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Expansion of Conduit Issuing Authority – Benefits for Healthcare/Senior Living Borrowers

- MHEFA is a highly experienced conduit issuer
 - Authority in operation since 1971
 - \$3.0 Billion issued through 290 bond issues
 - Over \$990 Million of bonds outstanding
 - Experienced professional staff
 - Multi-year experience with Healthcare & Senior Living financings
- Full-Service Conduit Issuer
 - Assist with general tax-exempt bond financing questions prior to financing
 - Assist with development of finance plan
 - Assist with selection of finance team
 - Underwriter, Legal Counsel, Trustees
 - Rating agency liaison/experience
 - Post-sale assistance
 - Continuing Disclosure
 - IRS matters
- Consistency of approvals, documentation and financing process
 - State-wide jurisdiction
 - Documentation the same or substantially similar for each financing, regardless of Minnesota location
 - Financing process and approvals the same or substantially similar for each borrowing
- Remove risks associated with local government as issuer
 - Enhanced local economic development opportunities
 - No local government fees for issuance
- Reduced overall cost of conduit issuance
 - Low fees – based on outstanding bond amount

The Authority is a full-service conduit bond financing authority that receives no State of Minnesota financial support. The Authority is completely funded by fees charged to borrowers. Fees are substantially lower than allowed by the Internal Revenue Service and represent a solid value for borrowers.

The bonds issued by the Authority for borrowers are not legal or moral obligations of the State of Minnesota or the Authority, nor do they constitute a debt for which the faith and credit of the Authority or the State, or the taxing powers of the State, are pledged. The Authority has no taxing powers.