The Minnesota Health and Education Facilities Authority (the "Authority" or "MHEFA") convened a Board meeting at 2:01 pm Central Daylight Time, Wednesday, May 20, 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 May 20, 2026 Board Actions Taken:

Motions:	Result:	Vote:
Approve Meeting Minutes of April 22, 2026	Passed	Unanimous, 1 abstention

Resolutions	Result:	Vote:
Application and Financing Terms for Bethel University	Passed	Unanimous
Series Resolution for Revenue Bonds, Series 2026, Bethel University	Passed	Unanimous
Adoption of FY2026 Adjusted Budget	Passed	Unanimous
Grant of Staff Achievement Award	Passed	Unanimous, 1 abstention
Approval of FY2027 Plan of Action	Passed	Unanimous
Adoption of FY2027 Board Meeting Schedule	Passed	Unanimous
Election for FY2027 Board Officers	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: Gary Benson – IP
Bonnie Anderson Rons – IP
Ken Westphal – IP
Erich Heppner - V
Mary Ives - V
Martha Earley - IP
Stacey Holland, MPCC – V

Absent: Mikeya Griffin
David Rowland
Michelle Scott

Other Attendees:	Mark LeMay, Consultant – IP
	Bryan Boeckman, Barclays – T
	Joel Costa, Bethel – IP
	Jason Norman – Bethel - IP
	Maren Magill – IP
	Peter Cooper - 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 2:01 pm CDT. Executive Director Fick took role and confirmed that a quorum was present. There were no members of the public at the meeting location or on the video or telephone link.

Agenda Item I –Minutes from April 22, 2026, Board Meetings

The first action item on the agenda was the review and consideration of the minutes of the April 22, 2026 Authority Board meeting.

Chair Anderson Rons asked for a motion and second to the Minutes of the April 22, 2026 Board Meeting. It was noted that the April 22, 2026 Minutes should be corrected to correct the spelling of Maren Magill's name in the minutes. Gary Benson moved to accept the April 22, 2026 MHEFA Board meeting minutes as adjusted. Ken Westphal seconded the Motion. Chair Anderson Rons asked if there were any other changes or edits to the minutes of the April 22, 2026 MHEFA Board meeting. There were no suggested edits or changes to the April 22, 2026 minutes.

Chair Anderson Rons called for a vote regarding the approval of the April 22, 2026, minutes. A roll call vote was conducted, and the Board members voted as follows:

Board Members:	Gary Benson	Yes
	Bonnie Anderson Rons	Abstain
	Ken Westphal	Yes
	Erich Heppner	Yes
	Mary Ives	Yes

Martha Earley Yes

There were no votes against the motion and the Minutes of the April 22, 2026, MHEFA Board meeting were approved.

Agenda Item II – Bethel University Public Hearing

Chair Anderson Rons began by opening the Public Hearing for Bethel University. She called on Joel Costa, Bethel University VP and CFO, to provide the Board with information about the projects.

Joel Costa outlined the parameters of the financing, including a description of the projects, the locations of the projects and the financing structure. The University will refurbish three existing residence halls on campus. The residence halls to be refurbished are for first year students. The improvements will include new windows, HVAC equipment, new plumbing, new roofs, moisture barriers, and additional insulation. The university reports that the engineering firm estimates that energy improvements that will be realized from the improvements will be between 35 and 60% compared to the prior energy costs.

The three projects will be undertaken in sequence, with one project being undertaken for each of the next 3 years. The university estimates that they will be able to work on each project during the winter, since the shell will be enclosed before adverse weather arrives.

Chair Anderson Rons asked if there were questions for Mr. Costa. Various Board members asked questions about the University and the projects, all of which Mr. Costa answered to the satisfaction of the person asking the question.

The answers to the questions confirmed that a construction contract has not been fully executed, as the University needs the financing funds to begin the project. The funds will support the dormitory renovation project, including addressing unforeseen repairs identified during construction. The financing will also allow for additional eligible projects if project funds remain after completing the refurbishing of the residence halls, in alignment with the terms of the financing.

There were no further questions, and Chair Anderson Rons closed the Public Hearing. Executive Director Fick confirmed there were no written comments received regarding the financing, and no members of the public were present at the meeting.

Chair Anderson Rons called on Maren Magill from Taft Law to review Bond Counsel's Application Memorandum. Ms. Magill reviewed the findings of the Memorandum, noting which items that are required to be reviewed have been provided and which are yet to be provided. She noted that the University is working on providing the few items that are needed for the Application. She reviewed the relationship of the projects to the seminary and noted that no project funds will be used for the seminary. She also noted that there are no issues with financial covenant compliance. She noted that there are no exceptions to arbitrage rebate calculations available, so calculations for rebate will be performed.

She concluded the Application review and asked if there were questions from the Board. There were no questions from the Board.

Chair Anderson Rons asked Byran Boeckman of Barclays to provide an outline of the financial structure for the financing. Mr. Boeckman noted that the financing will be a fixed rate financing, with a30-year final maturity.

The bonds will be secured by a debt service reserve, a negative pledge, and a first priority claim on pledged revenue (tuition). The entire bond issue will be placed by Barclays Capital Inc with Barclays Bank PLC., who intend to hold the full amount of the Bonds for their own account, although they do reserve the right to sell the bonds to other investors in the future. Any sale will not affect the interest rate, financial covenants, or debt service payments on the bonds.

Standard and Poor's Global Ratings has assigned a credit rating of BB+, Stable outlook to the Series 2026 Bonds. This is the same credit rating assigned to other outstanding debt of the University.

Mr. Boeckman concluded his presentation and asked if there were questions. A question about investment of the debt service reserve fund and unused funds during construction was asked. Mr. Boeckman noted that the financing includes funds to create a debt service reserve fund, to pay capitalized interest, and to pay for cost of issuance. University will work with a third party to bid the investment of the debt service reserve fund and the construction fund and capitalized interest fund to minimize negative arbitrage on those funds. Such investments will help reduce the debt service cost for the bonds.

There were no other questions and Chair Anderson Rons asked for a motion on the Resolution Relating to Application and Financing Plan for the Series 2026 Bethel University Bonds. The motion to approve was made by Ken Westphal. The motion was seconded by Gary Benson.

Chair Anderson Rons called on the Executive Director to conduct a roll call vote on the Motion. A roll call vote was conducted, and the Board members voted as follows:

Gary Benson	Yes
Bonnie Anderson Rons	Yes
Ken Westphal	Yes
Erich Heppner	Yes
Mary Ives	Yes
Martha Earley	Yes

There were no abstentions or votes against the Motion, and the Motion to approve and adopt the on the Resolution Relating to Application and Financing Plan for the Series 2026 Bethel University Bonds was approved.

Chair Anderson Rons next called on Maren Magill from Taft Law to review Bond Counsel's Series Resolution for the Series 2026 Bethel University Bonds.

The Series Resolution reviews the procedural steps that have been taken and ensures that all necessary legal steps and proper documentation have been accomplished before the bonds can be validly issued. The Series Resolution authorized the Executive Director to direct finance team members to prepare the documents and forms necessary to issue the bonds.

Ms. Magill reviewed the findings of the Series Resolution, noting the parameters that establish the maximum issue size, maximum True Interest Cost rate and other parameters that the Executive Director must make sure the Bonds comply with before they can be issued and placed with the investor.

She noted that the Series Resolution directs the deposit of funds to specific accounts and ratifies all actions taken by the Authority and finance team members related to the preparation of the materials necessary to issue the bonds.

She concluded the review of the Series Resolution and asked if there were questions from the Board. There were no questions from the Board.

There were no other questions and Chair Anderson Rons asked for a motion on the Series Resolution for the Series 2026 Bethel University Bonds. The motion to approve was made by Martha Earley. The motion was seconded by Ken Westphal.

Chair Anderson Rons called on the Executive Director to conduct a roll call vote on the Motion. A roll call vote was conducted, and the Board members voted as follows:

Gary Benson	Yes
Bonnie Anderson Rons	Yes
Ken Westphal	Yes
Erich Heppner	Yes
Mary Ives	Yes
Martha Earley	Yes

There were no abstentions or votes against the Motion and the Motion to approve and adopt the Series Resolution was approved.

Agenda Item III – Fiscal Year 2026 Administrative Items

FY2026 Budget Adjustment

Chair Anderson Rons called on Operations Manager Lee to discuss operating results for FY2026 to date with the FY2026 budget and determine if there is a need to adjust the FY2026 budget.

The adopted FY26 operating budget projected a net deficit of $104k. Actual FY26 operating results now project a net of $35.6k. The increase is due to additional bond sales and investment income from Certificates of Deposit.

The adopted FY26 budget projected investment earnings of $80k. Actual FY26 investment earnings will be $90k. The positive variance is due to higher earnings on reinvested Certificates of Deposit.

Revenues are higher due to the completion of the first Healthcare financing through the Authority and an additional Higher Education financing.

Expenses were lower than budgeted due to prudent management and cost control. Board members had some questions regarding the proposed changes to expenses, which were answered by MHEFA staff.

MHEFA staff proposed to adjust the FY2026 Budget to reflect actual results through April 30, 2026, and projected results for the balance of FY2026.

Chair Anderson Rons asked for a motion and a second to approve and adopt the FY2026 Adjusted Budget. The motion was made by Martha Earley. The motion was seconded by Ken Westphal.

Chair Anderson Rons called on the Executive Director to conduct a roll call vote on the Motion. A roll call vote was conducted, and the Board members voted as follows:

Gary Benson	Yes
Bonnie Anderson Rons	Yes
Ken Westphal	Yes
Erich Heppner	Yes
Mary Ives	Yes
Martha Earley	Yes

There were no abstentions or votes against the Motion and the Motion to approve and adopt the FY2026 Adjusted Budget was approved.

Fiscal Year 2026 Plan of Action Results

Chair Anderson Rons called on the Executive Director to review the FY2026 Plan of Action Results. Executive Director Fick reviewed several of the 23 goals, outlining the actions taken by Authority staff to comply with or exceed the goals. Operations Manager Lee provided additional information on how staff met the program criteria for FY2026. It was noted that the number of goals for FY26 was higher than in prior years to accommodate the granting of healthcare financing authority to MHEFA by the 2026 State Legislature.

Chair Anderson Rons asked if there were questions from the Board about the goals or meeting the goals. There were no questions from the Board. The review of the FY2026 Plan of Action is an information item only. No action by the Board needs to be taken related to the report on the FY2026 Plan of Action.

Fiscal Year 2026 Achievement Award

Chair Anderson Rons called on the Executive Director and Operations Manager to present the FY2026 Achievement Award Resolution. Executive Director Fick reviewed the purpose of the Achievement Award and noted that there have been changes to the program for FY2026. The Achievement Awards for FY2026 have been modified so the Executive Director is no longer eligible for the award. The Operations Manager remains eligible for the award. The maximum amount of the award is $3,000 for each eligible recipient, with a maximum of $5,000 in total for an agency the size of the Authority.

The Board may authorize Achievement Awards to Authority staff if, in the opinion of the Board, the staff have met the criteria for being granted the Achievement Award. The Criteria to be met are set out in the Plan of Action. Operations Manager Lee provided additional information for the Boards consideration.

Chair Anderson Rons asked for a motion and second to approve a Resolution granting the requested Achievement Award to the Operations Manager. A motion to approve the Resolution was made by Mary Ives. The motion was seconded by Martha Earley.

Chair Anderson Rons called on the Executive Director to conduct a roll call vote on the FY2026 Achievement Award Resolution. A roll call vote was conducted, and the Board members voted as follows:

Gary Benson	Yes
Bonnie Anderson Rons	Yes
Ken Westphal	Yes
Erich Heppner	Abstain
Mary Ives	Yes
Martha Earley	Yes

There were no votes against the Motion and the FY2026 Achievement Award Resolution was approved.

Agenda Item IV – Fiscal Year 2027 Administrative Items

FY2027 Plan of Action Presentation

Chair Anderson Rons called on Executive Director Fick to present the FY2027 Plan of Action. Executive Director Fick noted that the FY2027 Plan of Action continues the positive work of the Authority. For FY2027, Authority staff has included 20 items in the Plan of Action. New components include the updating of Job Descriptions and responsibilities to reflect the expanded issue authority of MHEFA. It includes development of an oral and written history of MHEFA, to provide a comprehensive history for future staff, board members, and borrowers.

Chair Anderson Rons asked if there were questions from the Board about the goals or meeting the goals. There were no questions from the Board.

Chair Anderson Rons asked for a motion and second to approve a Plan of Action for Fiscal Year Ending June 30, 2027. A motion to approve the Resolution was made by Ken Westphal. The motion was seconded by Mary Ives.

Chair Anderson Rons called on the Executive Director to conduct a roll call vote on the FY2027 Plan of Action. A roll call vote was conducted, and the Board members voted as follows:

Gary Benson	Yes
Bonnie Anderson Rons	Yes
Ken Westphal	Yes
Erich Heppner	Yes
Mary Ives	Yes
Martha Earley	Yes

There were no abstentions or votes against the Motion and the FY2027 Plan of Action was approved.

FY2027 Board Meeting Schedule

Chair Anderson Rons called on Operations Manager Lee to present the FY2027 Board Meeting Schedule. Operations Manager Lee noted that the Authority is presenting two options for the Board to consider. Option 1 continues to propose meeting on the 3rd Wednesday of the month. A review of the proposed meeting schedule shows that there are no conflicts with holidays.

Option 2 moves the proposed meetings to the 2nd Wednesday of the month. This would reduce conflicts that some board members have with the 3rd Wednesday of the month.

The Board discussed the two options. Board members indicated they were generally available on either the second or 3rd Wednesday of the month. They noted that if the 2nd Wednesday schedule would reduce conflicts for attending, they would be fine with that option.

Based on the Board discussion, Authority staff recommends adoption of Option 2 (2nd Wednesday) for the Proposed FY2027 Board Meeting Schedule.

Chair Anderson Rons asked if there were any additional questions or discussion from the Board about the proposed FY2027 Board meeting schedule. There were no questions from the Board.

Chair Anderson Rons asked for a motion and second to adopt the FY2027 Board Meeting schedule. A motion to adopt the proposed schedule was made by Gary Benson. The motion was seconded by Martha Earley and Mary Ives.

Chair Anderson Rons called on the Executive Director to conduct a roll call vote on the Motion. A roll call vote was conducted, and the Board members voted as follows:

Gary Benson	Yes
Bonnie Anderson Rons	Yes
Ken Westphal	Yes
Erich Heppner	Yes
Mary Ives	Yes
Martha Earley	Yes

There were no abstentions or votes against the Motion and the FY2027 Board Meeting Schedule was approved.

Election of Fiscal Year 2027 Board Officers

The current Board officers were elected to an initial one-year term for Fiscal Year 2026 in July 2025. Officers are eligible to serve for two consecutive years if they agree to serve a second year and if they are elected by the Board each year.

The proposed Board officers for Fiscal Year 2027 would continue to be:

Chair – Bonnie Anderson Rons
Vice-Chair – Mary Ives
Secretary - Ken Westphal

Each person proposed for a Fiscal Year 2027 officer position has been previously contacted, and the roles of the respective positions have been explained to the nominee. Each nominee has agreed to serve if elected by the Authority Board.

Operations Manager Lee asked if there were any questions or substitute nominations for Fiscal Year 2026 Board Officer positions. There were none and Operations Manager Lee asked if there was a motion to approve the proposed slate of officers for Fiscal Year 2027.

A motion was made by Martha Earley to elect the nominated persons to the Board for Fiscal Year 2027. The motion was seconded by Gary Benson. A roll call vote was conducted, and the Board members voted as follows:

Gary Benson	Yes
Bonnie Anderson Rons	Yes
Ken Westphal	Yes
Erich Heppner	Yes
Mary Ives	Yes
Martha Earley	Yes

There were no votes against the Motion, and the Fiscal Year 2027 slate of Officers was approved.

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 the Authority continues to be busy with healthcare inquiries and higher education financings. Executive Director activity / news for April and May 2026 includes:

- Met with Concordia College Board Committees on public finance, refunding options, new money considerations
- Updated Bond Counsel Roster based on results of Bond Counsel Request For Qualifications process undertaken by MN Attorney General's office
- Begin both Higher Education and Healthcare Application review for updating & modernization

Operations Manager Lee reminded the Board that the Authority will hold meetings at the regularly scheduled time in June. The June meeting will be held on the Minneapolis College of Art and Design campus. Details of the campus meeting will be provided prior to the June 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 Chair Anderson Rons asked for a motion to adjourn the regular Board meeting and move to closed session.

A motion to adjourn the regular board meeting was made by Gary Benson with a second provided by Ken Westphal. The Board acted by voice vote to suspend the meeting at 3:16 pm, CDT and move to closed session.

The purpose of the closed session is to conduct the Annual Performance Review of the Executive Director.

The Board came out of closed session and Chair Anderson Rons called for a motion to adjourn the regular board meeting. A motion to adjourn the Board meeting was made by Ken Westphal with a second provided by Martha Earley. The Board acted by voice vote to adjourn the meeting at 3:33 pm, CDT

Respectfully submitted,

Barry W Fick
____
Assistant Secretary

11- Minutes for 20 May 2026 FINAL

Final Audit Report 2026-07-01

Created:	2026-07-01
By:	Amanda Lee (agl@mnhefa.org)
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"11- Minutes for 20 May 2026 FINAL" History

Document created by Amanda Lee (agl@mnhefa.org)

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Document e-signed by Barry Fick (bwf@mnhefa.org)

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