

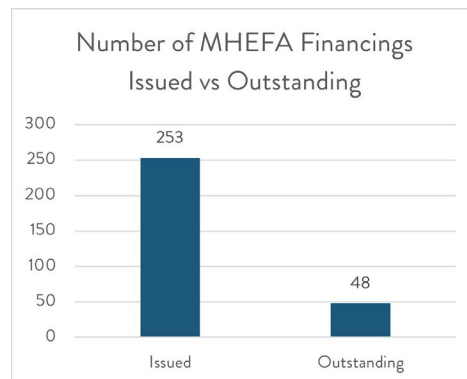
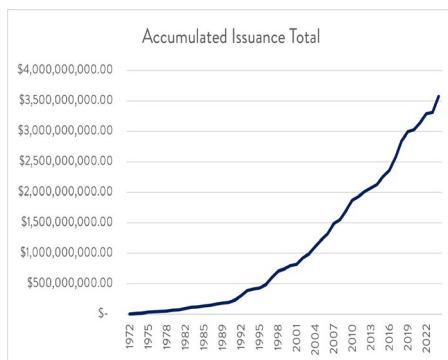


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Minnesota Higher Education Facilities Authority (“MHEFA” or “Authority”) - History

- The Authority was established in 1971 to assist not-for-profit higher education institutions finance capital projects
- The Authority has issued 253 financings, for over with \$3.57 billion of debt
- There are 48 debt issues for 17 schools worth over \$1.2 billion outstanding at March 17, 2025
- Debt issued by the Authority is not supported directly or indirectly by the State of Minnesota
- Debt issued by the Authority does not affect the debt capacity of the State of Minnesota
- Debt issued by the Authority does not affect the credit rating of the State of Minnesota
- The Authority receives no tax revenue, no appropriations, no grant funds, and no external State or Federal support
- The Authority funds 100% of its operations by fees assessed to borrowers
- The Authority has never had a bond default with any loss to investors
- The Authority has an award-winning website <https://mnhefa.org> and a LinkedIn page
- The Authority assists schools before, during, and after the project financing process
- The Authority is extremely efficient, with only 2 full-time staff



The bonds issued by the Authority 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 State, or the taxing powers of the State, are pledged. The Authority has no taxing power.