



MINNESOTA HEALTH AND EDUCATION FACILITIES AUTHORITY

The Minnesota Health and Education Facilities Authority (the “Authority” or “MHEFA”) convened a Board meeting at 2:01 pm Central Daylight Time, Wednesday, April 22, 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 April 22, 2026 Board Actions Taken:

Motions:	Result:	Vote:
Approve Meeting Minutes of March 12, 2026	Passed	Unanimous
Approve Meeting Minutes of March 18, 2026	Passed	Unanimous

Resolutions	Result:	Vote:

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
 David Rowland - V
 Mary Ives - IP
 Ken Westphal – V
 Michelle Scott – V
 Martha Earley - IP
 Paul Cerkenik, MPCC – V

Absent:

Mikeya Griffin
 Erich Heppner
 Bonnie Anderson Rons

Other Attendees:

Mark LeMay, Consultant – IP
 David Murphy -V
 Catherine Courtney - V
 Maren Magill – V
 Peter Cooper - V

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

Acting Board Chair, Mary Ives 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 – Introduction of New Board Member

Acting Chair Ives announced that the Governor has appointed a new Board member. Martha Earley is a former Trustee whose appointment is effective as of the date of the April 2026 MHEFA Board meeting. Acting Chair Ives called on Martha Earley to introduce herself to the Board. Martha provided a brief history of her work experience. Board members congratulated her on her appointment.

Agenda Item II – Minutes from March 12, 2026, Board Meetings

The next item on the agenda was the review and consideration of the minutes of the March 12, 2026 Authority Board meetings. Each set of Board meeting minutes will be considered separately.

Acting Chair Ives asked for a motion and second to the Minutes of the March 12, 2026 Board Meeting. Ken Westphal moved to accept the March 12, 2026 MHEFA Board meeting minutes. Gary Benson seconded the Motion. Acting Chair Ives asked if there were any changes or edits to the minutes of the March 12, 2026 MHEFA Board meeting. There were no suggested edits or changes to the March 12, 2026 minutes.

Acting Chair Ives called for a vote regarding the approval of the March 12, 2026 minutes. A roll call vote was conducted, and the Board members voted as follows:

Board Members:	Gary Benson	Yes
	Ken Westphal	Yes
	Mary Ives	Yes
	David Rowland	Yes
	Michelle Scott	Abstain
	Martha Earley	Abstain

There were no votes against the motion and the Minutes of the March 12, 2026, MHEFA Board meeting were approved.

Agenda Item III – Minutes from March 18, 2026, Board Meetings

The next item on the agenda was the review and consideration of the minutes of the March 18, 2026 Authority Board meetings. Each set of March Board meeting minutes will be considered separately.

Acting Chair Ives asked for a motion and second to the Minutes of the March 18, 2026 Board Meeting. Gary Benson moved to accept the March 18, 2026 MHEFA Board meeting minutes. Ken Westphal seconded the Motion. Acting Chair Ives asked if there were any changes or edits to the minutes of the March 18, 2026 MHEFA Board meeting. There were no suggested edits or changes to the March 18, 2026 minutes.

Acting Chair Ives called for a vote regarding the approval of the March 18, 2026 minutes. A roll call vote was conducted, and the Board members voted as follows:

Board Members:	Gary Benson	Yes
	Ken Westphal	Yes
	Mary Ives	Yes
	David Rowland	Yes
	Michelle Scott	Abstain
	Martha Earley	Abstain

There were no votes against the motion and the Minutes of the March 18, 2026, MHEFA Board meeting were approved.

Agenda Item IV – KingsPath Ministries Wisconsin Public Hearing

Acting Chair Ives began by opening the Public Hearing for KingsPath Ministries. She called on Barry Fick and David Murphy to provide the Board with information about the projects and why MHEFA is hosting the public hearing.

Executive Director Fick reminded the Board that the Authority is not the issuer for the Bonds that are the subject of the Public Hearing. The issuer has asked MHEFA to hold a public hearing to allow the financing to comply with IRS rules related to tax-exempt bonds. The KingsPath Ministries is the tax-exempt entity that holds a controlling interest in the Suite Living Minnesota project that the Authority has recently financed.

Executive Director Fick noted that the Authority has received drafts of the documents related to the KingsPath financing for reference purposes. The Authority has not reviewed the documents and does not intend to review them.

The Authority agreed to hold the required public hearing for this financing as a professional courtesy to both KingsPath Ministries and Kutak Rock, the Bond Counsel on the financing.

David Murphy, Bond Counsel, outlined the parameters of the financing, including a description of the projects, the locations of the projects and the financing structure. The Bonds will be issued by the Wisconsin Public Finance Authority, a Wisconsin-based issuer of bonds on a national scale. David Murphy also outlined the legal and financial structure of the KingsPath Ministries financing.

The MHEFA Board asked if the debt for this financing would be charged against the Authority's debt. Executive Director Fick noted that since MHEFA is not the issuer, the debt will not be reported as debt issued by MHEFA and will not be charged against the Authority's outstanding debt limitation.

Acting Chair Ives asked if there were any questions from the public or Board members about the KingsPath Ministries proposed projects and financing. There were no questions from Board members or the public, and Acting Chair Ives closed the Public Hearing.

The results of this Public Hearing will be included in the Authority minutes and a copy sent to the Governor for his signature. Mr. Murphy noted that Public Hearings required for the other locations where projects to be financed are located have been held and approvals received.

No action for this financing is required of the MHEFA Board, beyond holding the Public Hearing.

Agenda Item V – Bethel University, Series 2026 Introduction

Acting Chair Ives directed the Board's attention to two memos received regarding the upcoming Bethel University financing request. This financing request is expected to be considered at the May 2026 Authority meeting.

Executive Director Fick reviewed the preliminary financing memo from Barclays, which outlined the projects (dormitory renovations), the timing, and the approximate size of financing to be requested.

Catherine Courtney of Taft, Bond Counsel for the Bethel financing, outlined the general legal matters to be considered and reviewed prior to Board consideration of the financing.

Acting Chair Ives asked if there were questions from Board members or the public. There were no questions.

Executive Director Fick reminded the Board that this is a preliminary discussion and presentation about this upcoming financing request to allow the Board to familiarize themselves with the proposed financing and to be prepared to discuss and vote on the financing at the May 2026 Board meeting.

No action on the Bethel University financing is requested at this time.

Agenda Item VI – Concordia College, Moorhead Series 2026 Update

Acting Chair Ives called on Barry Fick to update the Board on the status of the Concordia College financing. Executive Director Fick informed the Board that the College is pausing work on the financing documentation until after the May 8-9 Board meeting of the College. This will allow the Board of the College to provide guidance on the scope and amount of new money financing that the College wishes to undertake and determine the optimal timing of the financing request. Executive Director Fick will attend the College's Board meeting to provide information on the options available to the College.

Agenda Item VII – Old Business

Acting Chair Ives 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 VIII – New Business

Acting Chair Ives asked if there were any New Business items from Board members for discussion.

Executive Director Fick noted that the Authority hopes to have the other open General Member MHEFA Board vacancy filled by the May Authority meeting. Authority staff have discussed with the Governor's Appointment staff a recommended candidate and the Appointment Staff have indicated they will work to fulfill our request.

There were no New Business items from staff or from Board members for discussion.

Agenda IX – Other Business

Acting Chair Ives called upon Executive Director Fick to discuss Other Business and present the Executive Director's Report. Executive Director Fick noted that the Authority continues to be busy with healthcare inquiries and higher education financings. Executive Director activity/news for March and April 2026 includes:

- Met with Concordia College Board Committees on public finance, refunding options, new money considerations
- Held 38th Annual MHEFA Financing Conference
 - New venue – Eagan Community Center
 - Expanded conference from ½ day to ¾ day, with inclusion of healthcare
- Guided Moody's on campus visits at St. Thomas, Macalester, Augsburg, St. Catherine's
 - Amanda accompanied Moody's to Hamline visit
- Signed Bond Purchase Agreement for KingsPath Minnesota Limited Offering
- Attended Board meeting for NAHEFFA
- College Personnel movement
 - Mark Vangsgaard of University of S. Thomas – retires after 20 years

- Wade Homberg appointed new CFO
- Gustavus CFO leaves, interim appointed
 - Contacted interim person
- St. Scholastica new President appointed (from Gustavus)
- Attended MCAD Art Auction fundraiser
- Other – will begin Application review for updating & modernization

Operations Manager Lee reminded the Board that the Authority will hold meetings at the regularly scheduled time in May and June. The May meeting will be held in Eagan at the Authority office. The June meeting will be held on the Minneapolis College of Art and Design campus. Details of the campus meeting will be provided at the May Authority meeting. Acting Chair Ives asked if there was any Other Business to come before the Board. There was no Other Business for the Board to consider, and Acting Chair Ives asked for a motion to adjourn.

A motion to adjourn the regular board meeting was made by Martha Earley with a second provided by Ken Westphal. The Board acted by voice vote to adjourn the meeting at 2:56 pm, CDT.

Respectfully submitted,



Assistant Secretary






10- Minutes for 22 Apr 2026 FINAL

Final Audit Report

2026-06-06

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"10- Minutes for 22 Apr 2026 FINAL" History

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