



SALE: APRIL 8, 1975, AT 11:00 A.M.
FOR AWARD AT 3:00 P.M., OF THE SAME DAY.

SPRINGSTED INCORPORATED MUNICIPAL CONSULTANTS

SUITE 813 OSBORN BUILDING · SAINT PAUL, MINNESOTA 55102 · (612) 227-8318

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NOTE: Anyone wishing to contact the College directly for additional information may call:

Mr. Albert J. Vonhof, Business Manager
612/698-5571

## MINNESOTA HIGHER EDUCATION FACILITIES AUTHORITY

Bernard P. Friel, Chairman Member, Briggs and Morgan Professional Association, Lawyers, St. Paul

Robert W. Freson, Vice Chairman City Administrator, Rochester

Richard C. Hawk, Secretary

Executive Director, Minnesota Higher Education Coordinating Commission

Earl R. Herring
Vice President for Administrative Affairs, Moorhead State College

James Schatz
Lawyer, Doherty, Rumble & Butler, St. Paul

There are currently two vacancies.

Dr. Joseph E. LaBelle, Executive Director

NOTE: The firm of Briggs and Morgan, of which Mr. Friel is a member, is legal counsel for the College. Mr. Friel is not active in handling the affairs of the College and has not, and will not, participate in any of the actions of the Authority in connection with this Issue. However, other members of his firm have represented the College in this matter.

## OFFICIAL NOTICE OF BOND SALE

### \$690,000

## MINNESOTA HIGHER EDUCATION FACILITIES AUTHORITY FIRST MORTGAGE REVENUE BONDS, SERIES M (THE COLLEGE OF SAINT CATHERINE)

Bids will be received Tuesday, April 8. 1975, 11:00 A.M., at the Authority's Offices, Metro Square Building, St. Paul, Minnesota, for award at 3:00 P.M. of the same day on the following terms:

### **DATE AND INTEREST**

The Bonds will be dated May 1, 1975. Interest will be payable November 1, 1975, and each May 1, and November 1, thereafter.

## **TYPE AND PURPOSE**

The Bonds will be negotiable coupon, special obligations of the Authority, payable solely, and only, out of Project revenues and other income, charges and moneys to be produced and received, including rentals under the Lease between the Authority and the College, relative to the ownership and operation of the Project for which the proceeds of this issue will be used, and the Reserve Accounts established thereto. The Bonds will be issued in denominations of \$5,000 each and may be registrable as to principal, or principal and interest, according to the terms of the Mortgage Trust Indenture relative to the issue. The Bonds are being issued to construct, furnish and equip a new student residence facility for The College of Saint Catherine.

## **MATURITIES AND REDEMPTION**

November 1, in the years and amounts as follows:

\$10,000 in 1976,	\$35,000 in 1989
\$15,000 in 1977 to 1979,	\$40,000 in 1990 to 1992,
\$20,000 in 1980 & 1981,	\$45,000 in 1993,
\$25,000 in 1982 to 1985,	\$50,000 in 1994 and 1995,
\$30,000 in 1986 to 1988,	\$105,000 in 1996, all years inclusive.

At the option of the Issuer all Bonds maturing in the years 1989 to 1996 inclusive shall be subject to prior payment thereafter in direct order of serial numbers on November 1, 1988 and any interest payment date thereafter at a price of par and accrued interest, except that all Bonds are subject to redemption at par and accrued interest on any interest payment date, as a whole, but not in part, in case of damage, destruction or taking of the Project to the extent provided in the Mortgage Trust Indenture and in case of the Institution's exercise of its option to purchase pursuant to Section 10.02 of the Lease.

### **CUSIP NUMBERS**

If, within three working days after the award of the Bonds, the Purchaser in writing requests that CUSIP identification be printed on the Bonds and agrees to be responsible for the CUSIP Service Bureau charge for the assignment of said numbers, they will be printed on the Bonds, but, neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the Purchaser to accept delivery of the Bonds.

### PAYING AGENT AND TRUSTEE

The Paying Agent may be named by the Successful Bidder, subject to the Authority's approval, which may be assumed unless the Bidder is notified to the contrary within 48 hours after the Authority has received notice of the Bidder's selection. The College will pay the charges of the paying agent customarily made by it to similar users of its services. An alternate paying agent may be named subject to the consent of the Authority and provided that there shall be no additional expense to the Authority or the College by reason thereof.

Prior to the receipt of bids the College, with the consent of the Authority, will name a Trustee with whom the Authority will enter into a Mortgage Trust Indenture relative to this issue. Upon request to the office of the Authority's executive Director, the name of the Trustee will be available on or before April 1, 1975.

### DELIVERY

Within 40 days after award, subject to the unqualified approving legal opinion of Messrs. Faegre & Benson of Minneapolis, Minnesota, and customary closing papers, including a statement of non-litigation. Bond printing and legal opinion will be paid for by the Issuer. Delivery will be at a place of the Purchaser's choice. Payment must be made in Federal Funds, or equivalent immediately available funds, on day of delivery. Legal opinion will be printed on the Bonds.

### TYPE OF BID

Sealed bids for not less than \$671,412.50 plus accrued interest on the entire principal amount of Bonds from the date of the Bonds to date of delivery must be filed with the undersigned prior to time of sale, together with a certified or cashier's check in the amount of \$13,800, payable to the order of the Minnesota Higher Education Facilities Authority, to be retained as liquidated damages if the bidder fails to comply with the accepted bid.

### RATES

All rates must be in integral multiples of 5/100th or 1/8th of 1%. All Bonds of the same maturity must bear a single rate from date of issue to maturity. No rate of any maturity may be more than 1/2% lower than the highest rate carried by any of the preceding maturities. Additional coupons may not be used. There is no rate limit.

## AWARD

Award will be made on the basis of lowest dollar interest cost, determined by the addition of any discount or deduction of any premium from the total interest on all Bonds from their date to their stated maturity. The Issuer reserves the right to reject any and all bids, to waive informalities and to adjourn the sale.

Dated: February 25, 1975

BY ORDER OF THE MINNESOTA HIGHER EDUCATION FACILITIES AUTHORITY

/s/ Richard C. Hawk Secretary

NOTE: The Official Notice of Sale published in Commercial West March 8, 1975 incorrectly stated that "...bids for not less than \$630,945..." will be received. The correct amount is \$671,412.50. Also, Bonds subject to prior payment will be in direct order of serial numbers.

YEAR	PRINCIPAL	BOND YEARS	CUMULATIVE BOND YEARS
1976	\$ 10,000	15.0000	15.0000
1977	\$ 15,000	37.5000	52.5000
1978	\$ 15,000	52.5000	105.0000
1979	\$ 15,000	67.5000	172.5000
1980	\$ 20,000	110.0000	282.5000
1981	\$ 20,000	130.0000	412.5000
1982	\$ 25,000	187.5000	600.0000
1983	\$ 25,000	212.5000	812.5000
1984	\$ 25,000	237.5000	1050.0000
1985	\$ 25,000	262.5000	1312.5000
1986	\$ 30,000	345.0000	1657.5000
1987	\$ 30,000	375.0000	2032.5000
1988	\$ 30,000	405.0000	2437.5000
1989	\$ 35,000	507.5000	2945.0000
1990	\$ 40,000	620.0000	3565.0000
1991	\$ 40,000	660.0000	4225.0000
1992	\$ 40,000	700.0000	4925.0000
1993	\$ 45,000	832.5000	5757.5000
1994	\$ 50,000	975.0000	6732.5000
1995	\$ 50,000	1025.0000	7757.5000
1996	\$105,000	2257.5000	10015.0000

**AVERAGE MATURITY:** 

14.51 Years

DATED:

May 1, 1975

INTEREST:

November 1, 1975, and each May 1, and November 1, thereafter.

MATURE:

November 1, 1976-96, inclusive.

**REDEMPTION:** 

At the option of the Issuer all Bonds maturing on or after November 1, 1989, shall be subject to prior payment in direct order of serial numbers on November 1, 1988, and any interest payment date thereafter, at a price of par and accrued interest, except that all Bonds are subject to redemption at par and accrued interest on any interest payment date, as a whole, but not in part, in case of damage, destruction or taking of the Project to the extent provided in Section 6.15 of the Mortgage Trust Indenture and in case of the Institution's exercise of its option of purchase pursuant to Section 10.02 of the Lease.

Throughout this Official Statement the Minnesota Higher Education Facilities Authority shall also be referred to as the "Authority" and The College of Saint Catherine shall also be referred to as the "College" or as the "Institution".

### THE AUTHORITY

The Minnesota Higher Education Facilities Authority was created by Chapter 868, Laws of Minnesota, 1971 (Sections 136A.25 — 136A.42, Minnesota Statutes 1974), for the purpose of assisting institutions of higher education of the State in the construction and financing of projects. The Authority consists of six members appointed by the Governor with the advice and consent of the Senate and a seventh member who is the Executive Director of the Minnesota Higher Education Coordinating Commission and who is designated as the Secretary of the Authority.

Originally the Authority was given power to issue revenue bonds in a total amount not to exceed \$45 million. The 1973 Legislature increased this limit to an aggregate of \$62 million of principal outstanding at any time. Bonds issued by the Authority can be payable only from the rentals, revenues and other income, charges and moneys pledged for their payment. They do not in any manner represent or constitute a debt or pledge of the faith and credit of the State of Minnesota.

By the provisions of Chapter 868, Laws of Minnesota, 1971 "...neither the authority nor its agent shall be required to pay any taxes or assessments upon or in respect of a project or any property acquired or used by the authority or its agent under the provisions of this act or upon the income therefrom..."

Educational institutions of the State eligible for assistance by the Authority are non-profit educational institutions authorized to provide a program of education beyond the high school level. Sectarian institutions are not eligible for assistance; however, the fact that an institution is sponsored by a religious denomination does not of itself make the institution sectarian. Application to the Authority is voluntary.

The scope of projects for which the Authority may issue bonds is broad, including buildings or facilities for use as student housing, academic buildings, parking facilities and other structures or facilities required or useful for the instruction of students, or conducting or research, in the operation of an institution of higher education.

A project for which bonds are issued by the Authority becomes the property of the Authority — as long as bonds of the Authority issued for the project remain outstanding. Thereafter they may be subject to repurchase options. The project is leased by the Authority to the institution for operation. The revenues which are the primary security for the bonds are provided according to the terms of the lease between the Authority and the institution. Prior to delivery of an issue the Authority enters into a mortgage trust indenture with a trustee who administers the funds which are the security for the payment of the bonds, except the funds of the General Bond Reserve Account. These are under the supervision of the Authority.

While the Authority retains broad powers to oversee planning and construction, it is current policy to permit the institution almost complete discretion with respect to these matters.

The Authority is financed solely from fees paid by the institutions for whom bonds are issued. At the time of issuance, and usually from bond proceeds, the Authority is paid one-third of one percent of the principal amount of the issue. Thereafter, commencing as of the date of issue and payable in advance, the Authority receives an annual fee of one-eighth of one percent of the original principal amount of the bonds for their original term so long as any of the bonds are outstanding.

The staff of the Authority consists of its Executive Director, Dr. Joseph E. LaBelle and one secretary.

Bond issuance costs, including fees of bond counsel, the fiscal consultant and trustee are paid by the institution. The fees of bond counsel and the fiscal consultant also usually come from bond proceeds.

As a general policy the Authority requires that the proceeds of the bonds include a sum equal to approximately one year's debt service, after deduction of any interest subsidy grants, for the creation of debt service reserves. Of this sum 80% is deposited with the trustee in a series reserve account; the remaining 20% is deposited by the Authority in the General Bond Reserve Account pledged to the payment of all bonds issued by the Authority for which such a deposit has been made.

## **PURPOSE OF ISSUE**

The proceeds of the Issue will be used to construct, furnish and equip a new student apartment-type residence facility for the College on its campus in St. Paul to alleviate its shortage of rooms which in part is now being taken care of by renting off-campus space.

## **BOND PROCEEDS USE**

Bond Proceeds are expected to be expended as follows:

Construction, Fees & Furnishings	1	\$600,000
Reserve:		
Series:	\$48,000 <sup>1</sup>	/
General	12,000 <sup>2</sup>	
		60,000
Discount		18,587.50
************ <b>*</b>		
Fees:		
Authority	\$ 3,162.50	
Bond Issuance	8,250.00	
		11,412.50
	Total	\$690,000

<sup>&</sup>lt;sup>1</sup>This sum will be deposited in the Series Debt Reserve Account at closing and will be available for debt service of these Bonds only.

<sup>&</sup>lt;sup>2</sup>This sum will be deposited by the Authority in the General Bond Reserve Account to be available for debt service of all Bonds of the Authority for which a contribution has been made to the General Bond Reserve Account. To date the following contributions have been made:

\$2,200,000	First Mortgage Revenue Bor (Augsburg College) <sup>1</sup>	ids, Series A	\$ 31,743.60
\$1,935,000	First Mortgage Revenue Bon (Bethel College) <sup>2</sup>	ds, Series B	34,082.00
\$ 595,000	First Mortgage Revenue Bon (St. Mary's College) <sup>3</sup>	ds, Series C	9,000.00
\$ 520,000	First Mortgage Revenue Bon (College of St. Scholastica, I		8,643.40
\$1,030,000	First Mortgage Revenue Bon (Gustavus Adolphus College		19,308.00
\$1,610,000	First Mortgage Revenue Bon (College of Saint Benedict) <sup>6</sup>		21,304.00
\$8,450,000	First Mortgage Revenue Bon (The Minneapolis Society of		220,000.00
\$1,600,000	First Mortgage Revenue Bor (Augsburg College) <sup>8</sup>	nds, Series I	30,000.00
\$ 340,000	First Mortgage Revenue Bor (College of St. Scholastica, I		6,000.00
\$ 370,000	First Mortgage Revenue Bor (College of Saint Benedict)		7,000.00
\$ 800,000	First Mortgage Revenue Bor (College of St. Thomas) 11	nds, Series K	14,000.00
\$2,280,000	First Mortgage Revenue Bon (St. Mary's Junior College) <sup>1</sup>		47,667.70*
		Sub-total Earnings: (as of 3-10-75)	\$448,748.70 47,637.20
\$1,450,000	First Mortgage Revenue Bon		
	(College of Saint Benedict) 1		28,000**
	4	This Issue <sup>14</sup>	12,000
		Total	\$536,38 <b>5</b> .90

<sup>\*</sup>This issue is not settled yet but is expected to be prior to April 8, 1975.

<sup>\*\*</sup>This issue is being offered at the same time as the issue for the College of Saint Benedict.

# ESTIMATED GENERAL RESERVE COMPARISON WITH TOTAL DEBT SERVICE REQUIREMENTS OF ALL AUTHORITY BONDS AND REMAINING PRINCIPAL

Year 1975 1976 1977 1978	\$	539,137.48 571,485.72 605,774.86	Service <sup>2</sup> \$ 1,386,178.13 2,490,030	Reserves			
1976 1977	\$	571,485.72				Principal <sup>3</sup>	Principal
1977			2,490,030	0.389	times	\$23,815	2.26%
		605,774.86	• • •	0.230		23,690	2.41%
1978			<b>2,619,</b> 570	0.231		22,680	2.67%
		642,121.40	2,597,940	0.247		21,475	2.99%
1979		680,648.67	2,544,110	0.268		20,215	3.37%
1980		721.487.60	2,493,672.50	0.289		18,930	3.81%
1981		764,776.87	2,481,590	0.308		17,615	4.34%
1982		810,663.47	2,489,165	0.326		16,230	4.99%
1983	v.	859,303.10	3,511,432.50	0.245		14,750	5.83%
1984		493,235.59	1,286,290	0.384		12,155	4.06%
1985		522,829.74	1,292,762.50	0.404		11,620	4.50%
1986		554,199.51	1 <b>,28</b> 1,737.50	0.432		11,045	5.02%
1987		587,451.48	1,283,622.50	0.458		10,445	5.62%
1988		622,698.56	1,292,296.25	0.482		9,805	6.35%
1989		660,060.49	1,302,563.75	0.507		9,115	7.24%
1990		699,664.11	1,308,985	0.535		8,370	8.36%
1991		741,643.94	1,291,772.50	0.574		7,570	9.80%
1992		786,142.57	1,300,940	0.604		6,735	11.67%
1993		833,311.11	1,315,160	0.634		5,835	14.28%
1994		817,670.95	1,580,000	0.518		4,860	16.82%
1995		576,463.05	845,995	0.681		3,550	16.24%
1996		502,944.72	692,180	0.727		2,895	17.37%
1997		489,878.97	588,845	0.832		2,360	20.76%
1998		327,110.41	329,010	0.994		1,895	17.26%
1999		208,873.62	209,320	0.998		1,670	12.51%
2000		194,109.05	183,257.50	1.059		1,555	12.48%
2001		205,755.59	182,720	1.126		1,460	14.09%
2002		218,100.93	211,820	1.030		1,360	16.04%
2003		193,258.26	153,600	1.258		1,225	15.78%
2004		204,853.76	158,840	1.290		1,140	17.97%
2005		217,144.99	158,520	1.370		1,045	20.78%
2006		230,173.70	157,920	1.458		945	24.36%
2007		243,984.12	162,040	1.506		840	29.05%
2008		258,623.17	165,600	1.562		725	35.67%
2009		274,140.56	168,600	1.626		600	45.69%
2010		290,588.99	171,040	1.699		465	62.49%
2011		308,024.33	172,920	1.781		320	96.26%
2012		326,505.80	174,240	1.874		165	197.88%

\$42,036,285.63

\$19,558,790.33

<sup>1</sup>The amount of the estimated reserve has been computed as follows:

The principal contributions to the General Reserve of each issue have been added to the total Reserve balance as of the year they were made. Interest at the rate of 6% per annum on the entire balance, including interest, has been then added as of the end of each calendar year to produce the amount shown for the respective years as the sum of the Reserve at the beginning of the year. As of the end of the year of the final principal payment date of each Issue the amount of the Reserve contributed for the Issue, plus 6% per annum compounded on that amount from the year of the Issue to the end of the year in which the final payment is to be made, has been deducted. Investments of the General Reserve have to date been short-term. The actual rate of return cannot be predicted; the 6% has only been assumed.

<sup>2</sup>It has been assumed that the Issue of the Minneapolis Society of Fine Arts will be retired on the schedule of \$800,000–1976; \$900,000–1977-80; \$950,000–1981; \$1,000,000–1982, and \$2,100,000–1983, although the Issue is not due until August 1, 1984. The foregoing schedule is that required if funds are available. No other prepayments of any Issues have been assumed. The debt shown is that which will fall due for all issues January 1, or after, of each calendar year. The \$1,450,000 Series N Issue for the College of Saint Benedict and the \$690,000, Series M Issue for The College of Saint Catherine have been included in these computations.

<sup>3</sup>The amount of principal remaining is the amount outstanding as of January 1, of each year, assuming no prepayments and the schedule of payments described in note 2 above for the bonds of the Minneapolis Society of Fine Arts.

In addition to the pledge of the General Reserve as security for all outstanding Authority Bonds each issue has its own series reserve approximating 80% of its average annual debt service.

## THE COLLEGE OF SAINT CATHERINE

The following was taken from the Catalog Issue 1974-76, published, May 1974 by the College:

## "HISTORY AND ACCREDITATION

"Founded in 1905 by the Sisters of St. Joseph of Carondelet, the College has played an important part in the educational development of the Upper Midwest ever since. In 1916, the College was accredited by the North Central Association of Colleges and Secondary Schools and by an examining board from the University of Minnesota. It is also accredited by the National Council for Accreditation of Teacher Education, the National League for Nursing, and is affiliated with the National Council on Social Work Education.

## "CAMPUS AND LOCALE

"The campus covers an area of more than 100 acres in a residential section midway between downtown St. Paul and downtown Minneapolis. St. Catherine's proximity to several private colleges as well as the five-college policy of non-tuition student exchange makes the College part of a multi-college community.

"Among the new buildings on the campus is a fine arts complex containing educational facilities for the visual and the performing arts: studios, classrooms, art galleries, a 'little theater', audiovisual areas, and an 1800-seat auditorium. The community use of the unusually fine auditorium makes available to the College and civic community the full season of concerts by the Minnesota Orchestra and, periodically, concerts by the Civic Orchestra of Minneapolis, the St. Paul Philharmonic and The St. Paul Chamber Orchestra. Convenient to the campus are many other cultural offerings: The Tyrone Guthrie Theatre and other professional and community theater groups, several well known art centers and smaller galleries, and some unusual science centers. Guest artists ranging from entertainers to classical musicians appear in the area weekly. The Metropolitan Opera Company appears for ten days each Spring.

### "STUDENT BODY

"The current enrollment is approximately 1500 students, of which about half are residential. During a typical semester about 700 men and women students from the cooperating colleges are taking classes at St. Catherine's and around the same number of St. Catherine students are taking classes on other campuses. Special buses run hourly to facilitate inter-campus study, library service and various student and faculty activities."

"The College of St. Catherine, a Catholic liberal arts college for women, collaborates with four other Twin City colleges in offering a comprehensive undergraduate program. Since entering upon its initial inter-institutional experience over forty years ago, the College has gradually undertaken additional forms and areas of cooperation. This practical recognition of the intellectual and social value of cooperation between college men and women is accompanied by the conviction that there are distinct advantages peculiar to a woman's college. In addition to supporting the American tradition of diversification in higher education, St. Catherine's demonstrates basic respect for the intellectual, social and creative potential of women. In achieving 'personhood', women students need time and opportunity to know themselves and each other as women, to assess their strengths and weaknesses. The opportunities for leadership and effective participation in a wide range of activities, and the necessity of searching for and using the talents of other women in the process can highlight and develop in a large sector of the student body valuable personal and social qualities.

"Since the College is relatively free from outside pressures and restrictions, it attempts to be open to innovative and creative approaches in teaching and in social living. It encourages students to consider a wide choice of educational opportunities and professional options without undue attention to the more narrow expectations society tends to impose on women. In addition, the College offers in its staff a significant proportion of professional women through whom the student can visualize a range of possibilities for her own role as woman.

### "ACADEMIC PROGRAM

### "Calendar and Course Pattern

"The academic year includes two semesters of four courses each, separated by a January interim term of one course taken for credit. Each of the nine courses of the 4-1-4 pattern is equivalent to four semester credits.

"This program concentrates the student effort upon fewer courses at a time; provides for experimentation with new approaches to traditional materials; and encourages increasingly independent study, especially in the interim term. It also facilitates student exchanges with the growing number of private colleges which have adopted the same calendar.

"A non-tuition student exchange program with the College of St. Thomas, Hamline University, Macalester College and Augsburg College adds intellectual opportunities both in major fields and in elective courses.

### "PROGRAM

"A combination of general and more specialized study characterizes the degree program of the College. This arrangement permits the student to take a wide range of courses in the arts and sciences while at the same time concentrating on a single field or fields of special interest.

"A series of general requirements indicate broad areas which it is felt each student needs to study as a foundation for specialization. At the same time, no specific courses are actually required at the general level. The College recognizes in this way each student's capacity for independent judgment in planning a program which relates to high school experiences, builds up strengths and remedies weaknesses in one's own background, and satisfies personal interests.

"Over thirty major fields are available to students through the combined resources of the local cooperating colleges. . . In addition, the colleges prepare students for professional study of law, medicine, dentistry, engineering, veterinary medicine, optometry, osteopathy, pharmacy, and mortuary science. Persons whose interests cross departmental lines are free to plan their own major program subject to faculty approval."

Sister Alberta Huber has been the President of Saint Catherine's College since 1964. She earned her B.A. at the College, her M.A. at the University of Minnesota and her Ph.D. at the University of Notre Dame. Prior to becoming President she was the Academic Dean of the College. She is listed in:

Leaders in Education, Fourth Edition
Who's Who of American Women
Who's Who in Education
Dictionary of International Biography, Fifth Edition
Who's Who in America
Directory of American Schools
Two Thousand Women of Achievement

Sister Alberta is on the Board of Directors of The Minnesota Orchestra (honorary), and of the St. Paul Chamber of Commerce and is President of the St. Paul Opera Association. She also serves on the Board of Trustees of Fontbonne College, St. Louis, Missouri and St. Joseph's Hospital, St. Paul.

The current Board of Trustees are:

Thomas Lewis, Chairman Hinsdale, Illinois Investments — F. S. Moseley & Co. Chicago

Sister Marquita Barnard Minneapolis Research Chemist & Teacher

Rev. Msgr. Wm. L. Baumgaertner Rector, The St. Paul Seminary

Leonard W. Bisanz Realtor and Developer L. W. Bisanz Properties St. Paul

Thomas L. Carlin White Bear Lake Publisher, St. Paul Pioneer Press & Dispatch

Mrs. Jane (J. E.) Clifford, ex officio Hopkins Alumnae President

Thomas Coughlan
Banker, National Bank of Commerce
Mankato

Sister Miriam Joseph Cummings Provincial Director, Sisters of St. Joseph St. Paul

Sister Olive Louise Dallavis President, Avila College Kansas City, Missouri

Sister Katherine Egan Co-Principal, Holy Angels Academy Minneapolis John Foley, ex officio Minneapolis Comptroller, Sisters of St. Joseph St. Paul

Sister Jean Funk Principal, St. Stephen's School Minneapolis

Sister Victoria Houle Principal, Nativity School St. Paul

Sister Victorine Long Director, Research Laboratory St. Joseph's Hospital St. Paul

Mrs. Abigail McCarthy Washington, D.C. Writer and Lecturer

Mr. Lawrence O'Shaughnessy St. Paul Vice President, Globe Oil & Refining Co.

Sister Marie de Paul Rochester Administrator - St. Joseph's Hospital St. Paul

Dr. Joseph Ryan St. Paul Internist

Sister St. Joseph Wilson Registrar - St. Mary's Junior College Minneapolis Originally organized as a Minnesota corporation in 1913, the College is a Minnesota non-profit corporation. By a letter, dated March 31, 1970, George O. Lethert, District Director, Internal Revenue Service advised the College that "...we wish to advise that a group ruling was addressed to the National Catholic Welfare Conference (now the United States Catholic Conference) 1312 Massachusetts Avenue N.W., Washington, D.C. 20005 wherein it held:

"1. That the agencies and instrumentalities and the educational, charitable and religious organizations operated, supervised or controlled by or in connection with the Roman Catholic Church in the United States, its territories and possessions, whose names appear in the United States edition of the official Catholic Directory are entitled to exemption from Federal income tax as organizations described in Section 501 (c)(3) of the Internal Revenue Code; . . .

"Our records show that you are listed in the 1969 United States edition of the official Catholic Directory, page 745. Accordingly, you are covered by the aforementioned group ruling issued to the United States Catholic Conference."

The College engages in various activities which it believes are integral to the College; there is no assurance that such activities will not some day be considered taxable activities through legislation or otherwise.

The bylaws of The College provide that "...membership of the corporation shall consist of and shall be limited to those Sisters of the religious congregation of the Roman Catholic Church known as Sisters of St. Joseph of Carondelet, St. Paul Province, who shall from time to time comprise the Provincial Council of said congregation; elected or appointed in accordance with the constitution and rules of said religious congregation." The bylaws further provide that a majority of the membership of the Board of Trustees, which shall not be less than 15 nor more than 21, shall at all times "...be religious of the congregation known as Sisters of St. Joseph of Carondelet."

The College Administration has submitted the following data relative to enrollments.

	Year	Full-Time Equivalent*	Headcount
Fall	1970-71	1,262	1,339
	1971-72	1,334	1,369
	1972-73	1,438	1,460
	1973-74	1,514	1,537
	1974-75	1,659	1,688
	·	Projected	
	1975-76	1,700	
	1976-77	1,725	
	1977-78	1,750	
	1978-79	1,775	
	1979-80	1.800	

<sup>\*</sup>Full-time equivalent of part-time students equals number of credit hours divided by 12 (full-time).

NOTE: The projected enrollments are estimates only by College officials.

STUDENT ENROLLMENT AS OF SEPTEMBER 25, 1974

Regular Session:	Full-Time Students	Part-Time Students	Total Number of Students	* Full-Time Equivalent of Part-Time Students	Equivalent Total Full- Time Students
Freshman	494	0	494	0	494
Sophomores	415	4	419	2 (32 cr.)	417
Juniors	365	4	369	2 (30 cr.)	367
Seniors	328	7	335	4 (48 cr.)	332
Unclassified	26	45	71	23 (276 cr.)	49
Totals	1,628	09	1,688	31	1,659

\*Full-time equivalent of part-time students equals total number of credit hours divided by 12 (full-time load)

In May, 1974 the College established an Office of Continuing Education to help women acquire a Bachelor of Arts degree. It is designed to attract older women and those over 25 whose education has been interrupted. For the current school year there were 94 students 25 and over enrolled the first semester and 116 the second. The College anticipates that the enrollment will grow to 275 for the school year 1977-78. In addition the College offers Back-to-College Seminars to Continuing Education Students already enrolled at Saint Catherine's and to other interested women in the community. The fee for the eleven seminars for any woman not enrolled in the College is \$15 or \$90 if the student wishes also to register for one college course.

The College also has a senior citizen audit, non-credit, program. Enrollment in this program is not included in the enrollment shown at page 17. The fees for the program are only a nominal registration fee. No tuition is charged.

Seventy-six percent of the enrollment of the College is from out-state Minnesota. It reports that current applications are about 120 over the number a year ago. Of the applications received usually 67-70% are accepted.

Tuition for the full year at the College is \$2,100. Board is \$630 while room rates average \$470, both annually.

Approximately 45% of the students enrolled do not receive financial assistance. The balance receive help from Federal, State, College or private sources.

Of the College's 132 full-time administrative and faculty personnel, 48 are Sisters of St. Joseph whose ages are as follows:

70 and over	3
60-69	9
50-59	13
40-49	12
30-39	11

For the fiscal year ending June 30, 1974 the "Contributed Services" of The Sisters of St. Joseph were \$472,323 which was 9.54% of the total income stated in Exhibit 3 of the enclosed audit. "Contributed Services" is the difference between the salaries which the College might have expected to pay lay persons performing services equal to those of the Sisters and the amount actually paid to the Sisters for their services.

The College reports that there are 45 women now in the process of becoming full members of the Order.

The College currently has 2.5 people assigned to development which has fund raising as one of its principal functions. For the last fiscal year private grants and gifts totaled \$446,824 as compared to \$378,723 for the fiscal year 1973. Of the 1974 total 28.7% of the grants and gifts were restricted while 71.3% were unrestricted.

The College is the beneficiary of a bequest by I. A. O'Shaughnessy who died in 1973 and gave the College voting trust certificates representing 20,000 common shares of Globe Oil and Refining Company of Illinois. The First Trust Company, as executor of the estate, as of August 16, 1974, informed the College that the value of Globe Oil and Refining Company common stock as of that time was \$55 per share. Thus, as of that time the value of the bequest was \$1,100,000. Currently Globe Oil is paying an annual dividend of \$1.60 per share which for 20,000 shares is \$32,000 annually.

The O'Shaughnessy gift is unrestricted, however the College Board of Trustees has internally restricted it to operation and maintenance of the O'Shaughnessy Auditorium which is otherwise supported from the Current and Plant Fund. The auditorium is the St. Paul "Home" of the Minnesota Symphony. The main home of the Minnesota Symphony is Orchestra Hall in Minneapolis.

The Globe Oil stock is not listed and generally not traded. The College may legally sell it though if it has a buyer. However, the past practice, expected to continue in this instance, has been for the company to purchase the stock within about a year of its gift, according to Mr. Paul J. Kelly, Vice President, First Trust Company of Saint Paul.

Of the 100 acres used by the College and the Provincialate, 80 are owned by the College. The balance belongs to the Sisters. Approximately 1/3% of the total area owned by the College is open space. None of the property is zoned commercial.

The College has submitted the following list of existing facilities as of June 30, 1974:

; ;		7.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	Dormitory	Cost	Replacement Costs as Estimated For Insurance Purposes*
Building	Usage	DATTE	capacity		
Land & Improvements				\$ 306,438.50	\$ 230,100.00
Derham Hall	Office-Dormitory	1903	70	310,178.35	1,849,700.00
Whitby Hall	Classroom-Dormitory	1914	137	308,534.60	2,275,900.00
Caecilian Hall	Classroom-Dormitory	1921	72	253,963.70	892,600.00
St. Joseph Hall	Dorm-Student Ctr-Classroom	1954	53	1,511,907.77	2,749,700.00
St. Mary Hall	Dormitory	1961	199	1,134,343.67	1,593,200.00
Stanton Hall	Dormitory	1969	54	1/4,365.54	227,900.00
Crandall Hall	Dormitory	1969 1927	54 1	1/4,365.54	727,900.00
Mendel Hall Fontbonne Hall	Classicom Gym-Classroom	1931	į	310,955.91	1,627,100.00
Library	Library	1960	,	917,421.28	1,516,900.00
Visual Arts Building		1972		974,053.21	1,261,400.00
Auditorium & Music Bldg.	Classroom-Auditorium	1972		4,258,193.03	4,346,000.00
Chapel	Chapel	1924		566,072.08	2,438,000.00
Book Store	Bookstore	1941		20,330.19	134,700.00
Steam Plant		1936		414,148.86	1,519,300.00
Miscellaneous Buildings		1926		52,993.88	42,500.00
	N. Company				
Total Buildings				\$11,791,851.00	\$24,599,200.00
Equipment and Contents				\$ 1,450,240.00	\$ 1,056,500.00
				,	
Library Books				\$ 616,381.95	\$ 800,000.00
Total Plant Assets				\$14,164,911.45	\$26,685,800.00

\*Not necessarily fair market value.

CAMPUS OF THE COLLEGE OF SAINT CATHERINE

## FIXED TERM DEBT

The College has submitted the following data relating to its fixed term obligations:

TABLE I
The College of St. Catherine
Repayments of Indebtedness Summary of
Total Net Debt Service (Excluding the Issue Herein)
As of June 30, 1974

	1974-2000			Total
			Interest &	Net Debt
Year	Principal	Interest	Subsidy	Service
1974-75	\$ 87727.00	\$ 87084.00	\$ 21195.00	\$ 153616.00
1975–76	90831.00	81968.00	21195.00	151604.00
1976-77	94175.00	76611.00	21195.00	149591.00
1977-78	97778.00	70995.00	21195.00	147578.00
1978-79	101662.00	65098.00	21195.00	145565.00
1979-80	110846.00	58120.00	21195.00	147771.00
1980-81	115356.00	51442.00	21195.00	145603.00
1981-82	120216.00	44412.00	21195.00	143433.00
1982-83	125453.00	37006.00	21195.00	141264.00
1983-84	128664.00	29193.00	21195.00	136662.00
1984-85	114422.00	21601.00	21195.00	114828.00
1985-86	44693.00	16231.00		60924.00
1986-87	30000.00	15156.00		45156.00
1987-88	30000.00	14219.00		44219.00
1988-89	30000.00	13281.00		43281.00
1989-90	35000.00	12188.00		47188.00
1990-91	35000.00	11094.00		46094.00
1991-92	35000.00	10000.00		45000.00
1992-93	35000.00	8906.00		43906.00
1993-94	35000.00	7813.00		42813.00
1994-95	40000.00	6563.00		46563.00
1995-96	40000.00	5313.00		45313.00
1996-97	40000.00	4063.00		44063.00
1997–98	40000.00	2813.00		42813.00
1998-99	45000.00	1406.00		46406.00
1999-2000	45000.00			45000.00
Total	\$ 1746823.00	\$ 752576.00	\$ 233145.00	\$ 2266254.00

## **BREAKDOWN OF TABLE!**

Notes on Bonds for St. Mary's Hall dormitory.

Date of Obligation: April 1, 1960

Amount Issued: \$1,000,000.00

Amount Retired: \$200,000.00

Amount Outstanding: \$800,000.00

Less sinking

fund balance 100,600.00\*
Net Balance: \$699,400.00

Interest Rate: 3-1/8%

Due to the Bondholders through First Trust Co., St. Paul, Minnesota pledged with the full faith and credit of the Sisters of St. Joseph of Carondelet, St. Paul, Minnesota.

\*A sinking fund of the last two annual payments plus one half of current year's interest has been established by contractual agreement. This agreement has been changed to require only one year's annual payment and the additional sum will be withdrawn from the sinking fund in 1974-75 leaving a balance of approximately \$60,000.

The College of St. Catherine - Principal and Interest Payments on St. Mary's Hall Dormitory Notes.

		Principal	Interest
1974	\$800,000.00		
1975	780,000.00	\$ 20,000.00	\$ 25,000.00
1976	760,000.00	20,000.00	24,375.00
1977	740,000.00	20,000.00	23,750.00
1978	720,000.00	20,000.00	23,125.00
1979	700,000.00	20,000.00	22,500.00
1980	675,000.00	25,000.00	21,094.00
1981	650,000.00	25,000.00	20,313.00
1982	625,000.00	25,000.00	19,531.00
1983	600,000.00	25,000.00	18,750.00
1984	575,000.00	25,000.00	17,969.00
1985	545,000.00	30,000.00	17,031.00
1986	515,000.00	30,000.00	16,094.00
1987	485,000.00	30,000.00	15,156.00
1988	455,000.00	30,000.00	14,219.00
1989	425,000.00	30,000.00	13,281.00
1990	390,000.00	35,000.00	12,188.00
1991	355,000.00	35,000.00	11,094.00
1992	320,000.00	35,000.00	10,000.00

				Principal	Interest					
1993	, , * '	\$285,000.00		\$ 35,000.00	\$ 8,906.00					
1994		250,000.00		35,000.00	7,813.00					
1995		210,000.00		40,000.00	6,563.00					
1996	100	170,000.00		40,000.00	5,313.00					
1997		130,000.00		40,000.00	4,063.00					
1998		90,000.00		40,000.00	2,813.00					
1999		45,000.00	•	45,000.00*	1,406.00					
2000				45,000.00*						
	e.				 					
Total				\$800,000.00	\$362,347.00					

<sup>\*</sup>Sinking Fund Repayments

Unsecured Notes on Mother Antonia McHugh Fine Arts Complex

Date of Obligation October 1, 1970

Amount	Issued	\$800,000.00
Amount	Retired	128,303.98
Amount	Outstanding	671,696.02

Number of years: 15 years

Annual debt service: 88,993.20 Interest Subsidy: 21,195.00

Interest Rate: 7-1/2%

Due To the Sisters of St. Joseph of Carondelet, St. Paul, Minnesota.

	Principal	Interest
1974-75	\$ 39,971.00	\$ 49,021.00
1975-76	43,075.00	45,918.00
1976-77	46,419.00	42,574.00
1977-78	50,022.00	38,971.00
1978-79	53,906.00	35,087.00
1979-80	58,090.00	30,902.00
1980-81	62,600.00	26,393.00
1981-82	67,460.00	21,533.00
1982-83	72,697.00	16,296.00
1983-84	78,341.00	10,652.00
1984-85	84,422.00	4,570.00
1986	14,693.00	137.00
Total	\$671,696.00	\$322,054.00

27

Unsecured notes on Stanton and Crandall dormitories

Date of Obligation: May 31, 1968

Amount Issued: \$400,251.76

Amount Retired: \$125,123.95

Amount Outstanding: \$275,127.81

Interest Rate: 5%

Annual Payments on Principal: \$27,756 plus interest

Due: To the Sisters of St. Joseph of Carondelet, St. Paul, Minnesota

		Prin. Pay	Interest	Total
Present Balance	275,128.00			
1974-75	247,372	\$27,756	\$13,063	\$40,819
1975-76	219,616	27,756	11,675	39,431
1976-77	191,860	27,756,	10,287	38,043
1977-78	164,104	27,756	8,899	36,655
1978-79	136,348	27,756	7,511	35,267
1979-80	108,592	27,756	6,124	33,880
1980-81	80,836	27,756	4,736	32,492
1981-82	53,080	27,756	3,348	31,104
1982-83	25,324	27,756	1,960	29,716
1983-84		25,324	572	25,896
Total		\$275,128	\$68,175	\$343,303

NOTE: No note exists between the College and the Mother House corporation for the indebtedness on the Stanton & Crandall dormitories. An informal arrangement exists.

The College has submitted the following 1974-75 budget. The figures for 1974-75 are estimates only.

## REVENUES AND EXPENSES Budget 1974-75 (000 omitted)

REVENUES:	Budget* 1974-5	Actual 1973-4	Actual 1972-3	Actual 1971-2
Student tuition and fees Grants and gifts Contributed services Net Other income	\$3,000 635 505 150	\$2,874 537 472 148	\$2,617 547 494 97	\$2,293 339 484 74
Total Operating Income	\$4,290	\$4,031	\$3,755	\$3,190
Scholarships	\$ 300	\$ 302	\$ 281	\$ 221
Auxiliary services Total Revenues	\$1,050 \$5,640	\$ 965 \$5,298	\$ 881 -\$4,917	\$ 895 \$4,306
OPERATING EXPENSES:				
Instructional Library	\$1,800 300	\$1,711 275	\$1,462 221	\$1,425 179
Services to students Plant operations	350 410	35 <b>8</b> 359	257 307	247 351
General administrative Total Operating Expenses	860 \$3,720	801 \$3,504	\$3,071	732 \$2,93 <sup>4</sup>
Student aid	\$ 640	\$ 593	\$ 520	\$ 415
Auxiliary services	\$1,250	\$1,131	\$1,016	\$ 968
Excess of income over expenses	\$ 30	\$ 70	\$ 310	\$ [11]

<sup>\*</sup>The figures for 1974-75 are estimates only.

## SISTERS OF ST. JOSEPH OF CARONDELET

By the provisions of the amended Articles of Incorporation of the College the Trustees may not mortgage, lease or sell any corporate real estate and may not contract for major construction without consent of the membership of the College corporation which consists of, and is limited to, those Sisters of St. Joseph of Carondelet, St. Paul Province, who from time to time comprise the Provincial Council of the congregation elected or appointed in accordance with the constitution and rules of said religious congregation. The necessary consent has been given for this project.

In addition to The College of St. Catherine the Sisters of St. Joseph of Carondelet operate St. Mary's Jr. College in Minneapolis, the hospitals of St. Mary's in Minneapolis, St. Joseph in St. Paul and also a hospital at Fargo, North Dakota. They also operate several secondary and elementary schools. The institutions with which they are involved in many instances benefit from common management in such areas as purchasing, but none is responsible for another.

There is no pledge, directly or indirectly, of the credit or support by the Sisters of St. Joseph of Carondelet for the Bonds of this offering.

## THE PROJECT

The College presently is not able to meet its demand for housing with its own facilities. In addition to renting accommodations for 90 at Hamline University in St. Paul, it is leasing space for 60 students from facilities owned by the Sisters who have indicated that they will not be able to continue this arrangement indefinitely, due to their own needs. Even with these accommodations the College is not able to satisfy its present applications for rooms.

To meet this situation the College is now constructing Fairview Apartments located at 559 Fairview Avenue on the east side of the campus. These apartments will have 13 one-bedroom units and 23 two-bedroom units which will be ready for student occupancy in the Fall of 1975. Each apartment in addition to the bedrooms will have a living room, dining area and kitchen. The 12 corner two-bedroom apartment units will have approximately 800 square feet including one bath. The interior two-bedroom apartments will have two full baths and will total approximately 950 square feet while the 13 one-bedroom units of 715 square feet will each have one bath. The building will also include two laundry rooms, one on the second and one on the third floors.

Construction will be brick veneer on a wood frame with a concrete block firewall dividing the building in half. There will be fire doors and smoke detectors installed. The total floor area of the building will be 11,000 square feet.

Heating will be by a gas-fired boiler with hot water baseboard radiation.

\$300,329

22,585

Construction Cost General

Heating

Diramala i a a

Initially utilities will be included in the rent but a meter panel will be installed to permit individual billing if the College should elect this procedure.

Northwest Designs Inc. of St. Paul is construction manager of the project which is being constructed on a cost, plus fixed fee, basis. All contracts, except for landscaping and furnishings, have been let. With its application for loan assistance to the Authority the College submitted the following budget.

Plumbing	55,090		
Electrical	33,977		
Test borings	500		
Utility connections	5,000		
Site improvements	27,500		
Contingencies	15,000		
Total Construction Cost			
Total Construction Cost			\$459,981
Architectural and Eng	ineering Services		
Fees		\$44,400	
Surveys		500	
			\$ 44,900
Total Construction and Re	lated Costs		\$504,881
	•		
Furnishings and Mova	ble Equipment	\$87,119	
Site Acquisition Cost		3,000	
Administrative and In	spection	5,000	
			\$ 95,119
Total Cost of Project			\$600,000

NOTE: See page 10 for balance of use of bond proceeds totaling \$690,000.

Furnishings of the units will include a bed and chest of drawers for each resident, a sofa, two matching lounge chairs, an end table, dining table with four chairs, a desk and chair for each two residents, a refrigerator, sink, disposal, cupboards, electric stove with fume hood, carpeting, shades and draperies, and telephone. Each of the baths will have a tub/shower.

The total occupancy of the units will be 118. The annual rentals per student will be:

			rer Student	
Type of Apartment	No.	Total Residents	Per Year	Total
2-bedroom, 1 bath - 32'x25'8"	. 12	48	\$700	\$33,600
2-bedroom, 2 bath - 33'9"x25'11"	8	32	\$740	\$23,680
2-bedroom, 2 bath - 41'7"x22'11"	3	12	\$760	\$ 9,120
1-bedroom, 1 bath - 30'5"x32'11"	13	26	\$760	\$19,760
30 3 732 11				\$86,160

Nonresident freshmen and sophomore students are required to live in College operated accommodations if available.

The units are not necessarily suitable for other than college dormitory use. Considerations such as room size, zoning, and location make the use of the structure relatively specialized.

The bonds of this offering, in addition to being general obligations of the College, will be a first lien on gross earnings of the project. On the basis of these assumptions:

- 1. Gross income of \$86,160
- 2. A coupon rate of 7.50% for the bonds
- 3. A series reserve of \$48,000 plus a yearly investment yield of 6% uncompounded

the following projections have been made:

COMPARISON OF ESTIMATED DEBT SERVICE WITH GROSS PROJECTED PROJECT REVENUES AND SERIES RESERVE

			es																									
	Ó	Coverage	1.91 times	2.22	2.08	2.11	2.15	2.03	2.07	1.97	2.02	2.08	2.14	2.04	2.11	2.19	2.10	2.02	2.12	2.22	2.15	2.10	2.22	1.21				
Total Annual	Amount	Available	\$ 49,440	137,040	137,040	137,040	137,040	137,040	137,040	137,040	137,040	137,040	137,040	137,040	137,040	137,040	137,040	137,040	137,040	137,040	137,040	137,040	137,040	137,040				
	Series	Keserve	\$49,440	50,880	20,880	50,880	50,880	20,880	50,880	50,880	50,880	50,880	50,880	50,880	50,880	50,880	50,880	50,880	50,880	50,880	50,880	50,880	50,880	50,880				
		Coverage		1.39 times	1.31	1.32	1.35	1.27	1.30	1.24	1.27	1.30	1.35	1.28	1.33	1.38	1.32	1.27	1.33	1.40	1.35	1.32	1.40	1.55				
Projected	ر Gross	Earnings	€9	86,160	86,160	86,160	86,160	86,160	86,160	86,160	86,160	86,160	86,160	86,160	86,160	86,160	86,160	86,160	86,160	86,160	86,160	86,160	86,160	175,134 <sup>1</sup>	\$ 40,974	48,000	86,160	\$175,134
Total	Debt	Service	\$ 25,875	61,750	000'99	64,875	63,750	67,625	66,125	69,625	67,750	65,875	64,000	67,125	64,875	62,625	65,375	67,750	64,750	61,750	63,750	65,375	61,625	112,875	t 6% per annum			
Interest	7.5%	Coupon	\$25,875	51,750	51,000	49,875	48,750	47,625	46,125	44,625	42,750	40,875	39,000	37,125	34,875	32,625	30,375	27,750	24,750	21,750	18,750	15,375	11,625	7,875	rve compounded a			
	Principal	8690,000	S	10,000	15,000	15,000	15,000	20,000	20,000	25,000	25,000	25,000	25,000	30,000	30,000	30,000	35,000	40,000	40,000	40,000	45,000	20,000	20,000	105,000	<sup>1</sup> Includes \$12,000 General Reserve compounded at 6% per annum	eserve	arnings	<u>&gt;</u>
	Calendar	Year	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1 Includes \$1.	Series Reserve	Gross Earnings	* Estimates only.

\* Estimates only.

## **SECURITY**

The Bonds shall be secured by:

- 1. The full faith and credit of the College.
- 2. A first mortgage lien upon the land and building of the Project to be constructed with the proceeds of the Bonds.
- 3. A first lien on the base rents and other income payable pursuant to the Lease.
- 4. A Series Reserve of \$48,000.
- 5. The General Reserve of the Authority which with this Issue will total \$536,385.90. (See page 10). This General Reserve is pledged for all outstanding bonds of the Authority.
- 6. A pledge by the College to charge tuition fees, other fees, rentals and charges sufficient to provide moneys required by the Lease.

The Bonds do not represent a debt or pledge of the faith or credit of the State of Minnesota.

Article IV, Section 4.01 of the Lease to be entered into with the Authority prior to delivery of the Bonds will provide in part as follows:

"At least five business days before each semiannual interest payment date (commencing with the interest payment date of November 1, 1975 and continuing thereafter until the principal of and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Indenture), the Institution agrees to pay and shall pay as Base Rent for the use of the Project:

(a) A sum equal to the amount payable as principal of (whether at maturity or by redemption or acceleration of maturity in event of default) and premium, if any, and interest on the Bonds on such semiannual interest payment date; and

- (b) In the event the Institution shall have made payments of Base Rent with respect to a semiannual interest payment date, but the funds on deposit in the Bond and Interest Sinking Fund Account (after crediting thereto any funds on deposit in the Debt Service Reserve Account) are nevertheless insufficient to pay such principal, premium (if any) and interest on the Bonds then due or to become due on such semiannual interest payment date, the Institution will pay as Base Rent the amount of the deficiency; and
- (c) Unless the funds and investments in the Debt Service Reserve Account equal the sum of Forty-Eight Thousand Dollars (\$48,000), the Institution will pay as Base Rent such sum as may be necessary and sufficient to restore the Debt Service Reserve of Forty-Eight Thousand Dollars (\$48,000); and

(d) . . . .

In order to assure the full and timely payment of Base Rent, the Institution agrees to deposit in the name and on behalf of the Authority the gross Revenues and Income of the Project with the Trustee each month, promptly when received and no later than the last day of the month, to the extent required to create or restore and to maintain the required balance in the Bond and Interest Sinking Fund Account (as defined in Section 5.02 of the Indenture) and the Debt Service Reserve Account; provided that any advances by the Authority for payment of the Bonds from the General Bond Reserve Account shall be reimbursed from such Revenues and Income ahead of deposits to create or restore the required balances in the Debt Service Reserve Account. If the Institution fails to pay any Base Rent under this Section when due, resulting in a default in payment of any Bond or coupon, the Institution agrees to pay interest on the amount in default at the rate provided in the Bond or represented by the coupon."

The payment of Base Rent is a general obligation of the College which has agreed by the Lease: (Section 4.05)

"...to pay the rentals and payments required by this Lease from the general funds or any other moneys legally available to the Institution in the manner and at the time provided by this Lease. The Institution covenants and agrees (i) to establish and maintain rental rates and charges for the use of the Project sufficient to provide gross revenues available for principal and interest payments on the Bonds not less than Sixty One Thousand Forty Dollars (\$61,040) annually and (ii) to charge tuition fees, other fees, rentals and charges which, together with the general funds or any other moneys legally available to the Institution, shall provide moneys sufficient at all times to meet current expenses of operation and maintenance of the Project and all other obligations and payments required by this Lease and to pay all other obligations of the Institution as the same become due and payable."

In addition Section 6.11 of the Mortgage Trust Indenture provides in part that the Authority:

- "... will establish and maintain, so long as any of the Bonds are outstanding, such parietal rules, rental rates and charges for the use of the Project facilities as may be necessary:
  - (1) To assure maximum occupancy and use of the Project; and
- (2) To provide for (a) debt service on the Bonds, (b) Current Expenses of the Project, (c) the required reserve for Current Expenses, and (d) the Debt Service Reserve; . . ."

The Bonds are a first lien mortgage on the land on which the Project is located with all buildings, additions and improvements now or hereafter located therein or thereon, as well as on Leased Equipment, including furniture, furnishings and equipment acquired as part of the Project, and also are a first lien on all of the right, title and interest of the Authority as Lessor under the Lease and all Base Rent. (Granting Clause, Mortgage Trust Indenture)

## INVESTMENT OF BOND ACCOUNTS

By the provisions of Section 5.06 of the Mortgage Trust Indenture the Trustee shall, upon request by the Authorized Institution Representative or the Authority, invest moneys on deposit in the:

Bond and Interest Sinking Fund Account Debt Service Reserve Account Redemption Account

Investments for these Accounts may be in any of these:

Direct obligations of or obligations fully guaranteed by the United States of America

Certificates of Deposit of banks or trust companies having a combined capital and surplus of at least \$10,000,000

Securities issued by the following agencies of the United States:

Federal Home Loan Banks
Federal Intermediate Credit Banks
Federal Land Banks
Banks for Cooperatives
Federal National Mortgage Association

Paragraph 2c of the General Bond Resolution permits the Authority to invest moneys in the General Bond Reserve Account in:

> Direct Obligations of the United States of America Certificates of Deposit or Time Deposits secured by direct obligations of the United States of America Such other securities as are eligible for investment of public funds of the State of Minnesota or of municipalities of the State

All investments are limited by arbitrage provisions of the Internal Revenue Code and regulations thereunder.

Yields from funds invested by the Trustee may be used for abatement of Base Rent payments, but those from investment of the General Bond Reserve Account may not. The latter will remain in the General Bond Reserve Account, except that at such time as the Bonds for an Institution have been fully retired and all amounts required to be paid by the Institution have been paid, the Authority will rebate to the Institution its proportionate share of both its original contribution and earnings of the General Bond Reserve Account in proportion to its contribution less a proportionate charge for unrecovered advances. In the event that the amount in the General Bond Reserve Account at any time exceeds the total sum of all debt service, for which the funds of the Account are pledged, in each subsequent year such excess may also be rebated proportionately.

### **CASH FLOW**

#### As Required:

First:

To the Bond and Interest Sinking Fund Account

Second:

To the General Bond Reserve Account

Third:

To the Series Debt Reserve Account

Fourth: To the Redemption Account

Except, that in the event the Authority or Trustee takes possession of the Project by reason of the Institution's default the second priority will be to an Operation and Maintenance Account for payment of current expenses of the Project. In this event the priority of each of the other Accounts except that of the Bond and Interest Sinking Fund Account will be one step lower than stated above.

## ACCOUNTS

Construction Account —

The Trustee will pay the costs of the Project from it. All Bond proceeds, except the sum of \$60,000 and accrued interest, will be deposited into this account at the time of the Bond closing.

2. Revenue Fund Account -

All Pledged revenues will be deposited in this account.

a. Bond and Interest Sinking
Fund Account

Base Rent payments pursuant to Section 4.01 of the Lease will be deposited at least five business days prior to the interest payment dates of the Bonds. At the time of closing accrued interest will be deposited in this Account.

b. Operation and Maintenance Account

No payments will be made to this Account so long as the Institution shall not be in default. But, in the event the Authority or Trustee assumes operation of the Project, revenues remaining after debt service will be paid into it to meet operational costs.

c. Debt Service Reserve Account

For payment of principal and interest the sum of \$48,000 will be placed in this Account from Bond proceeds at closing.

d. Redemption Account

Any revenues received which are not otherwise committed will be paid into this Account. Funds in it will be available to maintain required balances in other Accounts and to redeem Bonds. No specific amounts are required.

3. General Bond Reserve Account

This Account will be maintained by the Authority for debt service, if needed, for any Bonds of the Authority for which a deposit has been made in the Account. The amount of \$12,000 will be placed in this Account at closing from Bond proceeds. No Institution is responsible for replenishment of this Account except for withdrawals on its behalf.

Following is a summary of certain provisions of the Agreement, Deed, Lease, Mortgage Trust Indenture and the General and Series Bond Resolutions. Reference is made to the specific Sections of the respective documents. Copies of the full text of these documents will be furnished upon request.

### AGREEMENTS AND SECURITY

## Agreement

The Authority and the Institution will enter into an Agreement attached to which as exhibits will be the forms, subject to completion, of the Deed, the Lease, the Indenture, the General Bond Resolution and the Series Resolution described below, as well as the Official Statement, a Financing Statement for filing under the Uniform Commercial Code and a Schedule of Closing Documents. By the Agreement, the College represents among other things that the Application previously filed by the College and approved by the Authority is true and complete in all respects. In the Application materials and in the Lease, the College represents, and the Authority has found, that the College is a nonprofit institution of higher education eligible for financial assistance under Chapter 868, Minnesota Laws of 1971, as amended, that the project is eligible for financing under the Act, and that the College is nonsectarian and does not discriminate in its admission policies or programs on account of religion, race, color, creed or national origin.

The Agreement provides for the award of sale of the Project Bonds by the Authority, in its discretion, provided the Institution concurs or does not object before the award is made; the execution of the closing documents; the issuance and sale of additional parity lien bonds, in the discretion of the Authority, if necessary to pay additional Project costs; for the completion of Project construction pursuant to construction contracts previously made by the Institution as agent of the Authority, with approved changes, and for operation of the Project by the Institution under the Lease and as agent of the Authority pursuant to the Act. Under the Agreement, the Institution agrees to register or qualify the Bonds under the securities act of any state other than Minnesota, or to cooperate in the registration or qualification, at the request and expense of the underwriters. By the Agreement, the Institution assigns to the Authority its interest in and proceeds of the Project construction contracts, Project gross revenues, and the Leased Equipment.

#### Deed

At or prior to closing, the Institution will execute, deliver and record a warranty deed conveying the Project and site thereof, and appurtenant easements, to the Authority. At closing, the Institution shall procure and deliver to the Authority and Bond Counsel a title insurance binder (or unless otherwise required by the Authority an opinion of counsel as to title) satisfactory to the Authority and Bond Counsel covering the Project site and any easements specified in the Deed or Indenture.

#### Lease

At or prior to closing, the Authority as lessor and the College as lessee will execute and deliver a Lease for a lease term expiring at the last Bond maturity date. The Lease is intended to be a net lease of the Project, including the Project building, site, and Leased Equipment, under which the Institution will pay as Base Rent (Section 4.01) at the office of the Trustee a sum equal to principal and interest on the Bonds plus amounts required to restore the Debt Service Reserve. The Institution has also agreed to pay, as Additional Rent (Section 4.03) the annual fee of the Authority, fees and expenses of the Trustee and Paying Agent, and any taxes, special assessments or other governmental charges against the Project.

At the conclusion of the Lease Term (Section 10.03), the Institution has the option to repurchase the Project for a consideration provided that full payment of the Bonds or provision for payment has been made as well as Additional Rent. During the Lease Term, the Institution has the option to purchase unimproved parts of the Leased Premises at the per acre value determined by an independent appraiser and upon the further conditions provided by the Lease (Section 10.04), to remove or make substitutions for Leased Equipment (Section 5.07), and to make Building improvements upon certain conditions (Section 5.04). In the event of damage or destruction to the Building by fire, or other casualty, the Institution has agreed to rebuild or repair the Building unless it exercises its option not to repair or rebuild (if more than six months is required to complete the restoration and return the Project to normal use or if cost of restoration exceeds by more than \$100,000 the Net Proceeds of insurance) and to retire all the Bonds (Sections 6.01, 10.02) and similarly to replace or restore the Building in cases of partial condemnation by eminent domain or to retire all the Bonds if all or substantially all the Project (as that term is defined) or temporary use for more than six months is taken in the Proceeding (Sections 6.02, 10.02), or if it cannot rebuild or repair. If as a result of change of law or certain legal actions, the Lease becomes void or unenforceable or impossible of performance, or if unreasonable burdens or excessive liabilities (including new taxes) are imposed, the College is given the right to repurchase the Project by retiring all the Bonds (Section 10.02). In such cases where the Institution has the right to retire the Bonds during the Lease Term, and repurchase the Project, it must also pay all unpaid Additional Rent plus the specified option price (Section 10.02). Upon repurchase, the conveyance to the Institution will reserve a covenant and condition that the Institution shall not use the property for sectarian purposes or discriminate on account of race or religion in the use of the property (Section 10.05). If the Net Proceeds of insurance exceeds \$100,000, the Net Proceeds must be deposited with the Trustee to be used for restoration or to retire the Bonds, as appropriate (Section 6.01).

In the Lease, the Institution makes further covenants and agreements as indicated by the following Section headings:

(Article III Construction of the Project; Issuance of the Bonds)

- 3.01 Agreement to Construct and Equip the Building on the Leased Premises
- 3.03 Disbursements from the Construction Account
- 3.06 Institution Required to Pay Construction and Equipment Costs in Event Construction Account Insufficient
- 3.08 Remedies to be Pursued Against Contractors and Subcontractors and Their Sureties

## (Article IV Rent, Prepayment)

4.05 Rent a General Obligation; Security Therefor

(Article V Use, Maintenance, Charges and Insurance)

- 5.01 Use of Leased Premises
- 5.03 Maintenance of Project by Institution
- 5.05 Liens
- 5.09 Fire and Extended Coverage Insurance
- 5.10 Boiler Insurance
- 5.11 Use and Occupancy Insurance
- 5.13 Public Liability Insurance
- 5.14 Workmen's Compensation Coverage
- 5.15 Performance Payment Bonds

# (Article VII Special Covenants)

- 7.02 Institution to Maintain its Existence and Accreditation; Conditions Under Which Exceptions Permitted
  - 7.05 Annual Statement
  - 7.08 Federal Income Tax Status

- 7.09 Institution to Maintain Furnishings and Movable Equipment
- 7.11 Against Discrimination
- 7.12 Institution to be Nonsectarian
- 7.13 Observe Regulations of the Authority and the State
- 7.15 Maintain List of Bondholders
- 7.16 Observance of Indenture Covenants and Terms
- 7.17 Observe Federal Regulations

In the event of default by the Institution, the Authority and Trustee may accelerate the due date of all installments of Base Rent, may repossess the Project, may terminate the Lease and operate and relet, holding the Institution liable for any deficiency, or pursue any other legal remedies available (Sections 9.01, 9.02). The security interest in Leased Equipment is subject to foreclosure under applicable provisions of the Uniform Commercial Code (Section 9.07). In the event of default, among other things, the Institution agrees to pay attorney's fees and expenses (Section 9.04), to waive appraisement and similar rights (Section 9.06), and to continue furnishing heat and utilities not otherwise available (Section 9.09).

Upon written request by either party a short form of Lease shall, within 30 days from the date of such request, be executed and delivered for recording purposes which shall describe the property, length of term and the Institution's purchase options, incorporating by reference other provisions of the Lease (Section 11.09). The full Lease will be kept on file at the offices of the Authority and Trustee, available for inspection.

## Mortgage Trust Indenture

At or prior to closing the Authority will execute, deliver and record a Mortgage Trust Indenture to the Trustee to secure the Bonds. By the Granting Clauses, the Authority will mortgage, pledge and assign to the Trustee a first lien on the Project land and buildings, Leased Equipment, the Lease (except for the Authority's rights to Additional Rent), Project net revenues, Accounts, funds and investments. Under the Indenture and corresponding provisions of the Lease, except for accrued interest and debt service reserves, all Bond proceeds are to be deposited in the Construction Account (Section 4.01), to be disbursed by the Trustee for Project cost payments or reimbursements (Section 4.02), pursuant to certification of the Authorized Authority Representative, Authorized Institution Representative, and/or Project Supervisor, as specified (Section 4.03).

All revenues and income of the Project realized by the Authority must be deposited in the Revenue Fund Account (Section 5.01) and applied in order to the Bond and Interest Sinking Fund Account for Bond principal and interest (Section 5.02), to the Operation and Maintenance Account to pay operating expenses if the College is in default under the Lease (Section 5.03), to the Debt Service Reserve Account if necessary to restore the Debt Service Reserve (Section 5.04) and to the Redemption Account to redeem or purchase outstanding Bonds if all other Account balances are in the required amounts (Section 5.05). Funds in the Debt Service Reserve Account and Redemption Account are required to be used, if necessary, to pay Bond principal and interest when due. Funds in those Accounts and the Bond and Interest Sinking Fund Account may be invested (Section 5.06). All investments will be limited as necessary as to amount or yield under the arbitrage provisions of Section 103 (d) (1) of the Internal Revenue Code of 1954 and regulations thereunder.

In the Indenture, the Authority covenants to pay the Bonds from Project Revenues and Income (Section 6.01), to pay lawful charges imposed on the Project (Section 6.05), to complete and operate and maintain the Project (Sections 6.06, 6.07), not to sell or encumber the Project (Section 6.11), to maintain insurance (Sections 6.12, 6.13), to repair and reconstruct in event of damage or condemnation (Section 6.15), to maintain proper books and records and submit an annual report to the Trustee (Section 6.17), and to observe those and all other covenants and terms set forth in the Indenture and Bonds (Section 6.19). Under the Act, however, and in the Indenture, it is agreed that the Authority has no obligation to make any advance or payment or incur any expense or liability from its general funds in performing any of the conditions, covenants or requirements of the Indenture, from any funds other than Revenues and Income of the Project or Bond proceeds or (to the extent provided in the General Bond Resolution) from the General Bond Reserve Account, and the Authority shall incur no liability for failure to perform any such conditions, covenants and requirements for lack of funds provided the Authority shall have furnished the Trustee a Certificate and an Opinion of Counsel (Section 6.19).

In event of default, as defined (Section 7.01), the Trustee is authorized to accelerate the maturity of the Bonds (Section 7.02), sue to enforce the Indenture's covenants in its discretion or at direction of holders of 25% of the outstanding Bonds (Section 7.03), enter and operate the Project (Sections 7.04, 7.05), obtain appointment of a receiver (Section 7.06) and apply for a court order to hold a mortgage foreclosure sale (Section 7.07). Holders of a majority in amount of outstanding Bonds have the right to direct the proceedings by the Trustee, in accordance with law and the Indenture (Section 7.18) upon indemnifying the Trustee (Sections 7.02, 7.19, 8.06), suits by Bondholders being limited unless the Trustee has been requested and has failed to act (Section 7.19). Defaults (except payment of Bond principal) may be waived, if all interest in arrears has been paid, upon approval of holders of 51% of outstanding Bonds (Section 7.20).

The Trustee has no responsibility to use its own funds under the Indenture (Sections 8.01. 8.04) but it and the Authority may make advances, at 8% (Section 8.12, Lease Section 9.05), which are given priority of payment. The responsibilities of the Trustee prior to a known event of default are limited to express provisions of the Indenture, and at all times the Trustee shall not be liable unless it acts negligently or in bad faith (Sections 8.01, 8.07). The Trustee and its officers and directors are authorized to acquire and hold Bonds and otherwise deal with the Authority or the Institution to the same extent as if it were not Trustee (Section 8.15). Provision is made for succession or replacement of the Trustee by another corporate Trustee with a place of business in Minnesota and minimum capital and surplus of \$1,000,000 (Section 8.16), in event of merger (Section 8.17), resignation or removal by holders of a majority of outstanding Bonds (Section 8.18) or, in event of disability, by the Authority or a court (Section 8.19).

Provisions are made for technical amendments of the Lease and the Indenture with the consent of the Trustee (Sections 6.08, 11.01) and in other cases with the consent of the holders of 65% of outstanding Bonds (Section 6.08, 11.04), provided that the maturity dates, rates of interest, lien priority and equality cannot be changed without the consent of all Bondholders. Additional Bonds can be issued, on a parity with the Bonds, if necessary to complete the Project or, with the consent of the holders of 65% of outstanding Bonds, to provide for Project improvements, alterations, repair or replacement (Section 2.10). Bond holder approval or action may be given in writing (Section 9.01) or at a meeting (Section 9.04). Amendments to the General Bond Resolution are permitted without the consent of Bondholders if necessary to comply with Treasury arbitrage regulations (Section 11.06).

### General Bond Resolution; Series Resolution

The Authority has adopted a General Bond Resolution establishing a General Bond Reserve Account in a qualified bank or banks (par. 2a) to provide additional security for the Authority's bonds to be issued, from time to time, including the Bonds (par. 1). Under the General Bond Resolution there must be deposited into the General Bond Reserve Account 20% of the probable net average annual debt service requirements of each issue of bonds to be secured by the General Bond Reserve Account (after deducting amounts of annual debt service to be paid by the Government under the Grant Agreement, if any), together with the moneys received by the Authority as consideration for the exercise of lease options, as other net proceeds of sale of Project facilities, or as excess net revenues of Project operations and certain other funds except to the extent such moneys and funds are pledged to the Trustee under a particular indenture or are otherwise restricted (par. 2b). Such moneys may be invested in authorized securities, but limited as to amount and yield of investment so that none of the outstanding bonds of the Authority shall be deemed "arbitrage bonds" under the Internal Revenue Code (par. 2c). When an Institution has provided for the payment of its Bonds, it is entitled to a rebate of its contributions to the General Bond Reserve Account from Bond proceeds, together with its share of investment earnings, less a proportionate charge for unrecovered advances made to pay principal or interest on any bonds secured by the General Bond Reserve Account (par 2e). In the event the funds and investments in the General Bond Reserve Account exceed the amount of principal and interest secured by the Account to come due in any year, the excess may be withdrawn and rebated to the Authority and the Institutions (par. 2f).

Whenever the principal of or interest on any bonds secured by the General Bond Reserve Account (including the Bonds) shall become due, the Authority pledges to the several trustees for the bondholders (including the Trustee) that it will advance from the General Bond Reserve Account amounts sufficient to pay such principal and interest (par. 2d). For such purpose, principal becomes due only at its stated maturity date, whether or not accelerated by call for redemption or event of default, unless the Authority determines, in its discretion, to make the advance prior to the scheduled maturity date. All advances bear interest and are given priority of payment (par. 2d, Indenture Section 5.07, Lease Section 4.01). Neither the Trustee nor the Bondholders have any right to possession or to direct investment or to foreclose any security interest in the General Bond Reserve Account, but only to require advances and observance of the covenants of the General Bond Resolution (par. 2d). Accounting and other determinations by the Authority are binding on the institution, Trustee and each Bondholder unless made unreasonably or in bad faith or as a result of mistake of fact or mathematical error (par. 2g), including determinations made in a Series Resolution as to the meeting of conditions precedent for the ratable pledge of the General Bond Reserve Account to a series of Authority Bonds (par. 3).

The General Bond Resolution may be amended to cure ambiguities or formal defects or with the consent of the holders of 65% in amount of each series of Authority bonds outstanding and secured by the Account (par. 4). Special series Bonds may be issued by the Authority, in its discretion, not secured or governed by the provisions of the General Bond Resolution (par. 5).

The Series Resolution, to be adopted when the sale of the Bonds is awarded, will provide for the award, the execution and delivery of the Bonds and closing documents, for the amount of \$12,000 Bond proceeds to be deposited with the Authority in the General Bond Reserve Account and with the Trustee accrued interest in the Bond and Interest Sinking Fund Account and \$48,000 in the Debt Service Reserve Account. It will specifically pledge the General Bond Reserve Account to the Bonds ratably with other bonds issued or which may be issued and will make the findings required by the General Bond Resolution.

### **LITIGATION**

The College has no litigation pending or threatened against it of which it is aware.

A test case is pending to enable the Authority to issue bonds to refund financing undertaken by certain colleges before the Authority was established. This test case does not concern the present financing of The College of Saint Catherine.

### **PARITY BONDS**

The Authority may issue additional Bonds to provide funds to complete the Project which will be on a parity with this issue. In the event of such issuance additional Base Rentals and related provisions will be required. Additional parity Bonds may also be issued to provide for improvement, alteration, repair or replacement of the Project with the consent of the holders of 65% of outstanding Bonds.

## **LEGAL OPINION**

The issuance and sale of the Project Bonds shall be subject to the delivery of the approving legal opinion of Messrs. Faegre & Benson as Bond Counsel to the Authority, the Institution, the Trustee and the purchaser of the Project Bonds to the effects that (i) the Authority has authority under the Act to issue the Project Bonds, to acquire and lease the Project to the Institution and to execute and deliver the Indenture to secure the Project Bonds, (ii) the Project Bonds, the Deed, the Lease and the Indenture have been duly authorized by all necessary proceedings and duly executed and delivered, (iii) the Project Bonds, the Lease and the Indenture are valid and binding instruments in accordance with their terms, (iv) the Indenture provides a valid and direct first mortgage lien on the Project subject only to the Lease and encumbrances permitted by the Indenture, (v) the Project Bonds are further secured by the General Bond Reserve Account on a parity with bonds of other series as provided in the General Bond Resolution, and (vi) the interest on the Project Bonds is exempt from federal and Minnesota state income taxes (other than Minnesota corporate franchise taxes measured by income) under present laws and rulings.

NOTE: A reproduction of Financial Statements as of June 30, 1974 Together with Auditor's Report, dated September 7, 1974, relative to the College and prepared by Arthur Andersen & Co. is enclosed as a separate document.

No dealer, broker, salesman or other person has been authorized by the Issuer to give any information or to make any representations with respect to the Bonds of this offering other than those contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the Issuer. Certain information contained herein has been obtained from sources believed to be reliable, but it is not guaranteed as to completeness and is not to be construed as representation of said Issuer. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof.

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o:	Mr. Richard C. H Suite 278, Metro 7th and Robert S St. Paul, Minneso	Square Building Streets	Date:	April 8,	1975	
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Secretary

Chairman

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PLEASE SUBMIT	BID IN DUPLICATE. It i	is preferred, but not manda	tory, that this form be used.
o: Mr. Richard C.	Hawk, Secretary	Date: April 8,	1975
	o Square Building	April 0,	10/10
7th and Robert			
St. Paul, Minnes	sota 55101		
e: \$690,000 First N	Mortgage Revenue Bonds	Series M (The College of Sa	int Catherine)
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 % 1978	 % 1984	% 1990	% 1996
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Secretary

Chairman