



The Minnesota Higher Education Facilities Authority (the “Authority” or “MHEFA”) convened a Board meeting at 2:03 pm Central Standard Time, Wednesday, May 21, 2025.

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. 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 21, 2025, Board Actions Taken:

<b>Motions:</b>	<b>Result:</b>	<b>Vote:</b>
Approval of Meeting Minutes of January 15, 2025	Passed	Unanimous
Approval of Adjusted FY2025 Budget	Passed	Unanimous
Approval of FY2026 Meeting Schedule	Passed	Unanimous

<b>Resolutions</b>	<b>Result:</b>	<b>Vote:</b>
Resolution to Approve Achievement Awards for FY2025	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 -IP  
                               Nancy Sampair - V  
                               Gary Benson – V  
                               David Rowland - T  
                               Mikeya Griffin – V  
                               Poawit Yang – V  
                               Stacey Holland - V

Absent:                    Ken Westphal  
                               Erich Heppner  
                               Mary Ives

Other Attendees:        Mark LeMay - IP

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

Bonnie Anderson Rons, Secretary, called the meeting order at 2:03 pm CDT. Executive Director Fick confirmed that a quorum was present.

**Agenda Item I – Minutes of the January 15, 2025, Board meeting**

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

Secretary Anderson Rons asked if there were any changes or edits to the minutes of the January 15, 2025, MHEFA Board meeting. There were no questions or proposed changes to the minutes from Board members.

Secretary Anderson Rons asked for a motion to accept and approve the January 21, 2025, Minutes. A motion was made by Nancy Sampair to approve the January 21, 2025 minutes. The motion was seconded by Gary Benson and David Rowland.

Secretary Anderson Rons 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	Abstain
	Nancy Sampair	Yes
	Gary Benson	Yes
	Mikeya Griffin	Yes
	David Rowland	Yes
	Poawit Yang	Yes

There were no votes against the motion and the Minutes of the January 15, 2025 MHEFA Board meetings were approved.

**Agenda Item II – Fiscal Year 2025 Administrative Items**

*FY2025 Budget Adjustment*

Secretary Anderson Rons called on Operations Manager Lee to discuss operating results for FY2025 to date with the FY2025 budget and determine if there is a need to adjust the FY2025 budget.

The adopted FY25 operating budget projected a net of \$52.8k. Actual FY25 operating results now project a net of \$79.7k. The increase is due to additional investment income from Certificates of Deposit.

The adopted FY25 budget projected investment earnings of \$60k. Actual FY25 investment earnings will be \$98.1k. The positive variance is due to higher earnings on reinvested Certificates of Deposit.

Revenues were lower than budget due to fewer bond applications than projected.

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 FY2025 Budget to reflect actual results through April 30, 2025, and projected results for the balance of FY2025.

Secretary Anderson Rons asked for a motion and a second to approve and adopt the FY2025 Adjusted Budget. The motion was made by Nancy Sampair. The motion was seconded by David Rowland.

Secretary Anderson Rons 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
Mikeya Griffin	Yes
David Rowland	Yes
Poawit Yang	Yes

There were no abstentions or votes against the Motion and the Motion to approve and adopt the FY2025 Adjusted Budget was approved.

#### *Fiscal Year 2025 Plan of Action Results*

Secretary Anderson Rons called on the Executive Director to review the FY2025 Plan of Action Results. Executive Director Fick reviewed several of the 18 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 FY2025.

Secretary Anderson Rons 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 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.

*Fiscal Year 2025 Achievement Award*

Secretary Anderson Rons called on the Executive Director and Operations Manager to present the FY2025 Achievement Award Resolution. Executive Director Fick reviewed the purpose of the Achievement Award. The Achievement Awards for FY2025 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.

Secretary Anderson Rons 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 Nancy Sampair.

Secretary Anderson Rons called on the Executive Director to conduct a roll call vote on the FY2025 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
Mikeya Griffin	Yes
Mary Ives	Yes
Poawit Yang	Yes

There were no abstentions or votes against the Motion and the FY2025 Achievement Award Resolution was approved.

**Agenda Item III – Fiscal Year 2026 Administrative Items**

*FY2026 Plan of Action Presentation*

Secretary Anderson Rons called on Executive Director Fick to present the FY2026 Plan of Action. Executive Director Fick noted that the FY2026 Plan of Action continues the positive work of the Authority. For FY2026, Authority staff has included 18 items in the Plan of Action, plus an additional 5 items if the bill the Authority currently has in the legislature passes in the 2025 legislative session.

Secretary Anderson Rons 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 FY2026 Plan of Action is an information item only. No action by the Board needs to be taken related to the report on the FY2026 Plan of Action.

*FY2026 Board Meeting Schedule*

Secretary Anderson Rons called on Operations Manager Lee to present the FY2026 Board Meeting Schedule. Operations Manager Lee noted that the FY2026 meeting schedule for Board meetings continues to propose meeting on the 3<sup>rd</sup> 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 FY2026 Board Meeting Schedule.

Secretary Anderson Rons asked if there were questions from the Board about the proposed FY2026 Board meeting schedule. There were no questions from the Board. Secretary Anderson Rons asked for a motion and second for the motion to adopt the FY2026 Board Meeting Schedule. A motion to approve the Resolution was made by Nancy Sampair. The motion was seconded by Gary Benson and David Rowland.

Secretary Anderson Rons 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
David Rowland	Yes
Nancy Sampair	Yes
Gary Benson	Yes
Mikeya Griffin	Yes
Poawit Yang	Yes

There were no abstentions or votes against the Motion and the FY2026 Board Meeting Schedule was approved.

**Agenda Item IV -- Old Business**

Secretary Anderson Rons 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 V – New Business**

Secretary Anderson Rons 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 VII – Other Business**

Secretary Bonnie Anderson Rons called upon Executive Director Fick to discuss Other Business and present the Executive Directors Report.

#### **DebtBook software implementation**

The process of implementing DebtBook is going well. We have had multiple discussions and review sessions on the information that the DebtBook team has added to our account. We are reviewing the data and will begin training on the system next month. DebtBook has answered our questions and has a solid group of people in place to provide ongoing support as we learn the system.

#### **NAHEFFA Conference Spring 2025**

The Spring NAHEFFA Conference was held in Alexandria Virginia. This offered access to congressional staff at the US Capitol on Wednesday. The group heard from parties who work with Congress and gained a stronger understanding of the budget process, in addition to understanding the current challenges to tax-exemption for some or all public finance bond or note issues.

#### **MHEFA Annual Finance Conference**

The 37<sup>th</sup> MNHEFA Finance Conference was held at the St. Paul Union Depot in the Red Cap Room. We had a record attendance, and the speaker lineup was exceptional. Participants were pleased with the location, the networking opportunities and the quality of the speakers.

We had very good site visits with Moody's staff to the twin City campus locations and toured bond financed projects at St. Thomas and other schools.

#### **Legislation**

We are moving forward with our expansion legislation. We have moved through all the necessary Committees on the House and Senate. Our bill is in the Senate Omnibus HHS Bill and has no opposition. We are in the House Health Policy Omnibus bill, which has yet to be brought to the floor.

The legislative session concludes on May 19, and a special session is required to pass multiple omnibus bills, including the omnibus bill with our legislation.

### **Staffing**

A number of Minnesota colleges and universities have recently announced new leaders. New Presidents will take their place at Gustavus Adolphus College, Minneapolis College of Art and Design, and Hamline University this summer.

New finance leadership is in place at St. Mary's of Minnesota, with the promotion of a long-time accounting manager, Dave Ansell, to AVP for Finance. St. Mary's has reorganized the Finance area to report to the newly appointed Chief Operating Officer, Dr. Andy Dirksen.

St. Catherine University has a new CFO, B. J. Miller, who replaces the retired Tracey Gran.

### **Ratings**

Moody's update calls continue to be scheduled, with 2 calls planned for late May and a third in early June.

### **Potential Financing Requests**

We anticipate a refunding for one of our borrowers by late 2025. We are working with another borrower on a new money financing for late this year or early 2026.

### **NAHEFFA Fall 2025 Conference**

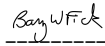
The Fall 2025 NAHEFFA Conference will be held at the JW Marriott at the Mall of America in Bloomington from October 5-8. We are working to engage sponsors, speakers, and attendees. Amanda and I will be coordinating with the NAHEFFA Conference and Sponsorship Committees to ensure a strong conference for the attendees. All MHEFA Board members are invited to attend some or all the Conference.

Secretary Anderson Rons asked if there was any Other Business to come before the Board. There was no Other Business for the Board to consider. Secretary Anderson Rons asked for a motion to adjourn the regular Board Meeting and move to Executive Session. A motion to adjourn the regular board meeting and move to Executive Session Nancy Sampair. The motion was seconded by Paowit Yang.

The Board voted by voice vote to adjourn the regular Board meeting at 2:47 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 the Executive Session at 3:16 pm. Secretary Anderson Rons 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 3:16 pm CDT.

Respectfully submitted,

  
-----  
Assistant Secretary






# 4- Minutes for 21 May 2025 FINAL

Final Audit Report

2025-06-26

Created:	2025-06-26
By:	Amanda Lee (agl@mnhefa.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAASzA8IgtbcC_IdGPZ8hkKRBVXcBZU3SWb

## "4- Minutes for 21 May 2025 FINAL" History

-  Document created by Amanda Lee (agl@mnhefa.org)  
2025-06-26 - 6:34:23 PM GMT
-  Document emailed to Barry Fick (bwf@mnhefa.org) for signature  
2025-06-26 - 6:34:27 PM GMT
-  Email viewed by Barry Fick (bwf@mnhefa.org)  
2025-06-26 - 7:57:12 PM GMT
-  Document e-signed by Barry Fick (bwf@mnhefa.org)  
Signature Date: 2025-06-26 - 7:57:39 PM GMT - Time Source: server
-  Agreement completed.  
2025-06-26 - 7:57:39 PM GMT