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## **Listing of Mailout Material May 18, 2022**

**Forwarding Letter**

**Meeting Agenda**

*I. Review and approve minutes of the meeting of April 20, 2022*

**Minutes of April 20, 2022**

*II. Review and approve minutes of the special meeting of April 27, 2022*

**Minutes of April 27, 2022**

*III. FY2022 Administrative Items*

**FY2022 Proposed Adjusted Budget**

**FY2022 Plan of Action Results**

**FY2022 Achievement Award Resolution**

*IV. FY2023 Administrative Items*

**FY2023 Proposed Board Meeting Schedule**

*V. Old Business*

*VI. New Business*

*VII. Other Business*

**Executive Director's Report**

**"Saint Mary's University Announces Academic Program Changes"**

**April 2022 Budget vs Actual**

*VIII. Closed Session*

**Executive Director's Performance Review – to be emailed to the board separately**

# MEMORANDUM



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

Main Phone: 651.296.4690 Fax: 651.297.5751

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Date: 11 May 2022

To: Minnesota Higher Education Facilities Authority Board Members

From: Barry W. Fick, Executive Director

Subject: May 18, 2022, Authority Board Meeting Preview

We have an important administrative action agenda for our May 18, 2022 Minnesota Higher Education Facilities Authority board meeting, which will be held by video link, and teleconference.

The focus of the May 2022 Board meeting will be on administrative actions, including seating of Board members, Achievement Awards and Fiscal Year 2022 Performance Results.

We have updates to provide you with information on ongoing projects, 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.



## Board Meeting Agenda

Wednesday, May 18, 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 April 20, 2022
- II. Review and approve minutes of the special meeting of April 27, 2022
- III. FY2022 Administrative Items
  - FY2022 Proposed Adjusted Budget
  - FY2022 Plan of Action Results
  - FY2022 Achievement Awards
- IV. FY2023 Administrative Items
  - FY2023 Proposed Board Meeting Schedule
  - FY2023 Board Officer Election
- V. Old Business
  - St. Thomas Series 2022A (Green) and Series 2022B Update
  - Legislative Update
  - Office Space Update
- VI. New Business
- VII. Other Business

**Meeting to be conducted via video conference**

***General Public may attend via call-in number: 1-877-978-6969 Access Code: 784-811-816#  
or through this link: <https://www.gomeet.com/784-811-816>***

- Executive Director's Report

VIII. Closed Session

- Executive Director Annual Performance Review

**Meeting to be conducted via video conference**

***General Public may attend via call-in number: 1-877-978-6969 Access Code: 784-811-816#  
or through this link: <https://www.gomeet.com/784-811-816>***

MHEFA, 380 Jackson Street, Suite 450, Saint Paul, MN 55101. Telephone: 651-296-4690



The Minnesota Higher Education Facilities Authority (the “Authority” or “MHEFA”) convened a regular Board meeting at 2:00 pm Central Time, Wednesday, April 20, 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, Authority Chair Benson, and Board member Nancy Sampair were physically present, although not required due to the pandemic environment. Mr. Fick, Mr. Benson, and Ms. Sampair 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 April 20, 2022

Board Actions Taken:

<b>Motions:</b>	<b>Result:</b>	<b>Vote:</b>
Approval of Meeting Minutes of March 23, 2022	Passed	Unanimous

<b>Resolutions</b>	<b>Result:</b>	<b>Vote:</b>
Approve the Resolution Relating to the Application and Financing Terms of The University of St. Thomas for financing of Revenue Bonds, Series 2022A and Series 2022B (St. Thomas)	Passed	Unanimous
Adopt the 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 – In-Person and V  
Mary Ives – V – arrived 2 :12 PM  
Bonnie Anderson Rons – V  
Michael Ranum - V  
David Rowland – V  
Nancy Sampair – In Person and V  
Mary Yang Thao – V  
Poawit Yang, Office of Higher Education, ex-officio – V  
Paul Cerkvenik, Minnesota Private College Council, ex officio w/o vote – V  
arrived 2:42 PM

Absent: Ray VinZant

Other Attendees: Peter Cooper, Bond Counsel (MHSL) – V  
Mark LeMay – member of the public – V

Mark Vangsgard, Vice President, CFO, University of St. Thomas - V  
Katelyn Shehu, Assoc. VP Fin & Controller, University of St. Thomas -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 2:03 pm CT. Executive Director Fick confirmed that a quorum was present.

#### **Agenda Item I – Minutes of the March 23, 2022, Board meeting.**

The first item on the agenda is the review and consideration of the minutes of the March 23, 2022, Authority Board meeting.

Board members noted some spelling and textual changes to the March 23, 2022 minutes. Those changes were noted and made on the official version of the March 23, 2022 minutes.

A motion was made by Michael Ranum to approve the amended March 23, 2022, minutes. The motion was seconded by Bonnie Anderson Rons. Chair Benson asked if there were any questions, discussion, or further changes to the minutes of the March 23, 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
	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 March 23, 2022, MHEFA Board meetings were approved.

### **Agenda Item II – Augsburg University**

The Augsburg University item is informational for the Authority Board only. The outstanding Series Eight-E Note issued by the Authority for Augsburg University has a Mandatory Tender feature. Under this feature, the Note is Tendered for payment or extension by the Note holder. The sole Note Holder is BMO Harris Bank. The Mandatory Tender date is May 1, 2022. Augsburg has negotiated with BMO Harris Bank an agreement to extend the initial Mandatory Tender date by two years to May 1, 2024. Under the agreement, there are no changes to the other terms of the Series Eight-E Note, nor is the interest rate changed.

This change is reflected on the documentation between Augsburg University and BMO Harris Bank. There is no action required by the Authority to approve this modification to the Note. The only Authority action is to acknowledge the change in writing, which was done at the January 2022 Authority board meeting through resolution. The modification is schedule to be effective April 21, 2022.

### **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. At the March Authority Board meeting, Mr. Mark Vangsgard, VP for Business Affairs and CFO of St. Thomas University, as well as Ms. Katelyn Shehu, Assoc. VP of Finance and Controller of St. Thomas University, attended the Board meeting to provide information about the University and the application.

Subsequent to the March meeting, the University submitted an updated and revised Application to the Authority. The updated and revised application increased the amount of funding requested for Land Acquisition to \$20.1 million and removed the request to refund the outstanding Private Placement Notes that were originally included in the University's Application for Financing. Due to



the magnitude of the requested change, a supplemental Public Hearing was held. The Public Hearing was duly published and Notice of the Public Hearing posted on the Authority's website and at the Authority office located at 380 Jackson St, Suite 450, St. Paul, MN 55101.

The Public Hearing was held on Wednesday, April 20, 2022 at 1:00 pm CDT. Executive Director Fick opened the Public Hearing regarding the updated and revised Application of University of St. Thomas. Mr. Fick noted that there were no members of the public in attendance at the Public Hearing being held at the Authority offices. Mr. Fick and Mr. Gary Benson, Authority Board Chair, were present for the Public Hearing in the Authority office. Mr. Fick asked if there was anyone on the telephone or computer link. Participants by phone or computer were Amanda Lee, MHEFA Operations Manager, Ms. Laura Janke, Director, RBCCM, and Ms. Katelyn Shuhue, AVP for Finance and Controller, University of St. Thomas

Mr. Fick described the updated project components of the financing. The findings and descriptions from the Public Hearing held on March 23, 2022 were reviewed and the changes from the updated Application were discussed. The updated Application removed the request to refinance outstanding Private Placement Notes. The University has negotiated with the Private Placement Noteholder to remove the financial covenants from the outstanding Private Placement Notes. The result of the change is that the University is not subject to any financial covenants on its outstanding debt. This removes the need to refinance the outstanding Private Placement Notes.

Under the Application financing request, the Authority would issue its tax-exempt or taxable revenue bonds or other obligations in one or more series (the "Obligations") to finance a project (the "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 (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) proposed 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”);

The University’s Board has approved the maximum amount of bonds to be issued at \$165 million. The University has requested to increase the amount of funding for land acquisition to an amount up to approximately \$30 million. If the land acquisition does not go forward as planned, the University would reallocate obligations initially intended for financing of the Athletics Project to the design, acquisition, demolition, construction, renovation improvement furnishing and equipping of various facilities on the University’s main campus including other athletic facilities or a new academic building to serve as a permanent location for the University’s nursing program.

Mr. Fick asked if there were any questions from the persons attending the Public Hearing or anyone on the phone or video link. There were no questions. Mr. Fick stated that he would keep the Public Hearing open for a few additional minutes to allow additional people to join or for participants to ask questions. During the time the Public Hearing was open, Mr. Fick asked on a number of occasions if there were any comments or questions from the public. There were no questions or comments. At the end of 10 minutes, with no additional persons joining the appearing, Mr. Fick closed the Public Hearing. This represents the description of the Public Hearing and is included in these April 20, 2022 Board Minutes as additional information related to the financing request by the University of St. Thomas.

At the March 23, 2022 Public Hearing for the University of St. Thomas, Mr. Mark Vangsgard, Vice President for Business Affairs and Chief Financial Officer for University of St. Thomas, presented to the Authority board 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. The total estimated cost to be financed with Authority issued bonds is not to exceed \$165 million. Total Project Costs are approximately \$200 million. The University plans to fund approximately \$45 million of project costs with gifts and contributions raised for the projects.

All the facilities and improvements to be financed or refinanced by the Project 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. As shown on the attached campus map, the University's Saint Paul campus is bounded on the north by Selby Avenue and Summit Avenue, on the east by Cleveland Avenue South and Cretin Avenue South, on the south by Grand Avenue and Goodrich Avenue, and on the west by Cretin Avenue and Mississippi River Boulevard. 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 on which other University buildings are located and next door to the University president's house. 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.

At the conclusion of the review of the findings and presentation at the Public Hearings, Board Chair Benson asked Nick Taylor of North Slope Capital Advisor, the Municipal Advisor for the St. Thomas Financing, to present the Preliminary Financing Plan. Mr. Taylor reviewed the project components, the approximate size of the Series 2022A and Series 2022B Bonds and noted that both series of bonds will be fixed rate, amortizing over a 30-year period, with the final principal payment in 2052. The bonds will not be subject to financial covenants and the University plans to obtain a credit rating on the bonds from Moody's Investors Service. The bonds include approximately 24 months of capitalized interest and are sized to fund the project costs, capitalized interest and issue costs. The Bonds are not subject to a debt service reserve. He noted that in the opinion of North Slope Capital Advisors, a bond issue with adequate security can be structured and North Slope Capital recommends the Authority proceed to issue the bonds and lend the proceeds to University of St. Thomas.

At the conclusion of his presentation, Mr. Taylor asked if there were questions from Board members. Board Members Mary Ives and Bonnie Anderson Rons asked about the Green Bond designation for Series 2022A. Executive Director Fick explained that the University is seeking ESG designation for Series 2022A and explained the significance. This will be the first Green Bond Series for the Authority.

Chair Benson asked Peter Cooper to present the Resolution Relating to Application and Financing Plan. Mr. Cooper reviewed the Resolution and noted that the Resolution recites prior actions taken

by the Authority Board, staff and consultants regarding the University of St. Thomas financing request. He noted that the Resolution presents findings of the Authority that all the requirements for issuing tax-exempt debt have been met by the University, that the project and financing appears feasible and that the project has been reviewed by the Authority's municipal advisor, who recommend issuing the bonds using RBC Capital Markets as the underwriter. The Resolution further authorizes the preparation and issue of an Official Statement, a Purchase Agreement and related documents that describe the terms and conditions of the financing and the repayment by the University of the bonds. 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.

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

Chair Benson called for a Roll Call vote regarding the approval and acceptance of the Resolution Relating to the Application and Financing Terms 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 And Financing Terms for University of St. Thomas was approved.

Chair Benson next asked Mr. Cooper to review the Series Resolution. Mr. Cooper reviewed the information in the Series Resolution, noting for the benefit of Board members specific items included in the Series Resolution. He noted that the Series resolution affirms all prior actions taken

by the Authority related to the financing application, affirms appointment of parties to the financing, including the underwriter, outlines the use of proceeds and authorizes Authority officers to sign documents related to the sale and closing of the financing. The Series Resolution also describes 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 Series Resolution from Board members. There were no questions from Board members.

Mr. Benson, as Board Chair, asked for a motion to adopt the Series Resolution. A motion to approve the Resolution was made by Bonnie Anderson Rons. The motion was seconded by Nancy Sampair.

Chair Benson called for a Roll Call vote regarding the approval and acceptance of the 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
	Mary Yang Thao	Yes
	Michael Ranum	Yes
	Nancy Sampair	Yes
	Poawit Yang	Yes

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

#### **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 have been held. In addition, Mr. Fick has met with a number of legislators to explain the proposed legislation and answer questions.

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, agreement on the new space buildout has been reached, permits have been submitted and the space is expected to be available for occupancy in July 2022.

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.

Chair Benson asked Paul Cerkenik, President of the Minnesota Private College Council, to provide an update on the schools. Mr. Cerkenik expressed hope that the grant funding included in the House bill this session would be passed but noted that there are significant differences in spending areas between the House and the Senate with much less focus on education in the Senate bill. This means there is no certainty yet of what will be included in the final version.

### **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 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.

There were no other items from the Board A motion to adjourn was made by Nancy Sampair with a second provided by Mary Ives. The Board acted by voice vote to adjourn the meeting at 3:02 pm, Central Time.

Respectfully submitted,

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Assistant Secretary



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:

<b>Motions:</b>	<b>Result:</b>	<b>Vote:</b>
None		

<b>Resolutions</b>	<b>Result:</b>	<b>Vote:</b>
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 Cerkenik, 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

			Move-related expenses	
	FY22 Approved Budget	FY22 Proposed Adjusted Budget (Low)	FY22 Proposed Adjusted Budget (High)	Difference (Approved vs High Adj Budget)
<b>Income</b>				
4010 Annual Fee Income	435,000.00	481,741.31	481,741.31	46,741.31
4020 Application Fee Income	1,000.00	3,000.00	3,000.00	2,000.00
4000 Interest Income	18,500.00	18,500.00	18,500.00	-
<b>Total Income</b>	<b>454,500.00</b>	<b>503,241.31</b>	<b>503,241.31</b>	<b>48,741.31</b>
<b>Asset Expenses</b>				
1502 Current Year Asset Acquisition (Furniture)	20,000.00	-	20,000.00	-
New Lease Improvements - Balance (Capitalized)		-	26,690.56	
<b>Expenses</b>				
6000 Stipends	3,960.00	2,750.00	2,970.00	(990.00)
6001 Board Travel	5,000.00	350.00	500.00	(4,500.00)
6002 Communications				
6002.01 Communications - Phones	5,000.00	3,363.52	4,363.52	(636.48)
6002.02 Communications - Internet	2,500.00	1,272.86	2,000.00	(500.00)
6002.03 Communications - Software	800.00	668.96	668.96	(131.04)
6002.04 Communications - Website	5,000.00	2,014.31	5,000.00	-
6002.05 Communications - Misc	600.00	503.17	618.17	18.17
<b>Total 6002 Communications</b>	<b>13,900.00</b>	<b>7,822.82</b>	<b>12,650.65</b>	<b>(1,249.35)</b>
6003 Staff Travel	15,000.00	5,000.00	15,000.00	-
6004 Office Rent	49,213.97	47,603.33	47,653.33	(1,560.64)
6005 Office Supplies	1,000.00	-	250.00	(750.00)
6005.01 COVID-19 Related Expenses	-	-	-	-
6006 Repairs	-	-	3,000.00	3,000.00
6007 Printing Expense	1,000.00	545.56	545.56	(454.44)
6008 Periodicals/Memberships	8,000.00	6,200.00	6,550.00	(1,450.00)
6009 Fiscal Consultant Fees	4,000.00	450.00	1,500.00	(2,500.00)
6010 Audit Fees	19,400.00	19,400.00	19,400.00	-
6012 Legal Fees	52,000.00	50,414.40	50,914.40	(1,085.60)
6013 Insurance Expense	1,700.00	1,700.00	2,100.00	400.00
6015 Miscellaneous Expense	5,000.00	131.00	5,000.00	-
6016 Bank Service Charges	3,000.00	3,150.00	3,350.00	350.00
6017 Conference Expenses	15,000.00	-	-	(15,000.00)
6018 Professional Development-Board	2,000.00	-	-	(2,000.00)
6020 Professional Development-STAFF	5,000.00	2,584.00	5,000.00	-
6021 IT				
6021.01 IT - Managed IT Services	10,000.00	8,500.00	10,000.00	-
6021.02 IT - Software	1,800.00	2,025.00	2,100.00	300.00
6021.03 IT - Consulting and Training	500.00	-	2,500.00	2,000.00
6021.04 IT - Misc	750.00	-	-	(750.00)
<b>Total 6021 IT</b>	<b>13,050.00</b>	<b>10,525.00</b>	<b>14,600.00</b>	<b>1,550.00</b>
6023 Postage/Delivery Expense	150.00	150.00	250.00	100.00
6100 Salaries	226,000.00	228,000.00	235,000.00	9,000.00
6101 Fringe Benefits	85,000.00	79,000.00	82,000.00	(3,000.00)
6104 Worker's Compensation	170.00	170.00	170.00	-
6107 Office Contract Work	30,000.00	12,870.00	15,000.00	(15,000.00)
6200 Equipment Leases				
6200.01 Equipment Lease - Copier	3,500.00	3,500.00	3,500.00	-
6200.02 Equipment Lease - Postage Machine	740.00	730.28	730.28	(9.72)
6200.03 Equipment Lease - Aquos Board	2,820.00	2,820.00	2,820.00	-
<b>Total 6200 Equipment Leases</b>	<b>7,060.00</b>	<b>7,050.28</b>	<b>7,050.28</b>	<b>(9.72)</b>
<b>Total Expenses</b>	<b>585,603.97</b>	<b>485,866.39</b>	<b>577,144.78</b>	<b>(8,459.19)</b>
<b>Net Operating Income</b>	<b>(131,103.97)</b>	<b>17,374.92</b>	<b>(73,903.47)</b>	<b>57,200.50</b>
<b>Total Expenses Without Capitalized Items</b>	<b>565,603.97</b>	<b>485,866.39</b>	<b>530,454.22</b>	<b>(35,149.75)</b>
<b>Net Operating Income Without Capitalized Items</b>	<b>(111,103.97)</b>	<b>17,374.92</b>	<b>(27,212.91)</b>	<b>83,891.06</b>

## Plan of Action for Fiscal Year Ending June 30, 2022

### Authority's Statutory Mandate:

#### Assist Eligible Institutions In Financing Facilities In An Efficient and Cost-Effective Manner

1. Communicate regularly with eligible institutions to explain tax-exempt debt and Authority services. Provide pre-application guidance. Maintain consistency in financial advisory, bond counsel, corporate trust, rating agency and other professional services. Conduct video visit or on-campus site visit with all borrower schools at least 1 time.

We are implementing quarterly or semi-annual discussions with each school who wishes to take advantage of such a communication/update opportunity. This will be a FY2023 Goal for staff.

2. Arrange for monthly meetings and special events for the Authority, including possible campus visits. Review & advocate for continued use of video conferencing and telephone meetings within the Minnesota Statutory rules or by working with appropriate parties to update and adjust rules to allow video meetings.

Executive Director Fick communicated the Authority's positive experience and increased attendance of video conferencing to the State of MN's Attorney General's Office, advocating for its continued use post-executive order mandate. Due to unsolicited feedback from MHEFA and other agencies, the Attorney General's Office reviewed statutes and determined that many state agencies, including MHEFA, fall under a different meeting statute which allows for the use of video conferencing without disclosing the location of each person in attendance as open to the public. This allowed the Authority to continue its use of video meetings to conduct board meetings once the Governor's Executive Order expired.

3. Arrange a 50<sup>th</sup> Anniversary celebration for the Authority, subject to any limiting circumstances due to COVID-19 or other state mandates or situations.

The Authority is planning a 50<sup>th</sup> Anniversary celebration in conjunction with an open house of the Authority's new Eagan office and the Authority's annual conference. This timing has been chosen due to the lifting of some COVID-19 restrictions and to coincide with the opening of the Authority's new office space.

4. Provide post-closing education and assistance to borrowers in matters such as tax law compliance, continuing disclosure, investor relations, credit rating and IRS inquiries affecting tax exempt bonds.

This has been done on a regular basis. We are assisting schools who are transitioning to new staff and working with school staff who function without a CFO.

5. Arrange for an annual financing conference to bring representatives of eligible institutions, rating agency staff, attorneys, trustees, municipal advisors, institutional investors, and other related professionals together for a ½ day gathering for presentations, networking opportunities and renewing acquaintances. The conference may be in whole or in part an in-person event, a webcast, or a video event, depending on circumstances.

In lieu of a webinar conference again for FY2022, the Authority is combining an open house tour of the Authority's new office and a 50<sup>th</sup> Anniversary celebration into one in-person event, now that COVID-19 restrictions will allow such an event, in Summer 2022.

6. Prepare and disseminate the annual report of the Authority, including the audited financial statements.

Authority staff produced a professional annual report for FY2021 on an accelerated schedule due to a later than usual audit for FY2021.

7. Prepare a "Capital Commentary" newsletter for each financing as a reference tool for eligible institutions and the Authority.

Capital Commentary newsletters were created for each financing and added to the Authority's website.

8. Stay informed on industry developments and operational practices through affiliations with government issuers and regulatory agencies, trade organizations and nonprofit organizations such as the National Association of Health and Educational Facilities Finance Authorities and the National and Central Association of College and University Business Officers.

Our work on a national basis is being recognized and appreciated. The election of Executive Director Fick to be President of NAHEFFA will further bolster MnHEFA's reputation and benefit our borrower institutions.

9. Monitor regulatory and legislative proposals at the state and federal level regarding the capital market and possible limitations on the use of tax-exempt debt, develop coordinated responses and keep borrowers informed. Provide input and commentary as appropriate to affiliated entities.

As President of NAHEFFA, Executive Director Fick is the lead person on the Advocacy Committee, leading a review and rejuvenation of relationships with other groups to achieve this goal.

10. Update MHEFA staff job descriptions consistent with Minnesota Management and Budget guidelines (every three years).

The Authority's current bill to expand into healthcare and senior living is predicted to pass this session, and staff job descriptions will be updated if/when the bill passes to encompass the new duties brought on by the expansion.

11. Expand staff cross-training on critical Authority items to bolster the Authority's continuity plan and create a more seamless transition should immediate needs arise, such as during an extended absence that is planned or unplanned or a pandemic.

This will be continued and if additional staff are needed, we will develop a comprehensive cross-training program.

12. Continue development of a Succession Plan for Authority staff.

This will be continued with additional urgency in FY22 especially if we obtain authority to issue for HealthCare and Senior Living NFP entities.

13. Increase focus, develop strategy and identify resources to help with the identification and recruitment of Board candidates to enhance the diversity and inclusiveness of Board members.

A Board subcommittee, which includes Authority staff, worked together to identify areas of opportunity to reach new board candidates. Two new board members were successfully appointed along with the reappointment of one existing board member. The subcommittee also worked to identify potential candidates for the expanded board if the Authority's legislation is passed.

14. Monitor and modify as appropriate the new Minnesota Higher Education Facilities Authority website. Continue working with Voom to adjust website based on user feedback. Continue to work with BondLink to maintain and adjust the MHEFA Investor Relations website, based on user feedback, which includes public information and documents for each school as a "one stop shop" for investors.

Updates to rating agency tables and other administrative updates were done to the Authority website during FY2022 as Authority Staff regularly reviews website content and necessary changes. The Authority is working together with Voom and BondLink to prepare for website updates if the Authority's legislation is passed this session. The Authority will also be working with Voom to communicate the upcoming office move and address change.

15. Annual Fee updates & changes, coordinate with annual Operating Budget update and monitoring.

The Authority's Operating Budget is monitored monthly and proposed changes are brought forward to the Board. The FY2022 Proposed Revised Budget is presented to the Board at the May Authority Board Meeting. The Authority maintained a 65% discount rate for its borrowers in FY2022, as approved by the board, continuing to provide a consistent, predictable fee for borrowers.

16. Continue to assess status of record retention and disposal of official records and access for business continuity purposes.

We will turn our focus to organizing digital records. Most paper storage has been eliminated and at conclusion of a project, paper is either sent for shredding or scanned and electronically filed, with originals sent for shredding.



17. Continue to review and bring forward recommended revisions to the Board of the Authority's Standing Rules of Operation as processes change.

Standing Rules of Operation continue to be reviewed on a regular basis with changes brought forward to the board for approval in the updated format. COVID-19 masking and vaccination policies were adopted as temporary additions due to the pandemic.

18. Discuss the possibility of an early lease termination with the Authority's current building management. Identify new office space needs and secure a new Authority office based on updated needs including staff's ability to continue working remotely, the need for some physical office space to house Authority property and documents, and the ability of Authority borrower schools to host monthly Authority board meetings. Current Lease at 380 Jackson Street, Suite 450 (Cray/Galtier Plaza) ends November 30, 2022, with a 3-year extension at the option of the Authority.

Authority staff toured multiple properties and worked together with Modern Commercial (formerly known as Calhoun Commercial) to locate new space and negotiate a favorable lease. Board feedback and anticipated future needs/staffing were taken into consideration when selecting new office space. New office furniture and décor will be incorporated into the space to update the look of the Authority office. The move is anticipated to occur in July 2022.

Resolution No. 05-2022-01  
MINNESOTA HIGHER EDUCATION FACILITIES AUTHORITY  
RESOLUTION UNDER MANAGERIAL PLAN 2019-2021  
FOR ACHIEVEMENT AWARDS 2020-2021

WHEREAS, the Managerial Plan establishing compensation, terms and conditions of employment for employees identified by the Minnesota Management & Budget (“MMB”) as “managerial” applies to the two-year period that began on July 1, 2019 and ends on June 30, 2021 (“Existing Plan”).

WHEREAS, the Managerial Plan beginning July 1, 2021 and ending on June 30, 2023 has not been approved by the State of Minnesota Legislature, the Managerial Plan covering July 1, 2019 to June 30, 2021 remains in effect until a new plan is approved.

WHEREAS, on June 20, 2012, the Authority adopted the Policy on Achievement Awards, which has been periodically updated consistent with MMB guidelines.

WHEREAS, on May 18, 2022, the Authority reviewed the overall performance of Barry W. Fick, Executive Director and his review of Amanda Lee, Operations Manager, based upon their work to maintain the Authority’s level of service during the COVID-19 pandemic and progress on the Authority’s Plan of Action for the fiscal year ending June 30, 2022.

WHEREAS, the Authority has determined that each Manager has contributed to progress of the Plan of Action in his or her capacity as Executive Director or Operations Manager.

WHEREAS, the Authority has determined that each Manager has consistently excelled in the performance of his or her respective job duties and the overall evaluation of the performance review of each Manager is “outstanding” as contemplated by the Policy.

BE IS RESOLVED as follows:

1. Barry Fick is eligible for the achievement award and is granted a lump sum award of \$1,300 for the fiscal year ending June 30, 2022.
2. Amanda Lee is eligible for the achievement award and is granted a lump sum award of \$1,300 for the fiscal year ending June 30, 2022.

Adopted: May 18, 2022

MINNESOTA HIGHER EDUCATION  
FACILITIES AUTHORITY

By \_\_\_\_\_  
Gary Benson, Chair

By \_\_\_\_\_  
David Rowland, Secretary

MINNESOTA HIGHER EDUCATION FACILITIES AUTHORITY  
FY 2023 TENTATIVE MEETING SCHEDULE  
THIRD WEDNESDAY OF EACH MONTH AT 2:00 PM

	July 20, 2022
	August 17, 2022
	September 21, 2022
	October 19, 2022
	November 16, 2022
	December 21, 2021
	January 18, 2023
	February 15, 2023
	March 15, 2023
	April 19, 2023
	May 17, 2023
	June 21, 2023

# EXEC. DIR. REPORT



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

Main Phone: 651.296.4690 Fax: 651.297.5751

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Date: May 18, 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 is in the Conference Committee process. I have met with a number of legislators, their staff and have testified before a number of committees since our last meeting. Our chief legislative sponsor is confident that we are in good position, but there are many other bills for legislators to consider. We continue to remain cautiously optimistic on our prospects.

We continue to collaborate with our consultant and independently meet with Legislators and their staff members. The 2022 legislative regular session is scheduled for adjournment on May 23.

## Borrower Assistance and Financing Application Update

- We have completed the University of St. Thomas Series 2022A (Green) and Series 2022B financing
  - First Green Bond sold by the Authority
  - Much data and insight gained during the sale process on demand for Green bonds
- We continue to engage in preliminary discussions with a number of schools about financing projects in the next one to two years
- We are working with multiple schools on Moody's rating updates
- We continue to support schools in their compliance with Continuing Disclosure obligations

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### Borrower Staffing Update

Vacancies exist for the CFO position at St. Scholastica, Bethel, Hamline, and MCAD. Presidential search is underway at University of St. Thomas.

### Various Items of Interest

Executive Director Fick attended the NAHEFFA Conference in late April. He is now the incoming President of NAHEFFA for a two-year term. He also moderated 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.



# Saint Mary's University announces academic program changes

by Ben Rodgers | May 10, 2022 | Press releases



WINONA, Minn. — To better position itself financially for long-term sustainability and success, as higher education continues to experience increasing competition for fewer students, Saint Mary's University of Minnesota is announcing a consolidation of academic areas and a reduction in undergraduate majors.

Following a substantial review of low-enrolled majors by academic administration and in consultation with designated groups of undergraduate faculty, the university has decided to strategically phase out

11 under-enrolled majors over the next few years. Employees and students were notified about the program changes Tuesday, May 10.

"The time to re-envision our future is now," said Father James P. Burns, IVD, Ph.D., Saint Mary's president. "Higher education is experiencing major disruption, exacerbated by the pandemic and declining number of high school students. In this climate, few schools can continue business as usual."

Since the start of the COVID-19 pandemic, the number of Americans attending college has dropped by 1 million. Researchers are estimating that the total could rise as high as 3 million over the next 10 years, largely due to lower birth rates across the U.S. In Minnesota, total undergraduate enrollment has plunged by almost a third to levels last seen in the late 1990s, according to the state Office of Higher Education.

"We want to provide students with programs that are in demand, have a high potential for growth, and that many want to pursue now," Father Burns said. "And, we are aligning the programs we offer with our mission as we answer the question: how can we best prepare our students for work, for a life of ethical service, to pursue the greater good and the truth in all things while answering their questions about meaning and purpose? The goal is for our graduates to excel in their early careers, become future leaders in their fields, and use their special gifts to impact humanity. Just as our Catholic nursing program, launched in fall 2021, responded to student, industry, and societal needs, we will continue adapting and responding to change."

The new program portfolio is concentrated in business, technology, and the sciences. And — as employers clearly state that they have a real need for excellent skills in areas such as communication, processing and analytics, ethics, and organizational development — these will continue to be offered at Saint Mary's through a revised general education common core curriculum designed to support the retained majors. In all of this, Saint Mary's commitment to Lasallian Catholic values as well as Character and Virtue formation will remain at the forefront and will be infused into all offerings.

Undergraduate programs to be phased out over the next several years include:

1. Actuarial Science
2. Art
3. English

4. History
5. Human Services
6. International Business
7. Music
8. Music Industry
9. Spanish
10. Theatre
11. Theology

Students currently enrolled in these programs will be able to complete their degrees and will be offered the appropriate planning and guidance to do so. Incoming students in these programs will have the option to begin their program, often along an accelerated path, or they can explore other academic programs (at Saint Mary's) to fulfill their career and personal goals.

Thirteen full-time faculty members will be affected by the changes beginning in the 2023-24 academic year. This advance planning will provide a transition for students and faculty. "Having to lay off high quality faculty is a true loss and will be felt across the university," Father Burns said. "Decisions that impact the lives of our faculty are difficult and are not made lightly. We are grateful to all of our outstanding employees for their service and for the care and concern they have shown our students. While we acknowledge this magnitude of change is never easy, we are committed to ensuring a quality education that leads to meaningful careers, that is responsive to what students and their families have told us, and that are associated with the areas in which we can devote our resources."

Saint Mary's University, one of six Lasallian Catholic universities in the United States, enrolls close to 5,000 students between its undergraduate campus in Winona and through its bachelor completion, and graduate and professional programs, located in Minneapolis, Rochester, as well as online.

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## Other News Links

[Podcast : Saint Mary's Currents](#)

[Annual Investors' Report](#)

[Athletics News](#)



# 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	1,006,919.58	435,000.00	-571,919.58	231.48 %	-131.48 %
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	-653,172.52		653,172.52		
<b>Total Income</b>	<b>\$356,747.08</b>	<b>\$436,000.00</b>	<b>\$79,252.92</b>	<b>81.82 %</b>	<b>18.18 %</b>
GROSS PROFIT	<b>\$356,747.08</b>	<b>\$436,000.00</b>	<b>\$79,252.92</b>	<b>81.82 %</b>	<b>18.18 %</b>
Expenses					
6000 Stipends	1,925.00	3,960.00	2,035.00	48.61 %	51.39 %
6001 Board Travel	327.22	5,000.00	4,672.78	6.54 %	93.46 %
6002 Communications	6,828.89	13,900.00	7,071.11	49.13 %	50.87 %
6003 Staff Travel	2,568.14	15,000.00	12,431.86	17.12 %	82.88 %
6004 Office Rent	39,851.83	49,213.97	9,362.14	80.98 %	19.02 %
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	5,966.94	8,000.00	2,033.06	74.59 %	25.41 %
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	2,378.16	3,000.00	621.84	79.27 %	20.73 %
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	8,905.48	13,050.00	4,144.52	68.24 %	31.76 %
6023 Postage/Delivery Expense	133.35	150.00	16.65	88.90 %	11.10 %
6100 Salaries	163,999.70	226,000.00	62,000.30	72.57 %	27.43 %
6101 Fringe Benefits	56,212.83	85,000.00	28,787.17	66.13 %	33.87 %
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	5,960.72	7,060.00	1,099.28	84.43 %	15.57 %
<b>Total Expenses</b>	<b>\$360,273.22</b>	<b>\$565,603.97</b>	<b>\$205,330.75</b>	<b>63.70 %</b>	<b>36.30 %</b>
NET OPERATING INCOME	<b>\$ -3,526.14</b>	<b>\$ -129,603.97</b>	<b>\$ -126,077.83</b>	<b>2.72 %</b>	<b>97.28 %</b>
Other Income					
4000 Interest Income	18,380.75	18,500.00	119.25	99.36 %	0.64 %
4050 Unrealized Gain/Loss Adjustment on Sale	-7,203.85		7,203.85		
<b>Total Other Income</b>	<b>\$11,176.90</b>	<b>\$18,500.00</b>	<b>\$7,323.10</b>	<b>60.42 %</b>	<b>39.58 %</b>
Other Expenses					
Other Miscellaneous Expense		20,000.00	20,000.00		100.00 %
<b>Total Other Expenses</b>	<b>\$0.00</b>	<b>\$20,000.00</b>	<b>\$20,000.00</b>	<b>0.00%</b>	<b>100.00 %</b>

# 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	\$11,176.90	\$ -1,500.00	\$ -12,676.90	-745.13 %	845.13 %
NET INCOME	\$7,650.76	\$ -131,103.97	\$ -138,754.73	-5.84 %	105.84 %

**Note**

16.6% of fiscal year remaining (2 of 12 months)