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Listing of Mailout Material April 20, 2022

 **Forwarding Letter**


 **Meeting Agenda**

I. Review and approve minutes of the meeting of March 23, 2022

 **Minutes of March 23, 2022**

II. Augsburg University

III. University of St. Thomas

 **Preliminary Financing Plan – North Slope Capital Advisors**

 **Resolution Relating to Application and Financing Terms – McGrann Shea**


 **Series Resolution – McGrann Shea**

IV. Old Business

V. New Business

VI. Other Business

 **Executive Director's Report**

 **March 2022 Budget vs Actual**

MEMORANDUM



380 JACKSON STREET, SUITE 450, ST. PAUL, MN 55101

Main Phone: 651.296.4690 Fax: 651.297.5751

Date: 13 April 2022

To: Minnesota Higher Education Facilities Authority Board Members

From: Barry W. Fick, Executive Director

Subject: April 20, 2022 Authority Board Meeting Preview

We have a full agenda for our Minnesota Higher Education Facilities Authority April 20, 2022, board meeting, which will be held by video link, and teleconference.

The focus of the April 2022 Board meeting will be consideration of final financing action for the University of St. Thomas. Representatives from St. Thomas will participate in the Board meeting.

We have a number of updates to provide you with information on ongoing projects, our office relocation, new development with borrowers and more.

We will use our video link system for this meeting. Instructions for accessing the video link are available in Board packet material included with this email.

We look forward to your participation by video conferencing or telephone for the meeting.



Wednesday, April 20, 2022

2:00 PM

Per the Authority Board Chair's determination that an in-person meeting is not practical or prudent because of the extraordinary public-health circumstances related to the ongoing COVID-19 (coronavirus) pandemic, this meeting of the Authority Board will only be offered virtually.

The public should utilize the call-in information or link provided below.

Individuals may request reasonable accommodation or modifications in order to participate in Authority programs by contacting the Authority at least 48 hours in advance of the event.

- I. Review and approve minutes of the meeting of March 23, 2022
- II. Augsburg University
 - Information Item – Letter of Credit Mandatory Tender Extension
- III. University of St. Thomas
 - Preliminary Financing Plan – North Slope Capital Advisors
 - Resolution Relating to Application and Financing Terms - McGrann
 - Series Resolution – McGrann
- IV. Old Business
 - Legislative Update
 - Office Space Update
- V. New Business
- VI. Other Business
 - Executive Director's Report

Meeting to be conducted via video conference

**General Public may attend via call-in number: 1-877-978-6969 Access Code: 441-015-060#
or through this link: <https://www.gomeet.com/441-015-060>**



The Minnesota Higher Education Facilities Authority (the “Authority” or “MHEFA”) convened a regular Board meeting at 2:00 pm Central Time, Wednesday, March 23, 2022.

The Board is conducting this meeting subject to the Open Meeting Law by telephone and interactive technology as allowed by Minnesota Statutes. Members participating in the meeting can hear each other and all discussion; members of the public can hear all discussion and votes; and all votes are conducted by a roll call. The board has made provision for the public to monitor the meeting electronically from a remote location. The board has provided notice of the meeting location, the fact that some members may participate by interactive technology, and of the public’s right to monitor the meeting electronically from a remote location. Authority Chair Benson determined that an in-person meeting was not practical or prudent because of the health pandemic as defined according to current guidance from the Minnesota Department of Health, the Centers for Disease Control and Prevention, and the U.S. Department of Homeland Security.

The Authority Board meeting was held in the Conference Room at the Authority office, 380 Jackson St, Suite 450, St. Paul, MN 55101. Executive Director Fick and Authority Chair Benson were physically present, although not required due to the pandemic environment. Mr. Fick and Mr. Benson met the state’s requirement for COVID-19 safety through vaccination. The location and time of the meeting was duly published and posted on the Authority website and the door of the Authority office.

The public was able to monitor the meeting by calling a toll-free number and able to connect using the video link.

Board members participated in the meeting using a video link. The meeting link was sent to Board members prior to the meeting. The use of a video link as an allowable way to hold the Board meeting was confirmed by the State of Minnesota’s Data Practices Office staff prior to the meeting, following Minnesota Statute 13D.015.

Executive Summary – Minnesota Higher Education Facilities Authority

Meeting on March 23, 2022

Board Actions Taken:

Motions:	Result:	Vote:
Approval of Meeting Minutes of February 16, 2022	Passed	Unanimous

Resolutions	Result:	Vote:
Approve the Resolution Relating to the Application of The University of St. Thomas for financing of Revenue Bonds, Series 2022A and Series 2022B (St. Thomas)	Passed	Unanimous
Adopt the Resolution Relating to Finance Terms and the Series Resolution for Revenue Note, Series 2022 (Mitchell Hamline School of Law)	Passed	Unanimous

The official meeting began with a roll call to determine who was attending the meeting. The following board members or their designees were participating and attending by video link (“V”) or telephone (“T”):

- Board Members:
- Gary Benson – In-Person and V
 - Mary Ives - V
 - Bonnie Anderson Rons – V
 - Michael Ranum - V
 - David Rowland – V
 - Nancy Sampair - T
 - Mary Yang Thao – V
 - Poawit Yang, Office of Higher Education, ex-officio - V
 - Paul Cerkenik, Minnesota Private College Council, ex officio w/o vote – V

Absent: Ray VinZant

Other Attendees: Peter Cooper, Bond Counsel (MHSL) – V
Mark LeMay – member of the public – V
Tressa Reis, CFO MHSL – V
Mark Vangsgard, Vice President, CFO, University of St. Thomas - V
Katelyn Shehu, Assoc. VP Finance & Controller, University of St. Thomas -V
Laura Janke, Director, Municipal Finance, RBC Capital Markets – T
Nick Taylor, North Slope Capital Markets - V
Jack Kroll, North Slope Capital Markets - V

Also Present: Barry W. Fick Executive Director MHEFA – In-person and V
Amanda Lee, Operations Manager, MHEFA – V

Gary Benson, Chair, called the meeting order at 2:06 pm CT. Executive Director Fick confirmed that a quorum was present.

Agenda Item I – Minutes of the February 16, 2022, Board meeting.

The first item on the agenda is the review and consideration of the minutes of the February 16, 2022, Authority Board meeting.

Chair Benson noted a date change on page 1, and Operations Manager Lee noted a date change on page 2.

A motion was made by Bonnie Anderson Rons to approve the amended February 16, 2022, minutes. The motion was seconded by Nancy Sampair. Chair Benson asked if there were any questions, discussion, or further changes to the minutes of the February 16, 2022, Board meeting. There were no further questions or proposed changes to the minutes from Board members.

Chair Benson called for a vote regarding the approval of the amended minutes. A roll call vote was conducted, and the Board members voted as follows:

Board Members:	Gary Benson	Yes
	Bonnie Anderson Rons	Yes
	Mary Ives	Yes
	David Rowland	Yes

Nancy Sampair	Yes
Mary Yang Thao	Yes
Michael Ranum	Yes
Poawit Yang	Yes

There were no votes against the motion and the Minutes of the February 16, 2022, MHEFA Board meetings were approved.

Agenda Item II – Mitchell Hamline School of Law

At the February 2022 MHEFA Board meeting, Mitchell Hamline School of Law (MHSL) presented an application for financing through the Authority. The proposed financing is a combination of an early refinancing of an outstanding Authority Note that will be subject to mandatory tender and repricing in October 2022, some new money for capital projects on the campus of MHSL and the termination of an interest rate swap to realize interest savings. The project is being funded by two Private Placement Notes, one tax-exempt (Series 2022A Note) to refinance outstanding debt and fund new projects and one taxable (Series 2022B Note) to fund the cost of terminating the interest rate swap. At the March 2022 Board meeting, the final Authority actions related to the financing request from MHSL were considered.

Chair Benson asked Mr. Nick Tylor of North Slope Capital Advisors to present the Financing Plan for MHSL. Mr. Taylor described the structure of the 2 Private Placement Revenue Notes and briefly outlined the process that MHSL and US Bank followed to develop the structure. Mr. Taylor noted that MHSL was able to lock in a tax-exempt interest rate and minimize risk for the School. He also noted that the School chose to not lock in the rate on the taxable portion of the financing. This was done to allow the School to benefit from interest rate changes which reduced the termination cost of the interest rate swap.

Mr. Taylor reviewed a number of specific terms of the financing plan and concluded that North Slope Capital is supportive of the proposed structure and was looking forward to a successful closing of the Notes. The Board Chair asked if there were any questions for Mr. Taylor. The Board asked about the language used by North Slope in being “supportive” of the proposed structure. The Board asked if North Slope agreed with the financing plan and why the language of support was less definitive than language that has been used in prior Authority bond issues.

Mr. Taylor responded and clarified that North Slope is confident in the proposed financing as being appropriate for MHSL. He noted that the structure was negotiated primarily between MHSL and US Bank, so elected to use the word “supportive” rather than imply that North Slope had assisted in the original negotiations regarding the financing plan. The Board indicated that they understood the language used, but suggested that for future financing reviews, a more definitive wording would be helpful to the Board’s analysis.

This concluded the Preliminary Financing Plan review by North Slope. The Board Chair asked Mr. Peter Cooper, Bond Counsel, to review the Resolution Relating to Financing Terms for MHSL. Mr. Cooper briefly reviewed the terms of the Resolution noting that the Board has heard the details of the financing plan presented by North Slope. Mr. Cooper noted that the terms of the Financing Plan Resolution included references to prior Authority actions related to MHSL’s financing request. The Resolution states that no Official Statement will be prepared.

Mr. Cooper asked if Board members had any questions. There were no questions from the Board and Mr. Benson, as Board Chair asked for a motion to adopt the Resolution Relating to Financing Terms for Mitchell Hamline. A motion to approve the Resolution was made by Michael Ranum. The motion was seconded by Mary Ives.

Chair Benson called for a Roll Call vote regarding the approval and acceptance of the Resolution related to Financing Terms for Mitchell Hamline School of Law. A Roll Call vote was conducted, and the Board members voted as follows:

Board Members:	Gary Benson	Yes
	David Rowland	Yes
	Bonnie Anderson Rons	Yes
	Mary Ives	Yes
	Mary Yang Thao	Yes
	Michael Ranum	Yes
	Nancy Sampair	Yes
	Poawit Yang	Yes

Chair Benson next called for Mr. Cooper to review the Series Resolution for the Board. Mr. Cooper noted that the Series Resolution represents the final approval by the Authority and authorizes completing and closing the financing based on the terms approved by the Board in the previous

Resolution. Mr. Cooper noted that the Series Resolution recites actions previously taken by the Authority, ratifies prior Authority actions and provides details on the administration of the Series 2022A and Series 2022B Note

He pointed out that the Series Resolution recites the terms of the Finance planned the basic terms of the documents related to the Series 2022A and Series 2022B Revenue Note.

The Series Resolution includes findings that document the Authority actions related to the financing, describes actions taken previously related to the financing and provides for the approval of actions taken to date. It also authorizes signing all documents related to the Series 2022A and Series 2022B Revenue Note and authorizes delivery of the Note. At the conclusion of Mr. Cooper's presentation, Chair Benson asked if there were any questions related to the Series Resolution.

Mr. Benson, as Board Chair asked for a motion to adopt the Resolution Relating to Financing Terms for Mitchell Hamline. A motion to approve the Resolution was made by Bonnie Anderson Rons. The motion was seconded by Mary Ives.

Chair Benson called for a Roll Call vote regarding the approval and acceptance of the Series Resolution for Mitchell Hamline School of Law. A Roll Call vote was conducted, and the Board members voted as follows:

Board Members:	Gary Benson	Yes
	David Rowland	Yes
	Bonnie Anderson Rons	Yes
	Mary Ives	Yes
	Mary Yang Thao	Yes
	Michael Ranum	Yes
	Nancy Sampair	Yes
	Poawit Yang	Yes

There were no votes against the motion and the Series Resolution for the Mitchell Hamline School of Law was approved.

At the conclusion of the MHSL discussion and after approval of the Series Resolution, MHSL staff thanked the Board for their approval and excused themselves from the meeting.

Agenda Item III – University of St. Thomas

The University of St. Thomas has applied to the Authority for assistance with the financing of a number of campus and off-campus projects. Mr. Mark Vangsgard, VP for Business Affairs and CFO of St. Thomas University, as well as Ms. Katelyn Shuehu, Assoc. VP of Finance and Controller of St. Thomas University, attended the Board meeting to provide information about the University and the application.

Chair Benson began the University of St. Thomas discussion by opening the Public Hearing regarding the Application of University of St. Thomas. The Chair asked Mr. Vangsgard to discuss the financing request and provide information about the University for the Board.

Mr. Vangsgard walked the Authority board through a presentation that included a discussion and description of the components of the proposed financing. The primary components include an addition to the current Science Building. The addition will focus on STEAM, Science, Technology, Engineering, Arts, and Math. Additional projects include renovation of Brady and Dowling Residence Halls, renovation of Koch Commons and the Summit Classroom building. The project will also include funds to acquire a residential property located adjacent to campus and assist in acquiring land off campus for future athletic facilities to facilitate the University's transition from DIII NCAA Athletics to DI NCAA Athletics.

Chair Benson asked if there were questions for Mr. Vangsgard. Nancy Sampair asked if all approvals had been obtained for the Highland Bridge area land purchase. Mark Vangsgard and Barry Fick explained that the land is under contract and the university is working with Ryan Companies for all of those other approvals.

Gary Benson asked about the little league fields in that area. Mark Vangsgard explained that three of the fields are north of Montreal and will remain, but the one south of Montreal will be redeveloped. Bonnie Anderson Rons asked about renting out the hockey arena for other events. Mark Vangsgard confirmed that the space will be able to be rented out for conferences, seminars, community group meetings and other outside events.

There were no further questions and Chair Benson asked Nick Taylor of North Slope Capital Advisors to present their Application Review. Nick Taylor presented the Application Review, noting that St. Thomas may try for ESG status for this bond series. There were no questions from the Board for Mr. Taylor.

Chair Benson asked Peter Cooper to present the Application Memorandum. Mr. Cooper noted that there are a number of incomplete or missing items from the Application, which is not uncommon. He noted these will be resolved during the discussion of the financing and document preparation. He reviewed the basic IRS requirements for higher education bonds and noted that due diligence will be undertaken to assure that the bonds qualify for tax exempt financing.

Mr. Cooper concluded his presentation and asked if there were questions from the Board. Bonnie asked for clarification surrounding the refunding piece of the bond issue. Nick Taylor, Mark Vangsgard and Barry Fick contributed to the response that refinancing certain previous bonds would assist the University by eliminating the covenants of the prior bonds. By the next board meeting, it should be determined if the refunding will be included in this issue.

David Rowland noted the need for better language for the future in the Application Review regarding the Municipal Advisor's support of financial feasibility.

Chair Benson asked Mr. Cooper to discuss the Resolution Relating to the Application. Peter Cooper presented the Resolution Relating to the Application, noting the relevant items for the Board to be aware of. He noted that the Financing Plan will be presented at a subsequent Authority meeting. He asked if anyone had questions regarding the Resolution.

Nancy Sampair asked about the timeline for land use approvals and how that might affect bonding. Mark Vangsgard and Barry Fick responded to Ms. Sampair's question to her satisfaction noting that the land will likely not decrease in value, and if the university needed to dispose of the land, it could be sold to purchase another property to continue the project.

Mr. Benson, as Board Chair, asked for a motion to adopt the Resolution Relating to the Application by University of St. Thomas. A motion to approve the Resolution was made by David Rowland. The motion was seconded by Nancy Sampair.

Chair Benson called for a Roll Call vote regarding the approval and acceptance of the Resolution Relating to the Application of University of St. Thomas. A Roll Call vote was conducted, and the Board members voted as follows:

Board Members:	Gary Benson	Yes
	David Rowland	Yes
	Bonnie Anderson Rons	Yes
	Mary Ives	Yes
	Mary Yang Thao	Yes
	Michael Ranum	Yes
	Nancy Sampair	Yes
	Poawit Yang	Yes

There were no votes against the motion and the Resolution related to Application for University of St. Thomas was approved.

At the conclusion of the St. Thomas discussion and after approval of the Application Resolution, St. Thomas staff thanked the Board for their approval and excused themselves from the meeting. Bond Counsel Peter Cooper, North Slope Capital Advisor staff, and Mark LeMay also left the meeting at 2:55 pm. Board member Poawit Yang also had to leave the Authority meeting for a work commitment at 2:56 pm.

Agenda Item IV – Old Business

Chair Benson asked Executive Director Fick to provide an update on expansion legislation. Mr. Fick noted that there is progress in moving the legislation forward and that hearings before multiple committees are expected in the next few weeks.

Ex-Officio Board Member Paul Cerkvenik excused himself from the meeting at 3:00 pm to participate in a Minnesota legislative hearing for Higher Education.

Chair Benson asked Authority Executive Director Barry Fick and Operations Manager Amanda Lee to update the Board on the new office space. Authority Staff explained that as approved by the

Board, a lease has been signed, and work is progressing with the architects and construction company for the build out.

There was no other Old Business for consideration.

Agenda Item V – New Business

Chair Benson asked if there were any New Business items from Board members for discussion. There were no other New Business items from Board members for discussion.

Agenda Item VI – Other Business

Chair Benson called upon Executive Director Fick to discuss Other Business. Mr. Fick presented his Executive Director's report. It included the following items regarding staff and Authority activity and events and personnel changes at the schools.

Borrower Assistance and Financing Application Update

- We Have completed the MCAD private bank placement
- We are working with Mitchell Hamline on completing their project. Final consideration of their application will be held at our March meeting.
- We have received an application from the University of St. Thomas, for which the public hearing was held at the March meeting
- We are working with multiple schools on Moody's rating updates, including
- We continue to support schools in their compliance with Continuing Disclosure obligations

The State of Minnesota has relaxed the mask mandate but maintains its "work from home" requirement until an indeterminate time in 2022. We expect that the Authority will adopt a hybrid-work policy to be used at our new location, consistent with any future State policy.

Borrower Staffing Update

- St. John's University and College of St. Benedict have appointed a new joint President. See the material included in your Board packet for information on him
- Hamline University has appointed Michelle Hegarty, Sr. Assoc. VP for Finance, as interim CFO

- Sue Palmer, CFO at the College of St. Benedict will retire at the end of the academic year. The Board has named the longtime #2 Anne Oberman, as the new CFO for the College.
- MCAD's CFO resigned in late March. Mary Yang Thao has been appointed the interim CFO

Various Items of Interest

We continue planning for the MHEFA Finance Conference, postponed from April 20 to a date later in the summer. The location is yet to be determined. We have confirmed that representatives from Moody's will present at the conference. We have an Economic Update speaker from Piper Sandler. Other speakers are pending, including an arbitrage update presentation.

There were no other items from the Board A motion to adjourn was made by Mary Ives with a second provided by Bonnie Anderson Rons. The Board acted by voice vote to adjourn the meeting at 3:23 pm, Central Time.

Respectfully submitted,

Assistant Secretary



North Slope Capital Advisors
 2000 S. Colorado Blvd
 Tower 1, Suite 2000-412
 Denver, CO 80222
 303-953-4101

April 20, 2022

Minnesota Higher Education Facilities Authority
 c/o Mr. Gary D. Benson, Board Chair
 and Mr. Barry W. Fick, Executive Director
 380 Jackson Street, Suite 450
 Saint Paul, MN 55101

Dear Chair Benson, Mr. Fick, and Authority Board Members:

As the independent registered municipal advisor for the Authority, we are pleased to provide this *Preliminary Financing Plan Summary* for the University of St. Thomas' (the "University") proposed Series 2022A Revenue Bonds (**Green Bonds**) and Series 2022B Revenue Bonds issuance (the "2022 Bonds"). Below are the highlights of the preliminary financing plan followed by a detailed summary:

<i>Preliminary Financing Plan Highlights*</i>	
Par Amount (Estimated as of 4-13-2022)	Series 2022A (Green Bonds): \$60,780,000 Series 2022B: \$60,825,000 Total: \$121,605,000
Financing Type	New Money
New Money Descriptions (the "Projects")	STEAM Building (\$65MM); Renovations to Brady and Dowling residence halls and Koch Commons (\$29.5MM); Summit Classroom Building renovations (\$12MM); Purchase of land for athletics facilities (\$6.5MM); Other permissible renovations and capital projects (\$1MM).
Capitalized Interest	Through construction of the Projects
First Principal Payment Date	October 1, 2025
Final Maturity Date	October 1, 2052
Estimated Underlying Rating	A2 (Rating Meeting scheduled for 4/20/2022)
Underwriter	RBC Capital Markets
Expected Pricing Date	May 11, 2022
Expected Closing/Delivery Date	June 2, 2022

Based on our review of the preliminary financing plan prepared by the Underwriter, including the terms of the financing as summarized on the following pages, North Slope Capital Advisors is confident a marketable finance plan can be developed, and the University can fund the resulting debt service. We recommend the Authority issue the 2022 Bonds to finance the Projects for the University.

Respectfully submitted,

NORTH SLOPE CAPITAL ADVISORS by
 Stephanie M. Chichester, President

NORTH SLOPE CAPITAL ADVISORS by
 Nick E. Taylor, Managing Director

cc: Mr. Mark Vangsgard, Vice President of Business Affairs and Chief Financial Officer
 Ms. Katelyn Shehu, Associate Vice President of Finance and Controller

*Preliminary, subject to change based on final pricing.

PRELIMINARY FINANCING PLAN SUMMARY
MINNESOTA HIGHER EDUCATION FACILITIES AUTHORITY

\$60,780,000*
REVENUE BONDS, SERIES 2022A
(University of St. Thomas) (Green Bonds)

\$60,825,000*
REVENUE BONDS, SERIES 2022B
(University of St. Thomas)

April 20, 2022

This Preliminary Financing Plan Summary (the “Summary”) represents North Slope Capital Advisors’ (“North Slope”) review of the financing structure and is based on the most recent discussions with the University, the Minnesota Higher Education Facilities Authority (the “Authority”), and RBC Capital Markets (“RBC” or the “Underwriter”). As of the date of this Summary, the University has decided to issue long-term fixed rate bonds to fund the Projects. The structure of the 2022 Bonds is expected to amortize over 30 years with a final maturity of October 1, 2052 and provide for level annual debt service. The structure provided below is preliminary and subject to revision prior to the pricing of the 2022 Bonds which is expected to occur on or around May 11, 2022.

Issuer:	Minnesota Higher Education Facilities Authority (the “Authority”)
Borrower:	University of St. Thomas (the “University”)
Purpose of the 2022 Bonds:	<p>The University will use the proceeds of the 2022 Bonds to finance or reimburse the University for a portion of the costs of the following:</p> <ol style="list-style-type: none">(1) Construct, equip, and furnish a Science, Technology, Engineering, Arts, and Math (“STEAM”) building, and pay for related demolition, staging and renovation that affects other University buildings;(2) Renovate Brady and Dowling residence halls and Koch Commons on the University’s Saint Paul campus;(3) Renovate the Summit Classroom Building on the University’s Saint Paul campus;(4) Begin designs for new athletic facilities and purchase land off campus for those facilities;(5) Pay for any other permissible renovation and capital projects of the University, including the purchase of a residential dwelling adjacent to the University’s Saint Paul campus;(6) Fund capitalized interest on the 2022 Bonds during the construction period for the projects; and(7) Pay certain issuance costs.
Issue Size:	<p>The estimated par amount of the 2022 Bonds of \$121.605 million*, including estimated new issue premium of approximately \$14.39 million*, will be used to fund the Projects, fund a capitalized interest fund to pay interest on the 2022 Bonds through construction of the Projects, and pay the costs of issuance. The estimated par of 2022 Bonds is less than the Authority’s not-to-exceed size of \$165 million as of the writing of this Summary.</p>

* Preliminary; subject to change.

Costs of Issuance:	Costs of issuance of up to 2% of the par value of the 2022 Bonds may be funded with tax-exempt proceeds. At this time, actual costs of issuance are not expected to exceed 2% of the par amount of the 2022 Bonds.
Type of Sale and Purchaser:	The 2022 Bonds will be sold via a negotiated, public underwriting and the University has selected RBC Capital Markets as the sole managing underwriter. The 2022 Bonds will be issued as federal and State of Minnesota tax-exempt fixed rate bonds.
Expected Pricing Date:	May 11, 2022
Expected Closing Date:	June 2, 2022
TIC (True Interest Cost):	The University has opted for a fixed rate mode for the 2022 Bonds. The estimated TIC, assuming rates and market conditions as of April 13, 2022, is 4.11%.
Bonds Denominations:	Denominations will be \$5,000 and integral multiples thereof.
Interest Payments:	Semi-annually, beginning October 1, 2022.
Principal Payments:	Annually beginning on October 1, 2025 with a final maturity of October 1, 2052.
Bonds Structure:	The 2022 Bonds will be structured with level, annual debt service payments.

Green Bonds Designation:

The University has engaged Kestrel Verifiers (“Kestrel”) to provide a “Second Party Opinion” for the Series 2022A Bonds to conform with the four core components of the *ICMA Green Bond Principles*. Kestrel is an Approved Verifier accredited by the Climate Bonds Initiative (CBI) and an Observer for the ICMA Green Bond Principles and Social Bond Principles.

Under its engagement with the University, Kestrel will perform the following scope of services: 1) review the use of proceeds of the Series 2022A Bonds, 2) review the management of the proceeds and projects funded, 3) review the reporting via the Continuing Disclosure Undertaking Agreement regarding the impact of the 2022A Bonds until the proceeds have been expended, and 4) analyze the impact and alignment with the United Nations Sustainable Development Goals. After completing these services, Kestrel will provide a Second Party Opinion which will allow the Authority and University to designate the Series 2022A Bonds as **Green Bonds**. It is expected the scope of work and draft Second Party Opinion will be completed prior to posting of the Preliminary Offering Statement.

Redemption: Optional: The University will have the option to redeem the 2022 Bonds maturing on or after October 1, 2031 at par and without penalty beginning on or after October 1, 2030.

Extraordinary Upon Determination of Taxability: Optional redemption may occur upon a Determination of Taxability of the 2022 Bonds, in whole, at a price of par plus accrued interest.

Extraordinary Upon Damage, Destruction, or Condemnation: Optional redemption may occur should the financed project facilities suffer damage, destruction, or condemnation, in whole, at a price of par plus accrued interest.

Rating: The 2022 Bonds are expected to be rated by Moody's Investors Service ("Moody's"). Moody's assigned a credit rating of A2 with a stable outlook to the University's outstanding debt on May 3, 2019, which rating was affirmed on August 5, 2021 in conjunction with Moody's revised Higher Education Methodology. Moody's will conduct a rating meeting with the University and other financing team members on April 20, 2022 at 3:30pm CDT with the expectation to publish the rating on the 2022 Bonds on or before April 27, 2022.

Bank Qualification: The 2022 Bonds will not be designated as a "qualified tax-exempt obligation."

Security: The 2022 Bonds will be issued by the Authority and secured by loan repayments made by the University pursuant to a *Loan Agreement* between the Authority and the University, or from other amounts pledged pursuant to a *Trust Indenture*. The 2022 Bonds will be payable solely as a general obligation of the University from the general funds and any other legally available moneys of the University. There will not be a mortgage lien nor security interest in any property of the University and there will be no 'negative pledge' on the University's real property, subject to permitted encumbrances. At this time, it is anticipated that the 2022 Bonds will be issued on parity with the University's outstanding bonds.

Debt Service Reserve Account: A debt service reserve fund will not be funded with proceeds from the 2022 Bonds.

Financial Covenants: On April 7, 2022, the University negotiated the removal of all financial covenants included in the outstanding Series Seven-Z (2014) Note, Series 2017B Note, and Series 2020A&B Notes. The Series 2022A and Series 2022B Bonds will not include any annual financial covenants, with the result that the University will not be subject to any annual financial covenants on any of its outstanding debt after the issuance of the 2022 Bonds.

Continuing Disclosure: The University will execute a "Continuing Disclosure Certificate" for the benefit of beneficial owners of the 2022 Bonds and will continue to comply with its existing Continuing Disclosure undertakings with regard to its other outstanding bonds.

Credit Enhancement: None

Trustee/Registrar and Paying Agent: Computershare Corporate Trust, N.A., Minneapolis, Minnesota.

Permitted Investments: Investments as permitted by Minnesota statutes.

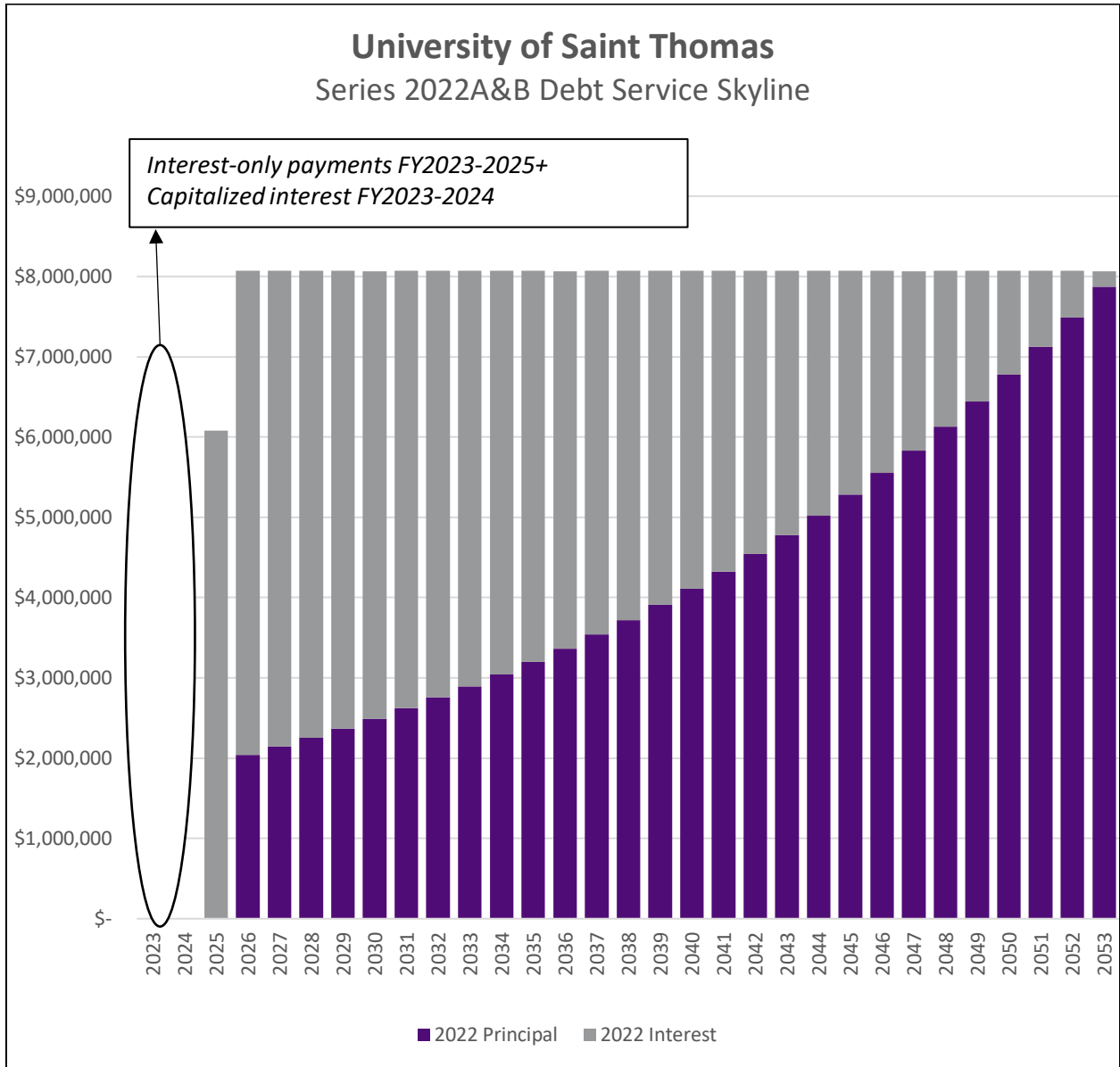
Potential Impacts Resulting from Coronavirus (COVID-19): On March 11, 2020, the World Health Organization proclaimed the Coronavirus (COVID-19) to be a pandemic. In an effort to lessen the risk of transmission of COVID-19, the United States government, state governments, local governments and private industries have taken measures to limit social interactions in an effort to limit the spread of COVID-19, affecting business activities and impacting global, state and local commerce and financial markets.

At this time, the University cannot predict the overall health, operational or economic impact of COVID-19 on the University, including but not limited to the impact, if any, on student enrollment or future operations. The University has implemented a comprehensive COVID-19 protocol for students, faculty and staff designed to comply with national and State guidelines. The University has established a section on its website to provide updated COVID-19 protocol information. The University continues to monitor for COVID-19 related health issues on campus and is ready to modify current plans to help contain any future cases. For more detail on COVID-19 protocols the University has implemented, please see the Preliminary Official Statement.

Schedules: Exhibit A: Estimated net debt service on the 2022 Bonds.

Exhibit B: The University existing debt service and estimated net debt service for the 2022 Bonds.

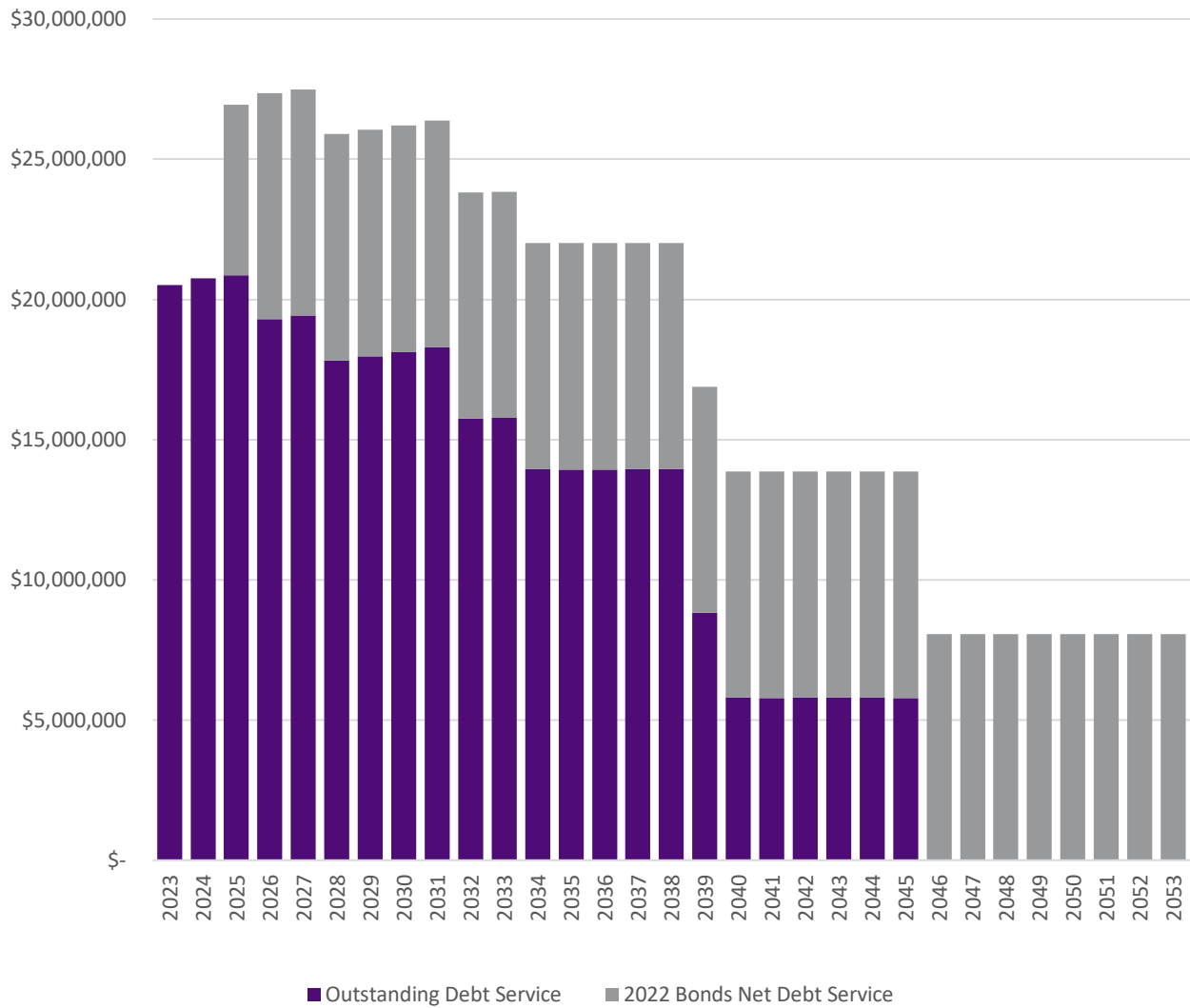
Minnesota Higher Education Facilities Authority
 Revenue Bonds, Series 2022A&B (University of St. Thomas)
 Preliminary Financing Plan Summary
 Dated: April 20, 2022
 Exhibit A



Source: The Underwriter. As of April 13, 2022.

University of Saint Thomas

Debt Service Skyline - Aggregate Outstanding Debt Service Post-Series 2022 Issuance



Source: The Underwriter. As of April 13, 2022.

RESOLUTION RELATING TO APPLICATION AND FINANCING TERMS
FOR THE UNIVERSITY OF ST. THOMAS

Be It Resolved by the Minnesota Higher Education Facilities Authority as follows:

1. The Authority on March 8, 2022, received the Application of the University of St. Thomas, a Minnesota nonprofit corporation (the “University”), as owner and operator of the University of St. Thomas (the “Institution”), and exhibits thereto, including an Indemnity Agreement and an application fee in the amount of \$1,000 (the “Application”), to finance costs of a project consisting of (a) the acquisition, design, demolition, construction, renovation, improvement, furnishing and equipping of various facilities, including (i) construction of a 5-level academic building for science, technology, engineering, arts and mathematics of approximately 129,600 square feet on the former site of Loras Hall which was demolished in 2021 for this purpose, to be known as the Schoenecker Center, to be used for classrooms, offices, laboratories, and related purposes, (ii) renovation of Brady Residence Hall and Dowling Residence Hall and Koch Commons connecting them, (iii) renovation of the Summit Classroom Building to provide start-up space for the University’s new nursing program, and (iv) acquisition of a single-family residence adjacent to the University’s Saint Paul campus ((the “Residential Property”; the foregoing activities described in clauses (i) through (iv), inclusive, collectively, the “Main Campus Projects”); (b) acquisition of an approximately 22-acre tract of land and preliminary design work for a University hockey arena, softball and baseball fields, and related athletic facilities, in the Highland Bridge redevelopment area in Saint Paul (the “Athletic Facilities Project”); and (c) the refunding on a current refunding basis of the following Authority obligations (the “Notes”) issued on behalf of the University: (i) the Authority’s Revenue Note, Series Seven-Z (University of St. Thomas), dated March 14, 2014, (ii) the Authority’s Revenue Refunding Note, Series 2017B (University of St. Thomas), dated December 29, 2017, and (iii) the Authority’s Revenue Refunding Note, Series 2020A (University of St. Thomas), dated July 17, 2020 and the Authority’s Revenue Note, Series 2020B (University of St. Thomas), dated July 17, 2020 (the “Refunding Project”).

2. For purposes of compliance with the requirements of Section 147(f) of the Internal Revenue Code (the “Code”), and in accordance with Rev. Proc. 2021-39, this Authority caused notice of a public hearing to be given by posting electronically on the Authority’s public website in an area used to inform the public of meetings of the Authority, no fewer than 10 days prior to the date of the hearing. The Authority conducted a public hearing on March 23, 2022, on the proposal described in the Application to finance the project, at which public hearing all parties who appeared in person or by toll-free teleconferencing, or who submitted written comments, were given an opportunity to express their views with respect to the proposal.

3. The Authority acknowledges receipt, following submission of the Application, of a request from the University on April 7, 2022, to amend the Application. The University informed the Authority that the University and U.S. Bank National Association, as Holder of the Notes (the “Noteholder”), have agreed on certain amendments to the Notes such that the University no longer finds it necessary or desirable to proceed with the Refunding Project. The University also proposed the acquisition, design, demolition, construction, renovation, improvement, furnishing and equipping of various other facilities on the University’s main Saint Paul campus including other

athletic facilities or a new academic building to serve as a permanent location for the University's nursing program ("Additional Main Campus Projects"), in the event that the proposed Athletic Facilities Project does not go forward as planned. The Application, as amended, is hereinafter referred to as the "Revised Application," and the financing of the Main Campus Projects, and the Athletic Facilities Project or the Additional Main Campus Projects, or portions thereof as the case may be, are collectively referred to as the "Project."

4. The Executive Director, in consultation with the Chair of the Authority, has selected a second date for a public hearing to be held with respect to the Revised Application, to be conducted by the Executive Director and, in accordance with the requirements Section 147(f) of the Code and Rev. Proc. 2022-20, has caused notice of the public hearing to be given by posting electronically on the Authority's public website in an area used to inform the public of meetings of the Authority, no fewer than seven days prior to the date of the hearing.

5. Pursuant to such notice, the Executive Director conducted a public hearing on behalf of the Authority on April 20, 2022, on the proposal described in the Revised Application to finance the Project, at which public hearing all parties who appeared in person or by toll-free teleconferencing, or who submitted written comments, were given an opportunity to express their views with respect to the proposal.

6. All the facilities and improvements to be financed by the Project (the "Project Facilities") are or will be owned and operated by the University and, except for the Residential Property and the Athletic Facilities Project, are or will be located on the University's main campus, the principal street address of which is 2115 Summit Avenue, Saint Paul, Minnesota. The Residential Property is located at 2037 Summit Avenue, Saint Paul, on a city block directly across Cleveland Avenue South from the University's Saint Paul campus. The Athletic Facilities Project would be located near the intersection of Cleveland and Montreal Avenues in Saint Paul, within the Highland Bridge redevelopment area, approximately 2.5 miles from the University's Saint Paul campus.

7. Officers of the University have presented to this Authority information concerning the need for the Project, the feasibility of the Project, the financing schedule for the Project, and responded to other matters concerning the Project, the Project Facilities, the Institution and the University.

8. The Executive Director of the Authority, McGrann Shea Carnival Straughn & Lamb, Chartered, bond counsel, and North Slope Capital Advisors, LLC, municipal advisor to the Authority, have reviewed the Revised Application and the exhibits thereto, and recommend that the Authority approve the Revised Application as submitted, subject to the conditions herein set forth.

9. On the basis of the information contained in the Revised Application and its exhibits and presented orally to the Authority and to the Executive Director, bond counsel and municipal advisor, and on the basis of the recommendations made, the Authority hereby finds and determines that:

(a) The University is a nonprofit corporation and the Institution is an institution of higher education in the state, eligible to be a participating institution of higher education under Sections 136A.25 to 136A.42, Minnesota Statutes, as amended (the “Act”).

(b) The Project as described in the Revised Application is eligible for financing by the Authority and is a “project” under the Act.

(c) The Project Facilities and the financing thereof are intended for and will provide for additional educational opportunity to the current and future generations of youth of the state in nonprofit institutions of higher education and will otherwise carry out the purposes and policies of the Act.

(d) Except for the School of Divinity, which is separable from the general undergraduate and graduate programs and other educational activities for which the Project Facilities are and will be used, the Institution is nonsectarian and does not require or forbid attendance by students or any other persons at religious worship or acceptance of any religious creed and does not promulgate the distinctive doctrines, creeds or tenets of any particular religious sect and all courses of study, including any religion and theology courses, are taught according to the academic requirements of the subject matter and the instructor’s concept of professional standards.

(e) The Institution admits students without unlawful discrimination, and does not exclude, expel, limit or otherwise unlawfully discriminate against enrolled students in accordance with Minnesota Statutes, Section 363A.13.

(f) The Project Facilities are available to the students of the Institution without unlawful discrimination in accordance with Minnesota Statutes, Section 363A.13.

(g) Issuance of the revenue obligations by the Authority will not have the primary purpose or effect of advancing religion or interfering with the free exercise of religion and will not provide financing for a facility used or to be used for sectarian instruction or as a place of religious worship or a facility which is used or to be used primarily in connection with any part of the program of a school or department of divinity for any religious denomination.

(h) The Project and issuance of revenue obligations appear feasible.

10. The Project and the financing thereof by the issuance of revenue obligations of the Authority in the maximum aggregate principal amount of \$165,000,000 are therefore approved, provided that the University shall furnish any items which are needed to complete the Revised Application or which are reasonably required by bond counsel in order to deliver an unqualified opinion as to the validity of the revenue obligations and tax status of the interest on the revenue obligations.

11. North Slope Capital Advisors, LLC, as municipal advisor to the Authority, has reviewed the terms set forth in the Financing Plan, dated April 20, 2022, recommending the issuance and sale of Revenue Bonds, Series 2022A (University of St. Thomas), and Revenue Bonds, Series 2022B (University of St. Thomas), in the maximum aggregate principal amount of

\$165,000,000 (the “Bonds”) to provide financing for the Project through the Authority, which terms are hereby approved.

12. Upon the recommendation of the municipal advisor and approval of the University, the Executive Director is authorized to select RBC Capital Markets, LLC (the “Underwriter”) to purchase the Bonds.

13. Upon the recommendation of the Authority’s municipal advisor and bond counsel and the approval of the University, the Executive Director may execute and deliver on behalf of the Authority a Bond Purchase Agreement whereby the Authority agrees to sell and the Underwriter agrees to purchase the Bonds in the maximum aggregate principal amount of \$165,000,000, to be issued in one or more series of tax-exempt bonds bearing a fixed rate or rates of interest at a true interest cost not to exceed 6%, and a price of not less than 98% of the principal amount of the Bonds plus accrued interest (or in the alternative, providing for underwriting compensation of not more than 2% of the principal amount of the Bonds plus accrued interest) subject to the terms and conditions set forth herein and in the Bond Purchase Agreement.

14. The Executive Director shall direct bond counsel to the Authority or other legal counsel to prepare for review by the Executive Director, the University and the Underwriter all necessary bond documents, including a Loan Agreement, a Trust Indenture, a Bond Purchase Agreement, a Mortgage (if necessary), a Continuing Disclosure Certificate, and all other documents deemed necessary or desirable consistent with the provisions of the Financing Plan and substantially similar to the bond documents for revenue bonds most recently issued and sold by the Authority, but with appropriate changes.

15. The Executive Director shall cause to be prepared an Official Statement and any Preliminary Official Statement in consultation with the Underwriter, the University, the Executive Director and bond counsel setting forth all material facts with respect to the Bonds, the Project, the Project Facilities, the Authority, the University and the Institution. Upon recommendation of the municipal advisor and the bond counsel, such Official Statement or any Preliminary Official Statement shall be deemed by the Executive Director (or with his approval, the University) to be the final official statement for purposes of Rule 15c2-12 of the Securities and Exchange Commission. The Authority hereby consents to the preparation of the Official Statement in such deemed final form and the distribution by the Underwriter in offering the Bonds for sale to the public and to any changes to the Official Statement to reflect the final terms of the Bonds and the related bond documents. Notwithstanding such consent, the Authority takes no responsibility for, and makes no representations or warranties as to, the accuracy, sufficiency or completeness of the Official Statement (other than information relating to the Authority).

16. The Underwriter is authorized to distribute the Official Statement and any Preliminary Official Statement for pricing purposes, provided that prior to the distribution, if recommended by bond counsel, an application for registration of the Bonds shall be filed under the Minnesota Securities Act, Chapter 80A, Minnesota Statutes. Prior to the execution of the Bond Purchase Agreement, bond counsel shall advise the Executive Director that such registration shall have been made effective by the Minnesota Department of Commerce or that registration is not required for offer and sale of the Bonds in Minnesota.

17. Notwithstanding the foregoing provisions, the Bonds shall not be issued and delivered and the bond documents (other than the Bond Purchase Agreement) shall not be executed and delivered without the further action and approval and adoption of a Series Resolution with respect to the Bonds by the Authority.

18. Upon the recommendation of the University and the Authority's municipal advisor, the Executive Director is authorized to select a Trustee for the Bonds, which shall also act as paying agent and registrar.

19. The Authority and the University each respectively reserves its right to terminate the Project and the financing thereof under the Act as provided in the Indemnity Agreement.

20. The Chair, the Secretary and any other officer of the Authority authorized to act on behalf of the Chair or the Secretary are each, acting individually, authorized to execute and deliver all documents and do every other thing necessary or convenient to effect amendments to the Notes (including if necessary execution and delivery of amended and restated Notes) and any related documents, for the purpose of (i) modification or removal of covenants contained in or relating to the Notes as agreed between the University and the Noteholder, or (ii) transition of any variable interest rate contained in or relating to the Notes from a LIBOR index-based rate to a SOFR or equivalent index-based rate, without further resolution or other action by this Authority.

[signature page follows]

Adopted: April 20, 2022

MINNESOTA HIGHER EDUCATION
FACILITIES AUTHORITY

By _____
Gary D. Benson, Chair

By _____
David D. Rowland, Secretary

Approved: _____
Governor, State of Minnesota

Date Approved: _____

SERIES RESOLUTION

MINNESOTA HIGHER EDUCATION FACILITIES AUTHORITY

REVENUE BONDS, SERIES 2022A (UNIVERSITY OF ST. THOMAS) (GREEN BONDS)

and

REVENUE BONDS, SERIES 2022B (UNIVERSITY OF ST. THOMAS)

BE IT RESOLVED by the Minnesota Higher Education Facilities Authority, as follows:

1. Pursuant to resolutions adopted on March 23 and April 20, 2022 (the “Prior Resolutions”), the Authority has (i) approved the Application, as amended, of the University of St. Thomas, a Minnesota nonprofit corporation (the “University”), as owner and operator of the University of St. Thomas (the “Institution”), to finance costs of project facilities more fully described therein, and conducted public hearings in connection therewith as required by law, (ii) authorized the issuance and sale of the Authority’s Revenue Bonds, Series 2022A (University of St. Thomas) (Green Bonds) and Revenue Bonds, Series 2022B (University of St. Thomas) and (iii) directed the preparation of documents, including an Official Statement. All provisions and findings of the Prior Resolutions are hereby ratified and confirmed except to the extent amended hereby and incorporated herein.

2. The Prior Resolutions authorized Bonds to be issued in the maximum aggregate principal amount of \$165,000,000. The University has requested that the Bonds be issued as one or more series of tax-exempt bonds in an aggregate principal amount not to exceed \$165,000,000, the interest on which will be excluded from gross income of the bondholders pursuant to the Internal Revenue Code of 1986, as amended (the “Code”).

3. The Executive Director, on behalf of the Authority, is authorized and directed to take all action necessary or desirable to negotiate the sale of the Bonds, provided that the principal amount of the Bonds shall not exceed \$165,000,000, the true interest cost shall not exceed 6% per annum with respect to the Bonds, and the purchase price shall be not less than 98% of the principal amount of the Bonds plus accrued interest, if any (or in the alternative providing for underwriting compensation of not more than 2% of the principal amount of the Bonds plus accrued interest). Upon the recommendation of the Authority’s municipal advisor and bond counsel and with the approval of the University, the Executive Director shall execute and deliver, on behalf of the Authority, a Bond Purchase Agreement. A schedule summarizing the maturities, interest rates, yields or issue prices and other terms and provisions of the Bonds, and the purchase price and other particulars relating to the sale of the Bonds, shall be made available to the Authority at the next regularly scheduled meeting of the Authority following the execution of the Bond Purchase Agreement. This Authority hereby authorizes the issuance and delivery of the Bonds and no further approval by this Authority is required.

4. The forms of the following documents relating to the Bonds have been made available to the Authority:

- (a) Loan Agreement (“Loan Agreement”) between the Authority and the University, expected to be dated as of June 1, 2022.
- (b) Trust Indenture (“Indenture”) between the Authority and Computershare Trust Company, N.A., as trustee (the “Trustee”), expected to be dated as of June 1, 2022.
- (c) Continuing Disclosure Certificate made by the University, expected to be dated as of June 1, 2022.

The Chair, the Secretary and any officer authorized to act on behalf of the Chair or the Secretary are each, acting individually, authorized to execute, seal and deliver counterparts of the Loan Agreement and the Indenture, duly completed, for and in the name of the Authority, with all such changes and insertions therein as the officer executing the same shall approve, such approval to be evidenced conclusively by such officer’s signature. In addition, the Executive Director of the Authority is hereby authorized to furnish to the original purchaser of the Bonds a reasonable number of copies of the final Official Statement for purposes of such purchaser’s obligation to provide copies of the final Official Statement to customers and potential customers pursuant to MSRB Rule G-32 and Securities and Exchange Commission Rule 15c2-12, respectively.

5. The Bonds shall be in substantially the form set forth in the Indenture, and when printed in typeset or typewritten form shall be executed, sealed and delivered by the manual or facsimile signatures of the Chair or the Vice Chair and the Secretary or the Assistant Secretary of the Authority and submitted to the Trustee for authentication, all as more fully provided in the Indenture.

6. The appointment of Computershare Trust Company, N.A., as Trustee under the Indenture is hereby approved, ratified and confirmed.

7. Other than proceeds that will be used to pay a portion of the costs of issuance (including the underwriting discount), the proceeds of the Bonds shall be deposited as follows (capitalized terms have the meanings given them in the Indenture):

- (a) The accrued interest on the Bonds, if any, shall be deposited to the Bond and Interest Sinking Fund Account to be kept and maintained by the Trustee under the Indenture.
- (b) All other proceeds of the Bonds shall be deposited to the Construction Account with the Trustee under the Indenture (except that an amount representing capitalized construction period interest, if any, may be deposited to the Bond and Interest Sinking Fund Account if so provided by the Indenture) to be used and paid out by the Trustee for payment of the Project Costs, in accordance with the Indenture and the Loan Agreement.

8. As required by Sections 136A.25 to 136A.42, Minnesota Statutes, as amended (the “Act”), the officers of the Authority authorized to sign checks or otherwise handle funds of the

Authority shall furnish a surety bond, executed by a surety company authorized to transact business in the State of Minnesota as surety and file the same in the office of the Secretary of State of Minnesota, subject to approval of the Attorney General, prior to delivery of the Bonds.

9. Pursuant to the recommendation of bond counsel, the Authority hereby finds and determines that a combination of mortgagee's form or owner's form of title insurance policy, or title insurance commitment, or owner and encumbrances reports, or title opinions, may be furnished by the University as evidence of title to the Project Site (as defined in the Loan Agreement) and priority of liens.

10. The terms and provisions of the Bond Purchase Agreement and the documents listed in paragraph 4 of this Resolution as to which the Authority is a party and the Prior Resolutions are all approved, ratified and confirmed, except to the extent amended hereby. The officers of the Authority, the municipal advisor and bond counsel are hereby authorized and directed to execute and deliver all closing documents and do every other thing necessary or convenient to carry out the terms and provisions of each such bond document to the end that the Bonds shall be delivered, secured and serviced and to carry out the purposes and provisions of the Act with respect thereto without further resolution or other action by this Authority.

Adopted: April 20, 2022.

MINNESOTA HIGHER EDUCATION
FACILITIES AUTHORITY

By: _____
Gary D. Benson, Chair

By _____
David D. Rowland, Secretary

Date: April 20, 2022

To: Minnesota Higher Education Facilities Authority Board Members

From: Barry W. Fick, Executive Director

Subject: Executive Director's Report

Legislative Update

Our expansion bill has now been through 3 committee hearings and is included in both the House and Senate omnibus bills. Our chief legislative sponsor is confident that we are in good position, but there are many other bills for legislators to consider. We remain cautiously optimistic on our progress to date. We will be making one additional amendment which will require the local governing bonds to consent to the borrower financing through our Authority. This consent requirement will be applicable only if the host city has a population greater than 100,000.

We continue to collaborate with our consultant and independently meet with a number of Legislators and their staff members. We continue to answer staff questions and will be meeting with staff over the next few weeks to educate them on our legislative proposal.

Borrower Assistance and Financing Application Update

- We have completed the Mitchell Hamline School of Law private bank placement
- We are working with the University of St. Thomas, as was considered earlier today
- We have engaged in preliminary discussions with a number of schools about possible financing of projects in the next one to two years and begun preliminary planning.
- We are working with multiple schools on Moody's rating updates
- We continue to support schools in their compliance with Continuing Disclosure obligations

The State of Minnesota has relaxed the mask mandate but maintains its “work from home” requirement until an indeterminate time in 2022. We expect that the Authority will adopt a hybrid-work policy to be used at our new location, consistent with any future State policy.

Borrower Staffing Update

No updates to report, vacancies exist for the CFO position at St. Scholastica, Bethel, Hamline, and MCAD.

Various Items of Interest

Executive Director Fick will be attending the NAHEFFA Conference in late April. He is the incoming President of NAHEFFA for a two-year term. He is also moderating a session at the Conference. In June, he will be attending the GFOA National Convention. He is a panel member on Bond Structuring at that Conference.

Minnesota Higher Education Facilities Authority

Budget vs. Actuals: FY2022 Budget (original) - FY22 P&L

July 2021 - June 2022

	TOTAL				
	ACTUAL	BUDGET	REMAINING	% OF BUDGET	% REMAINING
Income					
4010 Annual Fee Income	850,397.02	435,000.00	-415,397.02	195.49 %	-95.49 %
4020 Application Fee Income	3,000.00	1,000.00	-2,000.00	300.00 %	-200.00 %
4030 Miscellaneous Income	0.02		-0.02		
Discounts given	-554,600.02		554,600.02		
Total Income	\$298,797.02	\$436,000.00	\$137,202.98	68.53 %	31.47 %
GROSS PROFIT	\$298,797.02	\$436,000.00	\$137,202.98	68.53 %	31.47 %
Expenses					
6000 Stipends	1,265.00	3,960.00	2,695.00	31.94 %	68.06 %
6001 Board Travel	302.65	5,000.00	4,697.35	6.05 %	93.95 %
6002 Communications	5,912.59	13,900.00	7,987.41	42.54 %	57.46 %
6003 Staff Travel	2,491.36	15,000.00	12,508.64	16.61 %	83.39 %
6004 Office Rent	35,976.08	49,213.97	13,237.89	73.10 %	26.90 %
6005 Office Supplies		1,000.00	1,000.00		100.00 %
6007 Printing Expense	545.56	1,000.00	454.44	54.56 %	45.44 %
6008 Periodicals/Memberships	3,644.94	8,000.00	4,355.06	45.56 %	54.44 %
6009 Fiscal Consultant Fees	4,100.00	4,000.00	-100.00	102.50 %	-2.50 %
6010 Audit Fees	19,400.00	19,400.00	0.00	100.00 %	0.00 %
6012 Legal Fees	25,414.40	52,000.00	26,585.60	48.87 %	51.13 %
6013 Insurance Expense		1,700.00	1,700.00		100.00 %
6015 Miscellaneous Expense	131.00	5,000.00	4,869.00	2.62 %	97.38 %
6016 Bank Service Charges	2,127.85	3,000.00	872.15	70.93 %	29.07 %
6017 Conference Expenses		15,000.00	15,000.00		100.00 %
6018 Professional Development-Board		2,000.00	2,000.00		100.00 %
6020 Professional Development-STAFF	2,584.00	5,000.00	2,416.00	51.68 %	48.32 %
6021 IT	8,140.61	13,050.00	4,909.39	62.38 %	37.62 %
6023 Postage/Delivery Expense	60.96	150.00	89.04	40.64 %	59.36 %
6100 Salaries	148,044.50	226,000.00	77,955.50	65.51 %	34.49 %
6101 Fringe Benefits	49,854.92	85,000.00	35,145.08	58.65 %	41.35 %
6104 Worker's Compensation	170.00	170.00	0.00	100.00 %	0.00 %
6107 Office Contract Work	12,870.00	30,000.00	17,130.00	42.90 %	57.10 %
6200 Equipment Leases	5,436.50	7,060.00	1,623.50	77.00 %	23.00 %
Total Expenses	\$328,472.92	\$565,603.97	\$237,131.05	58.07 %	41.93 %
NET OPERATING INCOME	\$ -29,675.90	\$ -129,603.97	\$ -99,928.07	22.90 %	77.10 %
Other Income					
4000 Interest Income	16,659.07	18,500.00	1,840.93	90.05 %	9.95 %
4050 Unrealized Gain/Loss Adjustment on Sale	-5,583.81		5,583.81		
Total Other Income	\$11,075.26	\$18,500.00	\$7,424.74	59.87 %	40.13 %
Other Expenses					
Other Miscellaneous Expense		20,000.00	20,000.00		100.00 %
Total Other Expenses	\$0.00	\$20,000.00	\$20,000.00	0.00%	100.00 %

Minnesota Higher Education Facilities Authority

Budget vs. Actuals: FY2022 Budget (original) - FY22 P&L

July 2021 - June 2022

	TOTAL				
	ACTUAL	BUDGET	REMAINING	% OF BUDGET	% REMAINING
NET OTHER INCOME	\$11,075.26	\$ -1,500.00	\$ -12,575.26	-738.35 %	838.35 %
NET INCOME	\$ -18,600.64	\$ -131,103.97	\$ -112,503.33	14.19 %	85.81 %

Note

25% of year remaining