



Minnesota Higher Education Facilities Authority Announces Results of Its Recent Bond Sale

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ST. PAUL, MN — The Minnesota Higher Education Facilities Authority (MHEFA), today, announced the successful sale of its Series 2021 Revenue Bonds, St. Olaf College Project which sold through negotiated sale on February 3, 2021. The proceeds of the bonds will be used to finance enhancements to the St. Olaf College campus, including a new residence hall and additional housing.

“This bond sale was very successful, with over \$1 billion in orders for approximately \$57 million of bonds. The bonds were well received by investors due in part to the financial strength and reputation of the College. Additionally, a low supply of bonds in the market and investor demand helped the offering receive a strong reception.” said Barry W. Fick, Executive Director of MHEFA.

The sale consisted of four term bonds maturing in October 2038, 2041, 2046, and 2050. After the order period, the par amount of the term bonds was increased based on the strong demand. In addition, the substantial oversubscription for the bonds allowed yields to be reduced on all four maturities.

Piper Sandler & Co. served as underwriter for this transaction with North Slope Capital Advisors acting as Municipal Advisor.

About Minnesota Higher Education Facilities Authority

MHEFA assists institutions of higher education within the State in the construction and financing of capital projects. MHEFA has issued bonds totaling over \$3.00 billion, of which approximately \$922 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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