



The Minnesota Higher Education Facilities Authority (the “Authority” or “MHEFA”) convened a Board meeting at 2:03 pm Central Standard Time, Wednesday, May 15, 2024.

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.

The Authority Board meeting was held in the lower-level conference room of Grand Oak I, 860 Blue Gentian Road, Eagan, MN 55121. Executive Director, Barry Fick, and Operations Manager, Amanda Lee, were physically present. Also present were Nancy Sampair, Vice-Chair, Paul Cerkvenik and Gary Benson, Board Members. The location and time of the meeting was duly published and posted on the Authority website and at the entrance to the Authority office, located at 860 Blue Gentian Road, Suite 145, Eagan, MN 55121.

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

Board members participated in the meeting in-person and by 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 May 15, 2024 Board Actions Taken:

Motions:	Result:	Vote:
Approval of Meeting Minutes of February 21, 2024	Passed	Unanimous
Approval of Adjusted FY2024 Budget	Passed	Unanimous
Approval of FY2025 Meeting Schedule	Passed	Unanimous

Resolutions	Result:	Vote:
Resolution to Approve Achievement Awards for FY2024	Passed	Unanimous

The official meeting began with a roll call to establish a quorum. The following board members or their designees were participating and attending in-person (IP), by video link (“V”) or telephone (“T”):

Board Members: Bonnie Anderson Rons -V
 Nancy Sampair - IP
 Gary Benson - IP
 Mary Thao – V
 Mary Ives – V
 Poawit Yang – V
 Paul Cerkvenik - IP

Absent: Mikeya Griffin
 Ray VinZant
 David Rowland

Other Attendees: None

Staff: Barry W. Fick, Executive Director, MHEFA – IP
 Amanda Lee, Operations Manager, MHEFA – IP

Nancy Sampair, Vice-Chair, called the meeting order at 2:03 pm CST. Executive Director Fick confirmed that a quorum was present.

Poawit Lee excused himself from the meeting at 2:05 pm to deal with an urgent matter at the Office of Higher Education.

Agenda Item I – Minutes of the February 21, 2024, Board meeting

The first item on the agenda was the review and consideration of the minutes of the most recent Authority Board meeting.

Vice-Chair Sampair asked if there were any changes or edits to the minutes of the February 21, 2024 MHEFA Board meeting. Vice-Chair Sampair stated that she will provide staff with some grammatical and other non-substantive edits to be included in the final minutes.

Vice-Chair Sampair asked for a motion to accept and approve the February 21, 2024 Minutes. A motion was made by Gary Benson to approve the February 21, 2024 minutes. The motion was seconded by Bonnie Anderson Rons. Vice-Chair Sampair asked if there were any questions, discussion, or changes to the minutes of the most recent prior Board meeting.

There were no other questions or proposed changes to the minutes from Board members.

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

Board Members:	Bonnie Anderson Rons	Yes
	Nancy Sampair	Yes
	Gary Benson	Yes
	Mary Thao	Yes
	Mary Ives	Yes

There were no votes against the motion and the Minutes of the February 21, 2024, MHEFA Board meetings were approved.

Agenda Item II – Paul Cerkenik, President Minnesota Private College Council Enrollment Update

Vice Chair Sampair called on Paul Cerkenik to present an outline of student enrollment at MPCC schools and discuss trends affecting enrollment in higher education in Minnesota, the upper Midwest and nationally. He presented information on demographic trends and how they affect higher education enrollment. Minnesota exceptionalism was discussed. He presented information on additional factors that affect enrollment. Some factors are not fully understood and are outside the control of schools.

Board members asked questions which were answered to their satisfaction. Board members thanked Paul for his presentation.

Agenda Item III – Administrative Items

FY2024 Budget Adjustment

Vice Chair Sampair called on Operations Manager Lee to discuss operating results for FY2024 year to date with the FY2024 budget and consider adjusting the FY2024 budget to match FY2024 results. It was noted that the adopted FY24 budget projected a deficit of \$74k. Actual FY24 results now project a surplus of \$100K. This change resulted from a number of factors, both in the revenue and expense areas.

Revenues exceeded budget due to larger bond applications and improved investment earnings. Expenses were lower than budgeted due to prudent management and cost control. Board members had some questions regarding the proposed changes to expenses, which were answered by MHEFA staff.

MHEFA staff proposed to adjust the FY2024 Budget to reflect actual results through April 30, 2024 and projected results for the balance of FY2024.

Vice Chair Sampair asked for a motion and second to approve and adopt the FY2024 Adjusted Budget. A motion was made by Bonnie Anderson Rons. The motion was seconded by Mary Ives.

Ms. Sampair called on the Executive Director to conduct a roll call vote on the Motion. A roll call vote was conducted, and the Board members voted as follows:

Bonnie Anderson Rons	Yes
Nancy Sampair	Yes
Gary Benson	Yes
Mary Thao	Yes
Mary Ives	Yes

There were no abstentions or votes against the Motion and the Motion to approve and adopt the FY2024 Adjusted Budget was approved.

Fiscal Year 2024 Plan of Action Results

Vice Chair Sampair called on the Executive Director to present and review the FY2024 Plan of Action Results. Executive Director Fick noted that there are 16 program goals or criteria included in the FY2024 Plan of Action. Executive Director Fick reviewed a number of the goals, outlining the actions taken by

Authority staff to comply with or exceed the goals. Operations Manager Lee provided additional information on how staff met the program criteria for FY2024.

Vice Chair Sampair asked if there were questions from the Board about the goals or meeting the goals. There were no questions from the Board. The review of the FY2024 Plan of Action is an information item only. No action by the Board needs to be taken related to the report on the FY2024 Plan of Action.

Fiscal Year 2024 Achievement Award

Vice Chair Sampair called on the Executive Director and Operations Manager to present the FY2024 Achievement Award Resolution. Executive Director Fick reviewed the purpose of the Achievement Award and noted that there have been changes to the program for FY2024. The Achievement Awards for FY2024 are recommended to be \$2,500 for the Executive Director and \$2,500 for the Operations Manager. The Board may authorize Achievement Awards to Authority staff if in the opinion of the Board, the staff have met the criteria for being granted the Achievement Award. The Criteria to be met are set out in the Plan of Action. Operations Manager Lee provided additional information for the Boards consideration.

Vice-Chair Sampair asked for a motion and second to approve a Resolution granting the requested Achievement Award to the Executive Director and the Operations Manager. A motion to approve the Resolution was made by Gary Benson. The motion was seconded by Bonnie Anderson Rons.

Ms. Sampair called on the Executive Director to conduct a roll call vote on the FY2024 Achievement Award Resolution. A roll call vote was conducted, and the Board members voted as follows:

Bonnie Anderson Rons	Yes
Nancy Sampair	Yes
Gary Benson	Yes
Mary Thao	Yes
Mary Ives	Yes

There were no abstentions or votes against the Motion and the FY2024 Achievement Award Resolution was approved.

Agenda Item IV – Fiscal Year 2025 Administrative Items

FY2025 Plan of Action Presentation

Vice-Chair Sampair called on Executive Director Fick to present the FY2025 Plan of Action. Executive Director Fick noted that the FY2025 Plan of Action continues the positive work of the Authority. For FY2025, Authority staff has included 18 items in the Plan of Action. New components include exploration of additional outreach options to Members, including webinars on relevant topics and to work with MPCC to coordinate additional in-person meeting options for borrower finance staff.

Vice Chair Sampair asked if there were questions from the Board about the goals or meeting the goals. There were no questions from the Board. The presentation of the FY2025 Plan of Action is an information item only. No action by the Board needs to be taken related to the report on the FY2025 Plan of Action.

FY2025 Board Meeting Schedule

Vice-Chair Sampair called on Operations Manager Lee to present the FY2025 Board Meeting Schedule. Operations Manager Lee noted that the FY2025 meeting schedule for Board meetings continues to propose meeting on the 3rd Wednesday of the month. A review of the proposed meeting schedule shows that there are no conflicts with holidays. Authority staff recommends adoption of the Proposed FY2025 Board Meeting Schedule.

Vice Chair Sampair asked if there were questions from the Board about the proposed FY2025 Board meeting schedule. There were no questions from the Board. Vice-Chair Sampair asked for a motion and second for the Resolution to Adopt the FY2025 Board Meeting Schedule. A motion to approve the Resolution was made by Gary Benson. The motion was seconded by Mary Ives.

Ms. Sampair called on the Executive Director to conduct a roll call vote on the Resolution. A roll call vote was conducted, and the Board members voted as follows:

Bonnie Anderson Rons	Yes
Nancy Sampair	Yes
Gary Benson	Yes
Mary Thao	Yes
Mary Ives	Yes

There were no abstentions or votes against the Motion and the FY2025 Board Meeting Schedule was approved.

Agenda Item V -- Old Business

Vice-Chair Sampair asked if there were any Old Business items from Board members for discussion.

There were no Old Business items from staff or from Board members for discussion.

Agenda Item VI – New Business

Vice-Chair Sampair asked if there were any New Business items from Board members for discussion.

Board member Bonnie Anderson Rons asked for an outline of the results of the Series 2024A-C Bonds for the University of St. Thomas, employee layoffs at the University and the effect of administrative and legal challenges to the projects. Executive Director Fick provided a summary of the sale process, the initial marketing and the results of the sale. The post-sale events related to the construction of the project were also recapped for the Board.

There were no other New Business items from Board members for discussion.

Agenda Item VII – Other Business

Vice-Chair Sampair called upon Executive Director Fick to discuss Other Business and present the Executive Directors Report.

Legislation

We are working with the Minnesota legislature to increase our bonds' outstanding capacity from \$1.3 billion to \$2.0 billion. This increase is vital, as we currently have \$1.281 billion of bonds outstanding.

There is a House-Senate Conference Committee scheduled for Thursday, May 16 to complete the bill. Executive Director Fick plans to attend the Hearing.

Rating Agency

Very successful site visits in April. Met with 5 schools. The Executive Director has been asked to visit Moody's HQ to speak with Moody's staff later in 2024.

Staffing

New Presidents at Hamline (March), St. Catherine (Fall '24). Gustavus President Bergman announced her retirement in summer 2025.

New CFOs at Hamline (Susan Kerry) and St. Mary's University (Fernando Bucaro) are on staff. Executive Director Fick will be meeting with both of them in June.

St. Scholastica has a search underway for a VP of Strategic Planning and CFO. The current Executive Director of Finance will remain at CSS, reporting to the new VP/CFO.

Outreach Engagements

Executive Director Fick will teach a ½ day class on Debt Sale Process at the National GFOA Conference.

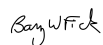
Executive Director Fick plans to work with NAHEFFA and GFOA to go to Washington DC to meet with Senate and House legislative staff re: tax-exemption preservation and tax legislation issues as part of the NAHEFFA Advocacy committee. Rep. Sewell of Georgia introduced a Bill on May 15th to restore Advance Refundings, Change BQ to borrower level measurement and Increase amount allowed. It is unlikely to pass this session but will be further considered in the next Congress, commencing in January 2025.

Vice-Chair Sampair asked if there was any Other Business to come before the Board. There was no Other Business for the Board to consider, and Vice-Chair Sampair asked for a motion to adjourn the regular Board Meeting and move to Executive Session.

The Board voted by voice vote to adjourn the regular Board meeting at 3:28 pm and enter into Executive Session. The purpose of the Executive Session is to conduct a performance review of the Executive Director.

The Board returned from Executive Session at 3:50 pm. Vice-Chair Sampair called for a voice vote regarding the adjournment of the meeting. A Voice vote was conducted, and the Board members voted to adjourn the meeting at 3:50 pm.

Respectfully submitted,



Assistant Secretary






6- Minutes for 15 May 2024 FINAL

Final Audit Report

2024-06-27

Created:	2024-06-27
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"6- Minutes for 15 May 2024 FINAL" History

-  Document created by Amanda Lee (agl@mnhefa.org)
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