



The Minnesota Higher Education Facilities Authority (the “Authority” or “MHEFA”) convened a Board meeting at 2:03 pm Central Daylight Time, Wednesday, July 16, 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 Authority’s office at Suite 145 of Grand Oak I, 860 Blue Gentian Road, Eagan, MN 55121. Operations Manager, Amanda Lee, was physically present. Also present were Gary Benson, Bonnie Anderson Rons, Ken Westphal, and Erich Heppner, 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 February 21, 2024 Board Actions Taken:

Motions:	Result:	Vote:
Election of Fiscal Year 2026 Board Officers	Passed	Unanimous
Approval of Meeting Minutes of June 18, 2025	Passed	Unanimous

Resolutions	Result:	Vote:
Resolution Relating to Application and Financing Terms for St. Olaf College	Passed	Unanimous
Series Resolution – St. Olaf College	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 – V
Bonnie Anderson Rons -IP
Erich Heppner - IP
Gary Benson - IP
Mary Ives - V
Ken Westphal – IP
Mikeya Griffin - V
Poawit Yang - V
Paul Cerkenik

Absent: Nancy Sampair

Other Attendees: Mike Berthelson, St. Olaf College, V
Nate Engle, St. Olaf, V
Angela Mathews, St. Olaf College - V
Peter Cooper, Taft Law firm – V
Catherine Courtney, Taft Law firm – IP
Maren McGill, Taft Law Firm - IP
Stephanie Chichester, North Slope Capital Advisors – V
Melanie Johnson, Piper Sandler – V
Anna Starks, Piper Sandler - V
Mark LeMay, public – IP

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

Operations Manager, Amanda Lee, called the meeting order at 2:03 pm CDT. Operations Manager Lee confirmed that a quorum was present.

Agenda Item I – Election of Fiscal Year 2026 Authority Board Officers

The election of Fiscal Year 2026 Board Officers was deferred from the June 18, 2025 meeting. The proposed Board officers for Fiscal Year 2026 are:

Chair – Bonnie Anderson Rons
Vice-Chair – Mary Ives
Secretary - Ken Westphal

Each person proposed for Fiscal Year 2026 officer positions has been previously contacted, and the roles of the respective positions been explained to the nominee. Each nominee has agreed to serve if elected by the Authority Board.

Operations Manager Lee asked if there were any questions or substitute nominations for Fiscal Year 2026 Board Officer positions. There were none and Operations Manager Lee asked if there was a motion to approve the proposed slate of officers for Fiscal Year 2026.

A motion was made by Gary Benson to elect the nominated persons as Board Officers for the Authority Board for Fiscal Year 2026. The motion was seconded by Erich Heppner. A roll call vote was conducted, and the Board members voted as follows:

Board Members:	Gary Benson	Yes
	Bonnie Anderson Rons	Yes
	Mary Ives	Yes
	Eric Heppner	Yes
	Mikeya Griffin	Yes
	David Rowland	Yes
	Ken Westphal	Yes
	Poawit Yang	Yes

There were no votes against the Motion, and the Fiscal Year 2026 slate of Officers was approved.

Agenda Item II – Minutes of the June 18, 2025, Board meeting.

The next item on the agenda was the review and consideration of the minutes of the most recent prior Authority Board meeting. FY2026 Chair, Bonnie Anderson Rons, asked Board members if there were any changes to the Minutes of the June 18, 2025 meeting. There were no changes from Board members to the minutes.

Chair Bonnie Anderson Rons asked for a motion to accept and approve the June 18, 2025 Minutes. A motion was made by Ken Westphal to approve the June 18, 2025 minutes. The motion was seconded by Gary Benson.

Chair Bonnie 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:	Gary Benson	Yes
	Bonnie Anderson Rons	Yes
	Mary Ives	Yes
	Eric Heppner	Yes
	Mikeya Griffin	Yes
	David Rowland	Yes
	Ken Westphal	Yes
	Poawit Yang	Yes

There were no votes against the motion, and the Minutes of the January 18, 2025 MHEFA Board meeting were approved.

Agenda Item III – St. Olaf College

St. Olaf College has applied to the Authority for financing assistance to refund the outstanding Series Eight-G Bonds previously issued by the Authority for St. Olaf. In compliance with the Tax Equity and Fiscal Responsibility Act (TEFRA), the Authority is required to hold a public hearing to allow the public the opportunity to comment on the proposed financing by the College. Notice of the Public Hearing was properly prepared and posted on the Authority's website the required number of days prior to the Public Hearing. In addition, the Notice of Public Hearing was posted on the door of the Authority's office at 860 Blue Gentian Road, Eagan, Minnesota, Suite 145.

Chair Bonnie Anderson Rons opened the Public Hearing. Operations Manager Lee asked if there were any members of the Public on the video or telephone link for the Public Hearing. It was verified that there were no members of the public attending the Public Hearing by video or telephone. No members of the public were present in person. Board member Erich Heppner asked if the Authority had received any written comments from the public related to the subject of the Public Hearing. Operations Manager Lee affirmed that no written comments from the public had been received.

Chair Bonnie Anderson Rons called on representatives from St. Olaf College (the College”) to describe the financing request. Representatives from the College thanked the Authority for their consideration of the refunding request. College representatives noted that the plan is to refinance the 2026-2033 remaining maturities of the outstanding Series 8-G bonds. The purpose of the refunding is to realize interest savings for the College. Preliminary projections indicate that based on current market rates, the College could realize approximately \$200,000 in annual debt service costs. This results in a present value savings of approximately \$1.4 million for the College over the life of the refunding bonds.

The refunding bonds are to be structured to provide level annual debt service savings. The maturity of the refunding bonds will be the same as the bonds to be refunded. There will be no change to the security provisions or the financial covenants from the bonds to be refunded.

The College concluded its presentation. Chair Bonnie Anderson Rons asked if there were any questions for the College. There were no questions from Board members or the public. Bonnie Anderson Rons thanked the College for their presentation. This concluded the public hearing portion of the board meeting.

Chair Bonnie Anderson Rons called on North Slope Capital Advisors to present the Application Review and Preliminary Financing Plan for St. Olaf College’s Series 2025 Revenue Refunding Bonds.

Steph Chichester from North Slope directed the Board to the Application Review and Preliminary Financing Plan letter included in the Board packet. North Slope reviewed the proposed terms of the approximately \$29.5 million financing, noting that the financing is structured as a public offering brought to market by Piper Sandler. She noted that the purpose of the financing is to refund the outstanding Series 8-G MHEFA Bonds to generate lower debt service costs by refunding the outstanding principal at current market interest rates, which are lower than the interest rate on the outstanding Series 8-G Bonds. The Cost of Issuance will also be funded from Bond Proceeds.

Ms. Chichester reviewed the terms of the bonds, including repayment schedules, bond structure and discussed the purpose of the refunding to realize interest savings for the College. North Slope Capital Advisors independently reviewed enrollment statistics for the College, provided a summary of College

financial operations, and prepared and presented statistical analysis of College operations to support their analysis of the ability of the College to pay the debt service on the proposed debt to be issued.

The College has applied for a credit rating with Moody's Ratings. Moody's Ratings affirmed the credit rating of the College in connection with this refunding and assigned a credit rating of A1, stable outlook to the Series 2025 Refunding Revenue Bonds. This represents an affirmation of the outstanding credit rating of the College.

Chair Bonnie Anderson Rons asked if there were any questions for Ms. Chichester. Hearing none, Chair Bonnie Anderson Rons asked Catherine Courtney, of Taft Law Firm, to review Bond Counsel's Application Memorandum.

Catherine Courtney reviewed Bond Counsel's Application Memorandum, stating the application is complete and satisfactory from a legal standpoint. The title and a few other pieces of information are forthcoming from St. Olaf, and Bond Counsel will ensure they are reviewed and satisfactory prior to closing. The financial covenants from the 8-G bonds and other outstanding bonds will be reviewed to ensure there will not be an event of non-compliance with prior bonds and/or notes with the issuances of the Series 2025 bonds.

Taft has affirmed through its review of Bond Counsel legal analysis from prior bonds that the college is sufficiently non-sectarian to avoid establishment of religion problems. Ms. Courtney went through arbitrage rebate exceptions, and the six-month exception applies since this is a refinancing and does not include any new capital projects. All amounts in the escrow accounts must be spent within six months. Ms. Courtney then went through the Private Use Rules covered in the memorandum. The College has no plans for private use for these facilities. Ms. Courtney asked if there were any questions from the Board.

Hearing none, Chair Bonnie Anderson Rons then asked Ms. Chichester from North Slope Capital Advisors to present the Preliminary Financing Plan from the Board information packet. Based on the analytical work performed by North Slope Capital Advisors of the information provided by St. Olaf in their financing application to the Authority, North Slope concluded that in their professional opinion, a market driven financing plan can be developed, a borrowing in the amount required to achieve debt service savings for the College is fiscally feasible, and bonds with adequate security can be structured. Based on their analysis, North Slope recommends the Authority issue the Series 2025 Bonds to refund the Series 8-G Bonds to provide debt service savings for the College.

North Slope concluded their presentation of the St. Olaf Preliminary Financing Plan and asked for questions. There were no questions and Chair Bonnie Anderson Rons called on Taft as bond counsel to review the Resolution Relating to the Application and Financing Terms for St. Olaf College.

Catherine Courtney from Taft directed the attention of the Board to the Resolution Relating to the Application and Finance Terms for St. Olaf College. It was noted that the Resolution describes the purpose of the financing, the assurances received by the Authority that the borrower will comply with the financing terms, and that the Authority ratifies and confirms all actions taken with respect to the Application. The Resolution further authorizes the Executive Director to proceed with final preparation and signing of documents to complete the financing. The Resolution further directs Bond Counsel or other legal counsel to prepare all documents deemed necessary to complete the financing.

Chair Bonnie Anderson Rons asked for a motion and second for the Resolution Relating to the Application and Financing Terms for St. Olaf. A motion to approve the Resolution was made by Gary Benson. The motion was seconded by Ken Westphal.

Chair Bonnie Anderson Rons called on the Operations Manager to conduct a roll call vote on the Resolution. A roll call vote was conducted, and the Board members voted as follows:

Board Members:	Gary Benson	Yes
	Bonnie Anderson Rons	Yes
	Mary Ives	Yes
	Eric Heppner	Yes
	Mikeya Griffin	Yes
	David Rowland	Yes
	Ken Westphal	Yes
	Poawit Yang	Yes

There were no abstentions or votes against the Motion and the Resolution relating to Application and Financing Terms for St. Olaf College was approved.

After approval of the Financing Terms Resolution for St. Olaf, Bonnie Anderson Rons asked Taft to review the Series Resolution Relating to St. Olaf College.

Catherine Courtney from Taft directed the Board to the Series Resolution and outlined the components of the Resolution, which described the projects to be financed, recited the steps taken to date on the financing process and noted that approval of the Resolution by the Authority affirms the findings of prior Resolution that the application by the college complies with the requirements for the Authority to provide financing under the Minnesota statutes governing the Authority. Pursuant to the Resolution, the Authority finds that the issue of revenue obligations appears feasible, based on the report of the Municipal Advisor. The Resolution authorizes the project team to complete the required documentation to complete the financing and authorizes the appropriate persons to sign the documentation for the financing, provide the documents to the

Authority for signing, with no further Board approval required, so long as the final terms of the financing are within the parameters outlined in the Series Resolution.

The Series Resolution review concluded, and Taft asked for questions. There were no questions from Board members.

Chair Bonnie Anderson Rons asked for a motion and second for the Series Resolution for St. Olaf. A motion to approve the Resolution was made by Mary Ives. The motion was seconded by Erich Heppner.

Chair Bonnie Anderson Rons called on the Operations Manager to conduct a roll call vote on the Series Resolution. A roll call vote was conducted, and the Board members voted as follows:

Board Members:	Gary Benson	Yes
	Bonnie Anderson Rons	Yes
	Mary Ives	Yes
	Eric Heppner	Yes
	Mikeya Griffin	Yes
	David Rowland	Yes
	Ken Westphal	Yes
	Poawit Yang	Yes

There were no abstentions or votes against the Motion and the Series Resolution for St. Olaf College was approved.

Agenda Item IV -- Old Business

Chair Bonnie 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

Chair Bonnie Anderson Rons asked if there were any New Business items from Board members for discussion.

Executive Director Fick outlined efforts to date to prepare for implementation of healthcare financing authority. We have had discussions with the Minnesota Hospital Association (a trade organization that represents virtually all Minnesota Hospitals). We have been invited to address their members about our

expansion at their October 2025 Finance Conference. We are developing a list of organizations to contact and inform them of our new issuance authority. Staff recommends that the Authority join the MHA as an associate member. The annual cost of Associate membership is \$1,500, which is discounted by ½ for 2025.

We are working with Voom Creative to develop updates to the Authority Website and LinkedIn site. They are assisting with a new branding effort, including a new logo for the Authority, and assisting in identifying media outlets that we will communicate our new issuance authority to. We have reached out to market participants and trade organizations to begin providing information about our new issuance authority and will be developing detailed processes and procedures in the next few months.

Authority staff would like to form a subgroup of Board members to assist in review of policies. Volunteers to participate in the working group include:

Mary Ives
Bonnie Anderson Rons
Gary Benson (tentative)
Nancy Sampair (to be contacted)

The plan is to have our outreach plans and financial application materials, policies, and any related items complete for presentation to the full Board for adoption at the October 2025 meeting.

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

Agenda Item VII – Other Business

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

The National Association of Health and Education Facilities Finance Authorities (NAHEFFA) will have it's Fall 2025 conference in Minnesota. Authority staff are taking a lead role in planning the conference.

Authority staff will be meeting with the Board Appointments staff of the Governor's office to understand the process for appointing new healthcare board members and posting the appointment opening on the state Board Applications website.

Rating Agency Update

Moody's Investors Service continues to update the credit ratings for MHEFA Borrowers. We coordinate the rating process and work with both the rating agency and the schools being reviewed to facilitate the process.

This is an ongoing process. Discussions with Moody's are occurring to determine their schedule and their availability for visits to the campus of Authority borrower schools.

School Staff Changes

Multiple schools have new Presidents taking the reins this summer, including at Hamline, Gustavus, and MCAD. The President at St. Scholastica has announced her retirement in 2026, so they will conduct a search for a new President next year. We are scheduling meeting with the new Presidents for later this summer and fall.

Other Notes

We do not anticipate the need for the Authority Board to meet in August or September. The next Authority Board meeting is scheduled for October 15, where the FY25 audit results will be presented and we will have the annual Board Recognition and Appreciation event.

Prior to the next Authority Board Meeting on October 15th, the National Association of Health and Educational Facilities Finance Authorities (NAHEFFA) will hold their Fall 2025 National Conference at the JW Marriott at the Mall of America. The dates of the conference are October 5-8, 2025. Board Members are invited to attend any or all sessions of the conference (registration is required). More information and an invitation will be sent by MHEFA staff in the coming weeks.

Chair Bonnie Anderson Rons asked if there was any Other Business to come before the Board. There was no Other Business for the Board to consider, and Chair Bonnie Anderson Rons asked for a motion to adjourn the Board Meeting.

The motion to adjourn the Board meeting was made by Ken Westphal and seconded by Gary Benson.

Chair Bonnie 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 3:00 pm CDT.

Respectfully submitted,

Assistant Secretary