



MINNESOTA HEALTH AND EDUCATION FACILITIES AUTHORITY

The Minnesota Health and Education Facilities Authority (the “Authority” or “MHEFA”) convened a Board meeting at 2:06 pm Central Standard Time, Wednesday, December 17, 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 the Authority Offices at Grand Oak I, 860 Blue Gentian Road, Suite 145, Eagan, MN 55121. Executive Director, Barry Fick, was physically present, as well as other Board Members and members of the public, all listed on the following page. 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 December 17, 2025 Board Actions Taken:

Motions:	Result:	Vote:
Approve Meeting Minutes of November 19, 2025	Passed	Unanimous
Approve Meeting Minutes of December 1, 2025	Passed	Unanimous
Approve Meeting Minutes of December 9, 2025	Passed	Unanimous

Resolutions	Result:	Vote:
Application Resolution for Macalester College, Series 2026	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
 Gary Benson - IP
 Ken Westphal - IP
 Erich Heppner - V
 Nancy Sampair – T
 Paul Cerkenik, MPCC - V

Absent: Mary Ives
 Mikeya Griffin
 David Rowland
 Poawit Yang

Other Attendees: Patricia Langer, Macalester College - IP
 Julie Eddington, Kutak Rock – IP
 Melanie Johnson, Piper Sandler – IP
 Rose Anne Valera, US Bank Trust Services – IP
 Ogieva Guobadia, D.A. Davidson – IP
 Mark LeMay, Consultant – IP
 Stephanie Chichester, North Slope Capital Advisors – V

Nick Taylor, North Slope Capital Advisors - V

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

Board Chair, Bonnie Anderson Rons, called the meeting order at 2:06 pm CST. Executive Director Fick confirmed that a quorum was present.

Agenda Item I – Minutes from November 19, 2025, Board Meeting

The first item on the agenda was the review and consideration of the minutes of the November 19, 2025 Authority Board meeting.

Chair Anderson Rons asked if there were any changes or edits to the minutes of the November 19, 2025 MHEFA Board meeting. There were no suggested edits to the minutes of the November 19, 2025 MHEFA Board meeting.

Chair Anderson Rons asked for a motion to accept and approve the November 19, 2025 Minutes. A motion was made by Gary Benson to approve the November 19, 2025 minutes. The motion was seconded by Nancy Sampair. Chair Anderson Rons asked if there were any questions, discussion, or changes to the minutes of the November 19, 2025 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
	Gary Benson	Yes
	Ken Westphal	Yes
	Erich Heppner	Yes
	Nancy Sampair	Yes

There were no votes against the motion and the Minutes of the November 19, 2025, MHEFA Board meeting were approved.

Agenda Item II – Part 1 - Minutes from Emergency December 1, 2025, Board Meeting

The next item on the agenda was the review and consideration of the minutes of the Emergency December 1, 2025 Authority Board meeting, which was suspended and reconvened as a separate meeting held on December 9, 2025 Board Meeting.

Chair Anderson Rons asked if there were any changes or edits to the minutes of the December 1, 2025 MHEFA Board meeting. Board Chair, Bonnie Anderson Rons, suggested that the December 1 minutes were unclear regarding the suspension of the meeting and continuing the meeting until December 9. Authority Staff provided alternative language describing the continuation, which was accepted by the Board and incorporated into the minutes of the December 1, 2025 meeting. There were no other edits to the minutes of the December 1, 2025 MHEFA Board meeting.

Chair Anderson Rons asked for a motion to accept and approve the December 1, 2025 Minutes as adjusted. A motion was made by Ken Westphal to approve the December 1, 2025 minutes as adjusted. The motion was seconded by Nancy Sampair. Chair Anderson Rons asked if there were any further questions, discussion, or changes to the adjusted minutes of the December 1, 2025 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
	Gary Benson	Yes
	Ken Westphal	Yes
	Erich Heppner	Yes
	Nancy Sampair	Yes

There were no votes against the motion and the Minutes of the December 1, 2025, MHEFA Board meeting were approved.

Agenda Item II – Part 2 - Minutes from Special December 9, 2025, Board Meeting

The next item on the agenda was the review and consideration of the minutes of the Special December 9, 2025 Authority Board meeting.

Chair Anderson Rons asked if there were any changes or edits to the minutes of the December 9, 2025 MHEFA Board meeting. There were no suggested edits to the minutes of the December 9, 2025 MHEFA Board meeting.

Chair Anderson Rons asked for a motion to accept and approve the December 9, 2025 Minutes. A motion was made by Erich Heppner to approve the December 9, 2025 minutes. The motion was seconded by Nancy Sampair. Chair Anderson Rons asked if there were any further questions, discussion, or changes to the minutes of the December 9, 2025 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
	Gary Benson	Yes
	Ken Westphal	Yes
	Erich Heppner	Yes
	Nancy Sampair	Yes

There were no votes against the motion and the Minutes of the December 9, 2025, MHEFA Board meeting were approved.

Agenda Item III – Macalester Application for Financing

Chair Anderson Rons opened the Public Hearing for Macalester College financing. Chair Anderson Rons welcomed Patricia Langer from Macalester to the meeting and asked her to describe the financing. Ms. Langer thanked the Board for their consideration and walked the Board through a presentation about the project. She provided information about the College, outlining student demand, financial performance, and the reasons for the project. The project is a multi-story, multi-

use facility to provide a welcome Center for prospective students, parents, and visitors to campus. It will also provide housing for 3rd and 4th year students, with on-site dining, a lounge and study areas. She provided a general outline of the cost of the project, noting that the finance plan will be considered at the January 2026 meeting of the Authority.

She concluded her presentation by showing a video of the project which provided an ariel view of the project, its location on campus, and views of the rooms in the facility, the exterior, the amenities, and the area surrounding the project. At the conclusion of the video, Ms. Langer asked if there were any questions. Board members asked clarification questions, which Ms. Langer answered to the satisfaction of the Board.

After questions were answered, Chair Anderson Rons closed the Public Hearing. She then called on Nick Taylor, of North Slope Capital Advisors, Municipal Advisor for the financing, to present their review of the Application from the College. Mr. Taylor reviewed his findings and outlined the project purpose, terms, and general cost. Based on North Slope's review of the materials provided by the College, including preliminary debt service schedules from Piper Sandler, the selected underwriter for the bond financing, it is North Slope's opinion that the proposed borrowing is fiscally feasible, and an adequately secured bond structure can be achieved.

Mr. Taylor discussed the proposed financing terms in general. He noted that the bonds will be rated by Moody's Rating Service. Moody's most recently reviewed the Credit Rating of Macalester in the fall of 2025. That rating review included the proposed 2026 Bonds and Moody's retained the Aa3 (stable) credit rating of the College. Mr. Taylor concluded his presentation and stood for questions. Board members asked clarifying questions, which were answered to the satisfaction of the Board.

Chair Anderson Rons now asked Julie Eddington, Authority Bond Counsel from Kutak Rock, to review Bond Counsel's Application Memorandum. Ms. Eddington reviewed the paragraphs of the Application review. She noted that from the perspective of Kutak Rock, 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 January Authority Board meeting.

Chair Anderson Rons asked if there were any questions from Board members about the Bond Counsel Application Review. There were no questions from Board members.

Chair Anderson Rons asked Bond Counsel to review the Resolution Relating to Application for Macalester College. Bond Counsel outlined the terms of the Resolution, noting that it recites the purpose of the financing, 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 College, noted the terms of the refinancing and outlined procedural steps that have been taken to date relating to the application of the College.

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

The Resolution authorizes the completion of financing documents and authorizes the issuance of revenue bonds of the Authority for the purpose requested by the College. The Executive Director and Bond Counsel are authorized and directed to prepare and submit to the Authority for consideration and approval, the appropriate documents for the issuance of bonds for the College.

Ms. Eddington 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 accept the Application Resolution for Macalester College. A motion to approve the Resolution was made by Gary Benson. Ken Westphal seconded the motion. Chair Anderson Rons called for a vote regarding the acceptance of the Application from Macalester for Financing through the Authority. A roll call vote was conducted, and the Board members voted as follows:

Board Members:	Bonnie Anderson Rons	Yes
	Gary Benson	Yes
	Ken Westphal	Yes
	Eric Heppner	Yes
	Nancy Sampair	Yes

There were no votes against the Resolution and the Resolution was approved.

Agenda Item IV – Coventry Seven/Target Holdings, series 2026 Discussion & Update

Chair Anderson Rons welcomed Mr. Ogeiva Guobadia and asked him to discuss the Coventry Senior Living Financing. He noted that no decision is being requested from the board at this meeting. He noted that the purpose of his presentation is to provide additional information about the financing structure of the proposed transaction and to answer questions from Board members. Mr. Guobadia walked through a slide presentation that outlined the components of the project, the financial operations of the facilities being included in the project and the parties involved. He outlined the due diligence being conducted, the covenants and guardrails in place to help ensure financial success of the project.

He asked for questions and Board members asked a number of clarifying questions about the project, which he answered for the Board. It was noted that the financing plan will be considered at a future meeting of the Authority.

Executive Director Fick noted that a tour of one of the facilities will be offered to Board members on January 7, 2026 and a Special Board meeting will be held on January 14, 2026 to provide updated information and allow the Board the opportunity to discuss the project further.

Agenda Item V – 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 VI – 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 staff or from Board members for discussion.

Agenda VII – Other Business

Chair Anderson Rons called upon Executive Director Fick to discuss Other Business and present the Executive Directors Report. Executive Director Fick noted that there has been 1 primary event to highlight since the last report. He attended a very well-done education seminar by Moody's. The seminar provided excellent market information and insight into the Moody's rating process, along with factors they are focusing on in rating reviews. The highlight of the seminar was a "mock" rating committee presentation, where seminar attendees were able to see how a credit rating committee operates, as well as ask questions of rating agency staff about the credit rating process.

Chair Anderson Rons called upon Operations Manager Amanda Lee to discuss the year-to-date budget vs. actual expenses report. Operations Manager Lee noted the new presentation format, showing separate reports for, administrative, Higher Education, and Healthcare operations. She noted that there are a number of budget items that may be subject to change, which will be monitored by staff and reported to the Board. The allocation of expenditures between the three components is not finalized since this is the first year of the separate lines of business reporting. Staff will consult with the Authority's auditing firm of Bergan KDV, as well as peer organizations to determine the most accurate and transparent manner of allocating expenses for the current and future years.

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 Board Chair Anderson Rons Sampair asked for a motion to adjourn. A motion to adjourn the meeting was made by Gary Benson. The second was made by Ken Westphal. A voice vote was taken and the motion to adjourn the meeting was approved. The meeting was adjourned at 3:53 pm CST.

Respectfully submitted,



Assistant Secretary

6- Minutes for 17 Dec 2025 FINAL

Final Audit Report

2026-01-23

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"6- Minutes for 17 Dec 2025 FINAL" History

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