The Minnesota Health and Education Facilities Authority (the “Authority” or “MHEFA”) convened a Board meeting at 2:00 pm Central Daylight Time, Wednesday, August 12, 2026.

The Board is conducting this meeting subject to the Open Meeting Law by in-person, telephone, and interactive technology as allowed by Minnesota Statutes. Members participating in the meeting can hear each other and all discussion; members of the public can hear all discussion and votes; and all votes are conducted by a roll call. The board has made provision for the public to monitor the meeting electronically from a remote location. The board has provided notice of the meeting location, the fact that some members may participate by interactive technology, and of the public’s right to monitor the meeting electronically from a remote location.

The Authority Board meeting was held in the 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 August 12, 2026 Board Actions Taken:

Motions:	Result:	Vote:
Approve the Meeting Minutes of June 17, 2026	Passed	Unanimous

Resolutions	Result:	Vote:
Resolution Approving Application for Financing from Glenhaven Housing Foundation	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 – T
Bonnie Anderson Rons - IP
Ken Westphal – IP
Erich Heppner - V
Martha Earley - IP
David Rowland – V (joined during Glenhaven presentation)
Mary Ives - V
Michelle Scott, OHE – V
Paul Cerkvenik, MPCC – V (joined during Glenhaven presentation)

Absent: Tim Rice

Other Attendees:
Mark LeMay, Consultant – IP
Mia Tibodeau, Fryberger Law – IP
Dana Dallum, Diamond Willow Mgmt – IP
Brett Edwards, HJ Sims – IP
Curtis King, HJ Sims – IP
Tim O’Brien, Glenhaven Housing Foundation - 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. Except for Other Attendees noted above, there were no members of the public at the meeting location or on the video or telephone link.

Agenda Item I –Minutes from June 17, 2026, Board Meeting

The first action item on the agenda was the review and consideration of the minutes of the June 17, 2026 Authority Board meeting.

Chair Anderson Rons asked for a motion and second to the Minutes of the June 17, 2026 Board Meeting. Ken Westphal moved to accept the June 17, 2026 MHEFA Board meeting minutes. Martha Earley seconded the Motion. Chair Anderson Rons asked if there were any changes or edits to the minutes. Executive Director Fick noted that one correction to the minutes. A date in the description of the Hamline University Tender Date Extension should be corrected to read "2028". There were no other suggested edits or changes to the June 17, 2026 minutes.

Chair Anderson Rons called for a vote regarding the approval of the June 17, 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
	Martha Earley	Yes
	Mary Ives	Abstain
	Michelle Scott	Yes

There were no votes against the motion and the Minutes of the June 17, 2026, MHEFA Board meeting were approved.

Agenda Item II – Glenhaven Housing Foundation Application for Financing

The next item on the agenda is consideration and action on an application for financing submitted by Glenhaven Housing Foundation. This meeting will include holding the official Public Hearing required under tax law. The Board will view a presentation by the Glenhaven Housing Foundation and the operating manager of the facilities, and consider the application submitted by the borrower. The specifics of the finance plan for the project will be considered and acted upon at the September meeting of the Authority Board.

Chair Anderson Rons opened the public hearing for the Glenhaven Housing Foundation financing at 2:05 pm. Chair Anderson Rons called upon representatives of Glenhaven Housing Foundation, Diamond Willow Management, and HJ Sims, the underwriting bank for the financing.

Brett Edwards (HJ Sims) and Tim O'Brien (Glenhaven Housing Foundation) introduced themselves and described the transaction. The current non-profit owner of the properties desires to transfer the properties to a non-profit organization who will continue the successful operation of the properties for the benefit of the local communities where the properties are located.

Glenhaven Housing Foundation would like to acquire the 9-community assisted living and memory care group, consisting of Keystone Bluffs in Duluth and 8 Diamond Willow facilities, located in various communities across the northern 1/3rd of Minnesota.

This financing shall not exceed $102,300,000 to finance the costs to acquire, improve, renovate, furnish, equip, and expand the nine assisted living and memory care facilities and one parcel of vacant land as detailed below, as well as to fund debt reserves, fund working capital, fund capitalized interest and to pay costs of issuances as permitted.

(1) up to $26,920,000 for assisted living facilities located at 2528 Trinity Road, Duluth, MN, to be owned by GHF Keystone Bluffs PropCo, LLC;

(2) up to $7,180,000 for assisted living facilities located at 130 West North Road, Cloquet, MN, to be owned by GHF Cloquet PropCo, LLC;

(3) up to $6,100,000 for assisted living facilities located at 1558 Randolph Road, Detroit Lakes, MN, to be owned by GHF Detroit Lakes PropCo, LLC;

(4) up to $7,400,000 for assisted living facilities located at 949 Southwest 11th Avenue, Grand Rapids, MN, to be owned by GHF Grand Rapids PropCo, LLC;

(5) up to $13,240,000 for assisted living facilities located at 6353 East Superior Street, Duluth, MN, to be owned by GHF Lester Park PropCo, LLC;

(6) up to $10,380,000 for assisted living facilities located at 1401 5th Avenue NE, Little Falls, MN, to be owned by GHF Little Falls PropCo, LLC;

(7) up to $6,870,000 for assisted living facilities located at 8583 Unity Drive, Mountain Iron, MN, to be owned by GHF Mountain Iron PropCo, LLC;

(8) up to $11,680,000 for assisted living facilities located at 909 Crocus Hill Street, Park Rapids, MN, to be owned by GHF Park Rapids PropCo, LLC;

(9) up to $11,030,000 for assisted living facilities located at 913-923 Old Highway 2, Proctor, MN, to be owned by GHF Proctor PropCo, LLC; and

(10) up to $1,500,000 for vacant land located adjacent to 2528 Trinity Road Duluth, MN, to be owned by GHF Keystone Bluffs 2 PropCo, LLC

All the facilities are existing communities that have been in operation for many years. Their occupancy and financial operations are stabilized, with a mix of private pay and Medicaid residents. The entire portfolio has been successfully managed by Diamond Willow Management for many years.

The acquisition of the properties by the nonprofit Glenhaven Housing Foundation will be facilitated by tax-exempt financing provided through the Authority. The underwriting firm of HJ Sims expects the bonds to finance the project acquisition will be sold to a limited number of bond funds. There will be no private equity involved in the financing.

After the acquisition of the facilities by Glenhaven Housing Foundation, Diamond Willow Management will continue to operate the facilities through a long-term management agreement.

Glenhaven Housing Foundation is a nonprofit organization seeking to acquire, expand and support affordable and high-quality seniors housing and skilled nursing communities. Glenhaven supports its communities to generate long-term value and sustainability. It is governed by a Board of Directors.

Dana Dallum, CEO of Diamond Willow Management, spoke next. She is the Chief Executive Officer of the company that has operated the Keystone and Diamond Willow properties for many years. She described the operations of the facilities and noted that Diamond Willow will continue to manage the facilities after the transfer of ownership.

The presentation concluded and Chair Anderson Rons asked if there were questions for the presenters. Board members asked a number of questions about the application. The Glenhaven Housing Foundation and Diamond Willow Management representatives answered the Board questions to the satisfaction of the Board members.

There were no more questions from either the Board or the public. No written comments were received by the public or any other parties regarding the financing and public hearing.

Chair Anderson Rons announced that the public hearing for the Glenhaven Housing Foundation was closed.

Chair Anderson Rons asked Mia Thibodeau of the Fryberger law firm, who are serving as Authority Bond Counsel for the Glenhaven Housing Foundation financing, to review Bond Counsel's Application memorandum with the Board.

Bond Counsel Thibodeau reviewed the findings outlined in the Application Memorandum. She noted that there are additional documents and information that will be required to be provided prior to final issuance of the bonds for the financing. The borrower and other finance team participants are aware of the additional documentation required and are already working on obtaining and submitting the needed information.

The Application memo also outlines various tax law limitations and tax compliance requirements that are applicable to the financing. These requirements are known by the borrowers and will be complied with on the financing.

Bond Counsel Thibodeau concluded the presentation and asked if there were questions. There were no questions from Board members or the public.

Chair Anderson Rons asked Bond Counsel Thibodeau to review the Resolution Relating to the Application. Bond Counsel Thibodeau reviewed the findings outlined in the Resolution. She reviewed the Resolution recitations relating to the public hearing, and the review of the Application by the Authority and Bond Counsel.

The Resolution recites the actions taken by the Authority related to the Application and authorizes the Authority and Bond Counsel to prepare and review additional documentation related to the sale of the bonds for the project. The terms of the Resolution further ratify the selection of finance team participants and authorizes finance team participants to prepare documents for review, consideration and approval by the Authority prior to finalizing the financing.

Bond Counsel Thibodeau concluded the review of the Resolution Relating to the Application for Financing.

Chair Anderson Rons asked for a motion to approve the Resolution Relating to the Application from Glenhaven Housing Foundation. A motion to approve the Resolution was made by Erich Heppner. The motion was seconded by Mary Ives.

Chair Anderson Rons asked if there were any questions about the Glenhaven Housing Foundation Application for Financing. There were no questions from the Board. Chair Anderson Rons called on Executive Director Fick to conduct a roll call vote on the approval of the Application. A roll call vote was conducted, and Board members voted as follows:

Gary Benson	Yes
Bonnie Anderson Rons	Yes
Ken Westphal	Yes
Erich Heppner	Yes
Martha Earley	Yes
Mary Ives	Yes
David Rowland	Yes
Michelle Scott	Yes

There were no abstentions or votes against the Resolution and the Resolution Relating to the Application from Glenhaven Housing Foundation was approved.

Agenda Item III – Bethel University Financing Update

Executive Director Fick provided an update on the Bethel financing which the Board approved at their May 2026 meeting. Fick noted that the financing has been successfully priced and closing is scheduled for mid-August. The construction fund, capitalized interest, and debt service reserve funds were bid for investment of funds during the construction period. Favorable rates were received. The Investment Agreements will be closed immediately after the Note financing closes.

Agenda Item IV – 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 V – New Business

Chair Anderson Rons asked if there were any New Business items from Board members for discussion.

Operations Manager, Amanda Lee, presented the updated IRS/MMB mileage rate that took effect July 1, 2026 and noted that this will be reflected on the board's August meeting expense reports.

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

Agenda VI– 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 completing a number of annual administrative reports for Minnesota Management and Budget

Executive Director activity / news since the June Board meeting includes:

- We completed the Hamline extension of the Mandatory Tender date for the Series 2021 note.
- We successfully priced the Bethel Series 2026 Limited Offering Bank Financing and will close that transaction on August 13. The Bethel bid investment of bond proceeds and received very favorable rates. Those agreements will close later this week also. The bidding of bond proceeds helps reduce the overall cost of debt service during project construction and the investment of the debt service reserve reduces the cost of funding the reserve.
- We have been contacted by two legal firms about serving as issuer for upcoming healthcare financings. We have provided them with the application form for healthcare financing and await questions from them.
- We are working with schools to schedule Moody's credit rating and update calls to take place during the rest of 2026. We had a Moody's update call for Concordia College, Moorhead in August and have a call scheduled for Augsburg University. There are 4 other schools (College of St. Benedict, St. John University, St. Catherine University, and Gustavus Adolphus College) who will have rating agency update calls scheduled later in 2026.

- Gustavus Adolphus College, St. Catherine University, Macalester College, and Augsburg University are each conducting a search for a new CFO. A couple of schools are also searching for Controllers.
- Working with Carnival Berns, our legislative consultants, we have met with one of our primary legislative sponsors and with a legislator who went from being skeptical of our expansion request to being a strong supporter. We have scheduled meetings with our other legislative sponsors to let them know how our Healthcare financing program is doing.
- I attended the GFOA annual conference in Chicago, where I had a number of fruitful conversations with rating agencies, our product vendors, and members of GFOA about finance issues. Sessions on cybersecurity, how to avoid fraud, economic conditions review, and other public finance sessions were informative.
- We plan to meet with legislative committees with oversight of Healthcare during the 2027 legislative session to brief them on the success of our Healthcare financing program.

  We continue planning for the 2027 Finance Conference. The date for 2027 has been moved to the first Wednesday of April. We are looking for topics and speakers, so send us your suggestions.

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.

A motion to adjourn the regular board meeting was made by Martha Earley with a second provided by Gary Benson. The Board acted by voice vote to adjourn the meeting at 3:17 pm, CDT.

Respectfully submitted,

Gary W Fick
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Assistant Secretary

1 - Minutes for 12 Aug 2026 - FINAL

Final Audit Report 2026-09-18

Created:	2026-09-18
By:	Amanda Lee (agl@mnhefa.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAE_08ej-uEqwZ5JO1aTqjhxrR0pm-T-Wx

"1 - Minutes for 12 Aug 2026 - FINAL" History

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

2026-09-18 - 6:46:32 PM GMT

Document emailed to Barry Fick (bwf@mnhefa.org) for signature

2026-09-18 - 6:46:36 PM GMT

Email viewed by Barry Fick (bwf@mnhefa.org)

2026-09-18 - 6:55:45 PM GMT

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

Signature Date: 2026-09-18 - 6:56:08 PM GMT - Time Source: server - Signature Appearance Selected: IMAGE

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