the loan is active or for at least three (3) years after completion of the work for which the loan has been obtained, whichever is longer.
- The business must maintain an actual physical presence within Big Lake city limits.

XI. POST-CLOSING AND MONITORING

General Procedures

1. When the loan closing is completed and the funds are disbursed, City Staff will establish a loan servicing file to contain:
 1. All closing documents
 2. A log of all conversations and correspondence relating to the loan
 3. A master follow-up file to ensure loan monitoring functions are performed on a timely basis
2. The calculation of principal and interest, and monthly payment reports will be executed at the time of the loan closing by City Staff.
3. Fund Management services will be provided by City Staff and the Big Lake EDA. A third party financing vendor may assist with loan packaging, underwriting, and related marketing services for the Fund.

MONITORING

City Staff will be responsible for collecting and maintaining evidence of ongoing compliance with any loan requirements, insurance, financial reporting, and any special conditions of the original agreement. An annual report of projects financed through this program will be provided to the Big Lake EDA and Big Lake City Council members each year.

XII. DEFAULT

In the event the business is in default on any of the terms and conditions of the loan agreement, all sums due and owing, including penalties, shall, at the Big Lake EDA's option, become due and payable. To exercise this option, the City Attorney shall prepare a written notice to the business. The notice shall specify the following:

1. The default.
2. The action required to cure the default.

3. A date, not less than (30) days from the date of the notice, by which the default must be cured to avoid foreclosure or other corrective action.
4. Any penalties incurred as a result of the default.

The Big Lake EDA will determine when and how to collect and liquidate secured collateral in its sole discretion.

XIII. USE OF LOAN REPAYMENTS AND REPORTING

Repaid loans shall be re-deposited in the Revolving Loan Fund Account and used in a manner consistent with these policies and procedures. A separate accounting record for each loan shall be kept to account for all funds loaned.

The City of Big Lake will not discriminate against any applicant because of race, color, or creed, religion, ancestry, national origin, sex, disability, age, marital status, or status with regard to public assistance.



AGENDA ITEM

Big Lake Economic Development Authority

Prepared By: <i>Marie Popp, BLEDA Executive Director</i>	Meeting Date: <i>3/16/2026</i>	Item No. 6B
Item Description: <i>BLEDA Strategic Plan Discussion</i>	Reviewed By: <i>Hanna Klimmek, City Administrator</i>	
	Reviewed By: <i>N/A</i>	

ACTION REQUESTED

Discuss BLEDA’s Strategic Plan and adopt any necessary edits.

BACKGROUND/DISCUSSION

BLEDA met in a joint workshop in December 2025 with the Planning Commission to review the key properties identified in BLEDA’s strategic plan. At that time, no major changes to BLEDA’s strategy were recommended. Potential changes to the City’s zoning and land use maps were identified for some of the privately owned parcels, but a majority of that work will be led by current landowners and the Planning Commission. There are a few items for BLEDA to consider following the joint meeting:

- Does BLEDA want to be involved in updating the land use or zoning regulations surrounding the Transit-Oriented Development district? If so, how?
- Code Amendments
 - The joint group specifically discussed the shoreland code update.
 - Are there other sections of code that BLEDA would like to review or provide input on?
- Are there any additional comments or questions BLEDA has in regard to the strategic plan?

ATTACHMENTS

BLEDA’s Current Strategic Plan



Big Lake Economic Development Authority (BLEDA) Strategic Plan 3-Year Perspective – 2024 through 2026

This **Strategic Plan** provides a realistic and practical approach to economic development goals and activities for the BLEDA. The purpose is to guide BLEDA Commissioners and its staff to focus on economic development priorities. This Strategic Plan will improve accountability for the BLEDA Commissioners along with its staff, and will improve the capacity to measure outcomes.

The BLEDA Priority: To efficiently facilitate development while equally supporting the Big Lake business community and driving economic growth.

Strategy: Market the City of Big Lake

<i>Work Plan Objectives</i>	
1.	Administer the Business Retention & Expansion Program (BR&E)

Strategy: Market and Sell Industrial Park Phase II Land by December 31, 2026.

<i>Work Plan Objectives</i>	
1.	Appropriately stage the property (schedule lawn maintenance, install signage, etc.)
2.	Direct market to Real Estate Brokers and Developers
3.	Participate in relevant expos, site selector events, forums, conferences, etc.

Strategy: Recognize BLEDA & City-owned commercial and residential property. Cultivate a development/redevelopment plan for each parcel.

<i>Work Plan Objectives</i>	
1.	420 Putnam Avenue (BLEDA-owned) – PID 65-403-0430 <ul style="list-style-type: none"> • Monitor contiguous parcels and position BLEDA to acquire properties • Hold parcel for commercial development • Identify and eliminate road blocks for development / redevelopment • Determine when and how to market parcel
2.	City Hall (City-owned) – PID 65-477-0110, PID 65-477-0105, PID 65-477-0010 & former Community School Building (BLEDA owned) - PID 65-477-0115 <ul style="list-style-type: none"> • Streamline property for redevelopment opportunity
3.	421 Foley Avenue (BLEDA-owned) PID 65-408-0310 & PID 65-408-0320 <ul style="list-style-type: none"> • Monitor contiguous parcels and position BLEDA to acquire properties • Hold parcel for development • Identify and eliminate road blocks for development / redevelopment • Determine when and how to market parcel
4.	Northeast corner of Martin Avenue & Eagle Lake RD (BLEDA-owned) PID 65-00584-0105 <ul style="list-style-type: none"> • Monitor contiguous parcels and position BLEDA to acquire properties • Hold parcel for development

	<ul style="list-style-type: none"> Identify and eliminate road blocks for development / redevelopment Determine when and how to market parcel
5.	Develop a list of all City-owned and BLEDA-owned parcels – ask key staff as to why the parcels are being held – Market the parcels that the City can part with

Strategy: Recognize privately-owned commercial, industrial and residential property and cultivate a development/redevelopment plan for each parcel.

	<i>Work Plan Objectives</i>
1.	Innovation Industrial Park – I-3 Zoning District RiverWood Bank – Big Lake Marketplace East Transit Oriented Development District Smith Property North of Old National Bank and Big Lake Dental Property on East Side of the City out to 15 (Innovation Industrial Phase II and III?) All Building’s Located within the Downtown District Mr. Gramsey’s Property on West Side of City Mr. Berndt’s Property on West Side of City

Strategy: Increase BLEDA Community Presence.

	<i>Work Plan Objectives</i>
1.	Maintain extensive knowledge of all business financing tools (federal, state, local, etc.)
2.	Work in partnership with the Big Lake Finance Director to discover budgeting options for the BLEDA to consider <ul style="list-style-type: none"> Create a financial “handbook” that clearly explains all BLEDA finances Review and make recommendation on annual budget.
3.	Author a successful Minnesota Investment Fund (MIF) Application to MnDEED to become a financial pass-through for an eligible expanding business and to generate up to \$100,000 for the BLEDA
4.	Invest time into building and expanding relationships with Big Lake businesses, Big Lake Schools, Big Lake Township, Sherburne County, Big Lake Chamber, regional partners, developers, Realtors, investors, etc.
5.	Promote and administer the Big Lake EDA Revolving Loan Fund
7.	Promote business friendly community
8.	Participate in Big Lake Chamber Community Fair, Big Lake High School Apprenticeship Program, and Big Lake Schools Career Fair

Strategy: Review Policies related to Economic Development

	<i>Work Plan Objectives</i>
1.	Review BLEDA’s Revolving Loan Fund Policy – Completed 9/2024

Conditions to be met for the possibility of a public partnership in redevelopment opportunities:

- Commercial component must be included in the concept
- Concept must increase the tax base
- Concept must promote an economic value





AGENDA ITEM

Big Lake Economic Development Authority

Prepared By: <i>Deb Wegeleben, BLEDA Assistant Treasurer</i>	Meeting Date: <i>3/16/2026</i>	Item No. 6C
Item Description: <i>BLEDA Finance Report and List of Claims for January & February 2026</i>	Reviewed By: <i>Marie Popp, BLEDA Executive Director</i>	
	Reviewed By: <i>Hanna Klimmek, City Administrator</i>	

ACTION REQUESTED

Motion to approve the BLEDA Financial Report and List of Claims for January and February 2026 as presented.

BACKGROUND/DISCUSSION

Big Lake Economic Development Authority (BLEDA)
 Financial Summary – February 2026

Revenues:

As of February 2026, BLEDA revenues are trending ahead of budget expectations due to the following:

- Receipt of two (2) months of rent payments from Pizza Factory, which were not included in the 2026 adopted budget.
- Interest earnings have been posted through February.
- Property taxes revenues will be received later in the year, with distributions typically occurring in July and December.

Expenditures:

Through February month-end, approximately 47% of the total 2026 budgeted expenditure has been incurred. The higher percentage early in the year is primarily due to the annual \$50,000 transfer to the Industrial Park Fund, which reimburses prior assessments that helped make the industrial park property shovel ready for development.

Expenses associated with BLEDA-owned properties include:

Pizza Factory / Old School Building:

- Cleaning Services – \$980.00
- Garbage Removal – \$897.45
- Electricity – \$469.41
- Natural Gas – \$487.46
- Water/Sewer Utilities – \$601.96
- Liability Insurance – \$2,441.25
- Real Estate Taxes – \$0

421 Foley Avenue:

- Other Consultants – \$0

Fund Balance

As of the end of February, the total BLEDA fund balance is **\$347,112.73**. This amount includes the \$150,000 transfer from the 2026A Bond proceeds, which reimbursed the Authority for land purchase associated with the future Public Safety Facility.

Fund balance designations are as follows:

- Designated – Future Development Projects: \$338,699
- Designated – Revolving Loan Program: \$100,000.00
- Unreserved (Operating) Fund Balance: **(\$91,587) deficit**

The current negative operating balance reflects that available operating funds do not fully cover the Authority's designated commitments. Staff has adjusted the designation for future development projects to account for costs incurred to date related to the 421 Foley cleanup project and reimbursement of the land purchase for the future Public Safety Facility site.

Staff will continue to monitor BLEDA finances closely and will bring forward adjustments if necessary to maintain a stable and balanced financial position.

ATTACHMENTS

BLEDA Financial Report
List of Claims
List of Revenues

unaudited



**Big Lake Economic Development Authority
Balance Sheet
February 28, 2026**

Assets	Balance	Comments
Cash	197,462.73	
Taxes Receivable - Delinquent	1,420.84	**adjustment each year end
Lease Receivable	51,660.71	Pizza Factory
*** Land Held for Resale	<u>586,620.68</u>	
Total Assets	<u><u>837,164.96</u></u>	
Liabilities and Fund Balance		
Accounts Payable	350.00	
Deferred Revenue	1,420.84	Delinquent Taxes
Deferred Inflows - Lease receivables	51,660.71	Pizza Factory lease
Unspendable Fund Balance	586,620.68	Land Held for resale
Designated Fund Balance	438,699.38	Revolving Loan Fund/Development Proje
Undesignated Fund Balance	(241,586.65)	
Total Liabilities & Fund Balance	<u><u>837,164.96</u></u>	
*** Land Held for Resale		
420 Putman (2018)	10,874.65	PID # 65-403-0430
421 Foley (2022)	50,746.03	PID #65-408-0230,310,320
Smith Property	150,000.00	PID 65-00020-2400
Old School Building (2023)	<u>375,000.00</u>	PID #65-584-0105
	<u>586,620.68</u>	



unaudited
BLEDA- 275
Financial Statements
February 28, 2026

	% of budget year	16.67%	2/28/2025	2/28/2026	12/31/2026		
			Prior YTD	Current YTD	Current Budget		
Balance Sheet							
Assets							
275-1000	Fund Cash		258,285.05	197,462.73			
275-1070	Taxes Receivable-Delinquent		1,411.97	1,420.84			
275-1360	Lease Receivable		73,490.93	51,660.71			
275-1605	Land Held For Resale		586,620.68	586,620.68			
	Total Assets		919,808.63	837,164.96			
Liabilities							
275-2020	Accounts Payable		(3,084.32)	(350.00)			
275-2220	Deferred Revenues		(1,411.97)	(1,420.84)			
275-2492	GASB 87 Def Inflow-leases		(73,490.93)	(51,660.71)			
	Total Liabilities		(77,987.22)	(53,431.55)			
Equity							
275-2530	Unreserved Fund Balances		(849,267.20)	(842,152.12)			
	(Excess)/Deficit of Revenues		7,445.79	58,418.71			
	Total Net Position		(841,821.41)	(783,733.41)			
	Total Liability and Net Position		(919,808.63)	(837,164.96)			
			-	-			
Statement of Revenues, Expenditures, and Change in Fund Balances							
			2/28/2025	2/28/2026	12/31/2026		
			Prior YTD	Current YTD	Current Budget	Budget Remaining	
						% of Budget	
Revenues							
275-000-3101	RE & PP Taxes-Current		-	-	158,400.00	158,400.00	0%
275-000-3102	RE & PP Taxes-Delinquent		-	-	400.00	400.00	0%
275-000-3940	Lease/Rental/CAM Income		4,000.00	4,000.00	-	(4,000.00)	
275-000-3995	Unrealized Gain		-	-	-	-	
275-000-3999	Interest Earned		1,361.50	1,150.66	2,500.00	1,349.34	46%
	Total Revenues		5,361.50	5,150.66	161,300.00	156,149.34	3%
Expenditures							
275-000-00-05-4002	Wages		3,173.15	5,106.59	36,069.00	30,962.41	14%
275-000-00-05-4008	Insurance Benefits (er)		276.27	844.26	4,991.00	4,146.74	17%
275-000-00-05-4009	HSA Accounts		52.08	41.68	250.00	208.32	17%
275-000-00-05-4010	F.I.C.A./Medicare (er)		225.01	333.40	2,760.00	2,426.60	12%
275-000-00-05-4012	P.E.R.A. (er)		237.98	382.99	2,706.00	2,323.01	14%
275-000-00-05-4021	PFMLA		-	24.40	160.00	135.60	15%
275-000-00-20-4140	Audit		-	350.00	1,200.00	850.00	29%
275-000-00-20-4150	Engineering		-	-	250.00	250.00	0%
275-000-00-20-4170	Legal		-	-	6,000.00	6,000.00	0%
275-000-00-20-4180	Other Consultants		-	-	5,000.00	5,000.00	0%
275-000-00-25-4120	Real Estate Taxes		-	-	2,758.00	2,758.00	0%
275-000-00-25-4134	Website		-	-	250.00	250.00	0%
275-000-00-25-4209	Recording Fees/Settlement chgs		-	-	500.00	500.00	0%
275-000-00-25-4212	Other Operations Expenses		-	-	50.00	50.00	0%
275-000-00-25-4215	Uniforms/Clothing		-	-	100.00	100.00	0%
275-000-00-25-4217	Cleaning Services		910.00	980.00	1,700.00	720.00	58%
275-000-00-25-4220	Advertising		-	-	2,000.00	2,000.00	0%
275-000-00-25-4225	Sanitation/Garbage Removal		829.36	897.45	-	(897.45)	
275-000-00-25-4235	Postage		-	10.20	25.00	14.80	41%
275-000-00-25-4238	Training/Schools		525.00	538.87	1,500.00	961.13	36%
275-000-00-25-4240	Travel/Mileage		-	59.45	150.00	90.55	40%
275-000-00-25-4243	Meals		-	-	100.00	100.00	0%
275-000-00-25-4250	Liability Insurance		2,399.25	2,441.25	3,195.00	753.75	76%
275-000-00-25-4257	Contractors Hired		-	-	100.00	100.00	0%
275-000-00-25-4540	Repair/Maintenance Bldg held		-	-	1,500.00	1,500.00	0%
275-000-00-25-4570	Electricity		1,019.94	469.41	3,600.00	3,130.59	13%
275-000-00-25-4580	Natural Gas		2,123.48	487.46	3,240.00	2,752.54	15%
275-000-00-25-4590	Water/Sewer Utilities		1,035.77	601.96	2,400.00	1,798.04	25%
275-000-00-26-4222	Marketing -Communications		-	-	10,000.00	10,000.00	0%
275-000-00-71-4612	Transfers Out		-	50,000.00	50,000.00	-	100%
	Total Expenditures		12,807.29	63,569.37	142,554.00	78,984.63	45%
	Net change in fund balance-increase(decrease)		(7,445.79)	(58,418.71)	18,746.00		



17%

unaudited

**Big Lake Economic Development Authority
Statement of Operating Revenues and Expenditures
February 28, 2026**

Revenues	YTD Prior 2025	YTD Actual 2026	Budget 2026	Remaining Budget	% of Budget emaining	Comments
RE & PP Taxes - Current		-	158,400.00	158,400.00		Property Tax first payment was received in July -
RE & PP Taxes - Delinquent		-	400.00	400.00		
Lease/Rental Revenue	4,000.00	4,000.00	-	(4,000.00)		YE entries will be done for lease receivable/def inflow
Transfer In from other Fund		-	-	-		Will see a transfer for reimbursement of land purchase
Interest Earned	1,361.50	1,150.66	2,500.00	1,349.34		
Sub Total Operating Revenues	5,361.50	5,150.66	161,300.00	156,149.34	97%	
Total Revenues	5,361.50	5,150.66	161,300.00	156,149.34	3%	
Expenditures						
Wages & Fringe	3,964.49	6,733.32	46,936.00	40,202.68		Community Development Director - 25%
Audit	-	350.00	1,200.00	850.00		
Engineering	-	-	250.00	250.00		
Legal	-	-	6,000.00	6,000.00		O&E TITLE WORK
Consultants	-	-	5,000.00	5,000.00		Old School Building - Phase I,II and TIF Analysis
Real Estate Taxes	-	-	2,758.00	2,758.00		421 Foley
Website	-	-	250.00	250.00		
Recording Fees	-	-	500.00	500.00		Land Sales
Other Operating Expenses	-	-	50.00	50.00		
Advertising	-	-	2,000.00	2,000.00		
Postage	-	10.20	25.00	14.80		
Contractors hired	-	-	100.00	100.00		For land owned - upkeep
Sanitation/Garbage Removal	829.36	897.45	-	(897.45)		
Cleaning Services	910.00	980.00	1,700.00	720.00		Restrooms for Pizza Factory cleaning
Liability Insurance	2,399.25	2,441.25	(3,195.00)	(5,636.25)		Insurance on building
Training/Schools	525.00	538.87	1,500.00	961.13		Community Development Director - Conferences
Travel & Mileage	-	59.45	150.00	90.55		
Meals	-	-	100.00	100.00		
Uniforms	-	-	100.00	100.00		
Repair/Maintenance Bldg Held	-	-	1,500.00	1,500.00		
Electricity	1,019.94	469.41	3,600.00			Old School Building
Natural Gass	2,123.48	487.46	3,240.00			Old School Building
Water/Sewer Bills	1,035.77	601.96	2,400.00	1,798.04		421 Foley
Marketing	-	-	10,000.00	10,000.00		
Snow Removal	-	-	-	-		
Total Operating Expenditures	12,807.29	13,569.37	86,164.00	66,711.50	77%	
Other Expenditures:						
Transfers - Fund 141 IPL	-	50,000.00	50,000.00	-		Transfer to Industrial Park Fund prior year assessments
Total Other Expenditures	-	50,000.00	50,000.00	-		
Total Expenditures	12,807.29	63,569.37	136,164.00	66,711.50	47%	
Operating Revenues less Expenditures	(7,445.79)	(58,418.71)	25,136.00	89,437.84		
Interfund Loan Principal Payment	-	-	-	-		
Projected Fund Balance Inc/(Decr)	(7,445.79)	(58,418.71)	25,136.00			
Projected Cash balance Inc/(Decr)	(7,445.79)	(58,418.71)				



February 28, 2026

Big Lake Economic Development Authority

Designated Fund Balance

2022 Future Development Projects	215,931.78
*421 Foley Avenue redevelopment work	(27,232.40)
*Reimbursement of Land Purchase (as of March 2026)	<u>150,000.00</u>
Future Development Projects - ending Designated Fund Balance	338,699.38
2021 Revolving Loan Fund Established	<u>100,000.00</u>
	<u>438,699.38</u>

Unreserve Fund Balance

	<u>(91,586.65)</u>
Total Fund Bal	<u><u>347,112.73</u></u>

Reconciliation

GL	
DEFERRED REVENUE - DELQ PROPERTY TAX RECEIVABLE	1,420.84
UNRESERVED FUND BALANCE	<u>(93,007.49)</u>
TOTAL OF UNRESERVE FUND BALANCE	<u>(91,586.65)</u>

SAC CREDITS

	# credits o/s
April 25, 2007 - SAC credits given to BLEDA	14.00
These credit have been awarded to project 11/2019	<u>(14.00)</u>
	-

Date	Journal	Reference Number	Payee or Description	Account Number	Debit Amount	Credit Amount	Balance
			01/01/2026 (00/26) Balance	275-000-00-05-4002			.00
12/31/2025	JE	10	REVERSE 2025 PAYROLL ACCRL OF 3 DAYS			441.25-	
01/14/2026	PC	29	PAYROLL TRANS FOR 1/10/2026 PAY PERIO		1,386.96		
01/28/2026	PC	79	PAYROLL TRANS FOR 1/24/2026 PAY PERIO		1,386.96		
02/11/2026	PC	29	PAYROLL TRANS FOR 2/7/2026 PAY PERIOD		1,386.96		
02/25/2026	PC	78	PAYROLL TRANS FOR 2/21/2026 PAY PERIO		1,386.96		
YTD Encumbrance			.00 YTD Actual 5,106.59 Total 5,106.59 YTD Budget	36,069.00 Unexpended	30,962.41		
			01/01/2026 (00/26) Balance	275-000-00-05-4008			.00
01/14/2026	PB	73	PAYROLL TRANS FOR 1/10/2026 PAY PERIO		424.10		
02/11/2026	PB	73	PAYROLL TRANS FOR 2/7/2026 PAY PERIOD		420.16		
YTD Encumbrance			.00 YTD Actual 844.26 Total 844.26 YTD Budget	4,991.00 Unexpended	4,146.74		
			01/01/2026 (00/26) Balance	275-000-00-05-4009			.00
01/14/2026	PB	74	PAYROLL TRANS FOR 1/10/2026 PAY PERIO		10.42		
01/28/2026	PB	164	PAYROLL TRANS FOR 1/24/2026 PAY PERIO		10.42		
02/11/2026	PB	74	PAYROLL TRANS FOR 2/7/2026 PAY PERIOD		10.42		
02/25/2026	PB	164	PAYROLL TRANS FOR 2/21/2026 PAY PERIO		10.42		
YTD Encumbrance			.00 YTD Actual 41.68 Total 41.68 YTD Budget	250.00 Unexpended	208.32		
			01/01/2026 (00/26) Balance	275-000-00-05-4010			.00
12/31/2025	JE	10	REVERSE 2025 PAYROLL ACCRL OF 3 DAYS			33.76-	
01/14/2026	PB	76	PAYROLL TRANS FOR 1/10/2026 PAY PERIO		91.64		
01/28/2026	PB	166	PAYROLL TRANS FOR 1/24/2026 PAY PERIO		91.94		
02/11/2026	PB	76	PAYROLL TRANS FOR 2/7/2026 PAY PERIOD		91.64		
02/25/2026	PB	166	PAYROLL TRANS FOR 2/21/2026 PAY PERIO		91.94		
YTD Encumbrance			.00 YTD Actual 333.40 Total 333.40 YTD Budget	2,760.00 Unexpended	2,426.60		
			01/01/2026 (00/26) Balance	275-000-00-05-4012			.00
12/31/2025	JE	10	REVERSE 2025 PAYROLL ACCRL OF 3 DAYS			33.09-	
01/14/2026	PB	75	PAYROLL TRANS FOR 1/10/2026 PAY PERIO		104.02		
01/28/2026	PB	165	PAYROLL TRANS FOR 1/24/2026 PAY PERIO		104.02		
02/11/2026	PB	75	PAYROLL TRANS FOR 2/7/2026 PAY PERIOD		104.02		
02/25/2026	PB	165	PAYROLL TRANS FOR 2/21/2026 PAY PERIO		104.02		
YTD Encumbrance			.00 YTD Actual 382.99 Total 382.99 YTD Budget	2,706.00 Unexpended	2,323.01		
			01/01/2026 (00/26) Balance	275-000-00-05-4021			.00
01/14/2026	PB	77	PAYROLL TRANS FOR 1/10/2026 PAY PERIO		6.10		
01/28/2026	PB	167	PAYROLL TRANS FOR 1/24/2026 PAY PERIO		6.10		
02/11/2026	PB	77	PAYROLL TRANS FOR 2/7/2026 PAY PERIOD		6.10		
02/25/2026	PB	167	PAYROLL TRANS FOR 2/21/2026 PAY PERIO		6.10		
YTD Encumbrance			.00 YTD Actual 24.40 Total 24.40 YTD Budget	160.00 Unexpended	135.60		
			01/01/2026 (00/26) Balance	275-000-00-20-4140			.00
02/26/2026	AP	752	BERGANKDV **Inv. No: 1278441 **Desc: 2025 AUDIT EDA **Inv. Date: 02/26/26		200.00		
02/26/2026	AP	758	BERGANKDV **Inv. No: 1278441 **Desc: 2025 AUDIT EDA **Inv. Date: 02/26/26		150.00		

Date	Journal	Reference Number	Payee or Description	Account Number	Debit Amount	Credit Amount	Balance
YTD Encumbrance		.00 YTD Actual	350.00 Total	350.00 YTD Budget	1,200.00 Unexpended	850.00	
Cleaning Services		01/01/2026 (00/26) Balance		275-000-00-25-4217			.00
01/15/2026	AP	421	JMG COMMERCIAL CLEANING LLC **Inv. No: CITY HALL JAN 2026 **Desc: PUBLIC BATHROOM - JAN 2026 **Inv. Date: 01/15/26		490.00		
02/11/2026	AP	362	JMG COMMERCIAL CLEANING LLC **Inv. No: CITY HALL FEB 2026 **Desc: PUBLIC BATHROOM - FEB 2026 **Inv. Date: 02/11/26		490.00		
YTD Encumbrance		.00 YTD Actual	980.00 Total	980.00 YTD Budget	1,700.00 Unexpended	720.00	
Sanitation/Garbage Removal		01/01/2026 (00/26) Balance		275-000-00-25-4225			.00
01/01/2026	AP	29	CURBSIDE WASTE **Inv. No: 438663 JAN 2026 **Desc: BLEDA/PIZZA FACTORY JAN 2026 **Inv. Date: 01/01/26		449.60		
02/01/2026	AP	15	CURBSIDE WASTE **Inv. No: 438663 FEB 2026 **Desc: BLEDA FEB 2026 = SCHOOL BLDG/PIZZA FACTORY **Inv. Date: 02/01/26		447.85		
YTD Encumbrance		.00 YTD Actual	897.45 Total	897.45 YTD Budget	.00 Unexpended	(897.45)	
Postage		01/01/2026 (00/26) Balance		275-000-00-25-4235			.00
02/11/2026	AP	305	US BANK (E-CHECKS) **Inv. No: FEB 11 2026 CC **Desc: 2026 A BOND POSTAGE/LISA **Inv. Date: 02/11/26		10.20		
YTD Encumbrance		.00 YTD Actual	10.20 Total	10.20 YTD Budget	25.00 Unexpended	14.80	
Training/Schools		01/01/2026 (00/26) Balance		275-000-00-25-4238			.00
01/31/2026	JE	30	2026 FALL EDAM CONFERENCE - POPP		395.00		
02/11/2026	AP	264	US BANK (E-CHECKS) **Inv. No: FEB 11 2026 CC **Desc: 2026 EDAM CONFERENCE HOTEL ROOM/MARIE **Inv. Date: 02/11/26		143.87		
YTD Encumbrance		.00 YTD Actual	538.87 Total	538.87 YTD Budget	1,500.00 Unexpended	961.13	
Travel/Mileage		01/01/2026 (00/26) Balance		275-000-00-25-4240			.00
01/28/2026	AP	575	POPP, MARIE **Inv. No: EDAM CONF MILEAGE REIMB. **Desc: EDAM CONFERENCE - TRAVEL - MARIE POPP **Inv. Date: 01/28/26		59.45		
YTD Encumbrance		.00 YTD Actual	59.45 Total	59.45 YTD Budget	150.00 Unexpended	90.55	
Liability Insurance		01/01/2026 (00/26) Balance		275-000-00-25-4250			.00
01/31/2026	JE	29	BLEDA 2026 GENERAL LIABILITY		2,441.25		
YTD Encumbrance		.00 YTD Actual	2,441.25 Total	2,441.25 YTD Budget	3,195.00 Unexpended	753.75	

Date	Journal	Reference Number	Payee or Description	Account Number	Debit Amount	Credit Amount	Balance			
Electricity			01/01/2026 (00/26) Balance	275-000-00-25-4570			.00			
02/11/2026	AP	435	XCEL ENERGY **Inv. No: 964989403 **Desc: OLD SCHOOL/PIZZA FACTORY - JAN 2026 SERVICES **Inv. Date: 02/11/26		469.41					
YTD Encumbrance		.00	YTD Actual	469.41	Total	469.41	YTD Budget	3,600.00	Unexpended	3,130.59
Natural Gas			01/01/2026 (00/26) Balance	275-000-00-25-4580			.00			
01/31/2026	AP	760	CENTERPOINT ENERGY-HOUSTON, TX **Inv. No: JANUARY 2026 INVOICES **Desc: 160 LAKE ST - OLD SCHOOL BLDG **Inv. Date: 01/31/26		487.46					
YTD Encumbrance		.00	YTD Actual	487.46	Total	487.46	YTD Budget	3,240.00	Unexpended	2,752.54
Water/Sewer Utilities			01/01/2026 (00/26) Balance	275-000-00-25-4590			.00			
01/31/2026	AP	895	CITY OF BIG LAKE **Inv. No: JANUARY 2026 UB BILLS **Desc: 04-0001490-00 160 LAKE ST N - SCHOOL **Inv. Date: 01/31/26		526.15					
01/31/2026	AP	896	CITY OF BIG LAKE **Inv. No: JANUARY 2026 UB BILLS **Desc: 04-00015750-00 421 FOLEY **Inv. Date: 01/31/26		75.81					
YTD Encumbrance		.00	YTD Actual	601.96	Total	601.96	YTD Budget	2,400.00	Unexpended	1,798.04
Transfers Out			01/01/2026 (00/26) Balance	275-000-00-71-4612			.00			
01/31/2026	JE	18	2026 BLEDA BUDGET TRANSFER TO FUND 1		50,000.00					
YTD Encumbrance		.00	YTD Actual	50,000.00	Total	50,000.00	YTD Budget	50,000.00	Unexpended	.00

Date	Journal	Reference Number	Payee or Description	Account Number	Debit Amount	Credit Amount	Balance
Lease/Rental/CAM Income			01/01/2026 (00/26) Balance	275-000-3940			.00
01/02/2026	CR	600000009	PIZZA FACTORY RENT JANUARY 2026 - PIZZ Description: PIZZA FACTORY RENT JANUARY 2026 - PIZZA FACTORY			2,000.00-	
02/05/2026	CR	600000009	PIZZA FACTORY RENT FEB 2026 - PIZZA FAC Description: PIZZA FACTORY RENT FEB 2026 - PIZZA FACTORY			2,000.00-	
YTD Encumbrance		.00 YTD Actual	-4,000.00 Total	-4,000.00 YTD Budget	.00 Unearned	(4,000.00)	
Interest Earned			01/01/2026 (00/26) Balance	275-000-3999			.00
02/18/2026	JE	55	JAN INTEREST			138.68-	
02/18/2026	CRJE	11	JAN INTEREST			273.93-	
03/09/2026	JE	52	FEB INTEREST			383.78-	
03/09/2026	CRJE	13	FEB INTEREST			354.27-	
YTD Encumbrance		.00 YTD Actual	-1,150.66 Total	-1,150.66 YTD Budget	-2,500.00 Unearned	1,349.34	

6D



Community Development Department Update

Marie Popp, Community Development Director will be providing a verbal update at the March 16, 2026 BLEDA Meeting.



AGENDA ITEM
Big Lake Economic Development Authority

Prepared By: <i>Marie Popp, BLEDA Executive Director</i>	Meeting Date: <i>3/16/2026</i>	Item No. 8
Item Description: CLOSED SESSION – Consider Sale of Property	Reviewed By: <i>Hanna Klimmek, City Administrator</i>	
	Reviewed By: <i>N/A</i>	

ACTION REQUESTED

Motion/second to recess the regular meeting to go into a closed session to consider the sale of property identified as PID # 65-00403-0430 allowed per MN Statute 13D.05, subd. 3c3.

BACKGROUND/DISCUSSION

Staff will bring necessary information to the closed session.

ATTACHMENTS

None