



MINNESOTA

HEALTH AND EDUCATION FACILITIES AUTHORITY

The Minnesota Health and Education Facilities Authority (the “Authority” or “MHEFA”) convened a Board meeting at 2:00 pm Central Daylight Time, Wednesday, September 9, 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 September 9, 2026 Board Actions Taken:

Motions:	Result:	Vote:
Approve the Meeting Minutes of August 12, 2026	Passed	Unanimous

Resolutions	Result:	Vote:
Resolution Approving Application for Financing from Integrated Senior 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 – IP
Bonnie Anderson Rons - IP
Ken Westphal – T
Erich Heppner - V
–Tim Rice - V
David Rowland – V
Mary Ives - V
Paul Cerkenik, MPCC – V

Absent: Martha Earley
Michelle Scott

Other Attendees: Mark LeMay, Consultant – IP
Larry Wiemer, WiHEFA – V
John Henningsgard, Piper Sandler – V
Elizabeth Blutstein, Quarles – V
Heather Schneider, Rogers Behavioral Health – V
Tommy Sandstrom, Katten – V

Marek Kowaleski, Kaufman Hall – V
Brett Edwards, HJ Sims – V
Brock Bagelman, HJ Sims – V
Mia Thibodeau, Fryberger – V
Tim O'Brien, Glenhaven Housing Foundation – V
Jenny Bolton, Kutak Rock – V
Catherine Courtney, Taft – V
Peter Cooper, Taft – V
Greg Fawcett, JLL – V
Alanna Ellis, JLL – V
Ryan Fesler, Integrated Senior Foundation – V
Bryan Ziebart, Integrated Senior 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 2:02 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 August 12, 2026, Board Meeting

The first action item on the agenda was the review and consideration of the minutes of the August 12, 2026 Authority Board meeting.

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

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

Board Members:	Gary Benson	Yes
	Bonnie Anderson Rons	Yes

Ken Westphal	Yes
Erich Heppner	Yes
Mary Ives	Yes
David Rowland	Yes
Tim Rice	Yes

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

Agenda Item II – Rogers Memorial Hospital – Host Public Hearing

Chair Anderson Rons opened the public Hearing for Rogers Memorial Hospital, Inc. She then called on Barry Fick to provide introductory information about this item. Executive Director Fick noted that MHEFA is hosting a TEFRA Public Hearing for a project that is a component of a Wisconsin Health and Educational Facilities Authority (“WHEFA”) conduit financing for the Rogers Memorial Hospital, Inc.

The WHEFA financing for Rogers will allow them to refinance certain outstanding bonds, finance or reimburse various capital projects of Rogers, which are located in Wisconsin and Minnesota, and to finance issue costs. This public hearing hosted by MHEFA relates solely to the Minnesota facility that is included in the WHEFA financing for Rogers Memorial Hospital Inc.

Mr. Fick asked the Rogers Memorial Hospital, Inc. team to outline the project. Larry Wiemer, Executive Director of WHEFA, John Henningsgard, Piper Sandler, Elizabeth Blutstein, Quarles Law, and Heather Schneider, CFO, Rogers Behavioral Health each briefly discussed the project, noting that all except one of the projects being financed through WHEFA are located in Wisconsin.

This public hearing does not impose any liability, financial or otherwise, on the Authority or the State of Minnesota or any political subdivision thereof or in any way involve the Authority or the State of Minnesota or any political subdivision thereof in the issuance of the Bonds but is an accommodation by MHEFA to satisfy the requirements of Section 147(f) of the Code for the issuance of the Bonds by WHEFA.

Chair Anderson Rons asked if there were any questions from the public. There were no comments or questions from anyone participating in the Public Hearing. No written comments were received by the public or any other parties regarding the financing and public hearing.

Chair Anderson Rons closed the Public Hearing. No vote by MHEFA is required. Action on the financing request will be considered by WHEFA under their processes.

Agenda Item III – Integrated Senior Foundation Application for Financing

The next item on the agenda is consideration and action on an application for financing submitted by Integrated Senior Foundation (“ISF”). This meeting will include holding the official Public Hearing required under tax law. The Board will view a presentation by the Integrated Senior 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 October meeting of the Authority Board.

Chair Anderson Rons opened the public hearing for the Integrated Senior Foundation financing. Chair Anderson Rons called upon representatives of Integrated Senior Foundation, and the ISF Finance team members present to outline the proposed projects and discuss their financing application.

Gregg Fawcett and Alanna Ellis (both with JLL Advisors) introduced themselves and described the transaction.

ISF is requesting MHEFA issue revenue bonds or other obligations under a plan of financing on behalf of ISF Delano LLC, ISF Marshall LLC, ISF Farmington LLC, ISF Mound LLC, ISF Edina LLC, ISF Brooklyn Park LLC, ISF Carver LLC, ISF East Bethel LLC, ISF Zimmerman LLC, ISF Apple Valley LLC, ISF Minneapolis LLC, and ISF Shakopee LLC, all to-be-formed Minnesota limited liability companies (the “Owners”), the sole member of each of which will be ISF Minnesota Holdings LLC, a to-be-formed Minnesota limited liability company, the sole member of which will be Integrated Senior Foundation, a California nonprofit public benefit corporation (collectively with the Owners, the “Obligated Group”).

Under the proposal, the Authority would issue its revenue bonds or other obligations, in one or more series, in an original principal amount of up to approximately \$370,000,000 (the “Obligations”) to (i) finance the acquisition, improvement, renovation, equipping, and furnishing, as applicable, of the following facilities (collectively, the “Facilities”):

- approximately \$14,235,000 for assisted living facilities located at 1350 St Peter Ave E, Delano, MN, known as Legacy of Delano, consisting of 51 units, to be owned and operated by ISF Delano LLC;
- approximately \$18,600,000 for assisted living facilities located at 207 North 4th Street, Marshall, MN, known as Heritage Pointe, consisting of 58 units, to be owned and operated by ISF Marshall LLC;
- approximately \$38,325,000 for assisted living facilities located at 22300 Denmark Ave, Farmington, MN, known as Legacy of Farmington, consisting of 70 units, to be owned and operated by ISF Farmington LLC;
- approximately \$26,815,000 for assisted living facilities located at 1861 Commerce Blvd, Mound, MN, known as Harrison Bay Senior Living, consisting of 72 units, to be owned and operated by ISF Mound LLC;
- approximately \$44,655,000 for assisted living facilities located at 7141 York Ave S, Edina, MN, known as Yorkshire of Edina, consisting of 96 units, to be owned and operated by ISF Edina LLC;
- approximately \$40,570,000 for assisted living facilities located at 5601 94th Ave N, Brooklyn Park, MN, known as Urbana Place Senior Living, consisting of 103 units, to be owned and operated by ISF Brooklyn Park LLC;
- approximately \$36,130,000 for assisted living facilities located at 920 6th St W, Carver, MN, known as Carver Ridge, consisting of 70 units, to be owned and operated by ISF Carver LLC;
- approximately \$34,130,000 for assisted living facilities located at 19131 Taylor St NE, East Bethel, MN, known as Cedar Creek Senior Living, consisting of 70 units, to be owned and operated by ISF East

In addition to MHEFA as the issuer, and Taft Stettinius & Hollister as Issuer’s Counsel, the ISF financing team includes Barclays as the Placement agent for the Revenue Bonds, McDermott Will & Schulte as counsel to Barclays, Kutak Rock as Bond and Borrower’s Counsel, UMB Bank as Trustee, CLA as the Feasibility consultant, Kensington CA, LLC as the borrowers financial advisor, and JLL Capital Markets as the borrowers real estate advisor.

The borrowing is anticipated to include multiple series of revenue bonds, issued under a master Trust Indenture. The terms and conditions of the financing structure are being discussed by the finance team and will be presented for Authority consideration at the October MHEFA Board meeting.

All the facilities are existing communities that are financially successful, providing quality care to residents. years. Their occupancy and financial operations are stabilized, with a mix of private pay and Medicaid residents.

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 ISF 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 Integrated Senior Foundation was closed.

Chair Anderson Rons asked Catherine Courtney of the Taft Law firm, who is serving as the Authority's Issuer Counsel for the Integrated Senior Foundation financing, to review the Issuer Counsel's Application Memorandum with the Board.

Ms. Courtney 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.

Ms. Courtney concluded the presentation and asked if there were questions. There were no questions from Board members or the public.

Chair Anderson Rons asked Ms. Courtney to review the Resolution Relating to the Application. Ms. Courtney 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 Authority Counsel.

The Resolution recites the actions taken by the Authority related to the Application and authorizes the Authority, Issuer Counsel, 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.

Ms. Courtney 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 Integrated Senior Foundation. A motion to approve the Resolution was made by David Rowland. The motion was seconded by Gary Benson.

Chair Anderson Rons asked if there were any questions about the Integrated Senior 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
Mary Ives	Yes
David Rowland	Yes

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

Agenda Item IV – Glenhaven Senior Foundation Financing Update

Executive Director Fick introduced Tim O'Brian and Brett Edwards to provide an update on the Glenhaven financing application which the Board approved at their August 2026 meeting. O'Brian and Edwards reviewed a general plan of finance for the project and updated Board members on the progress on document preparation. They noted that the team is making good progress and plans to bring the finance plan and final documentation to the Authority at the MHEFA October Board meeting.

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.

Executive Director Fick reported that the Authority has an applicant for the open Board position of a person who is an employee or affiliated with a healthcare organization. We have a second person who is interested in the position. If that person applies, we need a process to recommend an applicant to the Governor's staff to be appointed.

Board members suggested have a sub-group of board members volunteer to conduct a verbal interview with the candidates and advise the Staff of the preferred candidate. Operations Manager Lee was asked to canvas board members and set up interviews with Board members interested in talking with the candidates.

Due to conflicts with the October 14 scheduled Board meetings, Staff asked if Board members would be able to adjust their schedules to have the October Board meeting on Thursday, October 8, 2026. Board members discussed their availability and there were board members who could attend

one, but not the other day. Operations Manager Lee was asked to canvas Board members to establish an October meeting date and determine if the October meeting can be moved to October 8, 2026.

The Authority will report on both the new business items to the Board as soon as possible.

There were no additional New Business items from staff or 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 completing a number of annual administrative reports for Minnesota Management and Budget

We have scheduled several Moody's credit rating and update calls to take place during the rest of 2026. There are 6 schools (Augsburg, St. Ben, St. John, St. Catherine, St. Scholastica, and Gustavus) who will have rating agency update calls scheduled later in 2026.

Executive Director Fick conducted site visits with a Concordia College, Hamline University, and the College of St. Scholastica in August.

Executive Director Fick will be attending the Bond Buyer Infrastructure Conference in Chicago in early September. Both Authority staff members will attend the Central Association of College and University Business Officers (CACUBO) annual conference in Omaha in mid-September.

MHEFA will be exhibiting at the Minnesota Hospital Association ("MHA") Chief Financial Officer Annual meeting this fall. The goal of our participation is to inform MHA members of our Health Care financing ability, set up site visits with MHA members, as well as answer questions about MHEFA.

Moody's issued a Higher Education Sector Comment in early September on the Administration and the IRS proposal to revoke tax exemption for private colleges with race-based programs. Authority staff provided a copy of the Moody's Sector Comment with the meeting materials. The Treasury Department estimates roughly 18,000 institutions could be affected. Moody's notes that the proposed rules would be a credit negative for the Higher Sector.

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 Mary Ives with a second provided by Gary Benson. The Board acted by voice vote to adjourn the meeting at 3:36 pm, CDT.

Respectfully submitted,

Handwritten signature of Barry W. Fick in black ink.

Assistant Secretary

2- Minutes for 9 Sep 2026 - FINAL

Final Audit Report

2026-10-14

Created:	2026-10-13
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"2- Minutes for 9 Sep 2026 - FINAL" History

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