










**MINNESOTA**  
HEALTH AND EDUCATION  
FACILITIES AUTHORITY

**Listing of Mailout Material**  
**June 17, 2026**

PLEASE NOTE THAT THIS MEETING WILL TAKE PLACE ON THE  
MINNEAPOLIS COLLEGE OF ART AND DESIGN'S CAMPUS

-  **Map of MCAD campus**
-  **Cover Memo**
-  **Meeting Agenda**

- I. *Summary of Performance Review of Barry Fick*
- II. *Review and approve the minutes of the meeting of May 20, 2026*
  -  **Minutes of May 20, 2026**
- III. *FY2027 Administrative Items*
  -  **FY2027 Proposed Budget**
  -  **FY2027 Annual Fee Analysis**
  -  **FY2027 Resolution Authorizing General Salary Increase**
- IV. *Hamline 2021 Note Extension*
- V. *Bond Counsel Appointments*
- VI. *Old Business*
- VII. *New Business*
- VIII. *Other Business*

*Tour of Minneapolis College of Art and Design*

-  **MCAD Building Bright Futures Campaign**

↑ MFA BUILDING

2201 1ST AVENUE SOUTH

# MINNEAPOLIS COLLEGE of ART and DESIGN

**LIBRARY**

**ART CELLAR**

**MORRISON BUILDING**

**THE CHILDREN'S THEATRE COMPANY & THE MINNEAPOLIS INSTITUTE OF ARTS**

25TH STREET EAST

LOT A

15 MINUTE PARKING

**MAIN BUILDING**

2501 STEVENS AVENUE

**DELIVERY + SHIPPING**

**THE POND**

**THE DEN**

**THE BURROW**

**THE NEST**

MIA PARKING RAMP

STEVENS AVENUE

THIRD AVENUE SOUTH

LOT B

LOT C

**THE WEB**

MAIN PARKING

LOT D

**THE SHALLOWS**

LOT E

**THE LODGE**



26TH STREET EAST



ONE WAY



# CAD

THE HIVE

↑ N



**MINNESOTA**  
HEALTH AND EDUCATION  
FACILITIES AUTHORITY

860 BLUE GENTIAN ROAD SUITE 145, EAGAN, MN 55121

Phone: 651.296.4690 Fax: 651.297.5751

Date: June 9, 2026

To: Minnesota Health and Education Facilities Authority Board Members

From: Barry W. Fick, Executive Director

Subject: June 17, 2026 Authority Board Meeting Preview

Welcome to the June 2026 MHEFA Board meeting. This is our final meeting of Fiscal Year 2026. We are pleased to be meeting on the Minneapolis College of Art and Design campus for this meeting. We have provided financing for a number of buildings and projects on the MCAD campus, including the recent acquisition of “The Hive,” a student residence apartment located adjacent to the main college campus.

Our action items for this meeting are limited. We will take action on an extension and rater reset for Hamline University Series 2021 Note.

We will have two significant administrative items to consider and adopt. They are setting the fee discount for FY27 and adopting a FY27 Budget. Information on both items is included in your information packet.

Information on the meeting location, parking and other logistics are included with your meeting information packet.

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, June 17, 2026

2:00 PM

Location: Minneapolis College of Art and Design –  
Emeritus 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. Summary of Performance Review of Barry Fick
- II. Review and approve the minutes of the meeting of May 20, 2026
- III. FY2027 Administrative Items
  - FY2027 Proposed Budget
  - FY2027 Annual Fee Analysis
  - FY2027 Resolution Authorizing General Salary Increase
- IV. Hamline 2021 Note Extension
- V. Bond Counsel Appointments
- VI. Old Business
- VII. New Business
- VIII. Other Business
  - Executive Director's Report

*Tour of Minneapolis College of Art and Design Campus  
will immediately follow the MHEFA Board Meeting*

**General Public may attend in-person at the address below, via call-in number: 1-877-978-6969  
Access Code: 951-596-965# or through this link: [https:// meeting.gomeet.com/951-596-965](https://meeting.gomeet.com/951-596-965)  
MCAD, Emeritus Room, 2501 Stevens Avenue, Minneapolis, MN 55404**



# 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, 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:

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

<b>Resolutions</b>	<b>Result:</b>	<b>Vote:</b>
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 a 30-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 3<sup>rd</sup> 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 2<sup>nd</sup> Wednesday of the month. This would reduce conflicts that some board members have with the 3<sup>rd</sup> Wednesday of the month.

The Board discussed the two options. Board members indicated they were generally available on either the second or 3<sup>rd</sup> Wednesday of the month. They noted that if the 2<sup>nd</sup> 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 (2<sup>nd</sup> 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,

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Assistant Secretary

	FY26 Approved ADJUSTED Budget	FY27 Proposed Budget	Difference
<b>Income</b>			
4010 Annual Fee Income	605,000.00	602,000.00	(3,000.00)
4020 Application Fee Income	5,000.00	1,000.00	(4,000.00)
4000 Interest Income	90,000.00	85,000.00	(5,000.00)
<b>Total Income</b>	<b>700,000.00</b>	<b>688,000.00</b>	<b>(12,000.00)</b>
<i>Asset Acquisitions (over \$2k threshold)</i>			
Office Furniture/Equipment (Capitalized)	-	-	-
			-
			-
<b>Expenses</b>			
6000 Stipends	5,250.00	4,950.00	(300.00)
6001 Board Travel	7,500.00	7,500.00	-
6002 Communications			-
6002.01 Communications - Phones	3,000.00	4,000.00	1,000.00
6002.02 Communications - Internet	3,200.00	3,200.00	-
6002.03 Communications - Software	750.00	1,250.00	500.00
6002.04 Communications - Website	36,000.00	43,000.00	7,000.00
6002.05 Communications - Misc	650.00	6,000.00	5,350.00
<b>Total 6002 Communications</b>	<b>43,600.00</b>	<b>57,450.00</b>	<b>13,850.00</b>
6003 Staff Travel	18,000.00	25,000.00	7,000.00
6004 Office Rent	51,000.00	55,000.00	4,000.00
6005 Office Supplies	2,000.00	2,500.00	500.00
6005.01 COVID-19 Related Expenses	-	-	-
6006 Repairs	150.00	500.00	350.00
6007 Printing Expense	15,000.00	8,000.00	(7,000.00)
6008 Periodicals/Memberships	13,000.00	18,000.00	5,000.00
6009 Fiscal Consultant Fees	4,000.00	61,600.00	57,600.00
6010 Audit Fees	21,900.00	22,900.00	1,000.00
6012 Legal and Legislative Fees	27,000.00	27,000.00	-
6013 Insurance Expense	2,500.00	2,750.00	250.00
6015 Miscellaneous Expense	1,000.00	2,000.00	1,000.00
6016 Bank Service Charges	2,800.00	3,000.00	200.00
6017 Conference Expenses	25,000.00	25,000.00	-
6018 Professional Development-Board	-	1,000.00	1,000.00
6020 Professional Development-STAFF	3,500.00	3,500.00	-
6021 IT			-
6021.01 IT - Managed IT Services	9,000.00	10,000.00	1,000.00
6021.02 IT - Software	33,000.00	35,000.00	2,000.00
6021.03 IT - Consulting and Training	1,000.00	1,000.00	-
6021.04 IT - Misc	500.00	500.00	-
<b>Total 6021 IT</b>	<b>43,500.00</b>	<b>46,500.00</b>	<b>3,000.00</b>
6023 Postage/Delivery Expense	500.00	400.00	(100.00)
6100 Salaries	275,000.00	280,000.00	5,000.00
6101 Fringe Benefits	102,000.00	105,000.00	3,000.00
6104 Worker's Compensation	170.00	170.00	-
6107 Office Contract Work	-	500.00	500.00
<b>Total Expenses</b>	<b>664,370.00</b>	<b>760,220.00</b>	<b>95,850.00</b>
<b>Net Operating Income</b>	<b>35,630.00</b>	<b>(72,220.00)</b>	<b>(107,850.00)</b>
<b>Total Expenses Without Capitalized Items</b>	<b>664,370.00</b>	<b>760,220.00</b>	<b>95,850.00</b>
<b>Net Operating Income Without Capitalized Items</b>	<b>35,630.00</b>	<b>(72,220.00)</b>	<b>(107,850.00)</b>

## MHEFA OPERATING BUDGET

Fiscal Year 2027

July 1, 2026 - June 30, 2027

Line-Item Description

**1502 CURRENT YEAR ASSET ACQUISITION:** This line item contains expected asset purchases during the fiscal year. Assets purchased are planned to be above the Authority's \$2,000 threshold for depreciation. While this is cash spent during the fiscal year, the expenses are realized over 3-10 years through asset depreciation.

For FY2027, the Authority does not anticipate any asset needs as new computers were purchased in FY2025.

**6000 STIPENDS:** Stipend expense for Authority members to attend regular Authority meetings or committee meetings. Nine members (one position currently not filled) are eligible to receive meeting stipends as two members are ex-officio and are not eligible to receive the stipend. Included in the budget is the approved stipend for nine board members for ten meetings during FY2027.

**6001 BOARD TRAVEL AND EXPENSES:** Reimbursement to Authority members for travel expenses in connection with attendance at regular Authority meetings or committee meetings, such as mileage and parking expenses. For FY2027 this amount includes estimates for not only mileage and parking fees, but also potential fees from colleges or other venues to host any in-person board meetings. This line item also includes expenses incurred for the board recognition dinner.

**6002 COMMUNICATIONS:** This account has been broken into five subaccounts following the Authority's conversion to QuickBooks accounting software.

**6002.01 Phones:** This includes standard monthly phone charges, etc. and 1-800 number conference line expenses (required by the state of MN for public accessibility to public hearings). This subaccount also contains expenses for Authority cell phones. For FY2027, this line item also includes a budget for the purchase of a new Authority cell phone for the Operations Manager to replace an outdated existing phone that has a minimally functioning battery.

**6002.02 Cable and Internet:** This line item covers monthly internet expenses, currently charged through Comcast.

**6002.03 Software:** This line item covers communication software such as Microsoft Email, MailChimp and Zoom. In FY27, the Authority will likely be switching from GoMeet to Zoom, which will mean upgrading the Authority's Zoom account plan.

**6002.04 Website:** Included in the FY2027 budget is the next phase of updates that need to be done to the Authority's website to include healthcare. As part of this update, the applications for higher education and healthcare will be built into the website so they can be completed online. Also included is a \$2,400 maintenance fee from BondLink for the Authority Investment site. This fee covers any updates required to the site throughout the fiscal year. Also included in this line item are small website fees such as domain registration, website host fees, video hosting fees, internal search engine fees, and any other such fees associated with website.

**6002.05 Misc:** This subaccount includes a budget for Shred-It shredding services, and for FY2027, this also includes a budget for the production of marketing materials by Voom to be used at healthcare tabling events and when meeting with new CFO's, etc.

**6003 STAFF TRAVEL:** Local and national travel expenses incurred by the staff for travel relating to Authority business. This budget covers routine local travel, such as visits to colleges in the state for annual visits and rating agency reviews, as well as attendance at meetings, workshops and conferences that are sponsored by the National Association of College and University Business Officers (NACUBO), Central Association of College and University Business Officers (CACUBO), National Association of Health and Educational Facilities Finance Authorities (NAHEFFA), State of Minnesota and others.

Also included are expenses related to travel to speaking engagements, such as the GFOA Conference panel. This line item also includes Department Head expenses (to roughly mimic MMB Operating Policy 0804-03 for other agencies) such as meals and related expenses when conducting business with boards, government officials, task forces, etc. or small meal items for employee morale and recognition.

**6004 OFFICE RENT:** Reflects rent expense for office space. The current Grand Oak lease expires October 31, 2029. This includes an estimate for CAM expenses (common area maintenance fees), which vary each year.

**6005 OFFICE SUPPLIES:** Office supplies used on a daily basis.

**6006 REPAIRS:** General repair fund.

**6007 PRINTING:** Expenses for the printing of the Authority's annual report. In FY2027, this includes design work done by Voom Creative to produce the Annual report using the same basic template that they created last fiscal year.

**6008 PERIODICALS/MEMBERSHIPS:** Covers membership or license fees for various organizations that provide a benefit to the Authority and staff. (Including, but not limited to: NACUBO, CACUBO, NAHEFFA, GFOA, Newspaper subscriptions, Bond Buyer, CUSIP Global Services (LEI), Chronicle of Higher Education, Bloomberg, etc.)

**6009 FISCAL CONSULTANT FEES:** Mark LeMay, as an Independent Consultant, acts as the Authority's Fiscal Consultant. Mr. LeMay provides services such as work to implement DebtBook and verify the accuracy of information, all debt school calculations, and special projects as assigned by Authority staff.

For FY27, this includes the addition of a Municipal Advisor for Healthcare and a Municipal Advisor for Higher Education.

**6010 AUDIT FEES:** The expenses below reflect a proposal from BerganKDV to continue as auditor for Fiscal Years 2025-2027:

- Audit for FY 2025 \$21,900
- **Audit for FY 2026 \$22,900**
- Audit for FY 2027 \$23,900

**6012 LEGAL FEES:** This line item includes fees of the Attorney General's Office and special attorneys appointed by the Attorney General. In FY2027, the Authority intends to retain continued legal assistance on legislative matters.

**6013 INSURANCE EXPENSE:** Premium payments for the insurance policies that are carried by the Authority. The Authority utilizes the State's Risk Management Division to obtain coverage for the following policies.

- General Liability/Fire Damage Coverage - Property Insurance policy
- Accidental Death and Dismemberment for Business Related Travel for board members and staff
- Commercial Crime (Employee Theft and Computer Crime)

**6015 MISCELLANEOUS EXPENSES:** This covers miscellaneous items, including UCC filing fees for the Authority and Authority borrowers, as well as office items below the \$2,000 threshold for capital purchases.

**6016 BANK SERVICE CHARGES:** Monthly banking fees for online Wells Fargo CEO Portal access, which allows viewing of transactions, access to statements, ability to transfer funds between accounts, ACH and wire payments, a fraud filter to catch unauthorized checks and transactions, as well as other online banking features.

**6017 CONFERENCE EXPENSES:** Expenses associated with hosting an annual conference for the finance officers of our borrower organizations and representatives of the banking community. This line item also includes a smaller budget for a secondary CFO Roundtable event.

**6018 PROFESSIONAL DEVELOPMENT - Board:** Expenses of Authority Board Members for registration fees and travel for attendance at conferences or meetings that serve to update and inform members of topics affecting the Authority.

**6020 PROFESSIONAL DEVELOPMENT- Staff:** This line item represents the registration fees or tuition associated with the various classes, meetings, and conferences for the staff. These sessions are designed to encourage personal and maintain professional development and qualifications and keep the staff informed of changes in general public finance areas, tax exempt bond financing, higher education, and nonprofit business issues.

**6021 IT:** This account has been broken into four subaccounts:

**6021.01 Managed IT Services:** This subaccount includes coverage of all Authority computers and network hardware through a managed IT plan. This coverage allows for IT support of any kind, virus/threat monitoring, firmware and software upgrades, and monitoring of Authority internet or other outages.

**6021.02 Software:** This line item includes IT software such as Microsoft Office 365, Adobe Acrobat, DebtBook, and QuickBooks fees.

**6021.03 Consulting and Training:** This covers assistance and training potentially needed for QuickBooks as we integrate healthcare into our system.

**6021.04 Misc:** This covers miscellaneous supplies and fees related to IT needs.

**6023 POSTAGE/DELIVERY EXPENSE:** Expenses incurred for postage and messenger service for local deliveries.

**6100 SALARIES:** This line item covers the salary expense of the Executive Director and the Operations Manager who are employed in the State of Minnesota's Managerial Plan. This is an estimate, as the Managerial Plan and General Salary Increase information has not yet been released by MMB.

**6101 FRINGE BENEFITS:** Includes the following payments made by the employer on behalf of the employee: FICA taxes, MN State Retirement System contributions, Unclassified Retirement contributions, health, life and disability insurance premiums. This budget line changes with Authority staff insurance coverage options. This is an estimate, as the Managerial Plan and benefit cost information has not yet been released by MMB.

**6104 WORKER'S COMPENSATION:** The Authority participates in the State's Worker's Compensation Pool and the premium is based on the amount of our past worker's compensation claims and an administrative fee. If the Authority were to have a claim, it would be liable for the total expense of the claim, but the Pool would allow the Authority to spread out the payments over time. The current expense is for administrative fees of the Pool.

**6107 OFFICE CONTRACT WORK:** The Authority has a small budget for office contract work allocated for potential assistance with the conference/open house or other general tasks.



**MINNESOTA**  
HEALTH AND EDUCATION  
FACILITIES AUTHORITY

**To:** Authority Board Members  
**From:** Barry W. Fick, Executive Director  
Amanda Lee, Operations Manager  
MN Health and Education Facilities Authority  
**Date:** June 17, 2026  
**Subject** Annual Review of Authority Fees

Calculation of Discount

Using the procedure outlined in the June 1996 Authority Resolution, the following calculation was made to determine the fee discount for the upcoming fiscal year 2027.

<i>Estimated Net Position as of 6/30/2026:</i>	\$2,425,970
Plus: Projected Fee Revenue for FY 2027	1,721,249
Plus: Projected investment income for FY 2027 <i>(Includes unrealized gain/loss)</i>	<u>86,000</u>
	\$4,233,219
Less: <i>Projected annual operating expense for FY 2027</i>	760,220
Less: <i>Target Net Position (current)</i>	<u>2,425,970</u>
Total	1,047,029
Divided by: Fee Revenue	<u>\$1,721,249</u>
<b>Calculated fee adjustment for fiscal year 2027</b>	<b>60.83%</b>

### Background Information

Prior to 1996, the Authority charged the full administrative fee allowed under federal tax rules as its primary source of revenue. Due to net revenues from those fees after expenses, an operating reserve was created, and the interest earned on that reserve has been used as an additional revenue source. In 1996, the Authority implemented a policy to annually review projected revenues and expenses to determine the fee income necessary to meet expenses while holding the operating reserve or, as referred to in this analysis, the Net Position, steady, neither increasing or decreasing materially.

Based on the annual review of fee income and expenses, the Authority adjusts the fiscal year adjustment to the legally allowed administrative fee to generate sufficient income to fund cash expenses and remain approximately budget neutral for each fiscal year. The following chart shows the Authority fee adjustment for each fiscal year since 1997:

<u>Fiscal Year(s)</u>	<u>Discount</u>	<u>Years</u>
1997	30%	1
1998	40%	1
1999 - 2002	50%	4
2003 - 2004	60%	2
2005	70%	1
2006	80%	1
2007 - 2008	75%	2
2009	70%	1
2010 - 2012	75%	3
2013 - 2016	70%	4
2017 - 2026	65%	10

Based on a Board review of Net Position, the fiscal year fee was set to maintain the Net Position at approximately its current level. Beginning in fiscal year 2007, the discount was set so that projected income equaled estimated expenses, resulting in the Net Position remaining stable from year to year.

### Projection Model

Exhibit 1 is a model showing revenue and expenses for the past 3 years and revenue and expenses for fiscal years 2026 (estimated) and 2027 (projected). There are several alternative discount amounts presented for fiscal year 2027 to show the effect on Net Position.

### Assumptions for Projections

1. Fiscal year 2027 total revenues are based on the assumption that the Authority will issue the following bonds and notes in FY2027:
  - i. Healthcare Institution #1: \$25,000,000
2. The investment earnings estimate is based on income from securities held. Under the Authority's Investment Policy all investments are laddered in Government Securities, Government-agency securities or FDIC insured Certificate of Deposits. There are currently 13 securities in the portfolio ranging in par value from \$100,000 to \$225,000, having maturities ranging from July 2026 to March 2029 with an average interest rate of 4.05% percent.
3. The Authority adopted the requirements of Statement 31 of the Governmental Accounting Standards Board (GASB) beginning with the fiscal year 1998 financial statements. Under this Statement, the change in market value of an investment is reflected as an unrealized gain or loss in revenue and ultimately an increase or decrease in the Net Position. The Authority's investment policy encourages the holding of securities to maturity, at which time the security matures at its par value and the unrealized gain or loss that affected the financial statements relating to this security must be removed from the current income statement. The unrealized gain/loss calculation in Exhibit 1 for fiscal years 2026 and 2027 is an estimate of the difference between the market value at the end of one fiscal year and the market value at the end of the next fiscal year.
4. The projected expenses are based on known expenses for office space lease, other contractual obligations, and anticipated increases from the expenses for the previous year. Fiscal year 2027 predicted expenses include an April 2027 conference, website updates, healthcare expansion items, as well as estimates for typical annual expenses.

Due to lease accounting rule changes in FY2023, depreciation is now factored into the estimate as of FY2027, which includes rent and an estimate of depreciated assets. The Authority purchased new office furniture and capitalized assets in FY2024 and the depreciation of those assets will be realized as an expense over several years. The Authority will use straight-line depreciation of office improvements for

seven years (the term of the current lease), and straight-line depreciation of office furniture for ten years. Other noncash, year-end adjustments, such as the increase or decrease in earned vacation and severance liability, and pension liability are included in the Net Position for prior years (2023-2025) but are not estimated in the 2026 estimate or 2027 prediction due to volatility. The largest non-cash expense besides depreciation is usually pension liability, which is calculated at the state from data two years in the past.

### Conclusion

The calculation demonstrates that a fee discount of approximately **60.83 percent** would allow the Authority to keep the Net Position near its current level. While the Fee Analysis suggests lowering the discount, staff recommend the discount be set at **65 percent** for fiscal year 2027 due to many of the expenses for FY2027 being one-time expenses or related to the healthcare expansion.

If the staff recommendation is adopted by the Board, this will represent the tenth consecutive year the Authority will be able to maintain the same discount level, providing consistency and budgeting predictability for the colleges and universities the Authority serves.

Since the expense and income estimates and projections are made based on history and conversations with colleges and universities about their intent to issue bonds in the future, there is no certainty that the expenses and fee income or the interest income will be as stated. We pledge to continue to operate in an efficient manner to keep operating expenses as low as possible.

MINNESOTA HEALTH AND EDUCATION FACILITIES AUTHORITY



ANNUAL PERCENTAGE REDUCTION ON ALL FEES TO ACHIEVE TARGET TOTAL ASSET BALANCE

ACCRUAL BASIS

REVENUES	2023	2024	2025	2026	FY 2027 ALTERNATIVES				
					2027	2027	2027	2027	2027
Annual Admin Fees @ 0.125% (Existing Issues)	1,361,164	1,607,149	1,554,610	1,742,865	1,689,999	1,689,999	1,689,999	1,689,999	1,689,999
Annual Fees @ 0.125% (Future Issues - 1st year)					31,250	31,250	31,250	31,250	31,250
Fee Credits	(884,756)	(1,044,647)	(1,010,497)	(1,132,862)	(946,687)	(1,032,749)	(1,118,812)	(1,204,874)	(1,047,029)
Investment Earnings	46,751	93,653	95,070	90,000	85,000	85,000	85,000	85,000	85,000
Unrealized Gain/(Loss)	8,626	9,330	9,420	1,000	1,000	1,000	1,000	1,000	1,000
<b>Total Revenues</b>	<b>531,784</b>	<b>665,485</b>	<b>648,604</b>	<b>701,003</b>	<b>860,562</b>	<b>774,499</b>	<b>688,437</b>	<b>602,375</b>	<b>760,220</b>
<b>EXPENSES</b>									
Payroll, taxes & benefits	286,023	317,154	353,849	377,170	385,170	385,170	385,170	385,170	385,170
Rent, Depreciation and Interest Expense*	66,154	58,153	70,189	70,000	70,000	70,000	70,000	70,000	70,000
Legal, audit & fiscal consulting	44,994	47,357	75,246	52,900	111,500	111,500	111,500	111,500	111,500
Other	102,611	77,682	68,084	164,300	193,550	193,550	193,550	193,550	193,550
<b>Total Expenses</b>	<b>499,782</b>	<b>500,346</b>	<b>567,368</b>	<b>664,370</b>	<b>760,220</b>	<b>760,220</b>	<b>760,220</b>	<b>760,220</b>	<b>760,220</b>
Increase/(Decrease) in Total Assets:	32,002	165,139	81,236	36,633	100,342	14,279	(71,783)	(157,845)	(0)
Beginning Total Asset Balance:	2,110,961	2,142,963	2,308,102	2,389,338	2,425,970	2,425,970	2,425,970	2,425,970	2,425,970
<b>Ending Total Asset Balance:</b>	<b>2,142,963</b>	<b>2,308,102</b>	<b>2,389,338</b>	<b>2,425,970</b>	<b>2,526,312</b>	<b>2,440,250</b>	<b>2,354,188</b>	<b>2,268,125</b>	<b>2,425,970</b>
% Fee Reduction:	65%	65%	65%	65%	55%	60%	65%	70%	60.83%
% Fee Assessment - Actual '23 - '25; Est '26; Proj '27	0.0438%	0.0438%	0.0438%	0.0438%	0.0563%	0.0500%	0.0438%	0.0375%	0.0490%

\*Change in accounting principal in FY2022

Color Code:	Actual
	Estimated
	Projected
	Recommended
	Target if zero increase

Resolution No. 06-2026-01

MINNESOTA HEALTH AND EDUCATION FACILITIES AUTHORITY

RESOLUTION AUTHORIZING GENERAL SALARY INCREASE UNDER MANAGERIAL  
PLAN 2025-2027

WHEREAS, the Managerial Plan established compensation, terms and conditions of employment for employees identified by the Minnesota Management & Budget (“MMB”) as “managerial” for the two-year period that began on July 1, 2025 and will end on June 30, 2027.

WHEREAS, the Managerial Plan grants a general salary increase of 1.75% for the fiscal year that will begin July 1, 2026.

WHEREAS, on May 20, 2026, the Authority reviewed the overall performance of Barry W. Fick and Amanda G. Lee (each a “manager”) based up on their progress on the Authority’s Plan of Action for the relevant fiscal year and determined that each manager has consistently excelled in the performance of his/her respective job duties and the overall evaluation of the performance review of each manager is “outstanding.”

BE IT RESOLVED as follows:

1. The Board of the Minnesota Health and Education Facilities Authorities approves and authorizes the application of a 1.75% general salary increase, beginning July 1, 2026, as granted under the Managerial Plan for Barry W. Fick for the fiscal year that begins July 1, 2026.
2. The Board of the Minnesota Health and Education Facilities Authorities approves and authorizes the application of a 1.75% general salary increase, beginning July 1, 2026, as granted under the Managerial Plan for Amanda G. Lee for the fiscal year that begins July 1, 2026.

Adopted: June 8, 2026

MINNESOTA HEALTH AND EDUCATION  
FACILITIES AUTHORITY

By \_\_\_\_\_

Bonnie Anderson Rons, Chair

By \_\_\_\_\_

Kenneth Westphal, Secretary

MINNEAPOLIS  
COLLEGE of ART and DESIGN

*BUILDING  
BRIGHT  
FUTURES  
CAMPAIGN*

*For Creatives and Communities*

FOUNDED IN 1886

M  
CAD

STILL FORMING & TRANSFORMING



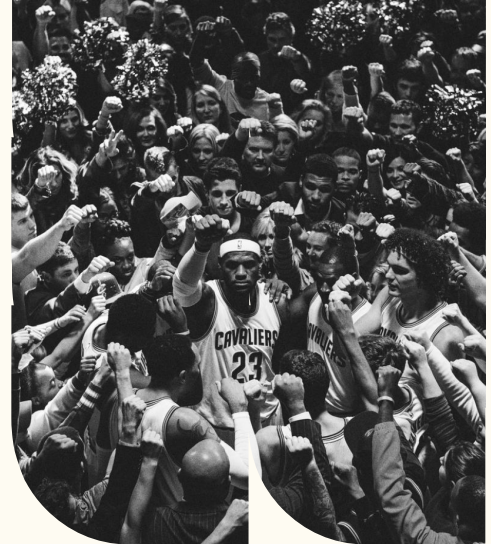
## *A Brightly Burning Creative Flame*

Nestled in the north far from either coast, the Twin Cities has developed a widely celebrated culture that weaves together creativity, innovation, entrepreneurship, and the arts. The resulting vibrancy has made our communities inviting, resilient, and dynamic, while also exerting influence across the country and around the world.

**MCAD plays a distinct and critical role as a talent pipeline** within this creative ecosystem that attracts and readies future creative leaders. Housed in the historic Whittier neighborhood in Minneapolis and immediately adjacent to Minneapolis Institute of Art (Mia), MCAD enrolls 800 undergraduate and graduate

students. Fifty percent come from outside of Minnesota; 32 percent are students of color; 30 percent are first-generation college students; 98 percent receive financial assistance. **Who will these students become?**

We can look to the past to anticipate the future. MCAD alumni have won countless awards, ranging from Guggenheim Fellowships to Emmys. Alumni work is collected by Mia and Walker Art Center and featured at the Whitney Biennial. Their talent is present in the Target bullseye, Nike shoes, General Mills' cereal boxes, the NASA logo, Pixar productions, and many small, vibrant businesses. **MCAD's creative energy permeates our lives and enriches our culture.**



### **GREG HOFFMAN '92**

Greg Hoffman served as Nike's Chief Marketing Officer at a time when Nike was solidifying its position as one of the preeminent brand storytellers of the modern era. Recognized by *Fast Company* as one of the Most Creative People in Business, Hoffman has brought themes of equality, sustainability, and empowerment into sports marketing. He now advises Fortune 1000 brands, startups, and nonprofits.

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*“Our world needs more creative energy. At MCAD, we recognize the potential of artists and designers to lead us into a better future. MCAD cultivates skills that help creative people succeed in studios, in city halls, in corporate boardrooms, and in emergent spaces we are only beginning to imagine.”*

– CHRIS BARRY, BOARD CO-CHAIR AND BEST BUY EXECUTIVE

## MCAD's Moment

Like many higher-education institutions, MCAD's growth was disrupted during the pandemic, but it has emerged ready to meet the moment. Enrollment is on the rise, countering national trends. Led by highly respected faculty, the curriculum is constantly evolving to meet student needs and address real-world relevancy. A recent building acquisition has solved one of the campus's greatest challenges—quality student housing—which positions MCAD to realize its growth plans.

Accordingly, the Board of Directors has adopted an \$8-million campaign to propel ALL students' success. Because when MCAD students

thrive, our entire region prospers. This campaign has three priorities:

### 1. ACCESSIBLE AND INCLUSIVE COLLEGE

Scholarships and Accommodations, Need: \$3,000,000.

### 2. THRIVING, SUSTAINABLE ENTERPRISE

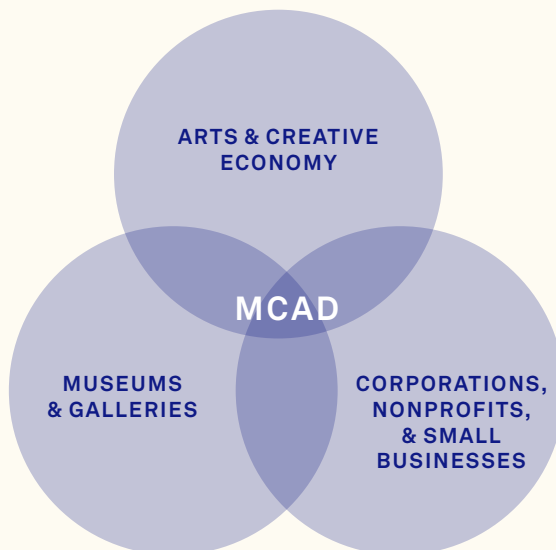
Campus Improvements and Endowment Support, Need: \$2,000,000.

### 3. TRANSFORMATIONAL CURRICULA AND PROGRAMS

Endowed Leadership and Faculty positions, Need: \$3,000,000.



### TWIN CITIES CREATIVE ECOSYSTEM



### JULIE BUFFALOHEAD '95

Julie Buffalohead is a painter exploring the Indian cultural experience. Her paintings juxtapose representations of animal spirit, deer, and coyote forms and speak to the commercialization of Native culture. Buffalohead's work is featured in the collections of many major museums, including the Denver Art Museum, the Field Museum (Chicago), the Heard Museum (Phoenix), and the Smithsonian National Museum of the American Indian.





### AMANDA LOVELEE '10, MFA

*Amanda Lovelee's interactive artwork comprises video and photography, weaving together data, stories, and personal experiences to create non-linear narratives about the fragility of human relationships. As a City of St. Paul Artist in Residence, she advised city agencies, curated art initiatives, and created new work. Amanda is currently Parks Ambassador for the Metropolitan Council, where she connects people to the outdoors with a focus on equity.*



### ROSHAN GANU '20, MFA

*Roshan Ganu is a comic artist and mixed media storyteller who investigates identity, immigration, and isolation. Her public art projects include Aapli Library, a zine library that prioritizes personal narratives, as well as the Banyan Tree Project, an ongoing story-telling and listening project. Roshan encourages the viewer to imagine and associate what they see with how they feel; an attempt to find answers to the human condition in a fast-paced, globalized world.*



### AMIT TISHLER '12

*Animator Amit Tishler spent his early career writing, animating, and producing for shows on Cartoon Network, HBO, Comedy Central and Nickelodeon. In 2017, he co-founded PopBase, a gamified platform that teaches kids how to maintain a healthy lifestyle. PopBase was acquired by Pure Imagination Studios, leading to Amit's role as a creative director in the company's interactive entertainment division.*





## Impact

Catalyzed by a successful initiative, MCAD will achieve the following goals:

**1. Position MCAD for continued growth** from a student body of 800 to 1,000 while fully embracing diversity across economic strata and racial and ethnic backgrounds, and drawing talent from around the world.

**2. Bolster MCAD's role as a talent gateway for the Twin Cities and beyond**, attracting and developing future artists, designers, creative

leaders, and innovators who will bring new and necessary vitality to our museums, corporations, small businesses, and nonprofits.

**3. Live up to MCAD's principle of transformative accessibility** with expanded financial aid, a culture that is inclusive of everyone, and a campus that empowers students of all abilities.

---

*“U.S. Bureau of Economic Analysis puts the total value of the arts sector in Minnesota at \$12 billion annually and 3.6% of the economy, only slightly smaller than the construction industry. Wider ripple benefits from attracting and retaining thousands of creative and artistic people enrich Minnesota beyond calculation.”*

– DANE SMITH, MINNPOST, JANUARY 8, 2024



**PAO HOUA HER '09**

Selected for the 2022 Whitney Biennial, Pao Houa Her is known for her powerful photographs documenting the Hmong diaspora. Her work represents a narrative extensive of her family's memories of fleeing Laos as well as the stories of ethnic Hmong communities that formed in the late 1970s and 1980s following the Vietnam War.

## Conclusion

There has been a profound change in how our society thinks about artists and designers. While they create innovative designs, provocative images, and coveted objects, they also transform neighborhoods. They launch businesses. They influence corporate culture. They make our cities more distinct and dynamic. They solve old problems in new ways.

For that reason, it is no surprise that cities around the world are competing to attract and retain young, creative leaders.

Individuals, corporations, and foundations have understood this dynamic for decades, which is why they have continually invested in our arts sector—both as an end itself

and as a catalyst for regional vitality.

The Twin Cities must continue to build upon this legacy. More than ever, it needs MCAD to attract and develop those who can envision and shape our future. MCAD remains ready to play this revitalizing role and seeks your partnership in realizing its next stage of transformation.

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*“MCAD’s influence exceeds its scale because of its 138-year tradition of trailblazing. From day one, it thought differently. Twenty-six of the twenty-eight students in its founding class were women, and MCAD remains at the forefront of inclusivity. Recognizing a new vehicle for creative expression, MCAD was the first art and design school to integrate digital technology into its curriculum. This spirit of going beyond what others can imagine remains our identity. MCAD leads.”*

– M.E. KIRWAN, BOARD CO-CHAIR AND OWNER OF A2 ART STORAGE



**MINNEAPOLIS  
COLLEGE of ART and DESIGN**

2501 Stevens Avenue, Minneapolis, MN 55404  
mcad.edu | #makemcad