



AGENDA
BIG LAKE ECONOMIC DEVELOPMENT AUTHORITY
SPECIAL MEETING
COUNCIL CHAMBERS

January 21, 2026
6:00 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) BLEDA BUSINESS ITEM**
 - 5A. Authorize the Issuance of Big Lake Economic Development Authority Lease Revenue Bonds, Series 2026A, and the Execution and Delivery of a Lease Agreement with the City of Big Lake
- 6) ADJOURN**

Disclaimer: This agenda has been prepared to provide information regarding an upcoming special 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 special meeting. No action will be taken by the Council.



AGENDA ITEM

Special Big Lake Economic Development Authority Meeting

Prepared By: <i>Deb Wegeleben, Finance Director</i>	Meeting Date: <i>01/21/2026</i>	<input checked="" type="checkbox"/> Regular Agenda Item <input type="checkbox"/> Consent Agenda Item	Item No. 5A
Item Description: <i>Issuance of Lease Revenue Bonds, Series 2026A, and Authorize the Execution and Delivery of a Lease Agreement with the City of Big Lake</i>		Reviewed By: <i>Marie Popp, BLEDA Executive Director</i>	
		Reviewed By: <i>Hanna Klimmek, City Administrator</i>	

ACTION REQUESTED

Motion 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.

BACKGROUND/DISCUSSION

In September 2025, the City Council directed staff to move forward with the Public Facilities Project, which is the relocation of the Big Lake City Hall and the Big Lake Police Department.

With the pending issue of the Lease Revenue Bonds, Series 2026A, S&P assigned its ‘AA-’ long-term rating to the Bonds. As part of the review process, S&P also affirmed its ‘AA’ rating on the City of Big Lake’s general obligation debt outstanding. The S&P outlook on all city ratings is stable (source: S&P Summary of Credit Profile dated December 16, 2026).

S&P affirmation of the City’s rating reflects their view of the combination of the City’s ongoing maintenance of extremely strong available reserves, strong growth in the City’s economic base, market value in particular, and the adoption of the most robust financial policies and practices, which reflects “strong” Financial Management Assessment and very strong overall management.

The Bonds will be sold through a negotiated sale process on January 21, 2026. Northland Securities will be present at the meeting for any questions regarding the results of the sales.

FINANCIAL IMPACT

Once Bonds have been sold, a debt schedule and lease payments will be added to future budgets.

STAFF RECOMMENDATION

Approve resolution as stated above.

ATTACHMENTS

1. 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 Authorizing the Execution and Delivery of a Lease Agreement and Indenture of Trust in Connection Therewith.*

**The Resolution will be finalized on January 21, 2026, prior to the adoption. There is certain information in the Resolution that cannot be finalized until after the Bonds are priced the morning of January 21, 2026. The finalized Resolution will be handed out at the Special BLEDA Meeting.*

2. S&P Globing Ratings – Summary of Credit Profile.

EXTRACT OF MINUTES OF A MEETING OF THE
BOARD OF COMMISSIONERS OF THE
BIG LAKE ECONOMIC DEVELOPMENT AUTHORITY, MINNESOTA

HELD: JANUARY 21, 2026

Pursuant to due call and notice thereof, a regular or special meeting of the Board of Commissioners of the Big Lake Economic Development Authority, Minnesota, was duly called and held at the City Hall in the City of Big Lake, Minnesota on, January 21, 2026 at 6:00 P.M.

The following members of the Board of Commissioners were present: Donna Clarksean, Ken Geroux, Alan Heidemann, Paul Knier, Kristopher Knodle, Kathryn Parsons and Jake Rohrbeck.

and the following were absent: _____

Commissioner _____ introduced the following resolution and moved its adoption:

RESOLUTION 2026-XX

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

WHEREAS, Minnesota Statutes, Sections 469.090 through 469.1082 (collectively, the "Act") authorizes the Big Lake Economic Development Authority, Minnesota (the "Authority") to issue revenue bonds, in anticipation of the collection of revenues of a project, to finance, in whole or in part, the cost of acquisition, construction, reconstruction, improvement, betterment or extension of a project;

WHEREAS, the Authority proposes to finance the acquisition, equipping and betterment of a municipal building to be used as a city hall, police facility and possibly a library (the "Project"), an authorized project under the Act to be leased to City of Big Lake, Minnesota (the "City") and to provide funds for such purposes by the issuance of its Lease Revenue Bonds, Series 2026A (City of Big Lake, Minnesota Lease With Option to Purchase Project) (the "Bonds") pursuant to an Indenture of Trust between the Authority and Northland Bond Services, a division of First National Bank of Omaha, in Minneapolis, Minnesota, as Trustee (the "Trustee"), dated as of February 1, 2026 (the "Indenture");

WHEREAS, the Bonds issued under the Indenture will be secured by a pledge and assignment of certain rights of the Authority under the Lease Agreement between the Authority and the City (the "Lease"), dated as of February 1, 2026, and of the revenues derived by the Authority from the Project;

WHEREAS, the Bonds shall be payable solely from the revenues pledged therefor and shall not constitute a debt of the Authority within the meaning of any constitutional or statutory

limitation nor shall they constitute or give rise to a pecuniary liability of the Authority or a charge against its general credit or taxing powers, nor constitute a charge, lien, or encumbrance, legal or equitable, upon any property of the Authority, other than its interest in the Project; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Big Lake Economic Development Authority, Minnesota:

1. Findings. The Board of Commissioners acknowledges, finds, determines and declares that the Project will promote the welfare of the City and satisfies the purposes stated in the Act.

2. Authorization of Financing. Pursuant to the Lease Agreement, the financing by the Authority of the Project is hereby authorized.

3. Acceptance of Purchase. The offer of Northland Securities, Inc. (the "Purchaser"), to purchase the Bonds in accordance with the terms and at the rates of interest set forth in the Indenture, and to pay therefor the sum of \$ _____, plus interest accrued to settlement, is hereby accepted. The Bonds shall bear interest at the rates, be in such denominations, be numbered, dated, mature, be subject to redemption, be in such form and have such other details and provisions as are prescribed by the Indenture.

4. Special Obligations; Security; Authorization to Execute and Deliver Indenture and Bonds. The Bonds shall be special obligations of the Authority payable solely from the revenues derived by the Authority from the Project, in the manner provided in the Indenture. As security for the payment of the principal of, premium, if any, and interest on the Bonds, pro rata and without preference of any one Bond over any other Bonds, the Board of Commissioners hereby authorizes and directs the President and Executive Director to execute the Indenture in substantially the form on file with the Authority, and to deliver the Indenture to the Trustee, and hereby authorizes and directs the execution of the Bonds, and hereby provides that the Indenture shall provide the terms and conditions, covenants, rights, obligations, duties and agreements of the Holders (as defined in the Indenture and hereinafter referred to as "Holders") of the Bonds, the Authority and the Trustee as set forth therein.

5. Authorization to Execute and Deliver Lease. The President and the Executive Director are hereby authorized and directed to execute, attest and deliver the Lease (together with the Indenture, collectively the "Bond Documents") in substantially the forms on file with the Authority. All of the provisions of the Bond Documents, when executed and delivered as authorized herein, shall be deemed to be part of this resolution as fully and to the same extent as if incorporated herein and shall be in full force and effect according to the terms thereof from the date of execution and delivery thereof.

6. Termination upon Payment or Discharge. Upon payment or discharge of the Bonds in accordance with the terms of the Bond Documents the Authority's interest in the Project and real estate on which the Project is located shall terminate.

7. Binding Obligations; No Personal Liability. All covenants, stipulations, obligations and agreements of the Authority contained in this resolution and contained in the Bond Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the

Authority to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall be binding upon the Authority. Except as otherwise provided in this resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Authority or the Board of Commissioners thereof by the provisions of this resolution or by the Bond Documents, shall be exercised or performed by the Authority by such members of the Board of Commissioners, or such officers, board, body or agency thereof as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in the Bond Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member of the Board of Commissioners, or any officer, agent or employee of the issuer in that person's individual capacity, and neither the Board of Commissioners of the Authority nor any officer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

8. Sole and Exclusive Benefit. Except as herein otherwise expressly provided, nothing in this resolution or in the Indenture expressed or implied, is intended or shall be construed to confer upon any person or firm or corporation other than the Authority or the Trustee, any right, remedy or claim, legal or equitable, under and by reason of this resolution or any provision hereof or of the Indenture or any provisions thereof, this resolution, the Indenture and all of their provisions being intended to be and being for the sole and exclusive benefit of the Authority and the Holders from time to time of the Bonds issued under the provisions of this resolution and the Indenture.

9. Provisions Held Separate and Apart; Binding Contracts. In case any one or more of the provisions of the Bonds, this resolution, the Bond Documents shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution, the Bond Documents, or the Bonds, but this resolution, the Bond Documents and the Bonds shall be construed and endorsed as if such illegal or invalid provision had not been contained therein. The terms and conditions set forth in the Bond Documents, the pledge of revenues derived from the Project, the creation of the funds provided for in the Indenture, the provisions relating to the handling of the proceeds derived from the sale of Bonds pursuant to the Indenture and the handling of said revenues and other monies are all commitments, obligations and agreements on the part of the Authority contained in the Indenture, or the invalidity of the Bond Documents, shall not affect the commitments, obligations and agreements on the part of the Authority to create such funds and to handle said revenues, other monies and proceeds of the Bonds for the purposes, in the manner and according to the terms and conditions fixed in the Indenture, it being the intention hereof that such commitments on the part of the Authority are as binding as if contained in this resolution separate and apart from the Indenture or the Lease.

10. Bond Recital. The Bonds shall contain a recital that they are issued pursuant to the Act, and such recital shall be conclusive evidence of the validity of the Bonds and the regularity of the issuance thereof, and that all acts, conditions and things required by the laws of the State of Minnesota relating to the adoption of this resolution, to the issuance of the Bonds and to the execution of the Bond Documents to happen, exist and be performed precedent to and in the enactment of this resolution, and precedent to the Bonds, the execution of the Bond Documents have happened, exist and have been performed as so required by law.

11. Performance. The officers, attorneys, engineers and other agents or employees of the Authority are hereby authorized to do all acts and things required of them by or in connection with this resolution, the Bond Documents, for the full, punctual and complete performance of all the terms, covenants and agreements contained in the Bonds, the Bond Documents and this resolution.

12. Furnishing of Certificates and Proceedings. The President and the Executive Director and other officers of the Authority are authorized and directed to prepare and furnish to the Purchaser certified copies of all proceedings and records of the Authority relating to the Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality of the Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Authority as to the truth of all statements contained therein.

13. Negative Covenant as to Use of Proceeds and Project. The Authority hereby covenants not to use the proceeds of the Bonds or to use the Project, or to cause or permit 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.

14. Continuing Disclosure. The Authority is the issuer of the Bonds. However it is not an "obligated person" subject to the disclosure requirements under the SEC Rule 15c2-12(b)(5) (the "Rule") because (i) the bonds are limited obligations of the Authority and are payable from lease payments to the Authority from the City and (ii) financial information and operating data set forth in the Official Statement relates only to the City. The City has agreed, in accordance with the provisions of the Rule, promulgated by the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, as amended, and a Continuing Disclosure Undertaking (the "Undertaking") hereinafter described:

(a) to provide or cause to be provided to the Municipal Securities Rulemaking Board (the "MSRB") by filing at www.emma.msrb.org in accordance with the Rule, certain annual financial information and operating data in accordance with the Undertaking, as the terms of the Undertaking as provided therein may be modified from time to time.

(b) to provide or cause to be provided to the MSRB notice of the occurrence of certain events with respect to the Bonds in not more than ten (10) business days after the occurrence of the event, in accordance with the Undertaking.

(c) to provide or cause to be provided to the MSRB notice of a failure to provide the annual financial information with respect to the City described in the Undertaking, in not more than ten (10) business days following such occurrence.

(d) its covenants pursuant to the Rule set forth in this paragraph and in the Undertaking is intended to be for the benefit of the Holders of the Bonds and shall be enforceable on behalf of such Holders; provided that the right to enforce the provisions of these covenants shall be limited to a right to obtain specific enforcement of the City's obligations under the covenants.

15. Rebate; Tax Exempt Status of the Bonds. The Authority shall comply with requirements necessary under the Code to establish and maintain the exclusion from gross income under Section 103 of the Code of the interest on the Bonds, including without limitation (a) requirements relating to temporary periods for investments, (b) limitations on amounts invested at a yield greater than the yield on the Bonds, and (c) the rebate of excess investment earnings to the United States. The Authority expects to satisfy the twenty four month expenditure exemption for gross proceeds of the Bonds as provided in Section 1.148-7(d)(1) of the Regulations. If any elections are available now or hereafter with respect to arbitrage or rebate matters relating to the Bonds, the President, the Executive Director, or either of them, are hereby authorized and directed to make such elections as they deem necessary, appropriate or desirable in connection with the Bonds, and all such elections shall be, and shall be deemed and treated as, elections of the Authority.

16. No Designation of Qualified Tax-Exempt Obligations. The Bonds are not designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

17. Post Issuance Compliance. The Authority will comply with the City's Post Issuance Compliance Policies and Procedures adopted by the City Council of the City on June 13, 2012.

18. Modifications to Documents. The approval hereby given to the various documents referred to herein includes approval of such additional details therein as may be necessary and appropriate and such modifications thereof, deletions therefrom and additions thereto as may be necessary and appropriate and approved by the Authority Attorney and the Authority officials authorized herein to execute said documents prior to their execution; and said Authority officials are hereby authorized to approve said changes on behalf of the Authority. The execution of any instrument by the appropriate officer or officers of the Authority herein authorized shall be conclusive evidence of the approval of such documents in accordance with the terms hereof. In the absence of the President or Executive Director any of the documents authorized by this resolution to be executed by the Acting President or the Acting Executive Director, respectively.

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

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted.

Passed: January 21, 2026.

President

Attest: _____
Executive Director

STATE OF MINNESOTA)
COUNTY OF SHERBURNE) SS.

I, the undersigned, being the duly qualified and acting Executive Director of the Big Lake Economic Development Authority, Minnesota, hereby certify that I have carefully compared and attached the foregoing extract of minutes of a special meeting of the Board of Commissioners held January 21, 2026, with the original thereof on file and of record in my office and the same is a full, true and complete transcript therefrom insofar as the same relates to a Resolution Authorizing Issuance of Bonds and the Execution and Delivery of a Lease Agreement and an Indenture of Trust.

WITNESS my hand on January 21, 2026.

Executive Director

Research Update:

Big Lake Economic Development Authority, MN Series 2026A Lease Revenue Bonds Assigned 'AA-' Rating

December 16, 2025

Overview

- S&P Global Ratings assigned its 'AA-' long-term rating to the Big Lake Economic Development Authority (EDA), Minn.'s approximately \$35.4 million series 2026A lease revenue bonds.
- S&P Global Ratings also affirmed its 'AA' rating on the city of Big Lake's general obligation (GO) debt outstanding.
- The outlook on all ratings is stable.

Rationale

Security

The series 2026A lease revenue bonds are special limited obligations of the Big Lake EDA and are payable solely from lease rental payments made by the city (as lessee) to the EDA (as lessor). We rate these bonds one notch below the city's GO rating to reflect the appropriation risk associated with lease payments. While the first debt service payment each year occurs just one month after the fiscal year begins, the risk of delayed budget adoption is mitigated because lease payments will be annually funded through property levies adopted in the prior year's budget, which is typically approved in early December – providing more than a year's advance notice before the lease payment due date. The city also intends to use surplus general fund reserves to cover about half of lease payments in 2027 and 2028. Overall, we consider the lease terms to be standard.

Officials will use the series 2026A proceeds to finance construction of a new city facility to house city hall, the police department, and potentially a library.

The city's unlimited property tax GO pledge secures its GO debt outstanding. Certain debt issues are payable from special assessments, utility revenues, tax increment revenue, and tax abatement revenue, but we rate all existing debt to the city's general creditworthiness because the revenue pledges lack sufficient information to rate under our criteria.

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Credit highlights

Big Lake's credit quality is highlighted by a healthy financial profile, with a robust reserve position that we expect will remain strong as the city moderately draws down reserves to make about half of lease rental payments due in 2027 and 2028 on the 2026A bonds. Limiting the rating is the city's materially rising debt levels, which will increase three-fold with the series 2026A bonds. While the total debt service carrying charge is expected to increase to about 40% of total governmental fund revenue from 2027 through 2029, we believe the city has a well-established plan to afford these higher payments until total debt service costs level out to historical levels (around 25% of revenue) beginning in 2030. Furthermore, management's comprehensive financial planning, paired with the city's levy flexibility and a growing property tax base (which has increased by 128% over the past 10 years), are expected to support balanced operating results as the debt burden increases.

Big Lake is a residential community in Sherburne County, approximately 45 miles northwest of Minneapolis-St. Paul, with access to employment opportunities in both St. Cloud and the Twin Cities. The city's recent annual operating results have been positive, reflecting expenditure savings and growth in key revenues, including property taxes (61.9% of 2024 general fund revenue), intergovernmental aid (9.6%), and investment earnings (8.4%). For fiscal 2025 (Dec. 31), management projects a modest general fund surplus of about \$200,000 (3%), consistent with past trends. The 2026 operating budget is balanced by a 6.3% increase to the property tax levy, while incorporating 3% annual increases in its primary labor contracts. The city's future debt plans include potential issuance, subject to state approval, to finance \$50 million of improvements to the wastewater treatment facility. Management maintains any debt issuance for this purpose would be in the form of a State of Minnesota Public Facilities Authority loan, payable solely from net wastewater utility revenue. The city annually adjusts wastewater utility rates to ensure budgetary balance and full debt service coverage.

Given the city's absence of future GO debt plans, robust financial profile, and well-embedded financial management practices, we expect the rating will remain stable over the two-year outlook horizon.

The rating reflects our view of the city's:

- Steadily developing local economy, with a county population projected to increase 8% over the next 10 years. The city has a predominantly residential tax base (69% of net tax capacity), with a mix of new residential and commercial development that management expects to continue based on demand for single-family and affordable housing. The city intends to sell the existing facilities housing city hall and the police department, which are in desirable locations and would eventually create new property tax revenue for the city.
- A track record of operating surpluses supported by practical budget assumptions, with unlimited statutory taxing flexibility supporting modest year-over-year levy growth. We expect operations will remain balanced over the outlook horizon based on the anticipated surplus for fiscal 2025 and breakeven budget for fiscal 2026.
- Robust available reserves, totaling nearly \$6.5 million (89.7% of revenue) and consisting of the available general fund balance (\$4.7 million) and the cash balance in the municipal liquor store fund (\$1.8 million), which is considered available for general operations, if needed. The city will draw nearly \$1.3 million from the general fund reserve in 2027, and likely a smaller amount in 2028, to pay for a portion of lease payments due in those years. We expect reserves to remain healthy, and in line with the formal reserve policy of 42% to 50% of budget, following these planned draws.

- Proactive financial management through robust policies and practices. The annual budget is informed by historical trend analysis and a five-year financial forecast. Monthly budget-to-actual reports are provided to the city council. The city also maintains a formal rolling five-year capital improvement plan with identified funding sources, and established policies for investment, debt management (limiting tax-supported debt to 2.5% of estimated market value, below the statutory level of 3%), and fund balance (maintaining an unrestricted reserve of 42% to 50% of subsequent year's expenditures). The city is proactive in mitigating cyber security risks.
- Debt levels that will increase three-fold following issuance of the 2026A bonds and will likely remain a limiting credit factor. The debt service carrying charge is expected to spike in 2027 through 2029 to about 40% of total governmental fund revenue but, given the city plans to use a portion of its healthy general fund balance to cover half of lease payments in 2027 and 2028, we do not expect operations will be materially pressured in the coming years.
- For more information on our institutional framework assessment for Minnesota municipalities see: "[Institutional Framework Assessment: Minnesota Local Governments](#)," Sept. 10, 2024 on RatingsDirect.

Environmental, social, and governance

Two lakes – Big Lake and Lake Mitchell – are in the city’s downtown. Management reports no recent flooding given the city maintains its lakeshore infrastructure. The city’s environmental, social, and governance factors are neutral in the credit analysis.

Outlook

The stable outlook reflects our expectation that Big Lake will maintain its economic and financial resiliency, supported by comprehensive management policies and plans and a predictable operating budget. The stable outlook also reflects our expectation that Big Lake’s robust reserves will provide budgetary flexibility as it moderately draws down for lease payments in the coming years.

Downside scenario

We could lower the rating if the city issues additional debt that weakens its debt metrics to levels no longer supportive of the current rating. We could also lower the rating if the city experiences unexpected budgetary weakness, resulting in material declines in reserve and liquidity levels.

Upside scenario

While we view this as unlikely, we could raise the rating if the city’s debt burden moderates significantly and its economic metrics improve to levels consistent with those of its more highly rated peers.

Big Lake Economic Development Authority, Minnesota--Credit summary

Institutional framework (IF)	1
Individual credit profile (ICP)	2.60
Economy	4.5
Financial performance	2
Reserves and liquidity	1

Big Lake Economic Development Authority, Minnesota--Credit summary

Management	1.00
Debt and liabilities	4.50

Big Lake Economic Development Authority, Minnesota--Key credit metrics

	Most recent	2024	2023	2022
Economy				
Real GCP per capita % of U.S.	51	--	51	55
County PCPI % of U.S.	86	--	86	86
Market value (\$000s)	1,537,353	1,493,861	1,389,756	1,176,038
Market value per capita (\$)	122,988	119,509	113,952	96,050
Top 10 taxpayers % of taxable value	8.2	7.5	6.7	--
County unemployment rate (%)	3.4	3.2	3.0	2.6
Local median household EBI % of U.S.	128	128	140	129
Local per capita EBI % of U.S.	99	99	108	101
Local population	12,500	12,500	12,196	12,244
Financial performance				
Operating fund revenues (\$000s)	--	7,220	6,717	5,138
Operating fund expenditures (\$000s)	--	6,329	5,870	5,432
Net transfers and other adjustments (\$000s)	--	(407)	(268)	(34)
Operating result (\$000s)	--	484	579	(328)
Operating result % of revenues	--	6.7	8.6	(6.4)
Operating result three-year average %	--	3.0	1.8	1.4
Reserves and liquidity				
Available reserves % of operating revenues	--	65.2	62.9	71.3
Available reserves (\$000s)	--	4,709	4,228	3,663
Debt and liabilities				
Debt service cost % of revenues	--	20.5	19.6	24.3
Net direct debt per capita (\$)	4,079	1,480	1,827	2,105
Net direct debt (\$000s)	50,988	18,503	22,285	25,768
Direct debt 10-year amortization (%)	36	100	100	--
Pension and OPEB cost % of revenues	--	4.0	4.0	5.0
NPLs per capita (\$)	--	203	293	567
Combined NPLs (\$000s)	--	2,539	3,575	6,945

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.

Big Lake Economic Development Authority, MN Series 2026A Lease Revenue Bonds Assigned 'AA-' Rating

Ratings List

New Issue Ratings

US\$35.38 mil lse rev bnds (Big Lake) ser 2026A due 02/01/2052

Long Term Rating	AA- /Stable
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New Rating

Local Government

Big Lake, MN Lease Appropriation	AA- /Stable
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Ratings Affirmed

Local Government

Big Lake, MN Unlimited Tax General Obligation	AA/Stable
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Big Lake, MN Unlimited Tax General Obligation and Special Assessments	AA/Stable
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Big Lake, MN Unlimited Tax General Obligation, Tax Increment Revenues, and Tax Abatement Revenues	AA/Stable
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Big Lake, MN Unlimited Tax General Obligation, Water, Sewer, and Storm Water System, and Special Assessments	AA/Stable
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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.

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