



## MINNESOTA HEALTH AND EDUCATION FACILITIES AUTHORITY

The Minnesota Health and Education Facilities Authority (the “Authority” or “MHEFA”) convened a Board meeting at 2:04 pm Central Standard Time, Wednesday, November 19, 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. Executive Director, Barry Fick, and Operations Manager, Amanda Lee, were physically present, as well as several 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 Health and Education Facilities Authority**

Meeting on November 19, 2025 Board Actions Taken:

<b>Motions:</b>	<b>Result:</b>	<b>Vote:</b>
Approve Meeting Minutes of October 15, 2025	Passed	Unanimous

<b>Resolutions</b>	<b>Result:</b>	<b>Vote:</b>
Application Review and Preliminary Plan Summary for Coventry Holdings of Minesota, LLC, Series 2025	Passed	Unanimous
Series Resolution for Concordia University, Saint Paul, Minnesota Refunding Revenue Note, Series 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: Bonnie Anderson Rons -IP  
David Rowland - IP  
Gary Benson - IP  
Mary Ives – IP  
Nancy Sampair – IP  
Poawit Yang, OHE – V  
Stacey Holland, MPCC - V

Absent: Mikeya Griffin  
Ken Westphal  
Erich Heppner

Other Attendees: Mark LeMay, public – IP  
Mia Thibodeau, Fryberger Law Firm – IP  
Tim Eppler, Coventry - IP  
Ogieva Guobadia, DA Davidson - IP  
Romy McCarthy, DA Davidson - IP

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

Bonnie Anderson Rons, Chair, called the meeting order at 2:04 pm CST. Executive Director Fick confirmed that a quorum was present.

### **Agenda Item I – Minutes of the October 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.

Chair Anderson Rons asked if there were any changes or edits to the minutes of the October 15, 2025 MHEFA Board meeting. There were no suggested edits to the minutes of the October 15, 2025 MHEFA Board meeting.

Chair Anderson Rons asked for a motion to accept and approve the October 15, 2025 Minutes. A motion was made by Gary Benson to approve the October 15, 2025 minutes. The motion was seconded by Mary Ives. Chair Anderson Rons 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.

Chair 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	Yes
	David Rowland	Yes
	Gary Benson	Yes
	Mary Ives	Yes
	Nancy Sampair	Yes
	Poawit Yang	Yes

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

## **Agenda Item II – Target Holdings of Minnesota, LLC, Application for Financing**

This item is to consider the application of Target Holdings of Minnesota, LLC (Target Holdings) for the issuance of bonds to finance the acquisition of seven standalone assisted living/memory care communities and related expenses for facilities located in the Twin Cities metro area. Chair Anderson Rons began by opening the Public Hearing on the financing and introduced Timothy Eppler, Coventry / Target Holdings and Mr. Ogieva Guobadia, DA Davidson.

Chair Anderson Rons opened the public hearing and asked the representatives from Target Holdings and DA Davidson to describe the financing request. Mr. Eppler provided information about the operations of the company and information about the operation of the organization. He noted that the proposed financing has purchasers for the bonds in place. Mr. Eppler noted that the 7 facilities that are the subject of the financing are operating and generating positive cash flow.

Mr. Eppler concluded his presentation. Chair Anderson Rons asked if there were any questions. Board members asked multiple questions to Mr. Eppler and Mr. Guobadia about the project, the organization, and the financial operations of the company and the proposed financing.

Chair Anderson Rons asked if there were any other questions from Board members or the public. Hearing none, Chair Anderson Rons closed the Public Hearing.

Chair Anderson Rons called on Executive Director Fick to discuss the Authority's Application Review. Mr. Fick noted that this is the first Healthcare financing application to be received by the Authority. Mr. Fick outlined the structure of the proposed transaction, noting that much more detail on the structure, legal documents and the financing plan will be presented at a future Authority meeting. He discussed the overall financial performance of the parent organization, Coventry Holdings of Minnesota, noting that the organization has a strong track record of developing and operating Senior Living Facilities in the Twin Cities.

The information provided by the Applicant as a supplement to the Application was discussed, noting their breadth of management experience of the Applicant and their successful track record of financial operations of their other senior living facilities in the Twin Cities.

Executive Director Fick concluded his review of the Application and offered to take questions and comments from the audience. Board members asked a number of questions that will be researched and additional information provided to Board members.

Chair Anderson Rons next asked Issuer Counsel, Mia Thibadeau of the Fryberger Law firm, to describe the Issuer Counsel Application Review Memorandum. Ms. Thibadeau reviewed the paragraphs of the Application Review Memorandum. She noted that from the perspective of Fryberger, the application is complete and satisfactory from a legal perspective, subject to a number of items remaining to be completed. She affirmed that those items are expected to be resolved in the normal course of the financing prior to the future Authority Board meeting where the Financing Plan will be considered.

Chair Anderson Rons asked if there were any questions from Board members about the Issuer Counsel Application Review or Issuer Counsel outline of the Application Review Memorandum. There were no questions.

Chair Anderson Rons asked Issuer Counsel to review the Resolution relating to Application for Target Holdings of Minnesota, LLC. Issuer Counsel outlined the terms of the Resolution, noting that it recites the purpose of the financing, and related terms of the Application.

The Resolution notes that the public hearing required by Section 147(f) of the Internal Revenue Code has been held and was properly noticed as required by law.

Additional items in the resolution recite that the Board followed appropriate procedures related to the financing request, reviewed appropriate documentation relating to the application of the university, noted the terms of the refinancing and outlined procedural steps that have been taken to date relating to the application of the borrower.

The Resolution further outlines the findings and compliance by the borrower with all applicable legal requirements. The Resolution notes that the issuance of revenue obligations appears feasible.

The Resolution authorizes the preparation of financing documents and submission of recommendation as to the terms of the financing, along with appropriate documentation, to the Authority and the applicant for consideration and approval at a future meeting of the Authority . The

Executive Director and Issuer Counsel are authorized and directed to prepare and submit to the Authority, for consideration and approval, the appropriate documents for a limited Offering.

Ms. Thibadeau concluded her review of the Resolution. Chair Anderson Rons asked the Board if there were any questions about the Resolution. There were none.

Chair Anderson Rons asked for a motion to approve the Resolution Relating to Application for Target Holdings. A motion was made by Gary Benson to approve the Resolution. The motion was seconded by David Rowland.

Chair Anderson Rons then called for a vote regarding the Resolution Relating to Application for Target Holdings. A roll call vote was conducted, and the Board members voted as follows:

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

There were no votes against the Resolution and the Resolution Relating to Application for Target Holdings, was approved.

### **Agenda Item III – Concordia University, St. Paul, MN**

Chair Anderson Rons asked Executive Director Fick to present the Authority's Financing Plan review for Concordia University, St. Paul, MN. The Executive Director noted that documentation for the bank placement has been successfully completed, the fixed interest rate has been set, and an amortization schedule agreed to between the bank and Concordia University.

The terms of the refinancing of the outstanding debt achieves the purposes that the University wants to achieve, on terms and conditions that are acceptable to the University. Based on the review of actual terms and conditions for the Refunding Note, Series, 2025, the Authority recommends the Board approve the financing, Executive Director Fick asked if there were questions or concerns about the finance plan for the refinancing. There were no questions or concerns from Board members.

Chair Anderson Rons asked Bond Counsel, Mia Thibodeau to review the Series Resolution for the Concordia University Revenue Note, Series 2025. Ms. Thibodeau directed the Board to the Series Resolution. She outlined the terms and recitations in the Series Resolution, noting the sections of the Series Resolution that document the purpose of the financing, the actions taken by the Authority and finance team members to document the terms of the financing. She reviewed the paragraphs of the Series Resolution Findings of the Board related to the financing and that the documents comply with all applicable Federal and State of Minnesota laws, regulations, and policies of the Authority to authorize the Note.

Ms. Thibodeau concluded her review of the Series Resolution and Chair Anderson Rons asked if there were any questions about the Series Resolution. There were no questions and Chair Anderson Rons asked for a motion to adopt the Series Resolution for Concordia University, St. Paul, MN Refunding Revenue Note, Series 2025. Gary Benson moved for approval and Nancy Sampair seconded the motion. Chair Anderson Rons called upon Executive Director Fick to conduct a Roll Call Vote to adopt the Series Resolution for Concordia University, St. Paul Revenue and Refunding Note, Series 2025. A roll call vote was conducted, and the Board members voted as follows:

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

There were no abstentions or votes against the Motion and the Series Resolution for Concordia University, St. Paul was accepted.

#### **Agenda Item IV –Old Business**

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

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

### **Agenda Item VI – Other Business**

Chair Anderson Rons called upon Operations Manager Amanda Lee to discuss upcoming MHEFA board meeting dates and the Authority budget report.

Operations Manager Lee noted that there are potential financing requests pending and actions will need to be taken by the Board in December 2025. Based on this, Authority staff will hold the December 2025, January, and February 2026 Board meetings. Authority staff will keep Board members informed about the meeting schedule and agendas as soon as we have additional information about the timing of financing requests.

The budget report now includes a column to show revenue and expenditures related to Healthcare as well as Higher Education. The allocation criteria for expenses between higher education and healthcare are in the process of being developed. The Authority will consult with the audit firm for assistance in accurately allocating expenditures between higher education and healthcare.

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

Executive Director Fick noted that he will be attending a Moody's Ratings Higher Education event in New York City prior to the December Board meeting. Moody's plans to conduct a mock Credit Committee meeting for a hypothetical credit rating at this event.

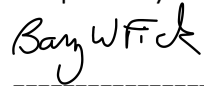
Authority staff are making strong progress on finding a location and obtaining speakers for the April 2026 Finance Conference. More information will be provided at the December Authority Board meeting.



We have scheduled additional credit rating update meetings for Minnesota Colleges in January 2026.

Chair 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 Anderson Rons asked for a motion to adjourn. A motion to adjourn the meeting was made by Nancy Sampair. The second was made by Mary Ives. A voice vote was taken and the motion to adjourn was approved. The meeting was adjourned at 4:08 pm Central Standard Time.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Barry W. Fick". The signature is written in a cursive, flowing style. Below the signature is a horizontal dashed line.

Assistant Secretary






# 3- Minutes for 19 Nov 2025 FINAL

Final Audit Report

2025-12-23

Created:	2025-12-23
By:	Amanda Lee (agl@mnhefa.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAYBHW5DdyKiYVLnymEacj09DRtvaHL6jd

## "3- Minutes for 19 Nov 2025 FINAL" History

-  Document created by Amanda Lee (agl@mnhefa.org)  
2025-12-23 - 7:29:05 PM GMT
-  Document emailed to Barry Fick (bwf@mnhefa.org) for signature  
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-  Email viewed by Barry Fick (bwf@mnhefa.org)  
2025-12-23 - 7:32:03 PM GMT
-  Document e-signed by Barry Fick (bwf@mnhefa.org)  
Signature Date: 2025-12-23 - 7:32:22 PM GMT - Time Source: server
-  Agreement completed.  
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