



ECONOMIC DEVELOPMENT AUTHORITY AGENDA

Monday, March 23, 2026

**ECONOMIC DEVELOPMENT AUTHORITY, IMMEDIATELY FOLLOWING THE 6:30 PM CITY
COUNCIL MEETING, COUNCIL CHAMBERS (NOT TELEVISED)**

President Ruhland, Vice President Rennaker, Treasurer Nelson, Members Rafferty and Lyden

1. Call to Order and Roll Call
2. Setting the Agenda: Addition or Deletion of Agenda Items
3. Approval of the January 26, 2026, EDA Meeting Minutes
4. Consider Approval of Resolution 26-01 Providing for the Issuance and Sale of Lease Revenue Bonds Series 2026A
5. Notices and Communications

ADJOURNMENT

**CITY OF LINO LAKES
ECONOMIC DEVELOPMENT AUTHORITY
MEETING MINUTES**

DATE: January 26, 2026

TIME STARTED: 7:00 PM

TIME ENDED: 7:08 PM

EDA MEMBERS PRESENT: President Lyden, Vice President Ruhland, Members Rafferty, Rennaker and Nelson

STAFF PRESENT: EDA Executive Karen Anderson, Community Development Director Michael Grochala, and EDA Secretary Roberta Colotti

1. CALL TO ORDER AND ROLL CALL

EDA President Lyden called the meeting to order at 7:00 PM.

All members were present.

2. CONSIDERATION OF FEBRUARY 10, 2025, MEETING MINUTES

Motion to approve the February 10, 2025, meeting minutes as presented.

RESULT:	CARRIED [UNANIMOUS]
MOVER:	Ruhland
SECONDER:	Nelson
AYES:	Lyden, Ruhland, Rafferty, Rennaker and Nelson

3. 2026 ANNUAL APPOINTMENTS

Motion to appoint the following offices for 2026 and until a successor is appointed:

1. President	Mike Ruhland
2. Vice President	Randy Rennaker
3. Treasurer	Julia Nelson
4. Secretary	City Clerk
5. Assistant Treasurer	Finance Director
6. Executive Director	City Administrator

7. Official Newspaper	Quad Community Press
8. Legal Depositories	First Resource Bank LMC 4M Fund PMA Financial Networks PMA Securities Moreton Capital Markets US Bank
9. Legal Services	Kennedy & Graven, Squires, Waldspurger, & Mace, P.A. Kutak Rock
10. Financial Advisor	Ehlers

RESULT:	CARRIED [UNANIMOUS]
MOVER:	Ruhland
SECONDER:	Rafferty
AYES:	Lyden, Ruhland, Rafferty, Rennaker and Nelson

4. 2025 ANNUAL REPORT

The Community Development Director stated that each year staff is required to provide a recap of the prior year activities undertaken by the board. The EDA did not undertake any development activities in 2025.

Overall, the City continued to see development activity in 2025. A total of 138 new residential construction permits were issued in 2025. This is a slight increase over 2024 but substantially under projected growth. Total building permit valuation decreased slightly from \$78,313,000 in 2024 to approximately \$77,341,000 in 2025.

Commercial activity included the Phase 1 development of the Otter Crossing South commercial development anchored by Aldi. Construction of the 77th Street/Market Place Drive project was completed in preparation for the Java Lino Lakes development. This is part of a multi-property redevelopment project that includes Chipotle, Pacific Dental, O’Reilly’s and Valvoline. The City also approved the Preliminary and Final Plat of Clearwater Commons, a three-lot commercial development along 21st Avenue.

Staff is also reporting that no modifications to the EDA enabling resolution are needed or proposed.

Motion to accept the 2025 Annual Report as presented.

RESULT:	CARRIED [UNANIMOUS]
MOVER:	Ruhland
SECONDER:	Nelson
AYES:	Lyden, Ruhland, Rafferty, Rennaker and Nelson

5. Notices and Communications

The Board discussed the status of the two Tax Increment Financing (TIF) districts.

6. ADJOURN

Motion to adjourn the meeting at 7:08 P.M.

RESULT:	CARRIED [UNANIMOUS]
MOVER:	Rafferty
SECONDER:	Rennaker
AYES:	Lyden, Ruhland, Rafferty, Rennaker and Nelson

These minutes were approved at the March 23, 2026, EDA Meeting.

Michael Ruhland,
EDA President

Attest:

Roberta Colotti,
EDA Secretary

**ECONOMIC DEVELOPMENT AUTHORITY
STAFF REPORT
AGENDA ITEM 4.**

STAFF ORIGINATOR: Tracy Thoma, Finance Director

MEETING DATE March 23, 2026

AGENDA ITEM: Consider Approval of Resolution 26-01 Providing for the Issuance and Sale of Lease Revenue Bonds Series 2026A

INTRODUCTION

The City of Lino Lakes is moving forward with plans for a new Public Works Facility to address long-standing space and operational challenges. The construction cost of the building will need to be financed through the issuance of debt. The City's fiscal advisor, Ehlers and Associates, will advise on the type and amount of debt to be issued for this project. Keith Dahl from Ehlers and Associates will be present to provide an overview of the issuance and sale of Lease Revenue Bonds.

BACKGROUND

The current Public Works Facility, built in 1971, was originally designed to house City Hall, Police, and administrative staff—not an expanding Public Works operation. As the community has grown, so has the size of the vehicle fleet and the range of services the department provides. The existing facility no longer meets today's standards for efficiency, safety, or storage capacity, and many vehicles and pieces of equipment must be stored outside due to limited space. The new Public Works Facility will be constructed on the current site and designed specifically to meet all operational needs, including providing enough space to house the full fleet of vehicles and equipment indoors.

The City's fiscal advisor, Ehlers and Associates, has recommended the issuance of Lease Revenue bonds through the City's Economic Development Authority (EDA) to finance the cost of construction. Approval of Resolution 26-01 provides for the issuance and sale of Lease Revenue Bonds (City of Lino Lakes, MN Public Works Facility, Series 2026A, in the proposed aggregate principal amount of \$27,440,000.

REQUESTED COUNCIL DIRECTION

Motion to adopt Resolution 26-01 providing for the issuance and sale of lease revenue bonds (City of Lino Lakes, Minnesota Public Works Facility), Series 2026A, in the proposed aggregate principal amount of \$27,440,000.

ATTACHMENTS

1. 26-1 - EDA Resolutuion - Providing for Issuance and Sale of Lease Rev Bonds 2026A

LINO LAKES ECONOMIC DEVELOPMENT AUTHORITY

RESOLUTION NO. 26-1

**RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF
LEASE REVENUE BONDS (CITY OF LINO LAKES, MINNESOTA
PUBLIC WORKS FACILITY LEASE), SERIES 2026A, IN THE
PROPOSED AGGREGATE PRINCIPAL AMOUNT OF \$27,440,000**

BE IT RESOLVED By the Board of Commissioners (the “Board”) of the Lino Lakes Economic Development Authority (the “Authority”) as follows:

1. Authorization.

(a) The Authority is an economic development authority formed by resolution of the City Council of the City of Lino Lakes, Minnesota (the “City”) under the provisions of Minnesota Statutes, Sections 469.090 through 469.1082, as amended (the “EDA Act”). The Authority is authorized to issue revenue bonds pursuant to Section 469.103 of the EDA Act and Minnesota Statutes, Chapter 475, as amended (collectively, the “Financing Act”).

(b) The City and the Authority have determined that it is in the best interests of the City and its residents that the City undertake the acquisition, construction, and equipping of a new public works building (the “Facilities”) to be located in the City (the “Project”).

(c) The Authority has proposed to finance the Project through the issuance and sale by the Authority of its Lease Revenue Bonds (City of Lino Lakes, Minnesota Public Works Facility Lease), Series 2026A (the “Bonds”), in the proposed aggregate principal amount of \$27,440,000, pursuant to the Financing Act and Minnesota Statutes, Section 465.71, as amended (collectively, the “Act”).

(d) In connection with the issuance and sale of the Bonds, the Authority intends to enter into a ground lease between the City, as lessor, and the Authority, as lessee, regarding the real property on which the Facilities are located (the “Ground Lease”), and a lease-purchase agreement between the Authority, as lessor, and the City, as lessee (the “Lease”), all pursuant to Section 465.71 of the Act.

(e) Pursuant to the Lease, the City intends to lease the Facilities from the Authority and pay lease payments to the Authority in the amount necessary to pay debt service on the Bonds, subject to the City’s right of non-appropriation in each fiscal year.

(f) It is necessary and expedient to the sound financial management of the affairs of the City and the Authority that the Project be financed through the issuance and sale of the Bonds by the Authority in accordance with the Act.

(g) Under Section 469.103, subdivision 3 of the Act, the Authority may sell the Bonds in the manner and for the price that the Authority determines to be in the best interests of the Authority.

Section 2. Sale of Bonds. For the purposes described herein, the Authority will issue and sell the Bonds in the proposed aggregate principal amount of \$27,440,000. The principal amount of the Bonds is subject to adjustment in accordance with the official Terms of Proposal to be prepared in connection with the offering and the sale of the Bonds.

Section 3. Authority of Municipal Advisor. Ehlers and Associates, Inc. (the “Municipal Advisor”) is authorized and directed to negotiate the sale of the Bonds. The Board will meet on Tuesday, April 27, 2026, or another date selected by Authority or City staff, to consider proposals on the Bonds and take any other appropriate action with respect to the Bonds.

Section 4. Authority of Bond Counsel. The law firm of Kutak Rock LLP, Minneapolis, Minnesota, as bond counsel to the Authority and the City (“Bond Counsel”), is authorized to act as bond counsel and to assist in the preparation and review of the Ground Lease, the Lease, and other related documents (the “Lease Documents”), certificates and instruments relating to the Bonds. The officers, employees and agents of the Authority are hereby authorized to assist Bond Counsel in the preparation of such Lease Documents, certificates, and instruments.

Section 5. Covenants; Documents. In the resolution awarding the sale of the Bonds, the Board will set forth the covenants and undertakings required by the Act and approve the forms of the Lease Documents and any other documents to be executed in connection with the issuance of the Bonds.

Section 6. Official Statement. In connection with the sale of the Bonds, the officers or employees of the Authority are authorized and directed to cooperate with the Municipal Advisor and participate in the preparation of an official statement for the Bonds and to deliver it on behalf of the Authority upon its completion.

Section 7. Reimbursement. On November 10, 2025, the City Council of the City adopted Resolution No. 25-155 (the “Reimbursement Resolution”) declaring the official intent of the City to reimburse expenditures with respect to the Project from proceeds of bonds to be issued by the City or the Authority for purposes of Treas. Reg. § 1.150-2, issued by the Internal Revenue Service. The Board hereby incorporates the Reimbursement Resolution herein.

Adopted by the Board of Commissioners of the Lino Lakes Economic Development Authority this 23rd day of March, 2026.

Michael Ruhland, President

ATTEST:

Karen Anderson, Executive Director