



Minnesota Higher Education Facilities Authority Announces Details of Its Upcoming Bond Sale

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ST. PAUL, MN — The Minnesota Higher Education Facilities Authority (MHEFA) announced today it is offering approximately \$58 million of Series 2021 Revenue Bonds, St. Olaf College Project on February 3, 2021. The bonds will be offered via negotiated sale through Piper Sandler & Co. The Municipal Advisor is North Slope Capital Advisors.

“This bond sale will provide financing for enhancements to the St. Olaf College campus. We anticipate a successful bond sale and are confident the school’s strong bond rating and financial strength will prove attractive to investors,” said Barry W. Fick, Executive Director of MHEFA.

St. Olaf’s 350-acre campus is located in the city of Northfield, Minnesota, 40 miles south of the Minneapolis/Saint Paul metropolitan area. The College also owns approximately 650 acres of land that adjoins the campus. In addition, several hundred acres have been set aside as natural lands.

The physical facilities include 17 academic and administrative buildings, 11 student residence halls, and 10 athletic competition venues. The College also owns 36 off-campus houses, 24 of which are used as student housing. St. Olaf College’s 3,000 students come from all 50 states and 82 foreign countries. Fifty-seven percent (57%) of full-time students come from outside Minnesota. St. Olaf offers 44 graduation majors, including 10 teaching certifications, 129 concentrations and 20 pre-professional fields.

A Preliminary Official Statement has been released and is available at www.mnhefabonds.com. St. Olaf College’s Series 2021 bonds are rated “A1” by Moody’s.

MHEFA assists institutions of higher education within the State in the construction and financing of capital projects. MHEFA has issued bonds totaling over \$2.85 billion, of which approximately \$900 million is outstanding. Bonds issued by MHEFA are payable only from the loan repayments made by the borrowing school. MHEFA bonds do not represent or constitute a debt or pledge of the faith or credit or moral obligation of the State of Minnesota. MHEFA has no taxing power.

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