



# MINNESOTA HEALTH AND EDUCATION FACILITIES AUTHORITY

The Minnesota Health and Education Facilities Authority (the “Authority” or “MHEFA”) convened a Board meeting at 11:50 am Central Daylight Time, Thursday, March 12, 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 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 Board chair Bonnie Anderson Rons. Other Board members attending are listed on the following page. The location and time of the meeting was duly published and posted on the Authority website.

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**

March 12, 2026 Board Actions Taken:

Motions:	Result:	Vote:
N/A		

Resolutions	Result:	Vote:
N/A		

The official meeting began with a roll call. 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 - T  
                              Ken Westphal - V  
                              Mikeya Griffin - V  
                              Paul Cerkvenik, MPCC - V

Absent:                 Mary Ives  
                              David Rowland  
                              Erich Heppner  
                              Nancy Sampair  
                              Michelle Scott, OHE

Other Attendees:    None

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

Board Chair, Bonnie Anderson Rons, called the meeting order at 11:50 am CDT. Executive Director Fick conducted a roll call. A quorum was not present. No action was scheduled to be taken at the meeting, and no action was taken that would necessitate a quorum to be present.

## **Agenda Item I – Update on Suite Living Senior Living Financing**

Chair Anderson Rons asked Executive Director Fick to provide an update on the Suite Living/Target Holdings financing. Mr. Fick informed the Board that staff have received updated information about the structure and parties affiliated with the Suite Living/Target Holdings financing. There are two primary updates to report to the Board. Both changes improve the original structure. The primary changes to the financing structure are:

- The parent of the borrower has changed to KingsPath Senior Ministries, Inc.
- The purchaser of the debt will be Alliance Bernstein.

In addition to the changes to the borrower, the terms of the financing have been improved, the interest rate is more favorable to the borrower, and the cost of issue have improved from the borrower and Authority perspective. A document illustrating the updated terms of the proposed financing and the changes since the January presentation was shown to the Board during the meeting.

The final version of this presentation will be included in the March Board packet. D.A. Davidson representative will be present at the March Board meeting to discuss the structure of the transaction, review the financing plan and projected financial performance, and answer any questions from the Board.

Executive Director Fick noted that Authority staff have met with representatives of the Governor and discussed with them the changes to the financing. The Governor's staff indicated that the changes appear reasonable and should not adversely affect the Governor's timely approval of the Public Hearing and Resolution.

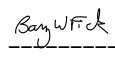
## **Agenda II – Other Business**

Chair Anderson Rons called upon Executive Director Fick to discuss Other Business.

Mr. Fick noted that the authority will hold an April Board meeting. The date for that meeting will be determined at the March MHEFA Board meeting. He briefly discussed some of the topics for the March MHEFA Board meeting.

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 asked for a motion to adjourn. A motion to adjourn the meeting was made by Ken Westphal. The second was provided by Gary Benson. A voice vote was taken and the motion to adjourn the meeting was approved. The meeting was adjourned at 12:15 pm CDT.

Respectfully submitted,

  
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Assistant Secretary






# 8- Minutes for info mtg 12 Mar 2026

Final Audit Report

2026-04-27

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## "8- Minutes for info mtg 12 Mar 2026" History

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