



AGENDA
CHASKA ECONOMIC DEVELOPMENT AUTHORITY
CHASKA CITY HALL - COUNCIL CHAMBERS & ZOOM
Monday, May 4, 2026
IMMEDIATELY FOLLOWING CITY COUNCIL MEETING

1. Call to Order
2. Roll Call
3. Adopt Agenda
4. Approve Previous Meeting Minutes
 - 4.A. Meeting Minutes 3-30-2026
 - 4.B. Meeting Minutes 4-20-2026
5. Discussion Items
 - 5.A. Adopt Resolution 2026-37 Authorizing Issuance and Sale of Bonds for Series 2026A
 - 5.B. Approve Downtown Building Improvement Program Loan Application from Keyport Properties LLC for 3115 Chaska Boulevard (Historic Chaska Depot)
6. Other Business
7. Adjourn

**- MINUTES -
CHASKA ECONOMIC DEVELOPMENT AUTHORITY
MARCH 30, 2026**

1. Call to Order

The meeting was called to order by President Hubbard at 7:42 p.m.

2. Roll Call

Roll call was taken. Present: President Hubbard and Commissioners Benesh, Hatfield, and Sheveland.

Absent: Commissioner Grau.

Also Present: Matt Podhradsky, Executive Director; Elise Durbin, Assistant Executive Director; and Marshall Grange, Parks and Recreation Director.

3. Adopt Agenda

Motion by Commissioner Benesh, second by Commissioner Hatfield to adopt the agenda as presented.

Motion carried.

4. Approve Previous Meeting Minutes

4.A. Meeting Minutes 03/16/2026

Motion by Commissioner Hatfield, second by Commissioner Benesh to approve the minutes from March 16, 2026.

Motion carried.

5. Discussion Items

5.A. Approve the Lease Agreement with Copperfield Chaska, LLC at the Curling and Event Center

Executive Director Podhradsky presented this item to the Economic Development Authority.

President Hubbard asked if there would be signage now at the entrance to let patrons know they can use the stadium seating for spectating, without the requirement to order food or beverages. Parks and Recreation Director Marshall Grange said signage would be appropriate, but hoped that Copperfield staff would encourage patrons and make them feel welcome to spectate.

President Hubbard asked what the plan was to communicate to the general public regarding the timeline of the remodel, and to ensure the public knows the company is shifting the brand. Executive Director Podhradsky stated there is a communication plan that will go out in different forms, along with signage that will go up at the Curling Center, upon the EDA's approval.

Mr. Grange added that social media posts will be posted on the City's social media pages, as well as the Curling Center's. A press release will go to the Carver County local news upon the

EDA's approval. A direct message to all curling members will be sent out through their email list with details about this change. Staff will be working to contact all the corporate Learn to Curl groups that are scheduled while the restaurant is closed to discuss the changes that will be happening. Staff will also contact all the groups that have events scheduled in the Event Center.

Executive Director Podhradsky added that it is important to remember that the catering kitchen will still be open during this remodel. Mr. Grange added that there will be more information in the upcoming Chaska newsletter regarding the remodel.

President Hubbard added that at the last work session, there was a robust discussion regarding this project with the owner about specifications of the lease and what the remodel would look like, and the catering component.

Commissioner Hatfield noted that this project is exciting because of the reinvestment into the restaurant, but the communication plan will be important to have in place, because there is already fake news on social media regarding this project.

President Hubbard pointed out that there is a general curiosity about the project among residents, and some people can be misinformed that because something is closing, it means something is wrong, and that is not the case here. A good communication plan will help people understand that this project will offer more versatility in catering menus and food options.

Motion by Commissioner Benesh, second by Commissioner Sheveland to approve the Lease Agreement with Copperfield Chaska, LLC for use of the restaurant and banquet facility in the Curling and Event Center, and to authorize the Executive Director to execute the final draft of the lease with all attachments complete.

Motion carried.

5.B. Adopt Resolution No. 2026-25 Bond Sale Reimbursement

Executive Director Podhradsky explained this item to the Economic Development Authority.

Motion by Commissioner Sheveland, second by Commissioner Hatfield to adopt Resolution No. 2026-25 establishing compliance with reimbursement bond regulations under the Internal Revenue Code of 1986.

Motion carried.

6. Other Business

7. Adjourn

Motion by Commissioner Hatfield, second by Commissioner Benesh to adjourn the meeting at 8:09 p.m.

Motion carried.

**- MINUTES -
CHASKA ECONOMIC DEVELOPMENT AUTHORITY
APRIL 20, 2026**

1. Call to Order

The meeting was called to order by President Hubbard at 8:55 p.m.

2. Roll Call

Roll call was taken. Present: President Hubbard and Commissioners Benesh, Hatfield, Grau, and Sheveland.

Absent: None.

Also Present: Matt Podhradsky, Executive Director and Elise Durbin, Assistant Executive Director.

3. Adopt Agenda

Motion by Commissioner Benesh, second by Commissioner Hatfield to adopt the agenda as presented.

Motion carried.

4. Approve Previous Meeting Minutes

4.A. Meeting Minutes 03/30/2026

Motion by Commissioner Grau, second by Commissioner Benesh to approve the minutes from March 30, 2026.

Motion carried.

5. Discussion Items

5.A. Adopt EDA Resolution No. 2026-30 Bond Sale Reimbursement

Executive Director Podhradsky presented this item to the Economic Development Authority.

President Hubbard noted that it is exciting to see this process moving forward.

Motion by Commissioner Sheveland, second by Commissioner Benesh to adopt Resolution No. 2026-30 establishing compliance with reimbursement bond regulations under the Internal Revenue Code of 1986.

Motion carried.

6. Other Business

7. Adjourn

Motion by Commissioner Grau, second by Commissioner Benesh to adjourn the meeting at 8:59 p.m.

Motion carried.

REQUEST FOR ACTION
CHASKA ECONOMIC DEVELOPMENT AUTHORITY
5/4/2026

**Subject: Adopt Resolutions Authorizing Issuance and Sale of Bonds:
 Chaska EDA Lease Revenue Bonds, Series 2026A**

Prepared By: Noel Graczyk, Administrative Services Director
 Erica Mattice, Finance Division Director

Overview

Baker Tilly Municipal Advisors, LLC (BTMA), Municipal Advisor to both the Chaska Economic Development Authority (EDA) and the City of Chaska (City), have together structured a proposed series of bonds for issuance by the EDA. With an estimated size at \$55,380,000, this series of bonds will be issued as limited obligation EDA Lease Revenue Bonds, Series 2026A. This series of bonds is being issued at the request of the City and will be supported by annual appropriations by the City to be paid annually as a lease payment to the EDA.

Attached is a draft resolution as prepared by Dorsey and Whitney, LLP., Bond Counsel to both the EDA and the City, that establishes Wednesday June 10, 2026, as the date of sale for Series 2026A. The following is a discussion of this proposed series.

\$55,380,000 EDA Lease Revenue Bonds, Series 2026A

This series of bonds will finance construction by the City of a new Municipal Services Building (MSB2), refunds temporary financing issued in 2025 to acquire the site for MSB2, and finance improvements in 2026 for the City Hall Plaza project. Attached to proposed resolution 2026-37 is a "Pre-issuance report..." for Series 2026A prepared by BTMA that provides details on issuance authority, proposed project sources and uses for each project, and estimated debt-service schedules for this series.

General Obligation (G.O.) Pledge

Issuance of Series 2026A does not include a G.O. pledge of the full faith and taxing authority by either the EDA or the City towards repayment of debt service. Instead of a G.O. pledge, the City will establish annual appropriations for lease payments as part of each annually adopted budget over the thirty-year term of the bonds. When all bonds have been paid in full, ownership of the site will be transferred from the EDA back to the City.

Public Sale Date

Series 2026A will be sold at a competitive public sale on Wednesday June 10, 2026, and the winning bid will be determined in compliance with parameters as established in the resolution. Results from the sale of Series 2026A will be ratified by both the City and EDA at the next regular meeting on Monday June 15, 2026.

Recommendation

It is recommended by staff that the EDA adopt the proposed resolution establishing parameters for issuance of bonds for EDA Series 2026A.

CITY COUNCIL ACTION REQUESTED

Motion to adopt Resolution No. EDA 2026-37 authorizing issuance of Lease Revenue Bonds, Series 2026A.

CERTIFICATION OF MINUTES RELATING TO
CITY OF CHASKA ECONOMIC DEVELOPMENT AUTHORITY
LEASE REVENUE BONDS

Issuer: Economic Development Authority of the City of Chaska, Minnesota

Governing Body: Board of Commissioners

Kind, date, time and place of meeting: A regular meeting held on May 4, 2026, at 7:30 p.m., at the City Hall.

Commissioners Present:

Commissioners Absent:

Documents Attached:

Minutes of said meeting (including):

RESOLUTION NO. EDA 2026-37

RESOLUTION AUTHORIZING ISSUANCE AND
ESTABLISHING PRICING COMMITTEE TO AWARD SALE
OF LEASE REVENUE BONDS, SERIES 2026A

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the Bonds referred to in the title of this certificate, certify that the documents attached hereto, as described above, have been carefully compared with the original records of said corporation in my legal custody, from which they have been transcribed; that said documents are a correct and complete transcript of the minutes of a meeting of the governing body of said corporation, and correct and complete copies of all resolutions and other actions taken and of all documents approved by the governing body at said meeting, so far as they relate to said Bonds; and that said meeting was duly held by the governing body at the time and place and was attended throughout by the members indicated above, pursuant to call and notice of such meeting given as required by law.

WITNESS my hand officially as such recording officer on May 4, 2026.

Secretary

RESOLUTION NO. EDA 2026-37

RESOLUTION AUTHORIZING ISSUANCE AND
ESTABLISHING PRICING COMMITTEE TO AWARD SALE
OF LEASE REVENUE BONDS, SERIES 2026A

BE IT RESOLVED by the Board of Commissioners (the “Board”) of the Economic Development Authority of the City of Chaska, Minnesota (the “EDA”), as follows:

SECTION 1. PURPOSE; PRICING COMMITTEE. It is hereby determined to be in the best interests of the EDA to issue its Lease Revenue Bonds, Series 2026A (the “Bonds”), pursuant to Minnesota Statutes, Sections 469.033, 469.034, and Chapter 475, to finance:

- (i) the purchase of a site for a municipal service building;
- (ii) construction of a municipal service building for the City of Chaska (the “City”);
- (iii) improvements to the City Hall Plaza in the City; and
- (iv) the costs of issuance of the Bonds (collectively, the “Projects”).

This Board hereby establishes a pricing committee (the “Pricing Committee,” as further described below), which Pricing Committee shall meet on June 10, 2026, or such other date as the Pricing Committee shall approve, up to and including December 31, 2026, for the purpose of considering proposals for and awarding the sale of the Bonds based on the Terms of Proposal prepared by Baker Tilly Municipal Advisors, LLC (the “Municipal Advisor”) attached hereto as EXHIBIT A (“Terms of Proposal”) and the following parameters:

- The total principal amount of the Bonds shall not exceed \$57,700,000;
- The true interest cost of the Bonds shall not exceed 6.0%.

The President (or Board member designated by the President) and the Executive Director (the “Pricing Committee”) are hereby authorized and directed to agree with a purchaser of the Bonds (the “Purchaser”) upon the exact purchase price, principal amount, maturities, redemption provisions and interest rate or rates for the Bonds, within the parameters set forth in this Section. The President and/or Executive Director are hereby authorized to execute a contract on behalf of the EDA for the sale of the Bonds and such execution shall be conclusive evidence of such agreement and shall be binding upon the EDA. In the absence or unavailability of any member of the Pricing Committee, the acting President or Executive Director may act in place of such member, and a purchase contract may be signed by such acting President or Executive Director.

SECTION 2. TERMS OF PROPOSAL. The Municipal Advisor has presented to this Board the Terms of Proposal for the Bonds. The Terms of Proposal are hereby approved and shall be placed on file by the Executive Director. Each and all of the provisions of the Terms of Proposal attached hereto are hereby adopted as the terms and conditions of the Bonds and of the sale thereof. The Municipal Advisor is hereby authorized, pursuant to Minnesota Statutes, Section 475.60, Subdivision 2, paragraph (9), to solicit proposals for the Bonds on behalf of the EDA on a competitive basis.

SECTION 3. RELATED MATTERS. The Municipal Advisor, on behalf of the EDA, and employees and officers of the EDA, are hereby authorized to prepare and distribute, on behalf of the Authority, a Preliminary Official Statement relating to the Bonds, any necessary amendments or supplements thereto to be prepared hereafter, and a final Official Statement (together with the Preliminary Official Statement and any necessary amendments or supplements thereto, the "Official Statement"), listing the offering price, the interest rates, selling compensation, delivery date, the underwriters and such other information relating to the Bonds required to be included in the Official Statement by Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Act of 1934. Within seven business days from the date the Bonds are sold, the Authority shall deliver to the purchaser sufficient copies of the Official Statement. The officers of the Authority are hereby authorized and directed to review such Official Statement and to execute such certificates as may be appropriate concerning the accuracy, completeness and sufficiency thereof, the execution of which shall constitute full approval of such.

The Executive Director is hereby authorized to engage Dorsey & Whitney LLP ("Dorsey") direct them to prepare legal agreements, documents, instruments and certificates as may be necessary or appropriate in connection with the sale and issuance of the Bonds. The Municipal Advisor, Dorsey and employees and officers of the District are hereby authorized to take any additional actions that may be useful or necessary in connection with the Bonds.

SECTION 4. RATIFICATION OF SALE. Upon approval of the sale of the Bonds by the Pricing Committee, the Board will take action at a regularly scheduled or special meeting thereafter to adopt bond resolutions prepared by the EDA's bond counsel ratifying the sale of the Bonds and incorporating the terms and conditions with respect thereto.

SECTION 5. FURTHER AUTHORIZATIONS. The President and the Executive Director, each individually, or each of their authorized designees, and any other officers and employees of the EDA are hereby further authorized to take any actions on behalf of the EDA as are needed to consummate the financing transaction herein described and authorized, including any actions related to real property of the EDA or City. The Board hereby expressly authorizes the execution of any real estate instruments deemed necessary by Dorsey to the EDA. All actions heretofore taken with respect to the transaction and the real property described in transaction documents are hereby ratified and fully approved. For the avoidance of doubt, this authorization includes but is not limited to the authority to acquire, dispose of and encumber any real property related to or necessary for the Projects.

Adopted this 4th day of May, 2026.

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.

April 28, 2026



Pre-issuance report for

Economic Development Authority of the City of Chaska, Minnesota (the “Authority”)

\$55,380,000* Lease Revenue Bonds, Series 2026A (City of Chaska, Minnesota, Lease Obligation) (the “Series 2026A Bonds”)

PRE-ISSUANCE REPORT

PREPARED BY
Baker Tilly Municipal Advisors, LLC
30 East Seventh Street, Ste. 3025,
St. Paul, MN 55101

ADVISOR
Chris Hogan | Director
651-223-3034
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Issue Summary

PURPOSE OF ISSUE

The Authority Board has under consideration the issuance of the Series 2026A Bonds along with available Authority funds in the amount of \$2,000,0000 to finance (i) the construction and equipping of a new municipal service building (MSB) located in the City of Chaska, Minnesota (the “City”); (ii) repayment of the City’s Lease-Purchase Agreement dated January 16, 2025, between Security Bank & Trust Co. and the City (the “2025 Lease Purchase Agreement”); (iii) improvements to City Hall Plaza, and, together with items (i) and (ii), (the “Project”); (iv) capitalized interest; and (v) costs of issuance of the Series 2026A Bonds. This document provides information relative to the proposed issuance.

The 2025 Lease-Purchase Agreement was originally issued in the principal amount of \$3,972,000 to finance the acquisition of land comprising 12.96 acres of vacant land for the location of the municipal service building. The current outstanding principal is \$3,678,000. On August 1, 2026, the Authority will apply the rental payment received from the City in the amount of \$217,200 and proceeds of the Series 2026A bonds in the amount of \$3,645,000 to redeem the 2025 Lease-Purchase Agreement.

AUTHORITY

The Series 2026A Bonds are being issued pursuant to Minnesota Statutes, Sections 465.71, 471.64, 469.012 subdivision 1(h), Sections 469.033 and 469.034, and Chapter 475. The Series 2026A Bonds are further issued pursuant to a Trust Indenture between the Authority and U.S. Bank National Association, St. Paul, Minnesota (the “Trustee”) dated July 1, 2026 (the “Indenture”); a Lease Agreement between the Authority and the City (the “Lease”) dated July 1, 2026; resolutions by the Authority and the City dated May 4, 2026 (the “Authorizing Resolutions”); and resolutions by the Authority and the City dated June 15, 2026 (the “Ratifying Resolutions”).

The Authorizing Resolutions to be considered on May 4, 2026, will designate the President and Executive Director of the Authority (the “Pricing Committee”) to award the sale of the Series 2026A Bonds pursuant to the following parameters:

- the total par amount of the Bonds will not exceed \$57,700,000
- the maximum True Interest Cost (TIC) will not exceed 6.00%

SECURITY/SOURCE OF PAYMENT

The Series 2026A Bonds will be special, limited obligations of the Authority payable from rental payments to be received by the Authority from the City pursuant to the Lease. The City’s obligation under the lease is subject to annual appropriation.

The City expects to levy taxes to pay the lease payments. The City will make their first levy in 2026 for collection in 2027. The February 1, 2027 interest payment is being funded in part by capitalized interest included in the par amount of the Series 2026A Bonds.

FINANCING STRUCTURE

In consultation with City and Authority staff, the Series 2026A Bonds have been structured as three purposes by project. The following describes the structure of each individual purpose and their prospective costs:

Municipal service building:

Structured to be repaid over a term of thirty (30) years, to provide for approximately level annual debt service payments and will fund a deposit to the Project Construction Fund in the amount of \$47,240,000.

City hall plaza:

Structured to be repaid over a term of fifteen (15) years, to provide for approximately level annual debt service payments and will fund a deposit to the Project Construction Fund in the amount of \$3,500,000.

2025 Lease-Purchase Refinancing:

Structured to be repaid over a term of thirty (30) years, to provide for approximately level annual debt service payments. The final maturity of this portion has been extended from the original financing to match the final maturity of the MSB portion of the Bonds and will fund a deposit to the Current Refunding Fund in the amount of \$3,645,000 to redeem the City's Lease-Purchase Agreement dated January 16, 2025, between Security Bank & Trust Co. and the City.

Issue Terms

BANK QUALIFICATION

The Authority debt counts towards the City's bank qualification limit and since this issue exceeds the \$10 million limit for tax-exempt obligations in 2026; the Series 2026A Bonds are not designated as bank qualified.

VARIABILITY OF ISSUE SIZE

A specific provision in the sale terms permits modifications to the issue size and/or maturity structure to customize the issue once the price and interest rates are set on the day of sale.

RISKS / SPECIAL CONSIDERATIONS

The outcome of this financing will rely on the market conditions at the time of the sale. Any projections included herein are estimates based on current market conditions.

Estimated interest rates applied in the structuring of the Series 2026A Bonds are based on current market conditions and assume a reoffering premium. The underwriter will take their compensation from the reoffering premium and any remaining premium can be used to downsize the issue, applied to additional project needs or deposited to the debt service fund. Our preliminary bond structure has applied the estimated premium to financing project needs thereby reducing the principal amount of the Series 2026A Bonds. Determination of the use of premium, if received, will be made by the Authority prior to or on the day of sale.

OPTIONAL REDEMPTION

The Authority may elect on February 1, 2036 and on any date thereafter, to redeem the Series 2026A Bonds on or after February 1, 2037, at a price of par plus accrued interest.

Rating

An application will be made to S&P Global Ratings (S&P) for a rating on the Series 2026A Bonds. The City's general obligation debt is currently rated "AA" by S&P. The Authority's lease revenue bonds supported by annual appropriation are currently rated "AA-" by S&P.

Issuance Timeline

EVENT	DATE
City Council considers Parameters Resolution requesting the EDA issue the Series 2026A Bonds and setting certain parameters	May 4, 2026
Authority Board considers Parameters Resolution setting certain parameters for the Series 2026A Bonds and establishing a pricing committee	May 4, 2026
Rating visit is conducted	May 4, 2026
Competitive bids are received	June 10, 2026, 10:30 a.m.
Pricing Committee considers award on the sale of the Series 2026A Bonds (Following the receipt of bids)	June 10, 2026
City Council and Authority Board ratify sale results	June 15, 2026
Receipt of proceeds and settlement of the Series 2026A Bonds.	July 6, 2026

Post Issuance

ARBITRAGE / REBATE

The issuance of the Series 2026A Bonds will result in post-issuance compliance responsibilities related to compliance with federal arbitrage requirements compliance..

Federal arbitrage requirements include a wide range of implications that have been considered as this issue has been structured. Post-issuance compliance responsibilities for this tax-exempt issue include both rebate and yield restriction provisions of the IRS Code. In general terms the arbitrage requirements control the earnings on unexpended bond proceeds, including investment earnings, moneys held for debt service payments (which are considered to be proceeds under the IRS regulations), and/or reserves. Under certain circumstances any “excess earnings” will need to be paid to the IRS to maintain the tax-exempt status of the Bonds. Any interest earnings on gross bond proceeds or debt service funds should not be spent until it has been determined based on actual facts that they are not “excess earnings” as defined by the IRS Code.

The arbitrage rules provide for spending exceptions for proceeds that are spent within 6-month, 18-month or, for certain construction issues, a 24-month period each in accordance with certain spending criteria. Proceeds that qualify for an exception will be exempt from rebate. These exceptions are based on actual expenditures and not based on reasonable expectations, and expenditures, including any investment proceeds will have to meet the spending criteria to qualify for the exclusion. The City and the Authority expect to meet the 24-month spending exception.

Regardless of whether the Series 2026A Bonds qualifies for an exemption from the rebate provisions, yield restriction provisions will apply to bond proceeds (including interest earnings) unspent after three years and the debt service fund throughout the term of the Series 2026A Bonds. These moneys should be monitored until the Series 2026A Bonds are retired.

Baker Tilly Municipal Advisors, LLC (Baker Tilly MA) and the City have entered into an Agreement for Municipal Advisor Services under which Baker Tilly will provide arbitrage compliance services on the Series 2026A Bonds.

CONTINUING DISCLOSURE

The issuance of the Series 2026A Bonds will result in post-issuance compliance responsibilities related to continuing disclosure.

Secondary disclosure requirements result from the U.S. Securities and Exchange Commission (SEC) requirement that underwriters provide ongoing disclosure information to investors. The City, as the obligated person, will commit to providing the information needed to comply under a continuing disclosure agreement.

Baker Tilly Municipal Advisors, LLC (Baker Tilly MA) and the City have entered into an Agreement for Municipal Advisor Services under which Baker Tilly will provide continuing disclosure services on the Series 2026A Bonds.

Finance Team

The issuance of the Series 2026A Bonds will require the work of various other public finance professionals. Fees for these professionals shall be paid by proceeds of this issuance unless directed otherwise by the City. The following professionals and their role have been identified below:

Bond Counsel: Dorsey & Whitney LLP

Municipal Advisor: Baker Tilly Municipal Advisors, LLC

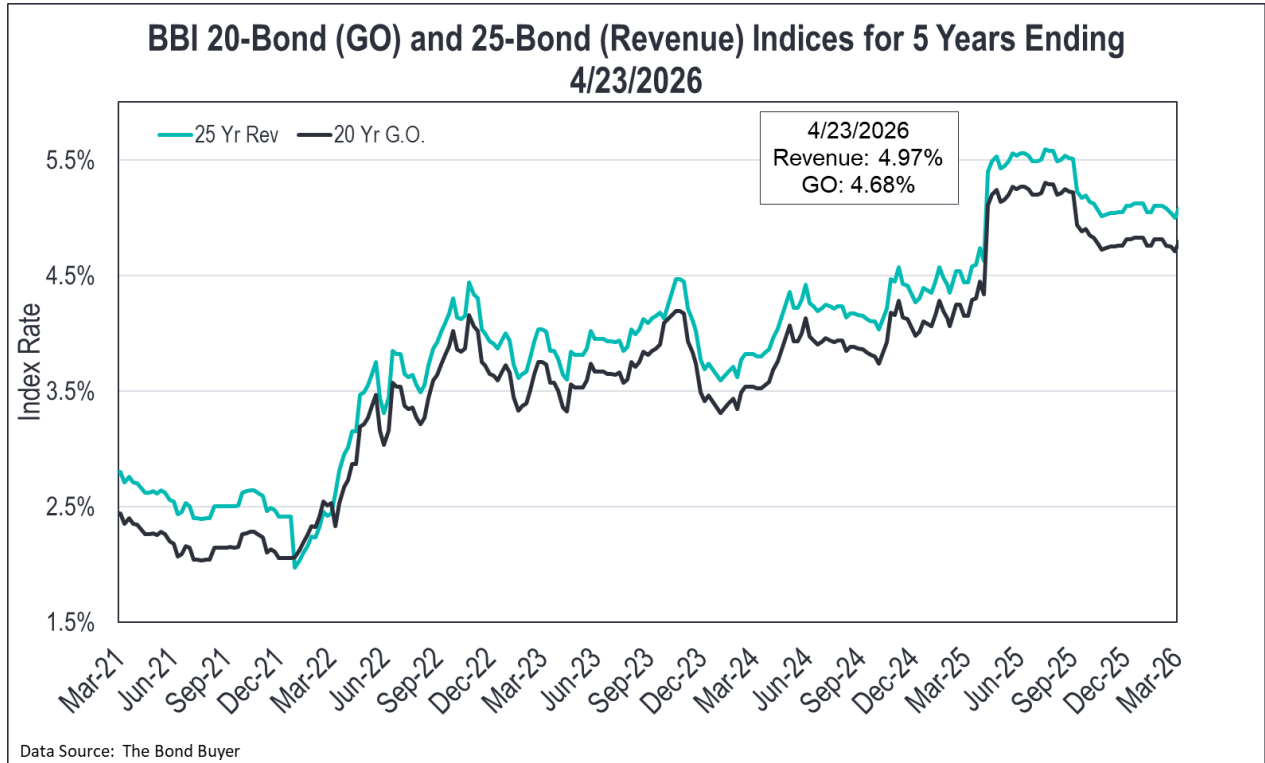
Attachments

Schedules attached for the Series 2026A Bonds include:

- I. Bond Buyer Index
- II. Bond Schedules

I. Bond Buyer Index

Performance of the tax-exempt market is often measured by the Bond Buyer's Index ("BBI") which measures the yield of high grade municipal bonds in the 20th year for general obligation bonds rated Aa2 by Moody's or AA by S&P (the BBI 20-Bond GO Index) and the 30th year for revenue bonds rated A1 by Moody's or A+ by S&P (the BBI 25-Bond Revenue Index). The following chart illustrates these two indices over the past five years:



II. Bond Schedules

\$55,380,000

Economic Development Authority of the City of Chaska, MN
 Lease Revenue Bonds, Series 2026A
 Issue Summary

Total Issue Sources And Uses

Dated 07/09/2026 | Delivered 07/09/2026

	MSB	City Hall Plaza	2025 Lease-Purchase Refinancing	Issue Summary
Sources Of Funds				
Par Amount of Bonds	\$48,405,000.00	\$3,380,000.00	\$3,595,000.00	\$55,380,000.00
FF&E Cash Source	2,000,000.00	-	-	2,000,000.00
Reoffering Premium	1,438,063.15	267,540.10	106,344.90	1,811,948.15
Total Sources	\$51,843,063.15	\$3,647,540.10	\$3,701,344.90	\$59,191,948.15
Uses Of Funds				
Deposit to Project Construction Fund	47,240,000.00	3,500,000.00	-	50,740,000.00
Deposit to Current Refunding Fund	-	-	3,645,000.00	3,645,000.00
FF&E	2,500,000.00	-	-	2,500,000.00
Deposit to Capitalized Interest (CIF) Fund	1,347,815.60	94,827.78	-	1,442,643.38
Total Underwriter's Discount (1.200%)	580,860.00	40,560.00	43,140.00	664,560.00
Costs of Issuance	171,620.11	11,983.79	12,746.10	196,350.00
Rounding Amount	2,767.44	168.53	458.80	3,394.77
Total Uses	\$51,843,063.15	\$3,647,540.10	\$3,701,344.90	\$59,191,948.15

\$55,380,000

Economic Development Authority of the City of Chaska, MN

Lease Revenue Bonds, Series 2026A

Issue Summary

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S
02/01/2027	-	-	1,542,742.97	1,542,742.97	(1,442,643.38)	100,099.59
02/01/2028	1,010,000.00	5.000%	2,749,442.90	3,759,442.90	-	3,759,442.90
02/01/2029	1,060,000.00	5.000%	2,698,942.90	3,758,942.90	-	3,758,942.90
02/01/2030	1,115,000.00	5.000%	2,645,942.90	3,760,942.90	-	3,760,942.90
02/01/2031	1,170,000.00	5.000%	2,590,192.90	3,760,192.90	-	3,760,192.90
02/01/2032	1,230,000.00	5.000%	2,531,692.90	3,761,692.90	-	3,761,692.90
02/01/2033	1,290,000.00	5.000%	2,470,192.90	3,760,192.90	-	3,760,192.90
02/01/2034	1,350,000.00	5.000%	2,405,692.90	3,755,692.90	-	3,755,692.90
02/01/2035	1,425,000.00	5.000%	2,338,192.90	3,763,192.90	-	3,763,192.90
02/01/2036	1,495,000.00	5.000%	2,266,942.90	3,761,942.90	-	3,761,942.90
02/01/2037	1,570,000.00	5.000%	2,192,192.90	3,762,192.90	-	3,762,192.90
02/01/2038	1,645,000.00	5.000%	2,113,692.90	3,758,692.90	-	3,758,692.90
02/01/2039	1,730,000.00	5.000%	2,031,442.90	3,761,442.90	-	3,761,442.90
02/01/2040	1,815,000.00	5.000%	1,944,942.90	3,759,942.90	-	3,759,942.90
02/01/2041	1,910,000.00	5.000%	1,854,192.90	3,764,192.90	-	3,764,192.90
02/01/2042	1,660,000.00	5.000%	1,758,692.90	3,418,692.90	-	3,418,692.90
02/01/2043	1,745,000.00	5.000%	1,675,692.90	3,420,692.90	-	3,420,692.90
02/01/2044	1,830,000.00	5.000%	1,588,442.90	3,418,442.90	-	3,418,442.90
02/01/2045	1,920,000.00	5.000%	1,496,942.90	3,416,942.90	-	3,416,942.90
02/01/2046	2,020,000.00	4.702%	1,400,942.90	3,420,942.90	-	3,420,942.90
02/01/2047	2,110,000.00	4.750%	1,305,962.50	3,415,962.50	-	3,415,962.50
02/01/2048	2,215,000.00	4.750%	1,205,737.50	3,420,737.50	-	3,420,737.50
02/01/2049	2,320,000.00	4.800%	1,100,525.00	3,420,525.00	-	3,420,525.00
02/01/2050	2,430,000.00	4.850%	989,165.00	3,419,165.00	-	3,419,165.00
02/01/2051	2,545,000.00	4.900%	871,310.00	3,416,310.00	-	3,416,310.00
02/01/2052	2,675,000.00	4.950%	746,605.00	3,421,605.00	-	3,421,605.00
02/01/2053	2,805,000.00	5.000%	614,192.50	3,419,192.50	-	3,419,192.50
02/01/2054	2,945,000.00	5.050%	473,942.50	3,418,942.50	-	3,418,942.50
02/01/2055	3,095,000.00	5.100%	325,220.00	3,420,220.00	-	3,420,220.00
02/01/2056	3,250,000.00	5.150%	167,375.00	3,417,375.00	-	3,417,375.00
Total	\$55,380,000.00	-	\$50,097,193.07	\$105,477,193.07	(1,442,643.38)	\$104,034,549.69

SIGNIFICANT DATES

Dated Date	7/09/2026
Delivery Date	7/09/2026
First Coupon Date	2/01/2027

Yield Statistics

Bond Year Dollars	\$1,009,139.33
Average Life	18.222 Years
Average Coupon	4.9643485%
Net Interest Cost (NIC)	4.8506488%
True Interest Cost (TIC)	4.7789949%
Bond Yield for Arbitrage Purposes	4.6522613%
All Inclusive Cost (AIC)	4.8097540%

IRS Form 8038

Net Interest Cost	4.6996867%
Weighted Average Maturity	17.964 Years

\$48,405,000

Economic Development Authority of the City of Chaska, MN

Lease Revenue Bonds, Series 2026A

MSB

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S
02/01/2027	-	-	1,347,815.60	1,347,815.60	(1,347,815.60)	-
02/01/2028	780,000.00	5.000%	2,402,047.60	3,182,047.60	-	3,182,047.60
02/01/2029	820,000.00	5.000%	2,363,047.60	3,183,047.60	-	3,183,047.60
02/01/2030	860,000.00	5.000%	2,322,047.60	3,182,047.60	-	3,182,047.60
02/01/2031	905,000.00	5.000%	2,279,047.60	3,184,047.60	-	3,184,047.60
02/01/2032	950,000.00	5.000%	2,233,797.60	3,183,797.60	-	3,183,797.60
02/01/2033	995,000.00	5.000%	2,186,297.60	3,181,297.60	-	3,181,297.60
02/01/2034	1,045,000.00	5.000%	2,136,547.60	3,181,547.60	-	3,181,547.60
02/01/2035	1,100,000.00	5.000%	2,084,297.60	3,184,297.60	-	3,184,297.60
02/01/2036	1,155,000.00	5.000%	2,029,297.60	3,184,297.60	-	3,184,297.60
02/01/2037	1,210,000.00	5.000%	1,971,547.60	3,181,547.60	-	3,181,547.60
02/01/2038	1,270,000.00	5.000%	1,911,047.60	3,181,047.60	-	3,181,047.60
02/01/2039	1,335,000.00	5.000%	1,847,547.60	3,182,547.60	-	3,182,547.60
02/01/2040	1,400,000.00	5.000%	1,780,797.60	3,180,797.60	-	3,180,797.60
02/01/2041	1,475,000.00	5.000%	1,710,797.60	3,185,797.60	-	3,185,797.60
02/01/2042	1,545,000.00	5.000%	1,637,047.60	3,182,047.60	-	3,182,047.60
02/01/2043	1,625,000.00	5.000%	1,559,797.60	3,184,797.60	-	3,184,797.60
02/01/2044	1,705,000.00	5.000%	1,478,547.60	3,183,547.60	-	3,183,547.60
02/01/2045	1,790,000.00	5.000%	1,393,297.60	3,183,297.60	-	3,183,297.60
02/01/2046	1,880,000.00	4.702%	1,303,797.60	3,183,797.60	-	3,183,797.60
02/01/2047	1,965,000.00	4.750%	1,215,400.00	3,180,400.00	-	3,180,400.00
02/01/2048	2,060,000.00	4.750%	1,122,062.50	3,182,062.50	-	3,182,062.50
02/01/2049	2,160,000.00	4.800%	1,024,212.50	3,184,212.50	-	3,184,212.50
02/01/2050	2,260,000.00	4.850%	920,532.50	3,180,532.50	-	3,180,532.50
02/01/2051	2,370,000.00	4.900%	810,922.50	3,180,922.50	-	3,180,922.50
02/01/2052	2,490,000.00	4.950%	694,792.50	3,184,792.50	-	3,184,792.50
02/01/2053	2,610,000.00	5.000%	571,537.50	3,181,537.50	-	3,181,537.50
02/01/2054	2,740,000.00	5.050%	441,037.50	3,181,037.50	-	3,181,037.50
02/01/2055	2,880,000.00	5.100%	302,667.50	3,182,667.50	-	3,182,667.50
02/01/2056	3,025,000.00	5.150%	155,787.50	3,180,787.50	-	3,180,787.50
Total	\$48,405,000.00	-	\$45,237,422.50	\$93,642,422.50	(1,347,815.60)	\$92,294,606.90

SIGNIFICANT DATES

Dated Date	7/09/2026
Delivery Date	7/09/2026
First Coupon Date	2/01/2027

Yield Statistics

Bond Year Dollars	\$911,445.58
Average Life	18.830 Years
Average Coupon	4.9632609%
Net Interest Cost (NIC)	4.8692122%
True Interest Cost (TIC)	4.8074647%
Bond Yield for Arbitrage Purposes	4.6522613%
All Inclusive Cost (AIC)	4.8376028%

IRS Form 8038

Net Interest Cost	4.7288568%
Weighted Average Maturity	18.583 Years

\$3,380,000

Economic Development Authority of the City of Chaska, MN
Lease Revenue Bonds, Series 2026A
City Hall Plaza

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S
02/01/2027	-	-	94,827.78	94,827.78	(94,827.78)	-
02/01/2028	170,000.00	5.000%	169,000.00	339,000.00	-	339,000.00
02/01/2029	180,000.00	5.000%	160,500.00	340,500.00	-	340,500.00
02/01/2030	190,000.00	5.000%	151,500.00	341,500.00	-	341,500.00
02/01/2031	200,000.00	5.000%	142,000.00	342,000.00	-	342,000.00
02/01/2032	210,000.00	5.000%	132,000.00	342,000.00	-	342,000.00
02/01/2033	220,000.00	5.000%	121,500.00	341,500.00	-	341,500.00
02/01/2034	230,000.00	5.000%	110,500.00	340,500.00	-	340,500.00
02/01/2035	245,000.00	5.000%	99,000.00	344,000.00	-	344,000.00
02/01/2036	255,000.00	5.000%	86,750.00	341,750.00	-	341,750.00
02/01/2037	270,000.00	5.000%	74,000.00	344,000.00	-	344,000.00
02/01/2038	280,000.00	5.000%	60,500.00	340,500.00	-	340,500.00
02/01/2039	295,000.00	5.000%	46,500.00	341,500.00	-	341,500.00
02/01/2040	310,000.00	5.000%	31,750.00	341,750.00	-	341,750.00
02/01/2041	325,000.00	5.000%	16,250.00	341,250.00	-	341,250.00
Total	\$3,380,000.00	-	\$1,496,577.78	\$4,876,577.78	(94,827.78)	\$4,781,750.00

SIGNIFICANT DATES

Dated Date	7/09/2026
Delivery Date	7/09/2026
First Coupon Date	2/01/2027

Yield Statistics

Bond Year Dollars	\$29,931.56
Average Life	8.855 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.2416696%
True Interest Cost (TIC)	4.0605582%
Bond Yield for Arbitrage Purposes	4.6522613%
All Inclusive Cost (AIC)	4.1080289%

IRS Form 8038

Net Interest Cost	3.7998160%
Weighted Average Maturity	8.868 Years

\$3,595,000

Economic Development Authority of the City of Chaska, MN

Lease Revenue Bonds, Series 2026A

2025 Lease-Purchase Refinancing

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+
02/01/2027	-	-	100,099.59	100,099.59
02/01/2028	60,000.00	5.000%	178,395.30	238,395.30
02/01/2029	60,000.00	5.000%	175,395.30	235,395.30
02/01/2030	65,000.00	5.000%	172,395.30	237,395.30
02/01/2031	65,000.00	5.000%	169,145.30	234,145.30
02/01/2032	70,000.00	5.000%	165,895.30	235,895.30
02/01/2033	75,000.00	5.000%	162,395.30	237,395.30
02/01/2034	75,000.00	5.000%	158,645.30	233,645.30
02/01/2035	80,000.00	5.000%	154,895.30	234,895.30
02/01/2036	85,000.00	5.000%	150,895.30	235,895.30
02/01/2037	90,000.00	5.000%	146,645.30	236,645.30
02/01/2038	95,000.00	5.000%	142,145.30	237,145.30
02/01/2039	100,000.00	5.000%	137,395.30	237,395.30
02/01/2040	105,000.00	5.000%	132,395.30	237,395.30
02/01/2041	110,000.00	5.000%	127,145.30	237,145.30
02/01/2042	115,000.00	5.000%	121,645.30	236,645.30
02/01/2043	120,000.00	5.000%	115,895.30	235,895.30
02/01/2044	125,000.00	5.000%	109,895.30	234,895.30
02/01/2045	130,000.00	5.000%	103,645.30	233,645.30
02/01/2046	140,000.00	4.702%	97,145.30	237,145.30
02/01/2047	145,000.00	4.750%	90,562.50	235,562.50
02/01/2048	155,000.00	4.750%	83,675.00	238,675.00
02/01/2049	160,000.00	4.800%	76,312.50	236,312.50
02/01/2050	170,000.00	4.850%	68,632.50	238,632.50
02/01/2051	175,000.00	4.900%	60,387.50	235,387.50
02/01/2052	185,000.00	4.950%	51,812.50	236,812.50
02/01/2053	195,000.00	5.000%	42,655.00	237,655.00
02/01/2054	205,000.00	5.050%	32,905.00	237,905.00
02/01/2055	215,000.00	5.100%	22,552.50	237,552.50
02/01/2056	225,000.00	5.150%	11,587.50	236,587.50
Total	\$3,595,000.00	-	\$3,363,192.79	\$6,958,192.79

Yield Statistics

Bond Year Dollars	\$67,762.19
Average Life	18.849 Years
Average Coupon	4.9632289%
DV01	4,003.70
Net Interest Cost (NIC)	4.8699543%
True Interest Cost (TIC)	4.8085904%
Bond Yield for Arbitrage Purposes	4.6522613%
All Inclusive Cost (AIC)	4.8387147%

IRS Form 8038

Net Interest Cost	4.7300157%
Weighted Average Maturity	18.603 Years

REQUEST FOR ACTION
CHASKA ECONOMIC DEVELOPMENT AUTHORITY
5/04/2026

Subject: **Approve Downtown Building Improvement Program Loan Application from Keyport Properties LLC for 3115 Chaska Boulevard (Historic Chaska Depot)**

Prepared By: Julie Grove, Economic Development Coordinator

Background

Since the mid-1990's the Chaska Economic Development Authority (EDA) has offered a loan program to businesses and property owners in downtown Chaska to restore buildings throughout downtown. In 2023 the program was modified to include renovations on the rear of the building and amend funding amounts and terms. The purpose of the program is to encourage restoration of downtown buildings on both the front and rear facades in order to strengthen the overall character of the area.

Current Request

Recently, Staff has been working with the property owner of 3115 Chaska Blvd (Chaska Depot building) on plans for interior and exterior renovations to the historic building.

The historic Chaska Depot, originally constructed in the late 1800's as train depot, remains a prominent landmark in downtown Chaska. While the building has passed through multiple owners and housed various businesses, the exterior has remained close to its original appearance.

In 2005 the building was purchased by Dan Keyport who established the Dolce Vita Wine Shop. Through its history the Depot has been carefully restored and upgraded to support the Wine Shop. Notable improvements include resurface and restoration of the original Douglas Fir wainscoting, and installation of 100-year-old red oak flooring.

The interior was recently damaged by a fire, and restoration efforts are currently underway. As these repairs progress, Mr. Keyport is proposing to complete some exterior improvements and refresh the surrounding landscaping prior to reopening. The target completion date for renovations is July 1.

Following the completion of the repairs, Cheetah Computer Services plans to return to the office space. In addition, Excelsior Vintage, a new wine shop, is proposed to move into the former Dolce Vita space. This new business has operated in Excelsior for the past 25+ years and brings extensive knowledge of wine & spirits. The owners are excited to become a part of the Chaska community.

As part of their current exterior renovation plans, Mr. Keyport is proposing the following repairs (see Attachment A):

- Repair and replace front entry door to match existing
- Remove and replace north and south side freight door windows to match existing
- Remove and replace stucco around entire building to match existing
- Landscaping and additional exterior repairs to concrete and stair railings, to be completed outside of proposed loan

The total project cost is \$65,800. Per program guidelines, the property owner is required to provide a 50 percent match, resulting in a requested loan amount of approximately \$32,900. Of this amount, \$16,450 will be issued as a low-interest loan, repayable over 10 years. The remaining \$16,450 will be structured as a deferred, forgivable loan, with 10 percent forgiven annually, provided the applicant retains ownership of the property. If the property is sold before the end of the 10-year term, the remaining balance of the forgivable portion will be due, along with any outstanding balance on the low interest loan.

The project advances the goals and objectives of the Downtown Building Improvement Program guidelines, and staff recommends the EDA approve a loan in the amount of \$32,900. and allow work to begin immediately.

EDA ACTION REQUESTED

Motion to approve the Downtown Building Improvement Program Loan request for Keyport Properties LLC for work to be completed at 3115 Chaska Boulevard and authorize the Assistant Executive Director to execute the necessary loan documents.

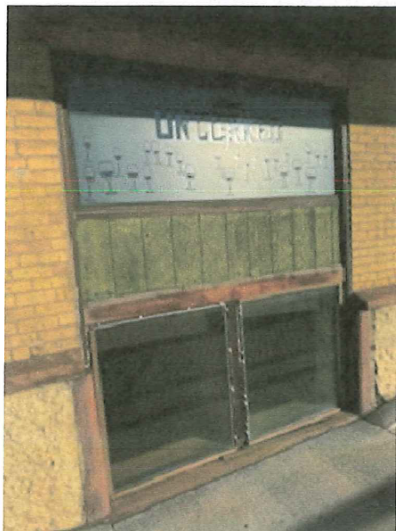
Attachment A

Chaska Depot Exterior Maintenance

1. Replace North Side Exterior Front Door (\$4,200)
2. North entryway repair and paint (\$1,500)



3. Freight Door Window Replacement (North and South) (\$5,000 per side)



4. Stucco Repair and Repaint (\$40,000)

