



The Minnesota Higher Education Facilities Authority (the “Authority” or “MHEFA”) convened a Special Board meeting at 10:00 am Central Time, Wednesday, April 27, 2022.

The Board is conducting this meeting subject to the Open Meeting Law by in-person, 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 was physically present, although not required due to the pandemic environment. Mr. Fick meets 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 April 27, 2022

Board Actions Taken:

Motions:	Result:	Vote:
None		

Resolutions	Result:	Vote:
Adopt the Supplemental Series Resolution for The University of St. Thomas for financing of Revenue Bonds, Series 2022A and Series 2022B (St. Thomas)	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 – V  
 Mary Ives – V  
 Bonnie Anderson Rons – V  
 Michael Ranum - V  
 David Rowland – V  
 Paul Cerkvenik, Minnesota Private College Council, ex officio w/o vote – V

Absent: Ray VinZant  
 Nancy Sampair  
 Mary Yang Thao  
 Poawit Yang

Other Attendees: Peter Cooper, Bond Counsel (MHSL) – V  
 Mark LeMay – member of the public – V  
 Laura Janke, Director, Municipal Finance, RBC Capital Markets – T  
 Nick Taylor, 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 10:02 am CT. Executive Director Fick confirmed that a quorum was present.

### **Agenda Item I – University of St. Thomas**

The sole item on the Board’s agenda is the review and consideration of a request by the University of St. Thomas (the “University” or “St. Thomas”) to appoint US Bank, National Association, to serve as the Trustee and Paying Agent for the Minnesota Higher Education Facilities Authority Revenue Bonds Series 2022A (Green Bonds) and Series 2022B (University of St. Thomas).

Board Chair Benson asked Executive Director Fick to provide the Board with information about the request by the University. Mr. Fick noted that the University believes that with the number of bond issues in place and the expected level of additional financing to be incurred by the University in the next few years, a diversification of firms providing Trustee services would be a prudent business decision. Mr. Fick noted that US Bank was asked to provide a fee quote for Trustee services to the University. Their fee quote was in line with market fees for Trustee Services.

Mr. Fick noted that the Authority has substantial experience with US Bank servicing as Trustee for Authority financings and that the Authority does not anticipate any negative consequences from using US Bank as Trustee for the Series 2022A (Green) Bonds and the Series 2022B Bonds.

Mr. Benson asked Nick Taylor of North Slope Capital Advisors to discuss the Municipal Advisor review of the change in Trustee requested by the University. Mr. Taylor referred Board members to the letter provided in the Board packet from North Slope discussing the requested change. Mr. Taylor noted that the change in Trustee did not affect the conclusion by North Slope that North Slope continues to recommend the Authority issues the 2022 Bonds to finance the projects for the University.

Mr. Benson asked if there were any questions for Mr. Fick or Mr. Taylor from the Board. There were no questions. Mr. Benson then asked Mr. Peter Cooper, Bond Counsel for the Series 2022 Bonds, to describe the terms of the Supplemental Series Resolution for the University of St. Thomas, Series 2022A (Green) Bonds and Series 2022B Bonds.

Mr. Cooper reviewed the information in the Supplemental Series Resolution, noting for the benefit of Board members that the specific items included in the Series Resolution were incorporated in the Supplemental Series Resolution. He noted that the Supplemental Series Resolution affirms the selection of US Bank National Association as the Trustee and Paying Agent for the Series 2022A and Series 2022B Bonds. The Supplemental Series Resolution does not change the ratification of all prior actions taken by the Authority related to the financing application and authorizes Authority officers to sign documents related to the sale and closing of the financing. The Supplemental Series Resolution also incorporates by reference the documents related to the financing and authorizes the preparation and signing of the final versions of the documents, including the Official Statement.

At the conclusion of his review, Mr. Cooper asked if there were any questions about the Supplemental Series Resolution from Board members. There were no questions from Board members.

Mr. Benson, as Board Chair, asked for a motion to adopt the Supplemental Series Resolution. A motion to approve the Resolution was made by David Rowland. The motion was seconded by Michael Ranum.

Chair Benson called for a Roll Call vote regarding the approval and acceptance of the Supplemental Series Resolution. 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
	Michael Ranum	Yes

There were no votes against the motion and the Supplemental Series Resolution was approved.

## **Agenda Item II – Legislative Update**

Chair Benson asked Executive Director Fick to provide an update on expansion legislation. Mr. Fick noted that there continues to be progress in moving the legislation forward. The legislation is included in Senate and House committee bills that have been passed and sent to the floor of each

chamber. The ultimate passage of the legislation depends on the passage of the larger omnibus bills that MHEFA legislation is included within. We continue to work with legislators and our advisor firm to keep our bill in front of legislators.

There was no other Business for consideration.

There were no other items from the Board A motion to adjourn was made by Bonnie Anderson Rons with a second provided by David Rowland. The Board acted by voice vote to adjourn the meeting at 10:15 am, Central Time.

Respectfully submitted,



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Assistant Secretary

# 6- Minutes for 27 Apr 2022 Special Mtg FINAL

Final Audit Report

2022-05-19

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