









**MINNESOTA**  
HEALTH AND EDUCATION  
FACILITIES AUTHORITY

**Listing of Mailout Material  
January 21, 2026**

-  **Cover Memo**
-  **Meeting Agenda**

- I. *Introduction of new OHE-Appointed Board Member: Michelle Scott*
- II. *Review and approve the minutes of the meeting of December 17, 2025*
  -  **Minutes of December 17, 2025**
- III. *Macalester College, Series 2026*
  -  **Preliminary Financing Plan**
  -  **Resolution Relating to Financing Terms**
  -  **Series Resolution**
- IV. *Coventry 7/Target Holdings – Delayed (no action being taken)*
- V. *Introduction of new USBank Trustee – Healthcare partner*
- VI. *Old Business*
- VII. *New Business*
- VIII. *Other Business*
  -  **December 2026 Budget vs. Actual with P&L**

Closed Session of the MHEFA Board – Personnel Matter

- I. *Operations Manager Annual Performance Review*
  -  **Closed Session packet to be sent separately**



**MINNESOTA**  
HEALTH AND EDUCATION  
FACILITIES AUTHORITY

860 BLUE GENTIAN ROAD SUITE 145, EAGAN, MN 55121

Phone: 651.296.4690 Fax: 651.297.5751

Date: January 15, 2026

To: Minnesota Health and Education Facilities Authority Board Members

From: Barry W. Fick, Executive Director

Subject: January 21, 2026 Authority Board Meeting Preview

Welcome to the January 2026 MHEFA Board meeting. This meeting brings the concluding second portion of a financing request from Macalester College. We look forward to completing this financing request and the sale of the Bonds.

The action item on the agenda this month is to review and act on the Financing Plan, Financing Plan Resolution and Series Resolution for Macalester.

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

This is an in-person meeting, but if you are not able to attend, 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.



**MINNESOTA**  
HEALTH AND EDUCATION  
FACILITIES AUTHORITY

## **Board Meeting Agenda**

**Wednesday, January 21, 2026**

**2:00 PM**

Location: MHEFA Office Lower-Level Conference Room

*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. Introduction of new OHE-Appointed Board Member: Michelle Scott
- II. Review and approve the minutes of the meeting of December 17, 2025
- III. Macalester College, Series 2026
  - Preliminary Financing Plan, *North Slope Capital Advisors*
  - Resolution Relating to Financing Plan, *Kutak Rock - Bond Counsel*
  - Series Resolution, *Kutak Rock - Bond Counsel*
- IV. Coventry 7/Target Holdings
  - *Deferred to Future Meeting – no action being taken in January*
- V. Introduction of new USBank Trustee – Healthcare partner
- VI. Old Business
- VII. New Business
- VIII. Other Business
  - Executive Director's Report

Closed Executive Session of the MHEFA Board – Personnel Matter

- I. Operations Manager Annual Performance Review

**General Public may attend in-person at the address below, via call-in number: 1-877-978-6969  
Access Code: 988-945-745# or through this link: <https://meeting.gomeet.com/988-945-745>**

MHEFA, 860 Blue Gentian Road, Lower-Level Conference Room, Eagan, MN 55121



# 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:

<b>Motions:</b>	<b>Result:</b>	<b>Vote:</b>
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

<b>Resolutions</b>	<b>Result:</b>	<b>Vote:</b>
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 3<sup>rd</sup> and 4<sup>th</sup> 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 Edington, 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



North Slope Capital Advisors  
2000 S. Colorado Blvd.  
Bldg. 1 - 2000  
Denver, CO 80222  
303-953-4101

January 21, 2026

Minnesota Health and Education Facilities Authority  
c/o Ms. Bonnie Anderson Rons, Board Chair and Mr. Barry W. Fick, Executive Director  
860 Blue Gentian Road, Suite 145  
Eagan, MN 55121

Dear Ms. Anderson Rons, Mr. Fick, and Members of the Authority Board:

North Slope Capital Advisors, as the independent registered municipal advisor to the Authority, has prepared this Preliminary Financing Plan Summary for the proposed issuance of the Series 2026 Revenue and Refunding Bonds (the "Series 2026 Bonds") on behalf of Macalester College (the "College"). The following section provides key highlights of the preliminary financing plan, followed by a detailed summary.

<i>Preliminary Financing Plan Summary (As of January 13, 2026)</i>	
<b>Estimated Par Amount</b>	\$58,090,000
<b>Financing Type</b>	New Money and Current Refunding
<b>New Money Projects</b>	Mixed-use building on campus
<b>Refinancing</b>	Eight-J Revenue Bonds (2015)
<b>Capitalized Interest</b>	From the date of issuance through March 1, 2027
<b>First Principal Payment Date</b>	March 1, 2027
<b>Stated Final Maturity Date</b>	March 1, 2066
<b>Prior MHEFA Bonds Outstanding (as of January 13, 2026)</b>	Series 2021, 2017, Eight-J (2015), Five-Q (2003)
<b>Current Underlying Rating</b>	Aa3 (Stable) as of October 2025
<b>Underwriter</b>	Piper Sandler
<b>Bond Counsel</b>	Kutak Rock
<b>Expected Pricing Date</b>	February 4, 2026
<b>Issuance Date</b>	On or around February 19, 2026

After reviewing the preliminary financing plan and debt service pro formas provided by the Underwriter, North Slope Capital Advisors believes a market-driven financing structure can be achieved and that the College can support the resulting debt service. Therefore, we recommend that the Authority proceed with issuing the Series 2026 Bonds to finance the Project and refinance the outstanding Eight-J Revenue Bonds, subject to established savings thresholds.

Respectfully submitted,

NORTH SLOPE CAPITAL ADVISORS by  
Stephanie M. Chichester, President

NORTH SLOPE CAPITAL ADVISORS by  
Nick E. Taylor, Managing Director

cc: Ms. Patricia Langer, Vice President of Administration and Finance (Macalester College)  
Kutak Rock, Bond Counsel

**Minnesota Health and Education Facilities Authority**  
**Revenue and Refunding Bonds, Series 2026 (Macalester College)**

Preliminary Financing Plan Summary

Prepared by North Slope Capital Advisors

Date: January 21, 2026

Page 2

**PRELIMINARY FINANCING PLAN SUMMARY**  
**MINNESOTA HEALTH AND EDUCATION FACILITIES AUTHORITY**

**\$58,090,000\***  
**REVENUE AND REFUNDING BONDS, SERIES 2026**  
**(Macalester College)**

**January 21, 2026**

This Preliminary Financing Plan Summary (the "Summary") represents North Slope Capital Advisors' ("North Slope") review of the financing structure and is based on the most recent discussions with the College, the Minnesota Health and Education Facilities Authority (the "Authority"), and the Underwriter. As of the date of this Summary, the College has decided to issue one series of fixed rate bonds, and subject to market conditions, the Series 2026 Bonds will be structured as follows:

1. Refunding Portion:

- Matched maturity basis; does not extend Eight-J Bonds' final maturity.
- First principal payment: March 1, 2027; final maturity: March 1, 2032.

2. New Money Portion:

- \$12.5 million financed over 30 years; first principal payment: March 1, 2027; final maturity: March 1, 2056.
- \$37.5 million financed over 40 years; first principal payment: March 1, 2027; final maturity: March 1, 2066.

The structure is preliminary and subject to revision prior to the pricing of the Series 2026 Bonds which is expected to occur on February 4, 2026.

Issuer: Minnesota Health and Education Facilities Authority (the "Authority")

Borrower: Macalester College (the "College")

Purpose of the

Series 2026 Bonds: The College will use the proceeds of the Series 2026 Bonds to finance or reimburse the College for a portion of the costs of the following:

- (1) refund the outstanding principal of the Authority's Revenue Bonds, Series Eight-J (Macalester College) maturing on and after March 1, 2027 (the "Refunding");
- (2) construct a new mixed use campus building, including a welcome center, residence hall, and other improvements, and implement other improvements, all on the College's Saint Paul campus (the "Project");
- (3) capitalize interest on the Project portion of the Series 2026 Bonds through March 1, 2027; and,
- (4) pay certain issuance costs (up to 2.00% of the issue price).

The Projects will be owned and operated by the College and located on the College's campus in St. Paul, Minnesota.

\* Preliminary; subject to change.

**Minnesota Health and Education Facilities Authority**  
**Revenue and Refunding Bonds, Series 2026 (Macalester College)**

Preliminary Financing Plan Summary

Prepared by North Slope Capital Advisors

Date: January 21, 2026

Page 3

Issue Size:	As of January 13, 2026, the estimated par amount of the Series 2026 Bonds of \$58.09 million, including estimated new issue premium of approximately \$3.21 million, will be used to fund the Projects, refund the Series Eight-J Bonds, fund capitalized interest on the Projects to pay interest through March 1, 2027, and pay the costs of issuance. The estimated par amount of the Series 2026 Bonds is less than the Authority's not-to-exceed par of \$70 million as of the writing of this Summary.
Costs of Issuance:	Costs of issuance of up to 2% of the issue price may be funded with tax-exempt proceeds. Currently, actual costs of issuance are not expected to exceed 2% of the issue price of the Series 2026 Bonds.
Type of Sale and Underwriter:	The Series 2026 Bonds will be sold via a negotiated, public underwriting and the College has selected Piper Sandler & Co. as the sole managing underwriter. The Series 2026 Bonds will be issued as Federal and State of Minnesota tax-exempt bonds.
Expected Pricing Date:	February 4, 2026
Expected Closing Date:	On or around February 19, 2026
TIC (True Interest Cost):	The College has opted for a fixed rate mode for the 2025 Bonds, and the estimated all-in TIC, assuming rates and market conditions as of January 8, 2026, is 4.89%.
Bond Denominations:	Denominations will be \$5,000 and integral multiples thereof.
Interest Payments:	Semi-annually, beginning September 1, 2026.
Principal Payments:	Annually beginning on March 1, 2027, with a stated final maturity of March 1, 2066.
Redemption:	<p><u>Optional:</u> The Series 2026 Bonds maturing on or after March 1, 2037 are subject to optional redemption at the College's written direction on March 1, 2036 and any day thereafter, at a price of par plus accrued interest.</p> <p><u>Extraordinary Upon Determination of Taxability:</u> If a Determination of Taxability occurs (meaning interest on the Series 2026 Bonds becomes subject to federal income tax under the Internal Revenue Code provisions in effect on the issuance date), the Bonds shall bear additional interest equal to 2.00% per annum above the basic interest rate, effective from the Date of Taxability until full principal repayment. Monetary damages or losses are limited to this increased interest rate.</p> <p><u>Extraordinary Upon Damage, Destruction, or Condemnation:</u> The Series 2026 Bonds may be redeemed at par plus accrued interest, in integral multiples of \$5,000, as a whole or in part, if the Project Facilities suffer damage, destruction, or condemnation. If the claim for loss exceeds \$1,000,000, the College may elect to repair, rebuild, or restore the facilities or redeem all or part of the outstanding Bonds under the Loan Agreement.</p>
Rating:	The College currently has a long-term rating of "Aa3" with a stable outlook, and a "Aa3/VMIG1" rating with a stable outlook on variable rate demand bonds supported

**Minnesota Health and Education Facilities Authority**  
**Revenue and Refunding Bonds, Series 2026 (Macalester College)**

Preliminary Financing Plan Summary

Prepared by North Slope Capital Advisors

Date: January 21, 2026

Page 4

by the College's self-liquidity from Moody's Ratings ("Moody's"). The ratings were affirmed by Moody's on October 7, 2025 in conjunction with Moody's annual surveillance, and the College hosted a rating request call on January 7, 2026. The proposed borrowing was referenced and incorporated in Moody's Credit Opinion issued on October 7, 2025, and Moody's is scheduled to assign and publish a rating on the Series 2026 Bonds on January 16, 2026, before posting of the Preliminary Official Statement.

**Bank Qualification:** The Series 2026 Bonds will not be designated as a "qualified tax-exempt obligation."

**Security:** The Series 2026 Bonds will be issued by the Authority and secured by a pledge of loan repayments under the Loan Agreement. These repayments represent a general, unsecured obligation of the College, payable from general funds or other legally available sources. The College will covenant to maintain tuition, fees, rentals, and other charges sufficient to meet debt service requirements. No mortgage lien or security interest is anticipated. The Series 2026 Bonds will be issued on parity with the College's outstanding Series 2021, 2017, Eight-J (2015), and Five-Q (2003) Bonds.

**Debt Service**

**Reserve Account:** No debt service reserve fund will be established, and no bond proceeds will be allocated for this purpose.

**Financial**

**Covenants:** The College is not subject to any debt limitations or restrictive covenants other than the obligation to provide audited financial statements. The Series 2026 Bonds will be marketed without financial covenants.

**Continuing**

**Disclosure:** The College will execute a Continuing Disclosure Certificate for the benefit of bondholders and will maintain compliance with its existing disclosure undertakings for other outstanding bonds. Terms of the 2026 Certificate will mirror those of existing agreements.

**Credit**

**Enhancement:** No credit enhancement will be provided for the Series 2026 Bonds. The Bonds will be marketed based on the College's underlying credit strength and rating.

**Trustee/Registrar  
and Paying Agent:**

U.S. Bank Trust Company, National Association, located in Saint Paul, Minnesota, will serve as Trustee, Registrar, and Paying Agent for the Series 2026 Bonds.

**Permitted**

**Investments:** Bond proceeds and related funds may be invested in securities and instruments permitted under applicable Minnesota statutes and the terms of the Loan Agreement. The College expects to invest bond proceeds during the construction period in a collateralized or fully guaranteed investment instrument.

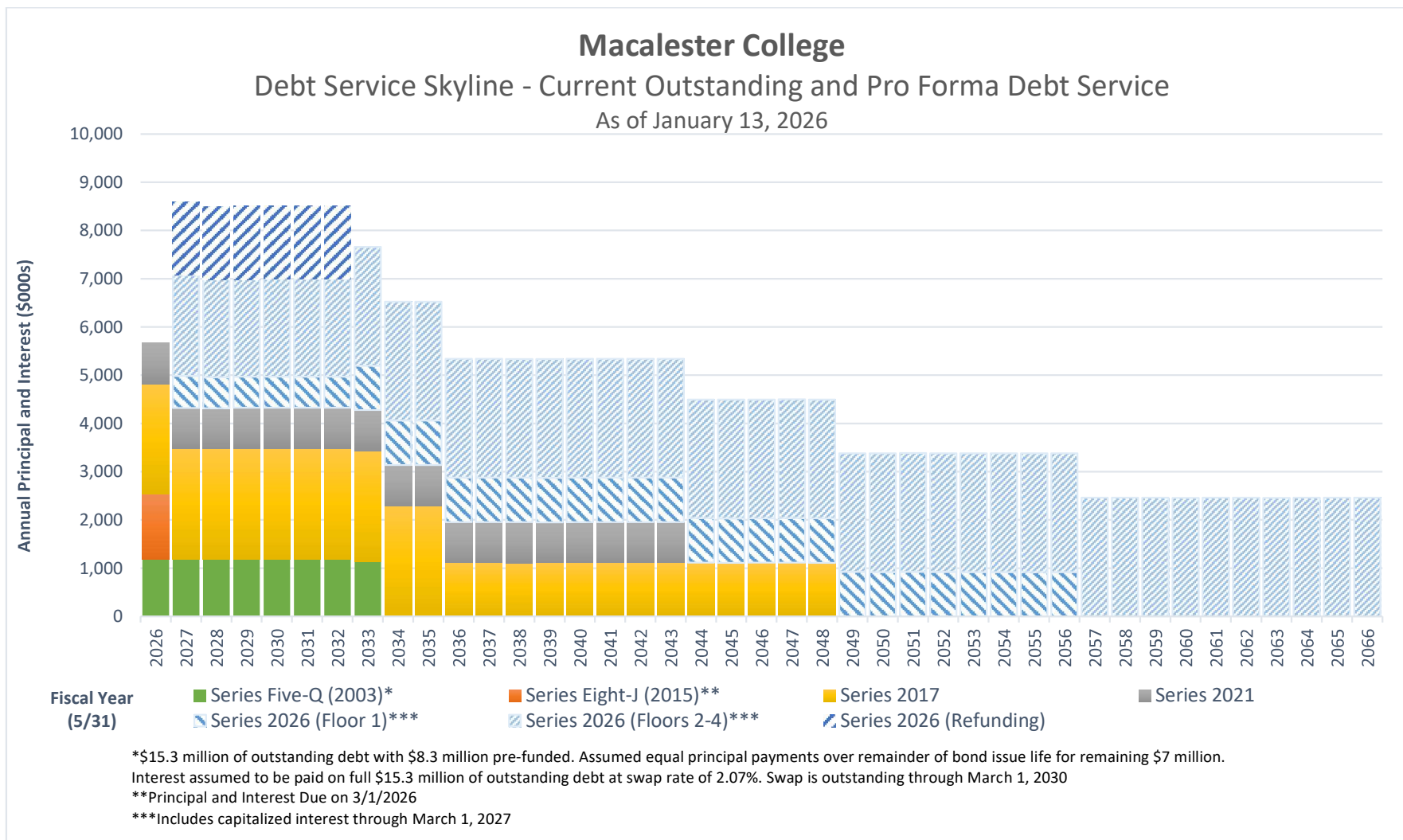
**Schedules:**

Exhibit A: The College's existing debt service and projected debt service for the Series 2026 Bonds.

**Minnesota Health and Education Facilities Authority**  
**Revenue and Refunding Bonds, Series 2026 (Macalester College)**

Preliminary Financing Plan Summary  
 Prepared by North Slope Capital Advisors  
 Date: January 21, 2026

Exhibit A



Source: North Slope Capital Advisors

## RESOLUTION RELATING TO FINANCING TERMS FOR MACALESTER COLLEGE

BE IT RESOLVED by the Minnesota Health and Education Facilities Authority (the “Authority”) as follows:

1. Pursuant to a resolution adopted on December 17, 2025 (the “Application Resolution”), the Authority approved the Application, dated November 21, 2025 (the “Application”), of Macalester College, a Minnesota nonprofit corporation (the “College”), as owner and operator of Macalester College (the “Institution”), and the exhibits thereto, including an Indemnity Agreement, for a proposal relating to a project (the “Project”) consisting of (a) the refunding of the Authority’s outstanding Revenue Bonds, Series Eight-J (Macalester College) (the “Series Eight-J Bonds”), dated October 1, 2015, which were issued in the original aggregate principal amount of \$22,660,000; and (b) the financing of the construction of a new mixed-use campus building including demolition of existing facilities and parking lot and construction of a welcome center, offices, student residences, a café, geothermal wells, rooftop solar, and parking lot; and construction and renovation of other capital projects on the College’s campus. The terms and approvals of the Application Resolution are incorporated herein.

The Series Eight-J Bonds were issued by the Authority (formerly the Minnesota Higher Education Facilities Authority) to (a) finance the acquisition, construction, renovation, remodeling, furnishing, and equipping of various buildings and facilities of the College, including the stadium, roof replacement for the Science Building, replacement of windows for Old Main, Carnegie Hall, and Lampert Building, demolition and construction of two language-themed houses, and replacement of the indoor running track and football field turf; and (b) advance refund a portion of the Authority’s Revenue Bonds, Series Six-P (Macalester College) (the “Series Six-P Bonds”), dated as of March 1, 2007, which were issued in the original aggregate principal amount of \$39,490,000.

The Series Six-P Bonds were issued to (a) finance the acquisition, construction and equipping of a new athletic complex including a field house, gymnasium, pool, exercise areas, locker rooms and athletic department administrative offices, constituting, approximately 178,000 square feet, together with other improvements including new or relocated athletic fields related to or necessitated by the development of the athletic complex; and (b) refund (i) the Authority’s outstanding Revenue Bonds, Series Four-U1 (Macalester College), dated as of July 1, 1998, which were issued in the original principal amount of \$7,145,000 to finance the acquisition, construction and equipping of the Ruth Stricker Dayton Campus Center including related site improvements, and (ii) the Authority’s outstanding Revenue Bonds, Series Four-U2 (Macalester College), dated as of July 1, 1998, which were issued in the original principal amount of \$15,200,000 to refund the Authority’s Revenue Bonds, Series Three-J (Macalester College), dated as of June 1, 1992, originally issued to finance the acquisition, construction, renovation, remodeling, furnishing and equipping of various buildings and facilities, including gymnasium facilities, the student union, the natatorium, track and field facilities, the humanities wing of the Fine Arts Center, Old Main, and installation of a telecommunications network and a keyless identification system. The portion of the Series Six-P Bonds not refunded by the Series Eight-J Bonds was refunded by the Authority’s Revenue and Refunding Bonds, Series 2017 (Macalester College), dated November 8, 2017.

2. The facilities and improvements to be financed or refinanced by the Project are hereinafter referred to as the “Project Facilities.” The Project Facilities are or will be owned and operated by the College and located on the College’s main campus, the principal street address of which is 1600 Grand Avenue, Saint Paul, Minnesota 55105.

3. The Executive Director, in consultation with the Chair of the Authority, selected December 17, 2025, as the date for a public hearing to be held with respect to the Application in conjunction with a meeting of the Authority and caused notice of the public hearing to be published at least seven (7)

days prior to the date of the hearing in a newspaper of general circulation available to residents of the locality where the Project Facilities are located. In addition, the Authority caused the notice to be posted on the Authority's website at least seven (7) days prior to the date of the hearing.

4. As required by Section 147(f) of the Internal Revenue Code of 1986, as amended, the Authority conducted a public hearing on December 17, 2025, on the proposal to finance the Project, at which public hearing all parties who appeared or who submitted written comments were given an opportunity to express their views with respect to the proposal.

5. On the date of the public hearing, officers of the College presented to the Authority information concerning the Project, the feasibility of the Project, the Project Facilities, the financing schedule for the Project, and responded to other matters concerning the Project, the Project Facilities, the Institution, and the College.

6. The Project and the issuance of revenue bonds of the Authority in the maximum aggregate principal amount of \$70,000,000 are therefore approved, provided that the College shall furnish any items which are needed to complete the Application or which are reasonably required by bond counsel in order to deliver an unqualified opinion as to the validity of the revenue bonds and tax status of the interest on the revenue bonds.

7. North Slope Capital Advisors, as municipal advisor to the Authority, has reviewed the terms set forth in the Financing Plan, dated January 21, 2026, recommending the issuance and sale of Revenue and Refunding Bonds, Series 2026 (Macalester College), in the maximum aggregate principal amount of \$70,000,000 (the "Bonds"), to provide financing for the Project, which terms are hereby approved.

8. Upon the recommendation of the Authority's municipal advisor and approval by the College, the Executive Director is authorized to select an underwriter for the Bonds (the "Underwriter").

9. Upon the recommendation of the Authority's municipal advisor and bond counsel and the approval of the College, the Executive Director may execute and deliver on behalf of the Authority a Bond Purchase Agreement whereby the Authority agrees to sell and the Underwriter agrees to purchase the Bonds in an aggregate principal amount not to exceed \$70,000,000, with a maximum true interest cost not to exceed six percent (6%) and with a purchase price of not less than ninety-eight percent (98%) of the principal amount of the Bonds plus accrued interest (or in the alternative, providing for underwriting compensation of not more than two percent (2%) of the proceeds of the Bonds), all subject to the terms and conditions set forth herein and in the Bond Purchase Agreement.

10. Notwithstanding the foregoing provisions, the Bonds shall not be issued and delivered and the bond documents (other than the Bond Purchase Agreement) shall not be executed and delivered without the further action and approval and adoption of a series resolution with respect to the Bonds by the Authority.

11. Upon the recommendation of the College and the Authority's municipal advisor, the Executive Director is authorized to select a trustee for the Bonds, which shall also act as paying agent and registrar.

12. The Authority and the College each respectively reserves its right to terminate the Project and the financing thereof under the Act as provided in the Indemnity Agreement.

Adopted: January 21, 2026

**MINNESOTA HEALTH AND EDUCATION  
FACILITIES AUTHORITY**

By \_\_\_\_\_  
Bonnie M. Anderson Rons, Chair

By \_\_\_\_\_  
Kenneth Westphal, Secretary

## SERIES RESOLUTION

### MINNESOTA HEALTH AND EDUCATION FACILITIES AUTHORITY REVENUE AND REFUNDING BONDS, SERIES 2026 (MACALESTER COLLEGE)

BE IT RESOLVED by the Minnesota Health and Education Facilities Authority (the “Authority”) as follows:

1. Pursuant to resolutions adopted on December 17, 2025 (the “Application Resolution”) and January 21, 2026 (the “Financing Terms Resolution,” and together with the Application Resolution, the “Prior Resolutions”), the Authority has (i) approved the Application of Macalester College, a Minnesota nonprofit corporation (the “College”), as owner and operator of Macalester College, to refund the outstanding Revenue Bonds, Series Eight-J (Macalester College) (the “Series Eight-J Bonds”), originally issued by the Authority (formerly known as the Minnesota Higher Education Facilities Authority) to finance and refinance costs of the acquisition, construction, improvement, and equipping of project facilities as more fully described therein, to finance a portion of the costs of construction and improvement of the project facilities more fully described therein, to finance capitalized interest, and to pay certain issuance costs, and conducted a public hearing in connection therewith as required by law; (ii) authorized the issuance and sale of the Authority’s Revenue and Refunding Bonds, Series 2026 (Macalester College) (the “Bonds”); and (iii) directed the preparation of documents, including an Official Statement. All provisions and findings of the Prior Resolutions are hereby ratified and confirmed except to the extent amended hereby and incorporated herein.

2. The Financing Terms Resolution authorized Bonds to be issued in the maximum aggregate principal amount of \$70,000,000. The College has requested that the Bonds be issued as one series of bonds in an aggregate principal amount not to exceed \$70,000,000, the interest on which will be excluded from gross income of the bondholders pursuant to the Internal Revenue Code of 1986, as amended (the “Code”).

3. The Executive Director, on behalf of the Authority, is authorized and directed to take all action necessary or desirable to negotiate the sale of the Bonds, provided that the final maturity of the Bonds shall not be later than March 1, 2066, the aggregate principal amount of the Bonds shall not exceed \$70,000,000, the true interest cost shall not exceed six percent (6%), and the purchase price shall be not less than ninety-eight percent (98%) of the principal amount of the Bonds plus accrued interest, if any (or in the alternative providing for underwriting compensation of not more than two percent (2%) of the proceeds of the Bonds). Upon the recommendation of the Authority’s municipal advisor, and bond counsel and with the approval of the College, the Executive Director shall execute and deliver, on behalf of the Authority, a Bond Purchase Agreement. A schedule summarizing the maturities, interest rates, yields or issue prices and other terms and provisions of the Bonds, and the purchase price and other particulars relating to the sale of the Bonds shall be made available to the Authority at the next regularly scheduled meeting of the Authority following the execution of the Bond Purchase Agreement. This Authority hereby authorizes the issuance and delivery of the Bonds and no further approval by this Authority is required.

4. At the request and with the consent of the College, and with the advice of the Authority’s municipal advisor, the Authority consents to and hereby approves the selection of Piper Sandler & Co. as the sole underwriter (the “Underwriter”) for the Bonds.

5. The forms of the following documents relating to the Bonds have been made available to the Authority:

(a) Loan Agreement (the “Loan Agreement”) between the Authority and the College, expected to be dated as of February 1, 2026.

(b) Trust Indenture (the “Indenture”) between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), expected to be dated as of February 1, 2026.

(c) Continuing Disclosure Certificate of the College, expected to be dated as of February 1, 2026.

The Chair, the Secretary, and any officer authorized to act on behalf of the Chair or the Secretary are each, acting individually, authorized to execute, seal, and deliver counterparts of the Loan Agreement and the Indenture, duly completed, for and in the name of the Authority, with all such changes and insertions therein as the officer executing the same shall approve, such approval to be evidenced conclusively by such officer’s signature. In addition, the Executive Director of the Authority is hereby authorized to furnish to the original purchaser of the Bonds a reasonable number of copies of the final Official Statement for purposes of such purchaser’s obligation to provide copies of the final Official Statement to customers and potential customers pursuant to MSRB Rule G-32 and Securities and Exchange Commission Rule 15c2-12, respectively.

6. The Bonds shall be in substantially the form set forth in the Indenture, and when printed in typeset or typewritten form shall be executed, sealed, and delivered by the manual or facsimile signatures of the Chair or the Vice Chair and the Secretary or the Assistant Secretary of the Authority and submitted to the Trustee for authentication, all as more fully provided in the Indenture.

7. The appointment of U.S. Bank Trust Company, National Association, as Trustee under the Indenture is hereby approved, ratified, and confirmed.

8. Other than proceeds that will be used to pay a portion of the costs of issuance (including the underwriting discount), the proceeds of the Bonds shall be deposited as follows (capitalized terms have the meanings given them in the Indenture):

(a) Capitalized interest financed with proceeds of the Bonds shall be deposited to the Capitalized Interest Account to be kept and maintained by the Trustee under the Indenture.

(b) An amount which, together with other available funds of the College, if necessary, will be equal to the amount necessary to redeem and prepay the outstanding Series Eight-J Bonds shall be deposited to the Refunding Account and immediately transferred to the trustee for the Series Eight-J Bonds to redeem, prepay and discharge the Series Eight-J Bonds on the date of redemption of the Series Eight-J Bonds.

(c) accrued interest on the Bonds, if any, shall be deposited to the Bond and Interest Sinking Fund Account to be kept and maintained by the Trustee under the Indenture.

(d) All other proceeds of the Bonds shall be deposited to the Construction Account with the Trustee under the Indenture to be used and paid out by the Trustee for payment of the Project Costs, in accordance with the Indenture and the Loan Agreement.

9. As required by Minnesota Statutes, Chapter 15D, as amended (the “Act”), the officers of the Authority authorized to sign checks or otherwise handle funds of the Authority shall furnish a surety bond, executed by a surety company authorized to transact business in the State of Minnesota as surety and file the same in the office of the Secretary of State of Minnesota, subject to approval of the Attorney General, prior to delivery of the Bonds.

10. Pursuant to the recommendation of bond counsel, the Authority hereby finds and determines that a combination of mortgagee's form or owner's form of title insurance policy, or title insurance commitment, or owner and encumbrances reports, or title opinions, may be furnished by the College as evidence of title to the Project Site (as defined in the Loan Agreement) and priority of liens.

11. The terms and provisions of the Bond Purchase Agreement and the documents listed in paragraph 5 of this Resolution as to which the Authority is a party and the Prior Resolutions are all approved, ratified and confirmed, except to the extent amended hereby. The officers of the Authority, the municipal advisor, and bond counsel are hereby authorized and directed to execute and deliver all closing documents and do every other thing necessary or convenient to carry out the terms and provisions of each such bond document to the end that the Bonds shall be delivered, secured and serviced and to carry out the purposes and provisions of the Act with respect thereto without further resolution or other action by this Authority.

12. The electronic signature of the Chair, the Vice Chair, the Secretary, the Assistant Secretary, and/or the Executive Director of the Authority to this resolution, any document, and any certificate authorized to be executed hereunder shall be as valid as an original signature of such party and shall be effective to bind the Authority thereto. For purposes hereof, (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means; and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format ("pdf") or other replicating image attached to an electronic mail or internet message.

Adopted: January 21, 2026

**MINNESOTA HEALTH AND EDUCATION  
FACILITIES AUTHORITY**

By \_\_\_\_\_  
Bonnie M. Anderson Rons, Chair

By \_\_\_\_\_  
Kenneth Westphal, Secretary

# MN Health and Education Facilities Authority

## Budget vs. Actuals: FY2026 Budget (July 2025)

July 2025 - June 2026

	TOTAL			
	ACTUAL	BUDGET	REMAINING	% REMAINING
<b>Income</b>				
4010 Annual Fee Income	187,153.10	550,000.00	362,846.90	65.97 %
4020 Application Fee Income	3,000.00	2,000.00	-1,000.00	-50.00 %
4030 Miscellaneous Income	58,000.00		-58,000.00	
<b>Total Income</b>	<b>\$248,153.10</b>	<b>\$552,000.00</b>	<b>\$303,846.90</b>	<b>55.04 %</b>
<b>GROSS PROFIT</b>	<b>\$248,153.10</b>	<b>\$552,000.00</b>	<b>\$303,846.90</b>	<b>55.04 %</b>
<b>Expenses</b>				
6000 Stipends	2,585.00	4,400.00	1,815.00	41.25 %
6001 Board Travel	4,202.83	5,000.00	797.17	15.94 %
6002 Communications				
6002.01 Communications - Phones	1,266.61	5,000.00	3,733.39	74.67 %
6002.02 Communications - Internet	977.32	3,000.00	2,022.68	67.42 %
6002.03 Communications - Software	80.00	1,500.00	1,420.00	94.67 %
6002.04 Communications - Website	34,620.11	30,000.00	-4,620.11	-15.40 %
6002.05 Communications - Misc	297.95	15,000.00	14,702.05	98.01 %
<b>Total 6002 Communications</b>	<b>37,241.99</b>	<b>54,500.00</b>	<b>17,258.01</b>	<b>31.67 %</b>
6003 Staff Travel	<b>4,065.14</b>	<b>25,000.00</b>	<b>20,934.86</b>	<b>83.74 %</b>
6004 Office Rent	25,096.14	54,000.00	28,903.86	53.53 %
6005 Office Supplies	1,858.25	2,000.00	141.75	7.09 %
6006 Repairs	138.00	2,000.00	1,862.00	93.10 %
6007 Printing Expense		25,000.00	25,000.00	100.00 %
6008 Periodicals/Memberships	7,745.00	13,000.00	5,255.00	40.42 %
6009 Fiscal Consultant Fees	1,795.00	25,000.00	23,205.00	92.82 %
6010 Audit Fees	21,900.00	21,900.00	0.00	0.00 %
6012 Legal & Legislative Fees	12,400.00	20,000.00	7,600.00	38.00 %
6013 Insurance Expense		2,500.00	2,500.00	100.00 %
6015 Miscellaneous Expense	528.26	5,000.00	4,471.74	89.43 %
6016 Bank Service Charges	835.68	2,000.00	1,164.32	58.22 %
6017 Conference Expenses	<b>6,017.36</b>	<b>40,000.00</b>	<b>33,982.64</b>	<b>84.96 %</b>
6018 Professional Development-Board		2,500.00	2,500.00	100.00 %
6020 Professional Development-STAFF	2,028.00	3,500.00	1,472.00	42.06 %
6021 IT				
6021.01 IT - Managed IT Services	4,231.78	9,000.00	4,768.22	52.98 %
6021.02 IT - Software	19,003.33	45,000.00	25,996.67	57.77 %
6021.03 IT - Consulting and Training		5,000.00	5,000.00	100.00 %
6021.04 IT - Misc		1,000.00	1,000.00	100.00 %
<b>Total 6021 IT</b>	<b>23,235.11</b>	<b>60,000.00</b>	<b>36,764.89</b>	<b>61.27 %</b>
6023 Postage/Delivery Expense	211.29	200.00	-11.29	-5.65 %
6100 Salaries	118,987.78	275,000.00	156,012.22	56.73 %
6101 Fringe Benefits	41,825.02	93,000.00	51,174.98	55.03 %
6104 Worker's Compensation	170.00	170.00	0.00	0.00 %
<b>Total Expenses</b>	<b>\$312,865.85</b>	<b>\$735,670.00</b>	<b>\$422,804.15</b>	<b>57.47 %</b>

# MN Health and Education Facilities Authority

## Budget vs. Actuals: FY2026 Budget (July 2025)

July 2025 - June 2026

	TOTAL			
	ACTUAL	BUDGET	REMAINING	% REMAINING
<b>NET OPERATING INCOME</b>	<b>\$ -64,712.75</b>	<b>\$ -183,670.00</b>	<b>\$ -118,957.25</b>	<b>64.77 %</b>
Other Income				
4000 Interest Income	48,453.73	80,000.00	31,546.27	39.43 %
4050 Unrealized Gain/Loss Adjustment on Sale	140.22		-140.22	
<b>Total Other Income</b>	<b>\$48,593.95</b>	<b>\$80,000.00</b>	<b>\$31,406.05</b>	<b>39.26 %</b>
<b>NET OTHER INCOME</b>	<b>\$48,593.95</b>	<b>\$80,000.00</b>	<b>\$31,406.05</b>	<b>39.26 %</b>
<b>NET INCOME</b>	<b>\$ -16,118.80</b>	<b>\$ -103,670.00</b>	<b>\$ -87,551.20</b>	<b>84.45 %</b>

# Profit and Loss by Class

## MN Health and Education Facilities Authority

July, 2025-June, 2026

DISTRIBUTION ACCOUNT	ADMINISTRATION	EDUCATION	HEALTH CARE	TOTAL
<b>Income</b>				
4010 Annual Fee Income		187,153.10		187,153.10
4020 Application Fee Income		2,000.00	1,000.00	3,000.00
4030 Miscellaneous Income	2,200.00	55,800.00		58,000.00
<b>Total for Income</b>	<b>2,200.00</b>	<b>244,953.10</b>	<b>1,000.00</b>	<b>\$248,153.10</b>
<b>Cost of Goods Sold</b>				
<b>Gross Profit</b>	<b>2,200.00</b>	<b>244,953.10</b>	<b>1,000.00</b>	<b>\$248,153.10</b>
<b>Expenses</b>				
6000 Stipends	935.00	385.00	1,265.00	2,585.00
6001 Board Travel	3,683.29	389.02	130.52	4,202.83
6002 Communications				
6002.01 Communications - Phones	1,177.60	89.01		1,266.61
6002.02 Communications - Internet	977.32	0.00		977.32
6002.03 Communications - Software	80.00			80.00
6002.04 Communications - Website	2,410.11	3,810.00	28,400.00	34,620.11
6002.05 Communications - Misc	297.95			297.95
<b>Total for 6002 Communications</b>	<b>4,942.98</b>	<b>3,899.01</b>	<b>28,400.00</b>	<b>\$37,241.99</b>
6003 Staff Travel	<b>3,261.62</b>	<b>644.27</b>	<b>159.25</b>	<b>\$4,065.14</b>
6004 Office Rent	20,913.45	4,182.69		25,096.14
6005 Office Supplies	1,758.19	100.06		1,858.25
6006 Repairs			138.00	138.00
6008 Periodicals/Memberships	4,981.00	14.00	2,750.00	7,745.00
6009 Fiscal Consultant Fees		1,795.00		1,795.00
6010 Audit Fees		21,900.00		21,900.00
6012 Legal & Legislative Fees		4,200.00	8,200.00	12,400.00
6015 Miscellaneous Expense	408.26	120.00		528.26
6016 Bank Service Charges	717.26	118.42		835.68
6017 Conference Expenses	<b>5,460.15</b>	<b>557.21</b>		<b>\$6,017.36</b>
6020 Professional Development-STAFF	2,028.00			2,028.00
6021 IT				
6021.01 IT - Managed IT Services	3,583.19	648.59		4,231.78
6021.02 IT - Software	19,003.33			19,003.33
<b>Total for 6021 IT</b>	<b>22,586.52</b>	<b>648.59</b>		<b>\$23,235.11</b>
6023 Postage/Delivery Expense	36.72	174.57		211.29
6100 Salaries	118,987.78			118,987.78
6101 Fringe Benefits	41,825.02			41,825.02
6104 Worker's Compensation	170.00			170.00
<b>Total for Expenses</b>	<b>232,695.24</b>	<b>39,127.84</b>	<b>41,042.77</b>	<b>\$312,865.85</b>
<b>Net Operating Income</b>	<b>-230,495.24</b>	<b>205,825.26</b>	<b>-40,042.77</b>	<b>-\$64,712.75</b>
<b>Other Income</b>				
4000 Interest Income		48,453.73		48,453.73
4050 Unrealized Gain/Loss Adjustment on Sale		140.22		140.22
<b>Total for Other Income</b>		<b>48,593.95</b>		<b>\$48,593.95</b>

# Profit and Loss by Class

## MN Health and Education Facilities Authority

July, 2025-June, 2026

DISTRIBUTION ACCOUNT	ADMINISTRATION	EDUCATION	HEALTH CARE	TOTAL
Other Expenses				
<b>Net Other Income</b>		<b>48,593.95</b>		<b>\$48,593.95</b>
<b>Net Income</b>	<b>-230,495.24</b>	<b>254,419.21</b>	<b>-40,042.77</b>	<b>-\$16,118.80</b>