



# MINNESOTA HEALTH AND EDUCATION FACILITIES AUTHORITY

The Minnesota Health and Education Facilities Authority (the “Authority” or “MHEFA”) convened a Board meeting at 2:02 pm Central Standard Time, Wednesday, January 21, 2026.

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 January 21, 2026 Board Actions Taken:

<b>Motions:</b>	<b>Result:</b>	<b>Vote:</b>
Approve Meeting Minutes of December 17, 2025	Passed	Unanimous
Approve Resolution Relating to Financing Terms – Macalester College, Series 2026	Passed	Unanimous
Approve Series Resolution – Macalester College, Series 2026	Passed	Unanimous

<b>Resolutions</b>	<b>Result:</b>	<b>Vote:</b>
Approve Resolution for Operations Manager Salary Increase	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  
 Mary Ives - V  
 Ken Westphal - V  
 Erich Heppner – IP  
 Dvid Rowland - V  
 Nancy Sampair – IP  
 Paul Cerkvenik, MPCC – V  
 Michelle Scott, OHE - V

Absent: Mikeya Griffin

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  
 Russell Otzenberger, U.S. Bank Trust Services - 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 2:02 pm CST. Executive Director Fick confirmed that a quorum was present.

### **Agenda Item I – Introduction of New OHE Representative Board Member**

Chair Anderson Rons called on Michelle Scott to introduce herself to the Board. Ms. Scott noted she is the Office of Higher Education Representative to the MHEFA Board. She described her background and her role at OHE. She stated that she is looking forward to being a Board member and working with Authority staff.

Board members introduced themselves and welcomed her to the Authority Board.

### **Agenda Item II – Minutes from December 17, 2025, Board Meeting**

The next item on the agenda was the review and consideration of the minutes of the December 17, 2025 Authority Board meeting.

Chair Anderson Rons asked if there were any changes or edits to the minutes of the December 17, 2025 MHEFA Board meeting. There were no suggested edits to the minutes.

Chair Anderson Rons asked for a motion to accept and approve the December 17, 2025 Minutes. Eric Heppner made a motion to approve the December 17, 2025 minutes. Gary Benson seconded the motion. Chair Anderson Rons asked if there were any questions, discussion, or changes to the minutes of the December 17, 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
	Mary Ives	Yes
	David Rowland	Yes
	Michelle Scott	Yes

There were no votes against the motion and the Minutes of the December 17, 2025, MHEFA Board meeting were approved.

### **Agenda Item III – Macalester Financing Plan & Series Resolution**

Chair Anderson Rons called on Nick Taylor, of North Slope Capital Advisors, Municipal Advisor for the financing, to present their review of the **Finance Plan** for the College. Mr. Taylor reviewed his findings and outlined the project purpose, terms, and general cost. He provided a comprehensive and detailed analysis of the proposed finance terms and outlined the negotiated sale process for the Board.

North Slope’s review of the finance plan, including projected debt schedules prepared by Piper Sandler, the selected underwriter for the financing, have allowed North Slope to conclude that, it is North Slope’s opinion that the financing plan is fiscally feasible, and an adequately secured bond structure can be achieved. North Slope recommends the Authority proceeds with the bond sale process.

Chair Anderson Rons asked if there were any questions from Board members about the Finance Plan Review. There were no questions from Board members.

Chair Anderson Rons asked Bond Counsel to review the **Resolution Relating to Financing Terms for Macalester College** . Ms. Eddington from KutakRock outlined the terms of the Resolution, noting that it recites the purpose of the financing, recites the actions taken to date to prepare for the financing and authorizes the Executive Director of the Authority to proceed with the sale of the bonds and sign any documents required to complete the sale.

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 financing.

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 **Resolution Relating to Financing Terms** for Macalester College. A motion to approve the Resolution was made by David Rowland. A second to approve the Resolution was made by Nancy Sampair. Chair Anderson Rons called for a vote regarding the acceptance of the Macalester Financing Plan. 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
	Mary Ives	Yes
	David Rowland	Yes
	Michelle Scott	Yes

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

Chair Anderson Rons asked Bond Counsel to review the **Series Resolution** for Macalester College. Bond Counsel outlined the terms of the Resolution, noting that it recites the purpose of the financing, recites the sale parameters, confirms selection of parties to the financing, recites the actions taken to date to prepare for the financing and authorizes the Executive Director of the

Authority to proceed with the sale of the bonds and sign any documents required to complete the sale.

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 **Series Resolution** for Macalester College. A motion to approve the Resolution was made by Gary Benson. A second to approve the Resolution was made by Mary Ives. Chair Anderson Rons called for a vote regarding the acceptance of the **Series Resolution**. 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
	Mary Ives	Yes
	David Rowland	Yes
	Michelle Scott	Yes

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

#### **Agenda Item IV – Coventry Seven/Target Holdings, Series 2026 Discussion & Update**

Chair Anderson Rons and Executive Director Fick provided an update on the status of the healthcare financings. The financing is moving forward and will be before the Board at a future meeting.

Executive Director Fick noted that a number of Board members participated in a tour of one of the facilities and the tour was very helpful to provide Board members with a better understanding of the operation of the facility.

### **Agenda Item V – Introduction of New Trustee Representative for Healthcare**

Chair Anderson Rons called on Rose Anne Valera of US Bank to introduce a new US Bank Trustee representative who works with healthcare organizations. She introduced the Board to Mr. Russell Otzenberger, who is the Minnesota based US Bank Trustee representative for healthcare organizations.

Mr. Otzenberger introduced himself, gave information about his background and expressed enthusiasm for working with the Authority on healthcare transactions.

### **Agenda Item VI – 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 VII – 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 VIII – 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 the Authority continues to be busy with healthcare inquiries and higher education financings.

Chair Anderson Rons called upon Operations Manager Amanda Lee to discuss the year-to-date budget vs. actual expenses report. Operations Manager Lee reminded the Board of the new presentation format, showing separate reports for Administrative, Higher Education, and Healthcare operations. The allocation of expenditures between the three components is not finalized since this is the first year of the separate lines of business reporting.

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 the regular Board Meeting and move to Closed Session to discuss the performance review of the Operations Manager for February 2025 – January 2026. The motion to adjourn the Board meeting and move to a closed session was made by Nancy Sampair and seconded by Mary Ives.

Chair Anderson Rons called for a voice vote regarding the adjournment of the regular meeting and move to a closed session. A Voice vote was conducted, and the Board members voted to adjourn the regular meeting and reconvened in closed session.

#### **Closed Session Agenda Item I – Performance Review of Operations Manager**

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

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

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

Erich Heppner made a motion to approve and accept the Resolution Authorizing Performance-Based Salary Increase Under Managerial Plan 2023-2025. Gary Benson seconded the motion. Chair Anderson Rons asked if there were any questions, discussion, or changes regarding the Resolution.

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

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

Board Members:	Bonnie Anderson Rons	Yes
	Gary Benson	Yes
	Ken Westphal	Yes
	Erich Heppner	Yes
	Nancy Sampair	Yes
	Mary Ives	Yes
	David Rowland	Yes
	Michelle Scott	Yes

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

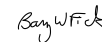
There were no other items from the Board for consideration at the Closed session of the meeting. A motion to adjourn the Closed session of the Board meeting was made and seconded. The Board acted by voice vote to adjourn the executive session and return to open meeting.

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

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

There were no other items for the Board to consider. A motion to adjourn the regular board meeting was made by Nancy Sampair with a second provided by Eric Heppner. The Board acted by voice vote to adjourn the meeting.

Respectfully submitted,

  
-----  
Assistant Secretary






# 7- Minutes for 21 Jan 2026 FINAL

Final Audit Report

2026-04-27

Created:	2026-04-27
By:	Amanda Lee (agl@mnhefa.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAMWzofeZm64C66XUH1ikEf3GcRRKdMW8

## "7- Minutes for 21 Jan 2026 FINAL" History

-  Document created by Amanda Lee (agl@mnhefa.org)  
2026-04-27 - 5:21:49 PM GMT
-  Document emailed to Barry Fick (bwf@mnhefa.org) for signature  
2026-04-27 - 5:21:53 PM GMT
-  Email viewed by Barry Fick (bwf@mnhefa.org)  
2026-04-27 - 6:00:20 PM GMT
-  Document e-signed by Barry Fick (bwf@mnhefa.org)  
Signature Date: 2026-04-27 - 6:00:34 PM GMT - Time Source: server
-  Agreement completed.  
2026-04-27 - 6:00:34 PM GMT