




**Listing of Mailout Material
May 21, 2025**

-  Cover Memo
-  Meeting Agenda

I. Review and approve minutes of the meeting of January 15, 2025

-  Minutes of January 15, 2025

II. FY2025 Administrative Items

-  FY2025 Proposed Adjusted Budget **Being sent separately**
-  FY2025 Plan of Action Results
-  FY2025 Achievement Awards Resolution

III. FY2026 Administrative Items

-  FY2026 Plan of Action
-  FY2026 Proposed Board Meeting Schedule

IV. Old Business

V. New Business

VI. Other Business

-  April 2025 Budget vs Actual

Closed Session of the MHEFA Board – Personnel Matter

I. Executive Director Annual Performance Review

-  Closed Session packet to be sent separately **Being sent separately**

MEMORANDUM



860 BLUE GENTIAN ROAD, SUITE 145, EAGAN, MN
55121

Date: May 14, 2025

To: Minnesota Higher Education Facilities Authority Board Members

From: Barry W. Fick, Executive Director

Subject: May 21, 2025, Authority Board Meeting Preview

Welcome back Board members to the May 2025 MHEFA Board meeting. Since our January meeting, a new Board Member, Erich Heppner, has been appointed. He will be unable to attend the May meeting, but we will take time at the start of the June meeting to let him introduce himself.

While we haven't met for a while, staff have been busy with a number of projects which we will update you on in the Executive Director's report.

Our meeting will also cover our typical May meeting items, which include:

- Current Fiscal Year Budget Adjustments
- Current Fiscal Year Plan of Action Results
- Staff Achievement Awards
- Next Fiscal Year's Plan of Action
- Next Fiscal Year's Board Meeting Schedule
- The annual performance review of the Executive Director, which will be held during a closed session of the board immediately following the regular board meeting.

The meeting will be held at the Authority's Eagan office. Information on the meeting location, parking and other logistics are included with your meeting information packet. The meeting may be attended in person, by video link, or teleconference.

MEMORANDUM



This is an in-person meeting, but if you are not able to attend in person, 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. In addition, telephone access is available.

We look forward to your participation in-person, or by video conferencing, or telephone at the meeting.

Board Meeting Agenda

Wednesday, May 21, 2025

2:00 PM

Location: MHEFA Office

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 January 15, 2025
- II. FY2025 Administrative Items
 - FY2025 Proposed Adjusted Budget
 - FY2025 Plan of Action Results
 - FY2025 Achievement Awards
- III. FY2026 Administrative Items
 - FY2026 Plan of Action
 - FY2026 Proposed Board Meeting Schedule
- IV. Old Business
- V. New Business
- VI. Other Business
 - Executive Director's Report

Closed Executive Session of the MHEFA Board – Personnel Matter

- I. Executive Director Annual Performance Review

*General Public may attend in-person at the address below,
via call-in number: 1-877-978-6969 Access Code: 605-344-460#
or through this link: <https://www.gomeet.com/605-344-460>*



The Minnesota Higher Education Facilities Authority (the “Authority” or “MHEFA”) convened a Board meeting at 2:00 pm Central Standard Time, Wednesday, January 15, 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 January 15, 2025, Board Actions Taken:

Motions:	Result:	Vote:
Approval of Meeting Minutes of October 16, 2024	Passed	Unanimous

Resolutions	Result:	Vote:
Motion to accept BerganKDV Proposal to provide Audit services	Passed	Unanimous
Motion to accept DebtBook Proposal to provide Office Management Software	Passed	Unanimous
Resolution Authorizing Performance Based Salary Increase Effective February 1, 2025, under Managerial Plan 2023-2025	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: David Rowland – IP
Nancy Sampair - IP
Gary Benson - IP
Mary Ives – IP
Ken Westphal – IP
Stacey Holland (MPCC) – IP

Absent: Poawit Yang
Bonnie Anderson Rons
Mary Thao
Mikeya Griffin

Other Attendees: Mark LeMay, public – IP

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

David Rowland, Chair, called the meeting to order at 2:00 pm CST. Executive Director Fick confirmed that a quorum was present.

Agenda Item I – Minutes of the October 16, 2024, Board meeting.

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

Chair Rowland asked for a motion to accept and approve the October 16, 2024 Minutes. A motion was made by Mary Ives to approve the minutes. The motion was seconded by Ken Westphal. Chair Rowland asked if there were any questions, discussion, or changes to the minutes of the most recent prior Board meeting.

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

Chair Rowland 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:	David Rowland	Yes
	Nancy Sampair	Abstain
	Gary Benson	Yes
	Mary Ives	Yes
	Ken Westphal	Yes

There were no votes against the motion and the Minutes of the October 16, 2024, MHEFA Board meeting were approved.

Agenda Item II – Audit Services Engagement

Chair Rowland called on Operations Manager Amanda Lee to review BerganKDV's proposal to provide Audit Services for Fiscal Year 2025 – 2027. Operations Manager Lee reminded the Board that the Authority sent out a Request in November 2024 for a bid for Audit Services. The authority chose not to conduct a full Request for Proposal bid process for a variety of reasons. The Audit fee charged is very low based on what other similar Authorities pay, the escalation of the annual Audit fee in the proposal is the same as paid over the past 3 years and is less than increases observed for similar Authorities.

It was noted that BerganKDV has provided audit services for several years to the Authority and their service has been consistently accurate and helpful.

The proposed engagement fees for the next three-year period are reasonable, show minimal annual increases and compare favorably to the fees under the just concluded engagement. Executive Director Fick noted that

NAHEFFA conducts an annual survey of authorities and that the Audit fee paid by MHEFA is one of the lowest reported by Survey responders.

MHEFA Staff recommends accepting the engagement terms and fees proposed by BerganKDV.

Chair Rowland asked if there were questions from Board members. A question was asked about switching auditors and if it would be appropriate to consider a switch. Staff noted that we have experienced staff turnover from BerganKDV at every level. At the partner level, our prior partner retired and subsequently, our interim partner was moved after BerganKDV hired a partner with higher education audit expertise, who was assigned to the MHEFA account. At the manager level, our prior manager moved to a different area of BerganKDV, resulting in a new manager assigned to our account. The senior auditor was unavailable this year, and the junior auditors change every year. This movement injects fresh thinking and eliminates the possibility of any issues between the Authority and the auditors. For this and the reasons outlined above, the Authority did not pursue an RFP process.

Regardless of the turnover, the staff have worked well with the Authority and the annual audit process has been efficient and no issues have arisen during their work to date.

The Audit Engagement Proposal review concluded, and Chair Rowland asked for any other questions. There were no additional questions from Board members or the public.

Chair Rowland asked for a motion and second for the Motion to accept the BerganKDV Audit Engagement Proposal. A motion to accept the Proposal was made by Gary Benson. The motion was seconded by Nancy Sampair. Chair Rowland asked Executive Director Fick to conduct a roll call vote.

Mr. Rowland 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:

David Rowland	Yes
Nancy Sampair	Yes
Gary Benson	Yes
Mary Ives	Yes
Ken Westphal	Yes

There were no abstentions or votes against the Motion to accept the BerganKDV proposal was approved.

Agenda Item III – Bond Management Software Proposal from DebtBook

Chair Rowland asked Executive Director Fick to outline the DebtBook Proposal. Executive Director Fick noted that the Authority is looking to enhance efficiency, improve integration of resources, increase ease of use of computer systems, reduce complexity of record keeping, and enhance data transparency and long-term efficiency for the Authority and future Authority staff. Multiple software options have been reviewed and DebtBook is, in the opinion of Authority staff, the best solution available to the Authority.

DebtBook is used by the State of Minnesota, Hennepin County, multiple Colleges and Universities, as well as local governments. Authority staff interviewed staff at a number of current users of DebtBook and their reviews were uniformly positive. Authority staff have held multiple discussions with DebtBook and received demonstrations of the DebtBook product using actual Authority bond transaction data. Authority staff are of the opinion that the goals of the Authority can be achieved over time with DebtBook.

DebtBook has proposed a three-year agreement with the Authority. Their proposal has been revised and improved financially. Authority staff is requesting Board approval to enter into final negotiations with DebtBook, and upon conclusion of the negotiations, enter into a contract with DebtBook.

Executive Director Fick concluded his presentation noting that a copy of the DebtBook proposal presentation and proposed contract had been provided by email to Board members. Chair Rowland asked if there were any questions about the DebtBook materials. Questions were raised about specific items in the proposed contract and whether the Authority would need to engage the Attorney General staff or other counsel in the review of the proposed agreement. Executive Director Fick noted that the Authority's statutes do not require the Authority to follow the State Procurement rules. The Authority is not required to use the Attorney General for contracts other than for Financing transactions. The Authority plans to use outside counsel to review the DebtBook proposed agreement. Board members recommended and staff agreed that staff have outside counsel review the Agreement before finalizing it for signature.

Chair Rowland asked for a motion and second for the Motion to approve the DebtBook proposal and authorize execution pending legal counsel review. A motion to approve the Motion was made by Mary Ives. The motion was seconded by Nancy Sampair. Chair Rowland asked Executive Director Fick to conduct a roll call vote.

Mr. Rowland 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:

David Rowland	Yes
Nancy Sampair	Yes

Gary Benson	Yes
Mary Ives	Yes
Ken Westphal	Yes

There were no abstentions or votes against the Motion to Approve the DebtBook proposal, pending legal counsel review was approved.

Agenda Item III -- Old Business

Chair Rowland 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 IV – New Business

Chair Rowland asked if there were any New Business items from Board members for discussion.

Operations Manager, Amanda Lee, noted that MMB has published the IRS mileage reimbursement rate for 2025, which increases mileage expense from \$0.67 per mile to \$0.70 per mile.

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

Agenda Item VII – Other Business

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

Rating Agency Update

- Moody's Investors Service has conducted a number of rating updates with schools over the past few weeks. We worked with the schools to prepare material and are awaiting the decision of the Credit Committee.

Various

Hamline University has appointed a new President, Dr. Mayme Hostetter. She assumes the Presidency on July 1, 2025.

The Authority has met with a number of legislators to outline the Authority expansion legislation. We are focusing on educating legislators of the state-wide benefit of granting the Authority the requested expansion of issue authority to include Health Care.

Board members were reminded that the Authority has no pending financing applications and does not expect to hold a February board meeting. The Authority will communicate board meeting plans closer to the meeting date.

Chair Rowland asked if there was any Other Business to come before the Board. There was no Other Business for the Board to consider, and Chair Rowland asked for a motion to adjourn the regular Board Meeting and move to Closed Session to discuss the performance review of the Operations Manager for February 2024 – January 2025. The motion to adjourn the Board meeting and move to a closed session was made by Nancy Sampair and seconded by Mary Ives.

Chair Rowland called for a voice vote regarding the adjournment of the regular meeting at 2:50 pm and moved to a closed session. A Voice vote was conducted, and the Board members voted to adjourn the regular meeting and reconvened in closed session.

Closed Session Agenda Item I – Performance Review of Operations Manager

At the beginning of the closed session, Operations Manager Amanda Lee was excused from the meeting while the Board conducted her Performance Review.

During the closed session Executive Director Fick reviewed the Performance Assessment form filled out by Amanda and Executive Director Fick. Board members also provided input in their evaluation of the performance of Operations Manager Lee.

At the conclusion of the closed session discussion of the job performance of the Operations Manager, Chair Rowland asked for Board action on the Resolution Authorizing Performance-Based Salary Increase Under Managerial Plan 2023-2025 for Operations Manager Amanda G. Lee.

A motion was made to approve and accept the Resolution Authorizing Performance-Based Salary Increase Under Managerial Plan 2023-2025. The motion was seconded. Chair Rowland asked if there were any questions, discussion, or changes regarding the Resolution.

Board members noted in discussing the Resolution that they are very appreciative of and pleased with the Operations Manager's job performance. There were no other questions related to the Resolution Authorizing Performance-Based Salary Increase Under Managerial Plan 2023-2025.

Chair Rowland called for a Roll Call vote regarding the approval and acceptance of the Resolution Authorizing Performance-Based Salary Increase Under Managerial Plan 2023-2025. A Roll Call vote was conducted, and the Board members voted as follows:

Board Members:	Gary Benson	Yes
	Mary Ives	Yes
	David Rowland	Yes
	Nancy Sampair	Yes
	Ken Westphal	Yes

There were no votes against the motion and the Resolution Authorizing Performance-Based Salary Increase Under Managerial Plan 2023-2025 was approved.

There were no other items from the Board for consideration at the Closed session of the meeting.

A motion to adjourn the Closed session of the Board meeting was made and seconded. The Board acted by voice vote to adjourn the executive session and return to open meeting.

The Board Chair invited Operations Manager Amanda Lee to rejoin the meeting. The Board Chair Informed Operations Manager Lee of the approval by the Board of the Resolution Authorizing Performance Based Salary Increase Under Managerial Plan 2023-2025. Operations Manager Lee thanked the Board for their action.

Chair Rowland asked if there were any additional items for discussion from Board members. Board members thanked Operations Manager Lee for her work over the past year.

There were no other items for the Board to consider. A motion to adjourn the regular board meeting was made by Ken Westphal with a second provided by Mary Ives. The Board acted by voice vote to adjourn the meeting at 3:12 pm, Central Standard Time.

Respectfully submitted,

Assistant Secretary

Plan of Action for Fiscal Year Ending June 30, 2025

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 telephone, video conference, or on-campus site visit with all borrower schools at least 1 time.

Have met with or talked with all schools' multiple times since July 2024. Have met in-person with many schools and had presentations to Board committees or Senior management for a number of schools.
2. Arrange for monthly meetings and special events for the Authority, including possible campus visits and video or conference calls within the Minnesota Statutory rules to allow greater meeting accessibility by board members, guests, staff and members of the public.

Provided an opportunity to Board members to attend the CFO Gathering, held at MHEFA offices in Fall 2024.
3. 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 continued in FY25, with MHEFA providing liaison with Credit Rating agency and bankers.
4. Arrange an annual financing conference for the Authority to bring representatives of eligible institutions, rating agency staff, attorneys, trustees, municipal advisors, institutional investors, and other related professionals together for presentations, networking opportunities and renewing acquaintances.

Successfully held the Authority's largest conference to date, bringing together borrowers and industry partners for networking and valuable presentations on market, rating and demographic conditions.
5. Prepare and disseminate the annual report of the Authority, including the audited financial statements.

Prepared the FY2024 Annual Report in-house and delivered on-time to the State of Minnesota.
6. Prepare a "Capital Commentary" newsletter for each financing as a reference tool for eligible institutions and the Authority.

No financings have been completed in FY2025.

7. 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.

Continue to work with these national higher ed organizations to be exposed to new options for schools and to support our borrower schools at conferences where they speak.

8. 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.

Working with GFOA and NAHEFFA on retaining tax-exemption for higher education, healthcare and other bonds classified as “private activity” bonds under the Internal Revenue Code.

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

Pending a legislative decision on MHEFA’s expansion bill, job descriptions will be updated to reflect the new expansion of MHEFA’s responsibilities.

10. 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.

The Authority is currently in process of setting up DebtBook to house data for each Authority-issued financing to ensure data integrity, one place to go for data, and a place to store notes and institutional knowledge for the future.

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

The Authority is currently in process of setting up DebtBook to house data for each Authority-issued financing to ensure data integrity, one place to go for data, and a place to store notes and institutional knowledge for the future.

12. 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.

2025 brings the addition of new Board Member, Erich Heppner, who has served as a board member on many different boards involving out-state Minnesota and higher education. Erich is the Director of Student Life at Central Lakes College.

13. 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.

An update to the Authority-issued debt page of the Authority’s website comes from feedback from users and a desire to incorporate more graphics on the website for ease of understanding for users. The update will include the addition of outstanding balances, as well as a graphical representation of the data that is filterable by school, issuance or year.

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

Annual Fee variability causes uncertainty for borrowers and budget concerns when borrowers don’t know what the Authority’s fee discount rate will be in the next budget year. The Authority has been able to work within its budget to keep the Authority’s fee discount steady to allow borrowers to rely on a rate they can calculate ahead of time and include in their next year’s budgets.

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

Records are reviewed and disposed of as necessary.

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

Each October, the Standing Rules of Operation are reviewed by Authority staff and the Authority board for any necessary updates. If immediate policy changes or additions are needed, they are brought to the next Authority board meeting.

17. Ensure Authority financial stability through forward planning of financial reserves and fee discount stability.

The Authority continues to work within its means, while keeping the fee discount stable for borrowers, despite rising costs and fluctuating market conditions. Any excess earnings are invested with the intention of using those funds in the future to maintain fee discount stability for borrowers.

18. Explore options to enhance Authority value-added and industry visibility through offering occasional webinars, information distribution through Website or LinkedIn, or School staff only in-person ½ day conference/roundtable (in coordination with MPCC.)

The CFO Roundtable, held in November 2024, was well received. Another is planned to be held in the fall of 2025.

Resolution No. 05-2025-01

MINNESOTA HIGHER EDUCATION FACILITIES AUTHORITY
RESOLUTION UNDER MANAGERIAL PLAN 2023-2025
FOR ACHIEVEMENT AWARDS 2024-2025

WHEREAS, the Managerial Plan established compensation, terms and conditions of employment for employees identified by the Minnesota Management & Budget (“MMB”) as “managerial” for the two-year period that began on July 1, 2023 and will end on June 30, 2025.

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 21, 2025, 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 and progress on the Authority’s Plan of Action for the fiscal year ending June 30, 2025.

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 \$2,500 for the fiscal year ending June 30, 2025.
2. Amanda Lee is eligible for the achievement award and is granted a lump sum award of \$2,500 for the fiscal year ending June 30, 2025.

Adopted: May 21, 2025

MINNESOTA HIGHER EDUCATION
FACILITIES AUTHORITY

By _____
David Rowland, Chair

By _____
Bonnie Anderson Rons, Secretary

Plan of Action for Fiscal Year Ending June 30, 2026

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 telephone, video conference, or on-campus site visit with all borrower schools at least 1 time.
2. Arrange for monthly meetings and special events for the Authority, including possible campus visits and video or conference calls within the Minnesota Statutory rules to allow greater meeting accessibility by board members, guests, staff and members of the public.
3. 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.
4. Arrange an annual financing conference for the Authority to bring representatives of eligible institutions, rating agency staff, attorneys, trustees, municipal advisors, institutional investors, and other related professionals together for presentations, networking opportunities and renewing acquaintances.
5. Prepare and disseminate the annual report of the Authority, including the audited financial statements.
6. Prepare a "Capital Commentary" newsletter for each financing as a reference tool for eligible institutions and the Authority.
7. 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.
8. 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.
9. Update MHEFA staff job descriptions consistent with Minnesota Management and Budget guidelines (every three years).
10. 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.

11. Continue development of a Succession Plan for Authority staff.
12. 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.
13. 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.
14. Annual Fee updates & changes, coordinate with annual Operating Budget update and monitoring.
15. Continue to assess status of record retention and disposal of official records and access for business continuity purposes.
16. Continue to review and bring forward recommended revisions to the Board of the Authority’s Standing Rules of Operation as processes change.
17. Ensure Authority financial stability through forward planning of financial reserves and fee discount stability.
18. Continue seeking and reviewing options to enhance Authority value-added and industry visibility through offering occasional webinars, information distribution through Website or LinkedIn, or School staff only in-person ½ day conference/roundtable (in coordination with MPCC.)

Additional expected action items if the legislative expansion bill passes in 2025:

19. Update the Authority’s Chart of Accounts and Accounting Software to reflect the Healthcare Expansion.
20. Create a Healthcare Financing Application and Application Process.
21. Begin further talks with healthcare professionals to assess needs and spread the word of our expanded authority into healthcare.
22. Find a Board Member to fill the new Healthcare expert seat.
23. Redesign the Authority’s logo and update the website and LinkedIn with new name and logo.

MINNESOTA HIGHER EDUCATION FACILITIES AUTHORITY
FY 2026 TENTATIVE MEETING SCHEDULE
THIRD WEDNESDAY OF EACH MONTH AT 2:00 PM

	July 16, 2025
	August 20, 2025
	September 17, 2025
Board Meeting Dinner	October 15, 2025
	November 19, 2025
	December 17, 2025
	January 21, 2026
	February 18, 2026
	March 18, 2026
Annual Conference	April 15, 2026
<i>Meeting must take place</i>	May 20, 2026
<i>Meeting must take place</i>	June 17, 2026

MN Higher Education Facilities Authority

Budget vs. Actuals: FY25 Original Budget - FY25 P&L

July 2024 - June 2025

	TOTAL				
	ACTUAL	BUDGET	REMAINING	% OF BUDGET	% REMAINING
Income					
4010 Annual Fee Income	1,211,570.75	572,352.30	-639,218.45	211.68 %	-111.68 %
4020 Application Fee Income		1,000.00	1,000.00		100.00 %
Discounts given	-780,411.65		780,411.65		
Total Income	\$431,159.10	\$573,352.30	\$142,193.20	75.20 %	24.80 %
GROSS PROFIT	\$431,159.10	\$573,352.30	\$142,193.20	75.20 %	24.80 %
Expenses					
6000 Stipends	1,045.00	2,640.00	1,595.00	39.58 %	60.42 %
6001 Board Travel	2,564.84	4,000.00	1,435.16	64.12 %	35.88 %
6002 Communications					
6002.01 Communications - Phones	2,180.62	5,000.00	2,819.38	43.61 %	56.39 %
6002.02 Communications - Internet	1,532.40	2,500.00	967.60	61.30 %	38.70 %
6002.03 Communications - Software	144.00	1,000.00	856.00	14.40 %	85.60 %
6002.04 Communications - Website	2,410.11	20,000.00	17,589.89	12.05 %	87.95 %
6002.05 Communications - Misc	549.57	750.00	200.43	73.28 %	26.72 %
Total 6002 Communications	6,816.70	29,250.00	22,433.30	23.30 %	76.70 %
6003 Staff Travel	5,797.63	25,000.00	19,202.37	23.19 %	76.81 %
6004 Office Rent	41,266.56	52,500.00	11,233.44	78.60 %	21.40 %
6005 Office Supplies	518.63	1,000.00	481.37	51.86 %	48.14 %
6006 Repairs		1,500.00	1,500.00		100.00 %
6007 Printing Expense	374.96	1,000.00	625.04	37.50 %	62.50 %
6008 Periodicals/Memberships	7,205.00	10,000.00	2,795.00	72.05 %	27.95 %
6009 Fiscal Consultant Fees	550.00	5,000.00	4,450.00	11.00 %	89.00 %
6010 Audit Fees	20,950.00	20,950.00	0.00	100.00 %	0.00 %
6012 Legal Fees	45,403.17	27,000.00	-18,403.17	168.16 %	-68.16 %
6013 Insurance Expense		2,400.00	2,400.00		100.00 %
6015 Miscellaneous Expense	863.11	6,000.00	5,136.89	14.39 %	85.61 %
6016 Bank Service Charges	578.81	2,000.00	1,421.19	28.94 %	71.06 %
6017 Conference Expenses	14,548.60	16,000.00	1,451.40	90.93 %	9.07 %
6018 Professional Development-Board		3,000.00	3,000.00		100.00 %
6020 Professional Development-STAFF	1,330.00	5,000.00	3,670.00	26.60 %	73.40 %
6021 IT					
6021.01 IT - Managed IT Services	6,258.55	8,000.00	1,741.45	78.23 %	21.77 %
6021.02 IT - Software	12,323.81	2,500.00	-9,823.81	492.95 %	-392.95 %
6021.03 IT - Consulting and Training	5,000.00	5,000.00	0.00	100.00 %	0.00 %
6021.04 IT - Misc	616.74	750.00	133.26	82.23 %	17.77 %
Total 6021 IT	24,199.10	16,250.00	-7,949.10	148.92 %	-48.92 %
6023 Postage/Delivery Expense	138.74	400.00	261.26	34.69 %	65.32 %
6100 Salaries	194,245.54	253,000.00	58,754.46	76.78 %	23.22 %
6101 Fringe Benefits	69,598.55	89,000.00	19,401.45	78.20 %	21.80 %
6104 Worker's Compensation	170.00	170.00	0.00	100.00 %	0.00 %
6107 Office Contract Work		1,000.00	1,000.00		100.00 %
6200 Equipment Leases	467.10	500.00	32.90	93.42 %	6.58 %

MN Higher Education Facilities Authority

Budget vs. Actuals: FY25 Original Budget - FY25 P&L

July 2024 - June 2025

	TOTAL				
	ACTUAL	BUDGET	REMAINING	% OF BUDGET	% REMAINING
Total Expenses	\$438,632.04	\$574,560.00	\$135,927.96	76.34 %	23.66 %
NET OPERATING INCOME	\$ -7,472.94	\$ -1,207.70	\$6,265.24	618.77 %	-518.77 %
Other Income					
4000 Interest Income	96,832.38	60,000.00	-36,832.38	161.39 %	-61.39 %
4050 Unrealized Gain/Loss Adjustment on Sale	1,254.77		-1,254.77		
Total Other Income	\$98,087.15	\$60,000.00	\$ -38,087.15	163.48 %	-63.48 %
NET OTHER INCOME	\$98,087.15	\$60,000.00	\$ -38,087.15	163.48 %	-63.48 %
NET INCOME	\$90,614.21	\$58,792.30	\$ -31,821.91	154.13 %	-54.13 %