



ECONOMIC DEVELOPMENT AUTHORITY AGENDA

Monday, April 27, 2026

**ECONOMIC DEVELOPMENT AUTHORITY | IMMEDIATELY FOLLOWING 6:30 PM CITY COUNCIL
MEETING | COUNCIL CHAMBERS | NOT TELEVISED**

**President Ruhland, Vice President Rennaker, Treasurer Nelson, Members Rafferty and Lyden
Executive Director Karen Anderson**

1. Call to Order and Roll Call
2. Setting the Agenda: Addition or Deletion of Agenda Items
3. Approval of April 13, 2026, EDA Meeting Minutes
4. Approval of Resolution 26-03 Awarding the Sale of Lease Revenue Bonds (City of Lino Lakes, Minnesota Public Works Facility Lease), Series 2026A, in the Original Aggregate Principal Amount of \$26,185,000; Fixing Their Form and Specifications; Directing Their Execution and Delivery; Providing for Their Payment; and Providing for the Execution of Documents in Connection Therewith
5. Notices and Communications

ADJOURNMENT

**LINO LAKES ECONOMIC DEVELOPMENT AUTHORITY (EDA)
MINUTES**

DATE: April 13, 2026
TIME STARTED: 7:00 PM
TIME ENDED: 7:18 PM
LOCATION: City Council Chambers
MEMBERS PRESENT: President Ruhland, Vice President Rennaker, Treasurer Nelson,
Members Rafferty and Lyden
MEMBERS ABSENT: None

Staff Members Present: EDA Executive Director Karen Anderson, EDA Secretary Roberta Colotti, EDA Assistant Treasurer Tracy Thoma, and Community Development Director Mike Grochala.

1. Call to Order and Roll Call

President Ruhland called the meeting to order at 7:00 p.m.

2. Setting the Agenda

The agenda was approved as presented.

3. Approval of Minutes

Motion to approve the March 23, 2026, EDA Meeting Minutes as presented.

RESULT:	CARRIED [5-0]
MOVER:	Rennaker
SECONDER:	Rafferty
AYES:	Rafferty, Lyden, Nelson, Ruhland and Rennaker
NAYS:	None

4. Public Hearing, Resolution No. 26-02, Approving Development District No. 2 and an Economic Development Program Therefor

President Ruhland opened the Public Hearing at 7:03 p.m.

Teresa O'Connell, 1000 Main Street, Lino Lakes, stated that she is not opposed to the public works facility project, which is planned within Development District No. 2, however, she has some questions about the project. She questioned if the existing public works building was on well and septic or had municipal water and sewer service. She reviewed the proposed municipal water line for this project and asked if that was the most efficient route. She asked if the proposed sanitary sewer and associated lift station were the most cost-effective option compared to constructing a septic system. She suggested that the City could consider the Town Center development area for the new

public works facility as there is water and sewer access to that buildable property. She asked if the existing park near the public works building would be impacted by the project.

President Ruhland thanked Ms. O’Connell for her comments. He stated that the City has worked to design the most cost-effective option for the construction of the public works facility. The impact of inflation on the project costs over the years as this has been planned have been significant. He asked the Community Development Director to provide additional project details.

The Community Development Director stated that the City evaluated the option of well and septic systems for this project. It was identified that we would need to construct new systems. The required placement of the well and septic systems would have impacted the buildable area for the project. He stated that in designing the water and sewer lines alternative routes were reviewed and the current plan was determined to be most cost effective. He reviewed the recreation facilities, including the softball field and hockey rink that will be removed as part of the site development. He stated that new pickleball courts are planned and that the Parks Board would be developing a plan for the construction of the site park amenities.

Ms. O’Connell stated that the project letter sent to the area residents states that existing properties will not be required to connect to municipal water and sanitary sewer service, with the project. She asked if new homes constructed in the area would be required to connect to municipal water and sanitary sewer.

The Community Development Director stated that there is a Metropolitan Urban Service Area (MUSA) for services. As new development occurs, the development project proposals will be reviewed and if the development is within that area they will need to connect and if outside of the MUSA they will not be able to connect.

Motion to Close the Public Hearing at 7:16 p.m.

RESULT:	CARRIED [5-0]
MOVER:	Rafferty
SECONDER:	Rennaker
AYES:	Rafferty, Lyden, Nelson, Ruhland and Rennaker
NAYS:	None

Motion to adopt Resolution No. 26-02, Approving Development District No. 2 and an Economic Development Program Therefor.

RESULT:	CARRIED [5-0]
MOVER:	Lyden
SECONDER:	Rennaker
AYES:	Rafferty, Lyden, Nelson, Ruhland and Rennaker
NAYS:	None

5. Notices and Communications

- i. The next Economic Development Authority meeting is Monday, April 27, 2026, immediately following the 6:30 p.m., Regular City Council meeting.

6. Adjournment

President Ruhland adjourned the meeting at 7:18 p.m.

These minutes were approved by the Economic Development Authority on April 27, 2026.

Michael Ruhland,
EDA President

Attest:

Roberta Colotti, CMC
EDA Secretary

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

STAFF ORIGINATOR: Tracy Thoma, Finance Director

MEETING DATE April 27, 2026

AGENDA ITEM: Approval of Resolution 26-03 Awarding the Sale of Lease Revenue Bonds (City of Lino Lakes, Minnesota Public Works Facility Lease), Series 2026A, in the Original Aggregate Principal Amount of \$26,185,000; Fixing Their Form and Specifications; Directing Their Execution and Delivery; Providing for Their Payment; and Providing for the Execution of Documents in Connection Therewith

INTRODUCTION

Staff requests the Economic Development Authority (EDA) approval awarding the sale of lease revenue bonds to acquire, construct and equip the Public Works Facility.

BACKGROUND

At the March 23, 2026, meeting, the EDA authorized the sale of \$27,440,000 Lease Revenue Bonds, Series 2026A. The bond proceeds will be used to finance the Public Works Facility that was included in the 2026-2030 Capital Improvement Plan (CIP).

The par was reduced from \$27,440,000 to \$26,185,000 on the sale day, April 27, 2026.

The City's Municipal Advisor, Keith Dahl, will be at the meeting to discuss the bidding results and the award of the sale.

REQUESTED COUNCIL DIRECTION

Adopt Resolution 26-03, Awarding the Sale of Lease Revenue Bonds (City of Lino Lakes, Minnesota Public Works Facility Lease), Series 2026A, in the Original Aggregate Principal Amount of \$26,185,000; Fixing Their Form and Specifications; Directing Their Execution and Delivery; Providing for Their Payment; and Providing for the Execution of Documents in Connection Therewith

ATTACHMENTS

1. Res. No. 26-03, EDA Lease Rev 2026A Bond Award

2. Proposal Form-UW Signed EDA Lease Revenue
3. SaleDayReport_Lease Revenue
4. Rating Report - Lino Lakes City
5. Lino Lakes_EDA_Bond Sale Results

LINO LAKES ECONOMIC DEVELOPMENT AUTHORITY

RESOLUTION NO. 26-03

RESOLUTION AWARDING THE SALE OF LEASE REVENUE BONDS (CITY OF LINO LAKES, MINNESOTA PUBLIC WORKS FACILITY LEASE), SERIES 2026A, IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$26,185,000; FIXING THEIR FORM AND SPECIFICATIONS; DIRECTING THEIR EXECUTION AND DELIVERY; PROVIDING FOR THEIR PAYMENT; AND PROVIDING FOR THE EXECUTION OF DOCUMENTS IN CONNECTION THEREWITH

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

Section 1. Sale of Bonds.

1.01. Authorization. Pursuant to a resolution adopted by the Board on March 23, 2026, the Board authorized the sale of its Lease Revenue Bonds (City of Lino Lakes, Minnesota Public Works Facility Lease), Series 2026A (the “Bonds”), to provide financing in connection with the acquisition, construction, and equipping of a new public works building (the “Facilities”) to be located in the City of Lino Lakes, Minnesota (the “City”), in accordance with Minnesota Statutes, Sections 469.090 through 469.1082, as amended, including Section 469.103, and Chapter 475, as amended (collectively, the “Financing Act”). In connection with the issuance and sale of the Bonds, the City intends to enter into a Ground Lease (the “Ground Lease”) between the City, as lessor, and the Authority, as lessee, regarding the real property on which the Facilities will be located, and a Lease-Purchase Agreement (the “Lease”) between the Authority, as lessor, and the City, as lessee, all pursuant to Minnesota Statutes, Section 465.71, as amended. Capitalized terms used in this resolution that are otherwise not defined shall have the meanings provided in the Lease.

1.02. Award to Purchaser and Interest Rates. A tabulation of the bids received for the purchase of the Bonds is attached hereto as EXHIBIT A. The proposal of Jefferies LLC, New York, New York (the “Purchaser”), to purchase the Bonds is hereby found and determined to be a reasonable offer and is hereby accepted, the proposal being to purchase the Bonds at a price of \$27,166,934.03 (par amount of \$26,185,000.00, plus original issue premium of \$1,945,937.60, less original issue discount of \$860,386.25, less underwriter’s discount of \$103,617.32), plus accrued interest to the date of delivery, if any, for Bonds bearing interest as follows:

<u>Year of Maturity</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>
2028	5.000%	2038	5.000%
2029	5.000	2039	5.000
2030	5.000	2040	5.000
2031	5.000	2041	5.000
2032	5.000	2042	4.000
2033	5.000	2043	4.000
2034	5.000	2044	4.000
2035	5.000	2045	3.000
2036	5.000	2046	3.000
2037	5.000	2047	4.000

True interest cost: 3.8710823%

1.03. Purchase Contract. The amount proposed by the Purchaser in excess of the minimum bid shall be credited to the Debt Service Fund hereinafter created or deposited in the Project Fund hereinafter created, as determined by the President and the Executive Director of the Authority in consultation with the Authority’s municipal advisor. The good faith deposit of the Purchaser shall be retained and deposited until the Bonds have been delivered and shall be deducted from the purchase price paid at settlement. The President and the Executive Director are directed to execute a contract with the Purchaser on behalf of the Authority.

1.04. Terms and Principal Amounts of the Bonds. The Authority will forthwith issue and sell the Bonds pursuant to the Financing Act and Minnesota Statutes, Section 465.71, as amended (collectively, the “Act”), in the original aggregate principal amount of \$26,185,000, originally dated the date of delivery (which is expected to be May 18, 2026), in the denomination of \$5,000 each or any integral multiple thereof, being in fully registered form, numbered No. R-1, upward, bearing interest as above set forth, and maturing serially on February 1 in the years and amounts as follows:

<u>Year of Maturity</u>	<u>Amount</u>	<u>Year of Maturity</u>	<u>Amount</u>
2028	\$800,000	2038	\$1,305,000
2029	840,000	2039	1,370,000
2030	885,000	2040	1,440,000
2031	930,000	2041	1,510,000
2032	975,000	2042	1,585,000
2033	1,025,000	2043	1,650,000
2034	1,075,000	2044	1,715,000
2035	1,130,000	2045	1,785,000
2036	1,185,000	2046	1,840,000
2037	1,245,000	2047	1,895,000

1.05. Optional Redemption. The Bonds due on or after February 1, 2037 are subject to optional redemption and prepayment on February 1, 2036 and on any day thereafter. Redemption may be in whole or in part, and if in part in such manner as the Authority or, in accordance with the Lease, as the City shall determine. If less than all Bonds of a maturity are called for redemption,

the Authority will notify DTC (as defined in Section 8 hereof) of the particular amount of such maturity to be prepaid. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments will be at a price of par plus accrued interest.

Section 2. Registration and Payment.

2.01. Registered Form. The Bonds will be issued only in fully registered form. The interest thereon and, upon surrender of the Bonds, the principal amount thereof, is payable by check or draft issued by the Registrar described herein.

2.02. Dates; Interest Payment Dates. Each Bond will be dated as of the last interest payment date preceding the date of authentication to which interest on the Bond has been paid or made available for payment, unless (i) the date of authentication is an interest payment date to which interest has been paid or made available for payment, in which case the Bond will be dated as of the date of authentication, or (ii) the date of authentication is prior to the first interest payment date, in which case the Bond will be dated as of the date of original issue. The interest on the Bonds is payable on February 1 and August 1 of each year, commencing February 1, 2027, to the registered owners of record thereof as of the close of business on the fifteenth day of the immediately preceding month, whether or not such day is a business day.

2.03. Registration. The Authority will appoint a bond registrar, transfer agent, authenticating agent and paying agent (the "Registrar" and "Paying Agent"). The effect of registration and the rights and duties of the Authority and the Registrar with respect thereto are as follows:

(a) Register. The Registrar must keep at its principal corporate trust office a bond register in which the Registrar provides for the registration of ownership of the Bonds and the registration of transfers and exchanges of Bonds entitled to be registered, transferred, or exchanged.

(b) Transfer of Bonds. Upon surrender for transfer of the Bonds duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar will authenticate and deliver, in the name of the designated transferee or transferees, one or more new bonds of a like aggregate principal amount and maturity, as requested by the transferor. The Registrar may, however, close the books for registration of any transfer after the fifteenth day of the month preceding each interest payment date and until that interest payment date.

(c) Exchange of Bonds. If a Bond is surrendered by the registered owner for exchange the Registrar will authenticate and deliver one or more new bonds of a like aggregate principal amount and maturity as requested by the registered owner or the owner's attorney in writing.

(d) Cancellation. A Bond surrendered upon transfer or exchange will be promptly cancelled by the Registrar and thereafter disposed of as directed by the Authority.

(e) Improper or Unauthorized Transfer. If a Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the Bond until the Registrar is satisfied that the endorsement on the Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar will incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

(f) Person Deemed Owner. The Authority and the Registrar may treat the person in whose name a Bond is registered in the bond register as the absolute owner of the Bond, whether the Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on the Bond and for all other purposes, and payments so made to a registered owner or upon the owner's order will be valid and effectual to satisfy and discharge the liability upon the Bond to the extent of the sum or sums so paid.

(g) Taxes, Fees and Charges. The Registrar may impose a charge upon the owner thereof for a transfer or exchange of bonds sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to the transfer or exchange.

(h) Mutilated, Lost, Stolen or Destroyed Bonds. If a Bond becomes mutilated or is destroyed, stolen or lost, the Registrar will deliver a new bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of the mutilated Bond or in lieu of and in substitution for a Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of the Bond destroyed, stolen or lost, upon filing with the Registrar of evidence satisfactory to it that the Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Registrar of an appropriate bond or indemnity in form, substance and amount satisfactory to it and as provided by law, in which both the Authority and the Registrar must be named as obligees. The Bond so surrendered to the Registrar will be cancelled by the Registrar and evidence of such cancellation must be given to the Authority. If the mutilated, destroyed, stolen or lost Bond has already matured or been called for redemption in accordance with its terms it is not necessary to issue a new Bond prior to payment.

(i) Redemption. In the event any of the Bonds are called for redemption, notice thereof identifying the Bonds to be redeemed will be given by the Registrar by mailing a copy of the redemption notice by first class mail (postage prepaid) to the registered owner of the Bonds to be redeemed at the address shown on the registration books kept by the Registrar and by publishing the notice if required by law. Failure to give notice by publication or by mail to any registered owner, or any defect therein, will not affect the validity of the proceedings for the redemption of the Bonds. Bonds so called for redemption will cease to bear interest after the specified redemption date, provided that the funds for the redemption are on deposit with the place of payment at that time.

2.04. Appointment of Initial Registrar. The Authority appoints Bond Trust Services Corporation, Minneapolis, Minnesota, as the initial Registrar. The President and the Executive Director are authorized to execute and deliver, on behalf of the Authority, a contract with the Registrar. Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company authorized by law to conduct such business, the resulting corporation is authorized to act as successor Registrar. The Authority agrees to pay, from Additional Lease Payments paid by the City under the Lease, the reasonable and customary charges of the Registrar for the services performed. The Authority reserves the right to remove the Registrar upon 30 days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar must deliver all cash and Bonds in its possession to the successor Registrar and must deliver the bond register to the successor Registrar. On or before each principal or interest due date, without further order of this Board, the Executive Director must transmit to the Registrar monies sufficient for the payment of all principal and interest then due.

2.05. Execution and Delivery. The Bonds will be prepared under the direction of the Executive Director and executed on behalf of the Authority by the signatures of the President and the Executive Director, provided that those signatures may be printed, engraved or lithographed facsimiles of the originals. If an officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be such officer before the delivery of the Bonds, that signature or facsimile will nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery. Notwithstanding such execution, a Bond will not be valid or obligatory for any purpose or entitled to any security or benefit under this resolution unless and until a certificate of authentication on the Bond has been duly executed by the manual signature of an authorized officer of the Registrar. Certificates of authentication on different Bonds need not be signed by the same representative. The executed certificate of authentication on a Bond is conclusive evidence that it has been authenticated and delivered under this resolution. When the Bonds have been so prepared, executed and authenticated, the Executive Director will deliver the same to the Purchaser upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Purchaser is not obligated to see to the application of the purchase price.

Section 3. Form of Bond.

3.01. Execution of the Bonds. The Bonds will be typewritten in substantially the form set forth in EXHIBIT B attached hereto.

3.02. Approving Legal Opinion. The Executive Director is authorized and directed to obtain a copy of the proposed approving legal opinion of Kutak Rock LLP, Minneapolis, Minnesota, as bond counsel, and to cause the opinion to be printed on or accompany each Bond.

Section 4. Pledges; Security; and Covenants.

4.01. Debt Service Fund. The Bonds are payable from the debt service fund hereby created (the "Debt Service Fund") and the Lease Payments payable by the City under the Lease are hereby pledged to the Debt Service Fund. So long as there is no Event of Default under the Lease and the City has not terminated the Lease due to non-appropriation, the Debt Service Fund shall be held and administered by the City. There is also appropriated to the Debt Service Fund (i) amounts over the minimum purchase price of the Bonds paid by the Purchaser, to the extent designated for deposit in

the Debt Service Fund in accordance with Section 1.03 hereof; and (ii) any other amounts appropriated by the Authority for the payment of debt service on the Bonds. So long as there is no event of default under the Lease and the City has not terminated the Lease due to non-appropriation, the Debt Service Fund shall be held and administered by the City.

4.02. Project Fund. The proceeds of the Bonds, less the appropriations made in Section 4.01 hereof, will be deposited with the City in a separate account (the "Project Fund") to be used solely to defray expenses of the acquisition of the Site and construction of the Facilities, including all project costs. When construction of the Facilities are completed in accordance with the Lease and the cost thereof paid, the Project Fund is to be closed, and any balance thereon credited to the Debt Service Fund.

4.03. Lease Payments. The Authority covenants to apply all Lease Payments received by the Authority for the City pursuant to the Lease to the payment of the principal of and interest on the Bonds. The Bonds shall not constitute or give rise to a charge against the general credit or properties or taxing powers of the Authority or the City and shall not grant to the owners of the Bonds any right to have the Authority or the City levy any taxes or appropriate any funds for the payment of the principal thereof or interest thereon, nor are the Bonds a general obligation or a pecuniary liability of the Authority or the City or the individual officers or agents thereof. The Bonds shall not constitute an indebtedness of the Authority or the City, within the meaning of any state constitutional provision or statutory limitation. The Bonds and interest thereon are payable solely from Lease Payments to be paid by the City pursuant to the Lease, or other moneys held by the Registrar in a fund or account appropriated to the payment of the Bonds.

The obligation of the City to make Lease Payments pursuant to the Lease is subject to annual appropriation by the City Council of the City. In the event the City Council determines not to appropriate moneys for the payment of Lease Payments due in a fiscal year, the Lease will terminate at the end of the then current fiscal year, and the City will have no further obligation to make Lease Payments pursuant to the Lease.

In case an Event of Default occurs or in the event of non-appropriation by the City Council of the City, the Authority may take all actions appropriate under the Lease and Ground Lease including that the City shall surrender the Site and Facilities to the Authority and the Authority may lease the Site and the Facilities to a new tenant. After an Event of Default, all moneys received by the Authority and applicable to the Bonds pursuant to the Ground Lease shall be applied to the equal and proportional payment of all Bonds outstanding and claims for interest thereon, without priority of any Bond over another Bond, or of principal over interest or interest over principal.

Section 5. Approval of Ground Lease and Lease. The Ground Lease and the Lease are hereby approved. The President and the Executive Director are authorized and directed to execute and deliver the Ground Lease and the Lease on behalf of the Authority, in substantially the forms on file with the Authority, but with all such changes therein as shall be approved by the officers executing the same, which approval shall be conclusively evidenced by the execution thereof. Copies of all transaction documents shall be delivered, filed and recorded as provided therein. The President, the Executive Director and other officers of the Authority are also authorized and directed to execute such other instruments as may be required to give effect to the transactions herein contemplated.

Section 6. Authentication of Transcript.

6.01. Authority Proceedings and Records. The officers of the Authority are authorized and directed to prepare and furnish to the Purchaser and to the attorneys approving the Bonds, certified copies of proceedings and records of the Authority relating to the Bonds and to the financial condition and affairs of the Authority, and such other certificates, affidavits and transcripts as may be required to show the facts within their knowledge or as shown by the books and records in their custody and under their control, relating to the validity and marketability of the Bonds, and such instruments, including any heretofore furnished, will be deemed representations of the Authority as to the facts stated therein.

6.02. Certification as to Official Statement. The President and the Executive Director are authorized and directed to certify that they have examined the Official Statement prepared and circulated in connection with the issuance and sale of the Bonds and that to the best of their knowledge and belief the Official Statement is a complete and accurate representation of the facts and representations made therein as of the date of the Official Statement.

6.03. Other Certificates. The President and Director are hereby authorized and directed to furnish to the Purchaser at the closing such certificates as are required as a condition of sale. Unless litigation shall have been commenced and be pending questioning the Bonds or the organization of the Authority or incumbency of its officers, at the closing the President and Director shall also execute and deliver to the Purchaser a suitable certificate as to absence of material litigation, and the Executive Director shall also execute and deliver a certificate as to payment for and delivery of the Bonds.

6.04. Electronic Signatures. The electronic signature of the President and the Executive Director to this resolution and to any certificate authorized to be executed hereunder shall be as valid as an original signature of such party and shall be effective to bind the Authority thereto; provided, however, that the Ground Lease and the Lease shall be executed with the original signatures of the President and the Executive Director. For purposes hereof, (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means; and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format ("pdf") or other replicating image attached to an electronic mail or internet message.

Section 7. Tax Covenant.

7.01. Tax-Exempt Bonds. The Authority covenants and agrees with the holders from time to time of the Bonds that it will not take or permit to be taken by any of its officers, employees or agents any action which would cause the interest on the Bonds to become subject to taxation under the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations promulgated thereunder, in effect at the time of such actions, and that it will take or cause its officers, employees or agents to take, all affirmative action within its power that may be necessary to ensure that such interest will not become subject to taxation under the Code and applicable Treasury Regulations, as presently existing or as hereafter amended and made applicable to the Bonds.

7.02. Rebate. The Authority will comply with requirements necessary under the Code to establish and maintain the exclusion from gross income of the interest on the Bonds under Section

103 of the Code, including without limitation requirements relating to temporary periods for investments, limitations on amounts invested at a yield greater than the yield on the Bonds, and the rebate of excess investment earnings to the United States.

7.03. Not Private Activity Bonds. The Authority further covenants not to use the proceeds of the Bonds or to cause or permit them or any of them to be used, in such a manner as to cause the Bonds to be “private activity bonds” within the meaning of Sections 103 and 141 through 150 of the Code.

7.04. Not Qualified Tax-Exempt Obligations. The Bonds are not designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

7.05. Procedural Requirements. The Authority will use its best efforts to comply with any federal procedural requirements which may apply in order to effectuate the designations made by this Section.

Section 8. Book-Entry System; Limited Obligation of Authority.

8.01. DTC. The Bonds will be initially issued in the form of a separate single typewritten or printed fully registered Bond for each of the maturities of the Bonds set forth in Section 1.04 hereof. Upon initial issuance, the ownership of each Bond will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, and its successors and assigns (“DTC”). Except as provided in this section, all of the outstanding Bonds will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC.

8.02. Participants. With respect to Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the Authority, the Registrar and the Paying Agent will have no responsibility or obligation to any broker dealers, banks and other financial institutions from time to time for which DTC holds Bonds as securities depository (“Participants”) or to any other person on behalf of which a Participant holds an interest in the Bonds, including but not limited to any responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other person (other than a registered owner of Bonds, as shown by the registration books kept by the Registrar) of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other person, other than a registered owner of Bonds, of any amount with respect to principal of, premium, if any, or interest on the Bonds. The Authority, the Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered in the registration books kept by the Registrar as the holder and absolute owner of such Bond for the purpose of payment of principal, premium and interest with respect to such Bond, for the purpose of registering transfers with respect to such Bonds, and for all other purposes. The Paying Agent will pay all principal of, premium, if any, and interest on the Bonds only to or on the order of the respective registered owners, as shown in the registration books kept by the Registrar, and all such payments will be valid and effectual to fully satisfy and discharge the Authority’s obligations with respect to payment of principal of, premium, if any, or interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of Bonds, as shown in the registration books kept by the Registrar, will receive a certificated Bond evidencing the obligation of this resolution. Upon delivery by DTC to the Authority of a written notice to the effect that DTC has determined to substitute

a new nominee in place of Cede & Co., the words “Cede & Co.” will refer to such new nominee of DTC; and upon receipt of such a notice, the Authority will promptly deliver a copy of the same to the Registrar and Paying Agent.

8.03. Representation Letter. The Authority has heretofore executed and delivered to DTC a Blanket Issuer Letter of Representations (the “Representation Letter”) which will govern payment of principal of, premium, if any, and interest on the Bonds and notices with respect to the Bonds. Any Paying Agent or Registrar subsequently appointed by the Authority with respect to the Bonds will agree to take all action necessary for all representations of the Authority in the Representation Letter with respect to the Registrar and Paying Agent, respectively, to be complied with at all times.

8.04. Transfers Outside Book-Entry System. In the event the Authority, by resolution, determines that it is in the best interests of the persons having beneficial interests in the Bonds that they be able to obtain Bond certificates, the Authority will notify DTC, whereupon DTC will notify the Participants, of the availability through DTC of Bond certificates. In such event the Authority will issue, transfer and exchange Bond certificates as requested by DTC and any other registered owners in accordance with the provisions of this Resolution. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Authority and discharging its responsibilities with respect thereto under applicable law. In such event, if no successor securities depository is appointed, the Authority will issue and the Registrar will authenticate Bond certificates in accordance with this resolution and the provisions hereof will apply to the transfer, exchange and method of payment thereof.

8.05. Payments to Cede & Co. Notwithstanding any other provision of this Resolution to the contrary, so long as a Bond is registered in the name of Cede & Co., as nominee of DTC, payments with respect to principal of, premium, if any, and interest on the Bond and notices with respect to the Bond will be made and given, respectively in the manner provided in DTC’s Operational Arrangements, as set forth in the Representation Letter.

Section 9. Continuing Disclosure.

9.01. Execution of Continuing Disclosure Certificate. “Continuing Disclosure Certificate” means that certain Continuing Disclosure Certificate executed by the President and the Executive Director of the Authority and the Mayor and the City Administrator of the City and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

9.02. Authority Compliance with Provisions of Continuing Disclosure Certificate. The Authority hereby covenants and agrees that it will comply with and carry out all of the Authority’s provision of the Continuing Disclosure Certificate. Notwithstanding any other provision of this resolution, failure of the Authority to comply with the Continuing Disclosure Certificate is not to be considered an event of default with respect to the Bonds; however, any owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Authority to comply with its obligations hereunder.

In addition, pursuant to a resolution adopted by the City Council of the City on the date hereof (the “City Resolution”), the City covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision

of the City Resolution, failure of the City to comply with the Continuing Disclosure Certificate is not to be considered an event of default with respect to the Bonds; however, any owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under the City Resolution.

Section 10. Defeasance. When all Bonds and all interest thereon have been discharged as provided in this section, all pledges, covenants and other rights granted by this resolution to the holders of the Bonds will cease. The Authority and the City may discharge all Bonds which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full. If any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued to the date of such deposit.

(The remainder of this page is intentionally left blank.)

The motion for the adoption of the foregoing resolution was introduced by Commissioner _____ and was duly seconded by Commissioner _____ and upon the vote being taken thereon, the following voted in favor thereof:

The following voted against the same:

Adopted by the Board of Commissioners of the Lino Lakes Economic Development Authority this 27th day of April, 2026.

Michael Ruhland, President

ATTEST:

Karen Anderson, Executive Director

EXHIBIT A

TABULATION OF BIDS



BID TABULATION

\$27,440,000* Lease Revenue Bonds (City of Lino Lakes, Minnesota Public Works Facility Lease), Series 2026A

Lino Lakes Economic Development Authority, Minnesota

SALE: April 27, 2026

AWARD: JEFFERIES LLC

Rating:

Tax Exempt - Non-Bank Qualified

NAME OF INSTITUTION	MATURITY (February 1)	COUPON RATE	REOFFERING YIELD	PRICE	TRUE INTEREST RATE
JEFFERIES LLC New York, New York	2028	5.000%	2.520%	\$28,549,440.69	3.8484%
	2029	5.000%	2.550%		
	2030	5.000%	2.610%		
	2031	5.000%	2.680%		
	2032	5.000%	2.750%		
	2033	5.000%	2.820%		
	2034	5.000%	2.880%		
	2035	5.000%	2.970%		
	2036	5.000%	3.080%		
	2037	5.000%	3.180%		
	2038	5.000%	3.260%		
	2039	5.000%	3.360%		
	2040	5.000%	3.460%		
	2041	5.000%	3.550%		
	2042	4.000%	4.000%		
	2043	4.000%	4.050%		
	2044	4.000%	4.200%		
2045	3.000%	4.450%			
2046	3.000%	4.500%			
2047	4.000%	4.485%			
BAIRD Milwaukee, Wisconsin					3.9090%
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina					3.9109%

* Subsequent to bid opening the issue size was decreased to \$26,185,000.

Adjusted Price: \$27,166,934.03 Adjusted Net Interest Cost: \$13,051,771.25 Adjusted TIC: 3.8710%

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NAME OF INSTITUTION	TRUE INTEREST RATE
HILLTOPSECURITIES Dallas, Texas	3.9244%
OPPENHEIMER & CO. INC. Philadelphia, Pennsylvania	3.9847%
MESIROW FINANCIAL, INC. Chicago, Illinois	4.0059%

Bid Tabulation April 27, 2026
 Lino Lakes Economic Development Authority, Minnesota
 \$27,440,000* Lease Revenue Bonds (City of Lino Lakes, Minnesota Public Works Facility Lease), Series 2026A
 Page 2

EXHIBIT B
FORM OF BOND

No. R-_____

\$_____

UNITED STATES OF AMERICA
STATE OF MINNESOTA
COUNTY OF ANOKA
LINO LAKES ECONOMIC DEVELOPMENT AUTHORITY

LEASE REVENUE BOND
(CITY OF LINO LAKES, MINNESOTA PUBLIC WORKS FACILITY LEASE)
SERIES 2026A

<u>Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
	February 1, 20__	May 18, 2026	

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

The Lino Lakes Economic Development Authority, Anoka County, a public body corporate and politic and political subdivision of the State of Minnesota (the "Authority"), for value received, hereby promises to pay, but solely from the sources hereinafter described, to the Registered Owner specified above or registered assigns, the principal amount set forth above on the Maturity Date specified above, upon the presentation and surrender hereof, and to pay to the Registered Owner hereof interest on such principal amount from such sources at the interest rate per annum specified above (calculated on the basis of a 360 day year of twelve 30 day months) from the Date of Original Issue set forth above, or the most recent interest payment date to which interest has been paid or duly provided for as specified below, on February 1 and August 1 of each year, commencing February 1, 2027, until said principal amount is paid. Principal and the redemption price are payable in lawful money of the United States of America at the office of Bond Trust Services Corporation, Minneapolis, Minnesota, or of its successor, as Bond Registrar, Paying Agent, and Authenticating Agent. Interest shall be paid on each interest payment date by check or draft mailed to the person in whose name this Bond is registered at the close of business on the fifteenth day of the month immediately preceding such interest payment date (whether or not a business day) at the Registered Owner's address set forth on the registration records maintained by the Bond Registrar. Upon written request to the Bond Registrar, delivered at least fifteen (15) days prior to an interest payment date by a registered Owner of \$500,000 or more in aggregate original principal amount of the Bonds, payment of interest may be made by wire transfer to such Registered Owner. Any such interest not punctually paid or provided for will cease to be payable on such regular record dates and such defaulted interest may be paid to the person in whose name this Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by the Bond Registrar.

It is hereby certified and recited and the Authority has found that all acts, conditions and things required to be done precedent to and in the issuance of this Bond and the series of which it is a part have been properly done, have happened and have been performed in regular and due time, form and manner as required by law, and that this Bond and the series of which it is a part does not constitute a debt of the Authority within the meaning of any constitutional or statutory limitation.

This Bond is issued pursuant to Minnesota Statutes, Sections 469.091 to 469.1082, as amended, including Section 469.103, Chapter 475, as amended, and Section 465.71, as amended (collectively, the “Act”), and in conformity with the provisions, restrictions and limitations thereof. This Bond does not constitute or give rise to a charge against the general credit or properties or taxing powers of the Authority or the City of Lino Lakes, Minnesota (the “City”) and does not grant to the Registered Owner of this Bond any right to have the Authority or the City levy any taxes or appropriate any funds for the payment of the principal hereof or interest hereon, nor is this Bond a general obligation or a pecuniary liability of the Authority or the City or the individual officers or agents thereof. This Bond does not constitute an indebtedness of the Authority or the City, within the meaning of any state constitutional provision or statutory limitation. This Bond and interest hereon are payable solely from Lease Payments to be paid by the City pursuant to a Lease-Purchase Agreement, dated as of May 1, 2026 (the “Lease”), between the Authority, as lessor, and the City, as lessee, or other moneys held by the Bond Registrar in a fund or account appropriated to the payment of the Bonds of this series under the resolution adopted by the Board of Commissioners of the Authority on April 27, 2026 (the “Resolution”). Capitalized terms used herein that are otherwise not defined shall have the meanings provided in the Lease or the Resolution.

THE OBLIGATION OF THE CITY TO MAKE LEASE PAYMENTS PURSUANT TO THE LEASE IS SUBJECT TO ANNUAL APPROPRIATION BY THE CITY COUNCIL OF THE CITY. IN THE EVENT THE CITY COUNCIL DETERMINES NOT TO APPROPRIATE MONEYS FOR THE PAYMENT OF LEASE PAYMENTS DUE IN A FISCAL YEAR, THE LEASE WILL TERMINATE AT THE END OF THE THEN CURRENT FISCAL YEAR, AND THE CITY WILL HAVE NO FURTHER OBLIGATION TO MAKE LEASE PAYMENTS PURSUANT TO THE LEASE.

The Board has not designated the issue of Bonds of which this Bond forms a part as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Bond is one of a duly authorized series of special, limited obligation Bonds in an aggregate principal amount of \$26,185,000, in denominations of \$5,000 or integral multiples thereof not exceeding the principal amount maturing in any year, and numbered from R-1 upwards, and of like tenor and effect except as to serial number, denomination, interest rate, maturity and right of prior redemption, all of which have been authorized by law to be issued and have been issued or are to be issued by the Authority pursuant to the Resolution, to provide financing for the acquisition of the Site and construction of the Facilities on the Site, all as described in the Lease. The Bonds are equally and ratably secured by the Resolution and the Lease. Pursuant to a Ground Lease, dated as of May 1, 2026 (the “Ground Lease”), between the City, as the lessor, and the Authority, as lessee, the City has leased the Site described in the Lease to the Authority. Reference is hereby made to the Ground Lease, the Lease, the Resolution, and any amendments or supplements thereto for a description and limitation of the property, revenues and funds pledged and appropriated to the payment of the Bonds, the nature and extent of the security thereby created, the rights of the Owners of the Bonds, the rights, duties and

immunities of the Bond Registrar, and the rights, immunities and obligations of the Authority and the City thereunder.

The Bonds due on or after February 1, 2037 are subject to optional redemption and prepayment on February 1, 2036 and on any day thereafter. Redemption may be in whole or in part, and if in part, as the option of the City, so long as the Lease is in effect, and in such manner as the City shall determine. If less than all Bonds of a maturity are called for redemption, the Authority will notify The Depository Trust Company (“DTC”) of the particular amount of such maturity to be prepaid. DTC will determine by lot the amount of each participant’s interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments will be a price of par plus accrued interest.

Notice of any such redemption shall be given to the Registered Owner of each Bond to be redeemed by first class mail, addressed to the Registered Owner’s registered address, not later than thirty (30) days prior to the date fixed for redemption. Prior to the date fixed for redemption, funds shall be deposited with the Bond Registrar sufficient to pay the Bonds called and accrued interest thereon, plus any premium required. Upon the happening of the above conditions, Bonds thus called shall not bear interest on or after the call date and, except for the purpose of payment from the funds so deposited, shall no longer be protected by the Resolution.

This Bond is transferable, as provided in the Resolution, only upon the registration records maintained by the Bond Registrar by the Registered Owner hereof in person or by the Registered Owner’s duly authorized attorney, upon surrender of this Bond for transfer at the office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Bond Registrar duly executed by, the Registered Owner hereof or the Registered Owner’s duly authorized attorney, and, upon payment of any tax, fee or other governmental charge required to be paid with respect to such transfer, one or more Bonds of the same maturity, aggregate principal amount and interest rate will be issued to the designated transferee or transferees.

The Bonds are issuable only as fully registered bonds without coupons in denominations of \$5,000 or any integral multiple thereof not exceeding the principal amount maturing in any year. As provided in the Resolution and subject to certain limitations set forth therein, the Bonds are exchangeable for a like aggregate principal amount of Bonds of the same maturity and interest rate, of different authorized denominations, as requested by the Registered Owner or the Registered Owner’s duly authorized attorney upon surrender thereof to the Bond Registrar.

In case an Event of Default occurs, or in the event of non-appropriation by the City Council of the City, the principal of this Bond and all other Bonds outstanding may be declared or may become due and payable prior to the stated maturity hereof in the manner and with the effect and subject to the conditions provided in the Resolution, but no Registered Owner of any Bond shall have any right to enforce the provisions of the Resolution, the Lease or the Ground Lease except as provided in the Resolution.

With the consent of the Authority and the Bond Registrar, and to the extent permitted by and as provided in the Resolution, the terms and provisions of the Resolution, the Lease and the Ground Lease, or of any instrument supplemental thereto, may be modified or altered by the assent or authority of the Registered Owners of a majority in aggregate principal amount of the Bonds then outstanding thereunder.

This Bond shall not be valid or become obligatory for any purpose until it shall have been authenticated by the execution of the certificate hereon endorsed by the Bond Registrar under the Resolution.

IN WITNESS WHEREOF, the Lino Lakes Economic Development Authority has caused this Bond to be executed in its name by the facsimile signatures of its duly authorized officers, all as of the Date of Original Issue specified above.

**LINO LAKES ECONOMIC DEVELOPMENT
AUTHORITY**

(Facsimile)
President

(Facsimile)
Director

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds delivered pursuant to the Resolution mentioned within.

BOND TRUST SERVICES CORPORATION

By _____
Authorized Representative

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Bond, will be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

UNIF GIFT MIN ACT

Custodian _____
(Cust) (Minor)

TEN ENT -- as tenants by entireties

under Uniform Gifts or Transfers to Minors
Act, State of _____

JT TEN -- as joint tenants with right of
survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated: _____

Notice: The assignor’s signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a financial institution that is a member of the Securities Transfer Agent Medallion Program (“STAMP”), the Stock Exchange Medallion Program (“SEMP”), the New York Stock Exchange, Inc. Medallion Signatures Program (“MSP”) or other such “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, SEMP or MSP, all in accordance with the Securities Exchange Act of 1934, as amended.

The Bond Registrar will not effect transfer of this Bond unless the information concerning the assignee requested below is provided.

Name and Address: _____

(Include information for all joint owners if this Bond is held by joint account.)

Please insert social security or other identifying number of assignee

PROVISIONS AS TO REGISTRATION

The ownership of the principal of and interest on the within Bond has been registered on the books of the Registrar in the name of the person last noted below.

<u>Date of Registration</u>	<u>Registered Owner</u>	<u>Signature of Officer of Registrar</u>
_____	Cede & Co. Federal ID #13-2555119	_____

PROPOSAL FORM

The Board of Commissioners
Lino Lakes Economic Development Authority, Minnesota (the "Authority")

April 27, 2026

RE: \$27,440,000* Lease Revenue Bonds (City of Lino Lakes, Minnesota Public Works Facility Lease), Series 2026A (the "Bonds")
DATED: May 18, 2026

For all or none of the above Bonds, in accordance with the Terms of Proposal and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you \$ 28,549,440.69 (not less than \$27,165,600) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

<u>5.00</u> % due	2028	<u>5.00</u> % due	2035	<u>4.00</u> % due	2042
<u>5.00</u> % due	2029	<u>5.00</u> % due	2036	<u>4.00</u> % due	2043
<u>5.00</u> % due	2030	<u>5.00</u> % due	2037	<u>4.00</u> % due	2044
<u>5.00</u> % due	2031	<u>5.00</u> % due	2038	<u>3.00</u> % due	2045
<u>5.00</u> % due	2032	<u>5.00</u> % due	2039	<u>3.00</u> % due	2046
<u>5.00</u> % due	2033	<u>5.00</u> % due	2040	<u>4.00</u> % due	2047
<u>5.00</u> % due	2034	<u>5.00</u> % due	2041		

The Authority reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2028 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%.) All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

A good faith deposit ("Deposit") in the amount of \$548,800 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the proposal opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of proposals. The Authority reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the Authority may award the Bonds to the bidder submitting the next best proposal provided such bidder agrees to such award. The Deposit will be retained by the Authority as liquidated damages if the proposal is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Terms of Proposal. This proposal is for prompt acceptance and is conditional upon delivery of said Bonds to The Depository Trust Company, New York, New York, in accordance with the Terms of Proposal. Delivery is anticipated to be on or about May 18, 2026.

This proposal is subject to the Authority's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for the Bonds.

We have received and reviewed the Official Statement, and any addenda thereto, and have submitted our requests for additional information or corrections to the Final Official Statement. As Underwriter (Syndicate Manager), we agree to provide the Authority with the reoffering price of the Bonds within 24 hours of the proposal acceptance.

This proposal is a firm offer for the purchase of the Bonds identified in the Terms of Proposal, on the terms set forth in this proposal form and the Terms of Proposal, and is not subject to any conditions, except as permitted by the Terms of Proposal.

By submitting this proposal, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES: NO:

If the competitive sale requirements are not met, we elect to use either the: 10% test, or the hold-the-offering-price rule to determine the issue price of the Bonds.

Account Manager: Jefferies LLC By: Nathan M. Baldasare
 Account Members: Alone

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from May 18, 2026 of the above proposal is \$ 13,253,730.14 and the true interest cost (TIC) is 3.848484 %.

The foregoing offer is hereby accepted by and on behalf of the Board of Commissioners of the Lino Lakes Economic Development Authority, Minnesota, on April 27, 2026.

By: _____ By: _____
 Title: _____ Title: _____

April 27, 2026

SALE DAY REPORT FOR:

Lino Lakes Economic Development Authority, Minnesota

\$26,185,000 Lease Revenue Bonds (City of Lino Lakes, Minnesota Public Works Facility Lease), Series 2026A



Prepared by:

Ehlers
3001 Broadway Street, Suite 320
Minneapolis, MN 55413

Keith Dahl,
Senior Municipal Advisor

Jason Aarsvold,
Senior Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE: To finance construction of a public works facility.

RATING: S&P Global Ratings “AA” / Stable

NUMBER OF BIDS: 6

LOW BIDDER: Jefferies LLC, New York, New York

COMPARISON FROM LOWEST TO HIGHEST BID: (TIC as bid)

LOW BID:* 3.8484%

HIGH BID: 4.0059%

Summary of Sale Results:	
Principal Amount*:	\$26,185,000
Underwriter’s Discount:	\$103,617
Reoffering Premium:	\$1,085,551
True Interest Cost:	3.8710%
Costs of Issuance:	\$171,455
Yield:	2.52%-4.50%
Total Net P&I	\$40,218,705

NOTES: The Bonds maturing February 1, 2037 and thereafter are callable February 1, 2036 or any date thereafter.

*Subsequent to bid opening, the issue size decreased by \$1,255,000 due to receipt of a premium bid and a lower underwriter’s discount.

CLOSING DATE: May 18, 2026

BOARD OF COMMISSIONERS ACTION: Adopt a resolution awarding the sale of \$26,185,000 Lease Revenue Bonds (City of Lino Lakes, Minnesota Public Works Facility Lease), Series 2026A.

SUPPLEMENTARY ATTACHMENTS

- Bid Tabulation
- Sources and Uses of Funds & Updated Debt Service Schedules
- Rating Report

BID TABULATION

\$27,440,000* Lease Revenue Bonds (City of Lino Lakes, Minnesota Public Works Facility Lease), Series 2026A

Lino Lakes Economic Development Authority, Minnesota

SALE: April 27, 2026

AWARD: JEFFERIES LLC

Rating:

Tax Exempt - Non-Bank Qualified

NAME OF INSTITUTION	MATURITY (February 1)	COUPON RATE	REOFFERING YIELD	PRICE	TRUE INTEREST RATE
JEFFERIES LLC New York, New York				\$28,549,440.69	3.8484%
	2028	5.000%	2.520%		
	2029	5.000%	2.550%		
	2030	5.000%	2.610%		
	2031	5.000%	2.680%		
	2032	5.000%	2.750%		
	2033	5.000%	2.820%		
	2034	5.000%	2.880%		
	2035	5.000%	2.970%		
	2036	5.000%	3.080%		
	2037	5.000%	3.180%		
	2038	5.000%	3.260%		
	2039	5.000%	3.360%		
	2040	5.000%	3.460%		
	2041	5.000%	3.550%		
	2042	4.000%	4.000%		
	2043	4.000%	4.050%		
	2044	4.000%	4.200%		
	2045	3.000%	4.450%		
	2046	3.000%	4.500%		
	2047	4.000%	4.485%		
BAIRD Milwaukee, Wisconsin					3.9090%
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina					3.9109%

* Subsequent to bid opening the issue size was decreased to \$26,185,000.

Adjusted Price: \$27,166,934.03 Adjusted Net Interest Cost: \$13,051,771.25 Adjusted TIC: 3.8710%

NAME OF INSTITUTION	TRUE INTEREST RATE
HILLTOPSECURITIES Dallas, Texas	3.9244%
OPPENHEIMER & CO. INC. Philadelphia, Pennsylvania	3.9847%
MESIROW FINANCIAL, INC. Chicago, Illinois	4.0059%

Lino Lakes EDA, Minnesota

\$26,185,000 Lease Revenue Bonds, Series 2026A
(City of Lino Lakes, Minnesota Public Works Facility Lease)

Sources & Uses

Dated 05/18/2026 | Delivered 05/18/2026

Sources Of Funds

Par Amount of Bonds	\$26,185,000.00
Reoffering Premium	1,085,551.35
Planned Issuer Equity contribution	4,000,000.00
Total Sources	\$31,270,551.35

Uses Of Funds

Total Underwriter's Discount (0.396%)	103,617.32
Costs of Issuance	171,455.00
Deposit to Project Construction Fund	30,995,479.03
Total Uses	\$31,270,551.35

Lino Lakes EDA, Minnesota

\$26,185,000 Lease Revenue Bonds, Series 2026A
(City of Lino Lakes, Minnesota Public Works Facility Lease)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/18/2026	-	-	-	-	-
02/01/2027	-	-	821,055.28	821,055.28	821,055.28
08/01/2027	-	-	584,150.00	584,150.00	-
02/01/2028	800,000.00	5.000%	584,150.00	1,384,150.00	1,968,300.00
08/01/2028	-	-	564,150.00	564,150.00	-
02/01/2029	840,000.00	5.000%	564,150.00	1,404,150.00	1,968,300.00
08/01/2029	-	-	543,150.00	543,150.00	-
02/01/2030	885,000.00	5.000%	543,150.00	1,428,150.00	1,971,300.00
08/01/2030	-	-	521,025.00	521,025.00	-
02/01/2031	930,000.00	5.000%	521,025.00	1,451,025.00	1,972,050.00
08/01/2031	-	-	497,775.00	497,775.00	-
02/01/2032	975,000.00	5.000%	497,775.00	1,472,775.00	1,970,550.00
08/01/2032	-	-	473,400.00	473,400.00	-
02/01/2033	1,025,000.00	5.000%	473,400.00	1,498,400.00	1,971,800.00
08/01/2033	-	-	447,775.00	447,775.00	-
02/01/2034	1,075,000.00	5.000%	447,775.00	1,522,775.00	1,970,550.00
08/01/2034	-	-	420,900.00	420,900.00	-
02/01/2035	1,130,000.00	5.000%	420,900.00	1,550,900.00	1,971,800.00
08/01/2035	-	-	392,650.00	392,650.00	-
02/01/2036	1,185,000.00	5.000%	392,650.00	1,577,650.00	1,970,300.00
08/01/2036	-	-	363,025.00	363,025.00	-
02/01/2037	1,245,000.00	5.000%	363,025.00	1,608,025.00	1,971,050.00
08/01/2037	-	-	331,900.00	331,900.00	-
02/01/2038	1,305,000.00	5.000%	331,900.00	1,636,900.00	1,968,800.00
08/01/2038	-	-	299,275.00	299,275.00	-
02/01/2039	1,370,000.00	5.000%	299,275.00	1,669,275.00	1,968,550.00
08/01/2039	-	-	265,025.00	265,025.00	-
02/01/2040	1,440,000.00	5.000%	265,025.00	1,705,025.00	1,970,050.00
08/01/2040	-	-	229,025.00	229,025.00	-
02/01/2041	1,510,000.00	5.000%	229,025.00	1,739,025.00	1,968,050.00
08/01/2041	-	-	191,275.00	191,275.00	-
02/01/2042	1,585,000.00	4.000%	191,275.00	1,776,275.00	1,967,550.00
08/01/2042	-	-	159,575.00	159,575.00	-
02/01/2043	1,650,000.00	4.000%	159,575.00	1,809,575.00	1,969,150.00
08/01/2043	-	-	126,575.00	126,575.00	-
02/01/2044	1,715,000.00	4.000%	126,575.00	1,841,575.00	1,968,150.00
08/01/2044	-	-	92,275.00	92,275.00	-
02/01/2045	1,785,000.00	3.000%	92,275.00	1,877,275.00	1,969,550.00
08/01/2045	-	-	65,500.00	65,500.00	-
02/01/2046	1,840,000.00	3.000%	65,500.00	1,905,500.00	1,971,000.00
08/01/2046	-	-	37,900.00	37,900.00	-
02/01/2047	1,895,000.00	4.000%	37,900.00	1,932,900.00	1,970,800.00
Total	\$26,185,000.00	-	\$14,033,705.28	\$40,218,705.28	-

Yield Statistics

Bond Year Dollars	\$332,937.24
Average Life	12.715 Years
Average Coupon	4.2151204%
Net Interest Cost (NIC)	3.9201897%
True Interest Cost (TIC)	3.8710823%
Bond Yield for Arbitrage Purposes	3.7648131%
All Inclusive Cost (AIC)	3.9386331%

IRS Form 8038

Net Interest Cost	3.8650087%
Weighted Average Maturity	12.285 Years

2026A EDA Lease Rev Bonds | SINGLE PURPOSE | 4/27/2026 | 11:12 AM



Lino Lakes EDA, Minnesota

\$26,185,000 Lease Revenue Bonds, Series 2026A

(City of Lino Lakes, Minnesota Public Works Facility Lease)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
05/18/2026	-	-	-	-	-	-
02/01/2027	-	-	821,055.28	821,055.28	821,055.28	821,055.28
08/01/2027	-	-	584,150.00	584,150.00	584,150.00	-
02/01/2028	800,000.00	5.000%	584,150.00	1,384,150.00	1,384,150.00	1,968,300.00
08/01/2028	-	-	564,150.00	564,150.00	564,150.00	-
02/01/2029	840,000.00	5.000%	564,150.00	1,404,150.00	1,404,150.00	1,968,300.00
08/01/2029	-	-	543,150.00	543,150.00	543,150.00	-
02/01/2030	885,000.00	5.000%	543,150.00	1,428,150.00	1,428,150.00	1,971,300.00
08/01/2030	-	-	521,025.00	521,025.00	521,025.00	-
02/01/2031	930,000.00	5.000%	521,025.00	1,451,025.00	1,451,025.00	1,972,050.00
08/01/2031	-	-	497,775.00	497,775.00	497,775.00	-
02/01/2032	975,000.00	5.000%	497,775.00	1,472,775.00	1,472,775.00	1,970,550.00
08/01/2032	-	-	473,400.00	473,400.00	473,400.00	-
02/01/2033	1,025,000.00	5.000%	473,400.00	1,498,400.00	1,498,400.00	1,971,800.00
08/01/2033	-	-	447,775.00	447,775.00	447,775.00	-
02/01/2034	1,075,000.00	5.000%	447,775.00	1,522,775.00	1,522,775.00	1,970,550.00
08/01/2034	-	-	420,900.00	420,900.00	420,900.00	-
02/01/2035	1,130,000.00	5.000%	420,900.00	1,550,900.00	1,550,900.00	1,971,800.00
08/01/2035	-	-	392,650.00	392,650.00	392,650.00	-
02/01/2036	1,185,000.00	5.000%	392,650.00	1,577,650.00	1,577,650.00	1,970,300.00
08/01/2036	-	-	363,025.00	363,025.00	363,025.00	-
02/01/2037	1,245,000.00	5.000%	363,025.00	1,608,025.00	1,608,025.00	1,971,050.00
08/01/2037	-	-	331,900.00	331,900.00	331,900.00	-
02/01/2038	1,305,000.00	5.000%	331,900.00	1,636,900.00	1,636,900.00	1,968,800.00
08/01/2038	-	-	299,275.00	299,275.00	299,275.00	-
02/01/2039	1,370,000.00	5.000%	299,275.00	1,669,275.00	1,669,275.00	1,968,550.00
08/01/2039	-	-	265,025.00	265,025.00	265,025.00	-
02/01/2040	1,440,000.00	5.000%	265,025.00	1,705,025.00	1,705,025.00	1,970,050.00
08/01/2040	-	-	229,025.00	229,025.00	229,025.00	-
02/01/2041	1,510,000.00	5.000%	229,025.00	1,739,025.00	1,739,025.00	1,968,050.00
08/01/2041	-	-	191,275.00	191,275.00	191,275.00	-
02/01/2042	1,585,000.00	4.000%	191,275.00	1,776,275.00	1,776,275.00	1,967,550.00
08/01/2042	-	-	159,575.00	159,575.00	159,575.00	-
02/01/2043	1,650,000.00	4.000%	159,575.00	1,809,575.00	1,809,575.00	1,969,150.00
08/01/2043	-	-	126,575.00	126,575.00	126,575.00	-
02/01/2044	1,715,000.00	4.000%	126,575.00	1,841,575.00	1,841,575.00	1,968,150.00
08/01/2044	-	-	92,275.00	92,275.00	92,275.00	-
02/01/2045	1,785,000.00	3.000%	92,275.00	1,877,275.00	1,877,275.00	1,969,550.00
08/01/2045	-	-	65,500.00	65,500.00	65,500.00	-
02/01/2046	1,840,000.00	3.000%	65,500.00	1,905,500.00	1,905,500.00	1,971,000.00
08/01/2046	-	-	37,900.00	37,900.00	37,900.00	-
02/01/2047	1,895,000.00	4.000%	37,900.00	1,932,900.00	1,932,900.00	1,970,800.00
Total	\$26,185,000.00	-	\$14,033,705.28	\$40,218,705.28	\$40,218,705.28	-

Significant Dates

Dated	5/18/2026
First available call date	2/01/2036

Lino Lakes EDA, Minnesota

\$26,185,000 Lease Revenue Bonds, Series 2026A
(City of Lino Lakes, Minnesota Public Works Facility Lease)

Detail Costs Of Issuance

Dated 05/18/2026 | Delivered 05/18/2026

COSTS OF ISSUANCE DETAIL

Municipal Advisor	\$108,330.00
Bond Counsel (Kutak Rock LLP)	\$28,000.00
Rating Agency Fee (S&P)	\$34,200.00
Paying Agent (Bond Trust Services)	\$925.00
TOTAL	\$171,455.00

Research Update:

Lino Lakes, MN Series 2026A GO Bonds Assigned 'AA+' Rating, Series 2026A Lease Revenue Bonds Assigned 'AA' Rating

April 20, 2026

Overview

- S&P Global Ratings assigned its 'AA+' long-term rating to the city of Lino Lakes, Minn.'s anticipated \$8.355 million series 2026A general obligation (GO) bonds and its 'AA' long-term rating to the city's anticipated \$27.44 million series 2026A lease revenue bonds, subject to appropriation.
- At the same time, S&P Global Ratings affirmed its 'AA+' rating on the city's GO debt outstanding and its 'AA' rating on the city's appropriation debt.
- The outlook is stable.

Rationale

Security

The series 2026A GO bonds and GO debt outstanding are GOs of Lino Lakes, secured by the city's full faith and credit and power to levy unlimited ad valorem taxes. The city has also pledged the abatement of taxes levied against benefitted properties and utility revenue for repayment of a portion of the series 2026A bonds, but we rate to the city's GO pledge as we have insufficient information to rate to the alternative pledges under our criteria. Management intends to use the series 2026A bond proceeds to partially finance a street extension project.

The series 2026A lease revenue bonds are special, limited obligations of the authority payable from lease-rental payments made by the city, as lessee, to the authority, as lessor. We rate this obligation, as well as the outstanding series 2015 bonds, one notch lower than Lino Lakes' general creditworthiness to account for the appropriation risk associated with lease payments. We considered the affordability and likelihood of the lease payment, which are reflected in the appropriation rating and in our view of Lino Lakes' general creditworthiness. In our opinion, the lease features and terms are standard, with no unusual risks regarding timely payment of debt. Proceeds will finance the construction of a public works facility.

Credit highlights

Primary Contact

Tyler Livesey
Chicago
1-609-426-7533
tyler.livesey
@spglobal.com

Secondary Contact

Coral Schoonejans
Englewood
+ 1 (303) 721-4948
coral.schoonejans
@spglobal.com

The 'AA+' long-term rating reflects our view of the city's healthy reserve position, which is supported by consistent financial performance and well-embedded management practices and policies, as well as its historically growing tax base trends. Tempering these strengths are its low gross county product (GCP) per capita compared with that of higher-rated peers and its growing debt burden relative to budget.

Lino Lakes is 20 miles north of St. Paul and its tax base is diverse and largely residential, with ongoing economic development and housing demand supporting stable property tax revenue streams, which make up the majority of the budget. Several years of balanced-to-surplus results driven by higher investment returns and local governmental aid, alongside police staff vacancies, drove a \$972,000 surplus in fiscal 2024 and an expected \$670,000 surplus in fiscal 2025. To combat police vacancies, the city recently conducted an operational study and is taking steps to make police benefits and wages more attractive. The city offset additional salary costs in fiscal 2026 with a 15% levy increase incorporated into budget, and expects a surplus in the current fiscal year. Based on management's expectation of a surplus in fiscal 2026, we believe the city's strong financial performance will continue.

The city plans to sustain reserves around current levels but might decrease its tax rate in out-years while maintaining reserves in compliance with its policy of 40%-50% of operating expenditures.

The 'AA+' long-term rating further reflects our view of the city's:

- Historically growing local economy, with ongoing residential, commercial, and industrial development given its proximity to the Twin Cities metropolitan area. Local effective buying incomes are stronger than those of the U.S. and Anoka County, reflecting ample employment opportunities.
- Stable reserve and liquidity position, supported by balanced operations in most years after routine transfers to the capital projects funds while maintaining compliance with management's policy of 40%-50% of operating expenditures in reserve for cash-flow needs.
- Sophisticated management team, with line-item details, historical trend analysis, and economic data inputs supporting budget development, comprehensive long-term and financial planning, and well-defined policies that are tracked and adhered to, although with no debt policy outside of complying with state statutes. Cyber-security practices align with those of peers.
- Manageable debt-and-liability profile, with about half of its direct debt supported by self-supporting enterprise debt, with healthy operations and no additional debt plans within the near term. We anticipate debt costs will rise to around 28% of total governmental fund revenue with the current issuance, but view pledged revenues from utilities and tax abatements for debt service as offsetting factors to its high cost.
- For more information on our institutional framework assessment for Minnesota cities, see "[Institutional Framework Assessment: Minnesota Local Governments](#)," Sept. 10, 2024.

Environmental, social, and governance

We assessed the city's environmental, social, and governance factors relative to its economy, management, financial measures, and debt and contingent liability profile and view them as neutral in our credit rating analysis.

Outlook

The stable outlook reflects our expectation that the city will maintain robust reserves and liquidity, aided by its well-embedded financial management practices and policies and at least stable local economic trends.

Downside scenario

We could take a negative rating action if the city's budgetary performance weakens, resulting in dramatically lower reserves, or if its debt profile materially weakens.

Upside scenario

We could take a positive rating action if the city's economic or debt metrics improve, particularly GCP per capita and costs relative to budget, so that they are commensurate with those of higher-rated peers.

Lino Lakes, Minnesota--Credit summary

Institutional framework (IF)	1
Individual credit profile (ICP)	1.71
Economy	2.5
Financial performance	1
Reserves and liquidity	1
Management	1.30
Debt and liabilities	2.75

Lino Lakes, Minnesota--Key credit metrics

	Most recent	2024	2023	2022
Economy				
Real GCP per capita % of U.S.	61	61	62	64
County PCPI % of U.S.	89	89	89	91
Market value (\$000s)	3,984,774	3,807,792	3,562,658	3,053,305
Market value per capita (\$)	181,970	173,888	162,612	131,246
Top 10 taxpayers % of taxable value	7.7	7.8	6.4	--
County unemployment rate (%)	3.4	3.0	2.7	2.4
Local median household EBI % of U.S.	148	148	150	159
Local per capita EBI % of U.S.	116	116	119	119
Local population	21,898	21,898	21,909	23,264
Financial performance				
Operating fund revenues (\$000s)	--	13,726	12,583	11,322
Operating fund expenditures (\$000s)	--	12,489	11,639	11,102
Net transfers and other adjustments (\$000s)	--	(265)	(447)	(282)
Operating result (\$000s)	--	972	497	(62)
Operating result % of revenues	--	7.1	3.9	(0.5)
Operating result three-year average %	--	3.5	2.9	3.9
Reserves and liquidity				
Available reserves % of operating revenues	--	65.1	63.1	66.3

Lino Lakes, Minnesota--Key credit metrics

	Most recent	2024	2023	2022
Available reserves (\$000s)	--	8,932	7,940	7,510
Debt and liabilities				
Debt service cost % of revenues	--	9.3	12.9	13.5
Net direct debt per capita (\$)	3,263	744	784	844
Net direct debt (\$000s)	71,462	16,286	17,185	19,625
Direct debt 10-year amortization (%)	53	94	--	--
Pension and OPEB cost % of revenues	--	3.0	4.0	4.0
NPLs per capita (\$)	--	218	310	588
Combined NPLs (\$000s)	--	4,772	6,801	13,690

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. Local population is sourced from Claritas. Claritas estimates are point in time and not meant to show year-over-year trends. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPLs--Net pension liabilities.

Ratings List

New Issue Ratings

US\$27.44 mil lse rev bnds (Lino Lakes City) ser 2026A dtd 05/18/2026 due 02/01/2047	
Long Term Rating	AA/Stable
US\$8.355 mil GO bnds ser 2026A dtd 05/18/2026 due 02/01/2042	
Long Term Rating	AA+/Stable

New Rating

Local Government

Lino Lakes, MN Unlimited Tax General Obligation with Water and Sewer System Revenues and Tax Abatement Revenues	AA+/Stable
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Ratings Affirmed

Local Government

Lino Lakes City, MN Lease Appropriation	AA/Stable
Lino Lakes City, MN Unlimited Tax General Obligation	AA+/Stable
Lino Lakes City, MN Unlimited Tax General Obligation and Tax Abatement Revenues	AA+/Stable
Lino Lakes City, MN Unlimited Tax General Obligation and Water System	AA+/Stable
Lino Lakes City, MN Unlimited Tax General Obligation and Water and Sewer System	AA+/Stable
Lino Lakes City, MN Unlimited Tax General Obligation, Water System, and Special Assessments	AA+/Stable

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

Lino Lakes, MN Series 2026A GO Bonds Assigned 'AA+' Rating, Series 2026A Lease Revenue Bonds Assigned 'AA' Rating

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Lino Lakes, MN

Series 2026A Bond Sale Results

April 27, 2026

Lease Revenue Bonds, Series 2026A

Proposed City Bonding: \$27,440,000

- Debt service will be secured by annually appropriated utility revenues and ad valorem property taxes, as needed
- Council provided preliminary authorization to proceed on March 23

Process to Date

- Credit Rating discussion with Standard and Poor's
 - ✓ Rating affirmed at AA level, assigned a “stable outlook”
 - ✓ Reflects consistent financial performance, very strong management practices and policies, and continued tax base growth
 - ✓ Generally, Lease Revenue Bonds are one notch lower than General Obligation bonds
- Offering documents circulated to the municipal bond marketplace
- Competitive bids due 10:00 am April 27
- Bids reviewed by Ehlers and City staff

Bids Received

Bidder	Indicated Rate	
Jefferies LLC	3.8484%	
Baird	3.9090%	
Wells Fargo Bank, National Association	3.9109%	
Hilltop Securities	3.9244%	
Oppenheimer & Co. Inc.	3.9847%	<u>Spread</u>
Mesirow Financial, Inc.	4.0059%	0.1575%

Final Results

- Low bid from Jefferies LLC, New York, New York
- Principal Amount: \$26,185,000
 - ✓ Reduction of \$1,255,000
 - ✓ Received a Reoffering Premium
 - ✓ Staff elected to reduce the Principal Amount of the Bonds
 - ✓ Underwriter's discount was less than anticipated
- 2026A Bonds Final True Interest Cost calculation: 3.8710%
 - ✓ Rate is lower than what was in the pre-sale report at 4.1685%

Lease Revenue Bonds, Series 2026A

- Final EDA Action: affirm and ratify approval of sale results
- Consider the Award Resolution prepared by the EDA's bond attorneys at Kutak Rock
- Scheduled closing on or before May 18, 2026
- Approval consideration of the Ground Lease and Lease-Purchase Agreements with the City of Lino Lakes