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ARTICLE 2

9.14

MINNESOTA HEALTH AND EDUCATION FACILITIES AUTHORITY

9.15

Section 1. Minnesota Statutes 2024, section 3.732, subdivision 1, is amended to read:

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Subdivision 1. **Definitions.** As used in this section and section 3.736 the terms defined in this section have the meanings given them.

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(1) "State" includes each of the departments, boards, agencies, commissions, courts, and officers in the executive, legislative, and judicial branches of the state of Minnesota and includes but is not limited to the Housing Finance Agency, the Minnesota Office of Higher Education, the ~~Higher Health and Education Facilities Authority~~, the Health Technology Advisory Committee, the ~~Armory Building Commission~~, the Zoological Board, the Department of Iron Range Resources and Rehabilitation, the Minnesota Historical Society, the State Agricultural Society, the University of Minnesota, the Minnesota State Colleges and Universities, state hospitals, and state penal institutions. It does not include a city, town, county, school district, or other local governmental body corporate and politic.

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(2) "Employee of the state" means all present or former officers, members, directors, or employees of the state, members of the Minnesota National Guard, members of a bomb disposal unit approved by the commissioner of public safety and employed by a municipality defined in section 466.01 when engaged in the disposal or neutralization of bombs or other similar hazardous explosives, as defined in section 299C.063, outside the jurisdiction of the municipality but within the state, or persons acting on behalf of the state in an official capacity, temporarily or permanently, with or without compensation. It does not include either an independent contractor except, for purposes of this section and section 3.736 only, a guardian ad litem acting under court appointment, or members of the Minnesota National Guard while engaged in training or duty under United States Code, title 10, or title 32, section 316, 502, 503, 504, or 505, as amended through December 31, 1983. Notwithstanding sections 43A.02 and 611.263, for purposes of this section and section 3.736 only, "employee of the state" includes a district public defender or assistant district public defender in the Second or Fourth Judicial District, a member of the Health Technology Advisory Committee, and any officer, agent, or employee of the state of Wisconsin performing work for the state of Minnesota pursuant to a joint state initiative.

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(3) "Scope of office or employment" means that the employee was acting on behalf of the state in the performance of duties or tasks lawfully assigned by competent authority.

10.13

(4) "Judicial branch" has the meaning given in section 43A.02, subdivision 25.

10.14

Sec. 2. Minnesota Statutes 2024, section 10A.01, subdivision 35, is amended to read:

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Subd. 35. **Public official.** "Public official" means any:

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(1) member of the legislature;

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ARTICLE 4

173.26

MINNESOTA HEALTH AND EDUCATION FACILITIES AUTHORITY

173.27

Section 1. Minnesota Statutes 2024, section 3.732, subdivision 1, is amended to read:

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173.29

Subdivision 1. **Definitions.** As used in this section and section 3.736 the terms defined in this section have the meanings given them.

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(1) "State" includes each of the departments, boards, agencies, commissions, courts, and officers in the executive, legislative, and judicial branches of the state of Minnesota and includes but is not limited to the Housing Finance Agency, the Minnesota Office of Higher Education, the ~~Higher Health and Education Facilities Authority~~, the Health Technology Advisory Committee, the ~~Armory Building Commission~~, the Zoological Board, the Department of Iron Range Resources and Rehabilitation, the Minnesota Historical Society, the State Agricultural Society, the University of Minnesota, the Minnesota State Colleges and Universities, state hospitals, and state penal institutions. It does not include a city, town, county, school district, or other local governmental body corporate and politic.

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(2) "Employee of the state" means all present or former officers, members, directors, or employees of the state, members of the Minnesota National Guard, members of a bomb disposal unit approved by the commissioner of public safety and employed by a municipality defined in section 466.01 when engaged in the disposal or neutralization of bombs or other similar hazardous explosives, as defined in section 299C.063, outside the jurisdiction of the municipality but within the state, or persons acting on behalf of the state in an official capacity, temporarily or permanently, with or without compensation. It does not include either an independent contractor except, for purposes of this section and section 3.736 only, a guardian ad litem acting under court appointment, or members of the Minnesota National Guard while engaged in training or duty under United States Code, title 10, or title 32, section 316, 502, 503, 504, or 505, as amended through December 31, 1983. Notwithstanding sections 43A.02 and 611.263, for purposes of this section and section 3.736 only, "employee of the state" includes a district public defender or assistant district public defender in the Second or Fourth Judicial District, a member of the Health Technology Advisory Committee, and any officer, agent, or employee of the state of Wisconsin performing work for the state of Minnesota pursuant to a joint state initiative.

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174.27

(3) "Scope of office or employment" means that the employee was acting on behalf of the state in the performance of duties or tasks lawfully assigned by competent authority.

174.28

(4) "Judicial branch" has the meaning given in section 43A.02, subdivision 25.

174.29

Sec. 2. Minnesota Statutes 2024, section 10A.01, subdivision 35, is amended to read:

174.30

Subd. 35. **Public official.** "Public official" means any:

174.31

(1) member of the legislature;

10.17 (2) individual employed by the legislature as secretary of the senate, legislative auditor,
10.18 director of the Legislative Budget Office, chief clerk of the house of representatives, revisor
10.19 of statutes, or researcher, legislative analyst, fiscal analyst, or attorney in the Office of
10.20 Senate Counsel, Research and Fiscal Analysis, House Research, or the House Fiscal Analysis
10.21 Department;

10.22 (3) constitutional officer in the executive branch and the officer's chief administrative
10.23 deputy;

10.24 (4) solicitor general or deputy, assistant, or special assistant attorney general;

10.25 (5) commissioner, deputy commissioner, or assistant commissioner of any state
10.26 department or agency as listed in section 15.01 or 15.06, or the state chief information
10.27 officer;

10.28 (6) member, chief administrative officer, or deputy chief administrative officer of a state
10.29 board or commission that has either the power to adopt, amend, or repeal rules under chapter
10.30 14, or the power to adjudicate contested cases or appeals under chapter 14;

10.31 (7) individual employed in the executive branch who is authorized to adopt, amend, or
10.32 repeal rules under chapter 14 or adjudicate contested cases under chapter 14;

11.1 (8) executive director of the State Board of Investment;

11.2 (9) deputy of any official listed in clauses (7) and (8);

11.3 (10) judge of the Workers' Compensation Court of Appeals;

11.4 (11) administrative law judge or compensation judge in the State Office of Administrative
11.5 Hearings or unemployment law judge in the Department of Employment and Economic
11.6 Development;

11.7 (12) member, regional administrator, division director, general counsel, or operations
11.8 manager of the Metropolitan Council;

11.9 (13) member or chief administrator of a metropolitan agency;

11.10 (14) director of the Division of Alcohol and Gambling Enforcement in the Department
11.11 of Public Safety;

11.12 (15) member or executive director of the ~~Higher~~ Health and Education Facilities
11.13 Authority;

11.14 (16) member of the board of directors or president of Enterprise Minnesota, Inc.;

11.15 (17) member of the board of directors or executive director of the Minnesota State High
11.16 School League;

11.17 (18) member of the Minnesota Ballpark Authority established in section 473.755;

11.18 (19) citizen member of the Legislative-Citizen Commission on Minnesota Resources;

174.32 (2) individual employed by the legislature as secretary of the senate, legislative auditor,
174.33 director of the Legislative Budget Office, chief clerk of the house of representatives, revisor
175.1 of statutes, or researcher, legislative analyst, fiscal analyst, or attorney in the Office of
175.2 Senate Counsel, Research and Fiscal Analysis, House Research, or the House Fiscal Analysis
175.3 Department;

175.4 (3) constitutional officer in the executive branch and the officer's chief administrative
175.5 deputy;

175.6 (4) solicitor general or deputy, assistant, or special assistant attorney general;

175.7 (5) commissioner, deputy commissioner, or assistant commissioner of any state
175.8 department or agency as listed in section 15.01 or 15.06, or the state chief information
175.9 officer;

175.10 (6) member, chief administrative officer, or deputy chief administrative officer of a state
175.11 board or commission that has either the power to adopt, amend, or repeal rules under chapter
175.12 14, or the power to adjudicate contested cases or appeals under chapter 14;

175.13 (7) individual employed in the executive branch who is authorized to adopt, amend, or
175.14 repeal rules under chapter 14 or adjudicate contested cases under chapter 14;

175.15 (8) executive director of the State Board of Investment;

175.16 (9) deputy of any official listed in clauses (7) and (8);

175.17 (10) judge of the Workers' Compensation Court of Appeals;

175.18 (11) administrative law judge or compensation judge in the State Office of Administrative
175.19 Hearings or unemployment law judge in the Department of Employment and Economic
175.20 Development;

175.21 (12) member, regional administrator, division director, general counsel, or operations
175.22 manager of the Metropolitan Council;

175.23 (13) member or chief administrator of a metropolitan agency;

175.24 (14) director of the Division of Alcohol and Gambling Enforcement in the Department
175.25 of Public Safety;

175.26 (15) member or executive director of the ~~Higher~~ Health and Education Facilities
175.27 Authority;

175.28 (16) member of the board of directors or president of Enterprise Minnesota, Inc.;

175.29 (17) member of the board of directors or executive director of the Minnesota State High
175.30 School League;

175.31 (18) member of the Minnesota Ballpark Authority established in section 473.755;

176.1 (19) citizen member of the Legislative-Citizen Commission on Minnesota Resources;

11.19 (20) manager of a watershed district, or member of a watershed management organization
11.20 as defined under section 103B.205, subdivision 13;

11.21 (21) supervisor of a soil and water conservation district;

11.22 (22) director of Explore Minnesota Tourism;

11.23 (23) citizen member of the Lessard-Sams Outdoor Heritage Council established in section
11.24 97A.056;

11.25 (24) citizen member of the Clean Water Council established in section 114D.30;

11.26 (25) member or chief executive of the Minnesota Sports Facilities Authority established
11.27 in section 473J.07;

11.28 (26) district court judge, appeals court judge, or supreme court justice;

11.29 (27) county commissioner;

12.1 (28) member of the Greater Minnesota Regional Parks and Trails Commission;

12.2 (29) member of the Destination Medical Center Corporation established in section
12.3 469.41; or

12.4 (30) chancellor or member of the Board of Trustees of the Minnesota State Colleges
12.5 and Universities.

12.6 Sec. 3. Minnesota Statutes 2024, section 136A.25, is amended to read:

12.7 **136A.25 CREATION.**

12.8 A state agency known as the Minnesota ~~Higher~~ Health and Education Facilities Authority
12.9 is hereby created.

12.10 Sec. 4. Minnesota Statutes 2024, section 136A.26, is amended to read:

12.11 **136A.26 MEMBERSHIPS; OFFICERS; COMPENSATION; REMOVAL.**

12.12 Subdivision 1. **Membership.** The Minnesota ~~Higher~~ Health and Education Facilities
12.13 Authority shall consist of ~~eight~~ nine members appointed by the governor with the advice
12.14 and consent of the senate, and a representative of the Office of Higher Education.

12.15 All members to be appointed by the governor shall be residents of the state. At least two
12.16 members must reside outside the metropolitan area as defined in section 473.121, subdivision
12.17 2. At least one of the members shall be a person having a favorable reputation for skill,
12.18 knowledge, and experience in the field of state and municipal finance; ~~and~~ at least one of
12.19 the members shall be a person having a favorable reputation for skill, knowledge, and
12.20 experience in the building construction field; ~~and~~ at least one of the members shall be a
12.21 trustee, director, officer, or employee of an institution of higher education; and at least one
12.22 of the members shall be a trustee, director, officer, or employee of a health care organization.

176.2 (20) manager of a watershed district, or member of a watershed management organization
176.3 as defined under section 103B.205, subdivision 13;

176.4 (21) supervisor of a soil and water conservation district;

176.5 (22) director of Explore Minnesota Tourism;

176.6 (23) citizen member of the Lessard-Sams Outdoor Heritage Council established in section
176.7 97A.056;

176.8 (24) citizen member of the Clean Water Council established in section 114D.30;

176.9 (25) member or chief executive of the Minnesota Sports Facilities Authority established
176.10 in section 473J.07;

176.11 (26) district court judge, appeals court judge, or supreme court justice;

176.12 (27) county commissioner;

176.13 (28) member of the Greater Minnesota Regional Parks and Trails Commission;

176.14 (29) member of the Destination Medical Center Corporation established in section
176.15 469.41; or

176.16 (30) chancellor or member of the Board of Trustees of the Minnesota State Colleges
176.17 and Universities.

176.18 Sec. 3. Minnesota Statutes 2024, section 136A.25, is amended to read:

176.19 **136A.25 CREATION.**

176.20 A state agency known as the Minnesota ~~Higher~~ Health and Education Facilities Authority
176.21 is hereby created.

176.22 Sec. 4. Minnesota Statutes 2024, section 136A.26, is amended to read:

176.23 **136A.26 MEMBERSHIPS; OFFICERS; COMPENSATION; REMOVAL.**

176.24 Subdivision 1. **Membership.** The Minnesota ~~Higher~~ Health and Education Facilities
176.25 Authority shall consist of ~~eight~~ nine members appointed by the governor with the advice
176.26 and consent of the senate, and a representative of the ~~office~~ Office of Higher Education.

176.27 All members to be appointed by the governor shall be residents of the state. At least two
176.28 members must reside outside the metropolitan area as defined in section 473.121, subdivision
176.29 2. At least one of the members shall be a person having a favorable reputation for skill,
177.1 knowledge, and experience in the field of state and municipal finance; ~~and~~ at least one shall
177.2 be a person having a favorable reputation for skill, knowledge, and experience in the building
177.3 construction field; ~~and~~ at least one of the members shall be a trustee, director, officer, or
177.4 employee of an institution of higher education; and at least one of the members shall be a
177.5 trustee, director, officer, or employee of a health care organization.

12.23 Subd. 1a. **Private College Council member.** The president of the Minnesota Private
12.24 College Council, or the president's designee, shall serve without compensation as an advisory,
12.25 nonvoting member of the authority.

12.26 Subd. 1b. **Nonprofit health care association member.** The chief executive officer of
12.27 a Minnesota nonprofit health care association whose members are primarily nonprofit health
12.28 care organizations, or the chief executive officer's designee, shall serve without compensation
12.29 as an advisory, nonvoting member of the authority. The identity of the Minnesota nonprofit
12.30 health care association shall be determined and may be changed from time to time by the
12.31 members of the authority in accordance with and as provided in the bylaws of the authority.

13.1 Subd. 2. **Term; compensation; removal.** The membership terms, compensation, removal
13.2 of members, and filling of vacancies for authority members other than the representative
13.3 of the office, ~~and~~ the president of the Private College Council, and the nonprofit health care
13.4 association member shall be as provided in section 15.0575.

13.5 Sec. 5. Minnesota Statutes 2024, section 136A.27, is amended to read:

13.6 **136A.27 POLICY.**

13.7 It is hereby declared that for the benefit of the people of the state, the increase of their
13.8 commerce, welfare and prosperity and the improvement of their health and living conditions
13.9 it is essential that health care organizations within the state be provided with appropriate
13.10 additional means to establish, acquire, construct, improve, and expand health care facilities
13.11 in furtherance of their purposes; that this and future generations of youth be given the fullest
13.12 opportunity to learn and to develop their intellectual and mental capacities; that it is essential
13.13 that institutions of higher education within the state be provided with appropriate additional
13.14 means to assist such youth in achieving the required levels of learning and development of
13.15 their intellectual and mental capacities; and that health care organizations and institutions
13.16 of higher education be enabled to refinance outstanding indebtedness incurred to provide
13.17 existing facilities used for such those purposes in order to preserve and enhance the utilization
13.18 of facilities for purposes of health care and higher education, to extend or adjust maturities
13.19 in relation to the resources available for their payment, and to save interest costs and thereby
13.20 reduce health care costs or higher education tuition, fees, and charges; and. It is hereby
13.21 further declared that it is the purpose of sections 136A.25 to 136A.42 to provide a measure
13.22 of assistance and an alternative method to enable health care organizations and institutions
13.23 of higher education in the state to provide the facilities and structures which are sorely
13.24 needed to accomplish the purposes of sections 136A.25 to 136A.42, all to the public benefit
13.25 and good, to the extent and manner provided herein.

177.6 Subd. 1a. **Private College Council member.** The president of the Minnesota Private
177.7 College Council, or the president's designee, shall serve without compensation as an advisory,
177.8 nonvoting member of the authority.

177.9 Subd. 1b. **Nonprofit health care association member.** The chief executive officer of
177.10 a Minnesota nonprofit membership association whose members are primarily nonprofit
177.11 health care organizations, or the chief executive officer's designee, shall serve without
177.12 compensation as an advisory, nonvoting member of the authority. The identity of the
177.13 Minnesota nonprofit membership association shall be determined and may be changed from
177.14 time to time by the members of the authority in accordance with and as shall be provided
177.15 in the bylaws of the authority.

177.16 Subd. 2. **Term; compensation; removal.** The membership terms, compensation, removal
177.17 of members, and filling of vacancies for authority members other than the representative
177.18 of the office, ~~and~~ the president of the Private College Council, or the chief executive officer
177.19 of the Minnesota nonprofit membership association described in subdivision 1b shall be as
177.20 provided in section 15.0575.

177.21 Sec. 5. Minnesota Statutes 2024, section 136A.27, is amended to read:

177.22 **136A.27 POLICY.**

177.23 It is hereby declared that for the benefit of the people of the state, the increase of their
177.24 commerce, welfare and prosperity and the improvement of their health and living conditions
177.25 it is essential that health care organizations in Minnesota be provided with appropriate
177.26 additional means to establish, acquire, construct, improve, and expand health care facilities
177.27 in furtherance of their purposes; that this and future generations of youth be given the fullest
177.28 opportunity to learn and to develop their intellectual and mental capacities; that it is essential
177.29 that institutions of higher education within the state be provided with appropriate additional
177.30 means to assist such youth in achieving the required levels of learning and development of
177.31 their intellectual and mental capacities; and that health care organizations and institutions
177.32 of higher education be enabled to refinance outstanding indebtedness incurred to provide
177.33 existing facilities used for such those purposes in order to preserve and enhance the utilization
177.34 of facilities for purposes of health care and higher education, to extend or adjust maturities
178.1 in relation to the resources available for their payment, and to save interest costs and thereby
178.2 reduce health care costs or higher education tuition, fees, and charges; and. It is hereby
178.3 further declared that it is the purpose of sections 136A.25 to 136A.42 to provide a measure
178.4 of assistance and an alternative method to enable health care organizations and institutions
178.5 of higher education in the state to provide the facilities and structures which are sorely
178.6 needed to accomplish the purposes of sections 136A.25 to 136A.42, all to the public benefit
178.7 and good, to the extent and manner provided herein.

13.26 Sec. 6. Minnesota Statutes 2024, section 136A.28, is amended to read:

13.27 **136A.28 DEFINITIONS.**

13.28 Subdivision 1. **Scope.** In sections 136A.25 to 136A.42, the following words and terms
13.29 shall, unless the context otherwise requires, have the meanings ascribed to them.

13.30 Subd. 1a. **Affiliate.** "Affiliate" means an entity that directly or indirectly controls, is
13.31 controlled by, or is under common control with another entity. For the purposes of this
13.32 subdivision, "control" means either the power to elect a majority of the members of the
13.33 governing body of an entity or the power, whether by contract or otherwise, to direct the
14.1 management and policies of the entity. Affiliate also means an entity whose business or
14.2 substantially all of whose property is operated under a lease, management agreement, or
14.3 operating agreement by another entity, or an entity who operates the business or substantially
14.4 all of the property of another entity under a lease, management agreement, or operating
14.5 agreement.

14.6 Subd. 2. **Authority.** "Authority" means the ~~Higher Health and Education Facilities~~
14.7 Authority created by sections 136A.25 to 136A.42.

14.8 Subd. 3. **Project.** "Project" means ~~a structure or structures available for use as a dormitory~~
14.9 ~~or other student housing facility, a dining hall, student union, administration building,~~
14.10 ~~academic building, library, laboratory, research facility, classroom, athletic facility, health~~
14.11 ~~care facility, child care facility, and maintenance, storage, or utility facility and other~~
14.12 ~~structures or facilities related thereto or required or useful for the instruction of students or~~
14.13 ~~the conducting of research or the operation of an institution of higher education, whether~~
14.14 ~~proposed, under construction, or completed, including parking and other facilities or~~
14.15 ~~structures essential or convenient for the orderly conduct of such institution for higher~~
14.16 ~~education, and shall also include landscaping, site preparation, furniture, equipment and~~
14.17 ~~machinery, and other similar items necessary or convenient for the operation of a particular~~
14.18 ~~facility or structure in the manner for which its use is intended but shall not include such~~
14.19 ~~items as books, fuel, supplies, or other items the costs of which are customarily deemed to~~
14.20 ~~result in a current operating charge, and shall~~ a health care facility or an education facility
14.21 whether proposed, under construction, or completed and includes land or interests in land,
14.22 appurtenances, site preparation, landscaping, buildings, structures, systems, fixtures, furniture,
14.23 machinery, equipment, and parking. Project also includes other structures, facilities,
14.24 improvements, machinery, equipment, and means of transport of a capital nature that are
14.25 necessary or convenient for the operation of the facility. Project does not include: (1) any
14.26 facility used or to be used for sectarian instruction or as a place of religious worship ~~nor;~~
14.27 (2) any facility which is used or to be used primarily in connection with any part of the
14.28 program of a school or department of divinity for any religious denomination; ~~nor~~ (3) any
14.29 books, supplies, medicine, medical supplies, fuel, or other items, the cost of which are
14.30 customarily deemed to result in a current operating charge.

14.31 Subd. 4. **Cost.** "Cost," as applied to a project or any portion thereof financed under the
14.32 provisions of sections 136A.25 to 136A.42, means all or any part of the cost of construction,

178.8 Sec. 6. Minnesota Statutes 2024, section 136A.28, is amended to read:

178.9 **136A.28 DEFINITIONS.**

178.10 Subdivision 1. **Scope.** In sections 136A.25 to 136A.42, the following words and terms
178.11 shall, unless the context otherwise requires, have the meanings ascribed to them.

178.12 Subd. 1a. **Affiliate.** "Affiliate" means an entity that directly or indirectly controls, is
178.13 controlled by, or is under common control with another entity. For purposes of this
178.14 subdivision, "control" means either the power to elect a majority of the members of the
178.15 governing body of an entity or the power, whether by contract or otherwise, to direct the
178.16 management and policies of the entity. Affiliate also means an entity whose business or
178.17 substantially all of whose property is operated under a lease, management agreement, or
178.18 operating agreement by another entity, or an entity who operates the business or substantially
178.19 all of the property of another entity under a lease, management agreement, or operating
178.20 agreement.

178.21 Subd. 2. **Authority.** "Authority" means the ~~Higher Health and Education Facilities~~
178.22 Authority created by sections 136A.25 to 136A.42.

178.23 Subd. 3. **Project.** "Project" means ~~a structure or structures available for use as a dormitory~~
178.24 ~~or other student housing facility, a dining hall, student union, administration building,~~
178.25 ~~academic building, library, laboratory, research facility, classroom, athletic facility, health~~
178.26 ~~care facility, child care facility, and maintenance, storage, or utility facility and other~~
178.27 ~~structures or facilities related thereto or required or useful for the instruction of students or~~
178.28 ~~the conducting of research or the operation of an institution of higher education, whether~~
178.29 ~~proposed, under construction, or completed, including parking and other facilities or~~
178.30 ~~structures essential or convenient for the orderly conduct of such institution for higher~~
178.31 ~~education, and shall also include landscaping, site preparation, furniture, equipment and~~
178.32 ~~machinery, and other similar items necessary or convenient for the operation of a particular~~
178.33 ~~facility or structure in the manner for which its use is intended but shall not include such~~
178.34 ~~items as books, fuel, supplies, or other items the costs of which are customarily deemed to~~
179.1 ~~result in a current operating charge, and shall~~ a health care facility or an education facility
179.2 whether proposed, under construction, or completed, and includes land or interests in land,
179.3 appurtenances, site preparation, landscaping, buildings ~~and~~ structures, systems, fixtures,
179.4 furniture, machinery, equipment, and parking. Project also includes other structures, facilities,
179.5 improvements, machinery, equipment, and means of transport of a capital nature that are
179.6 necessary or convenient for the operation of the facility. Project does not include: (1) any
179.7 facility used or to be used for sectarian instruction or as a place of religious worship ~~nor;~~
179.8 (2) any facility which is used or to be used primarily in connection with any part of the
179.9 program of a school or department of divinity for any religious denomination; ~~or~~ (3) any
179.10 books, supplies, medicine, medical supplies, fuel, or other items, the cost of which are
179.11 customarily deemed to result in a current operating charge.

179.12 Subd. 4. **Cost.** "Cost," as applied to a project or any portion thereof financed under the
179.13 provisions of sections 136A.25 to 136A.42, means all or any part of the cost of construction,

14.33 acquisition, alteration, enlargement, reconstruction and remodeling of a project including
14.34 all lands, structures, real or personal property, rights, rights-of-way, franchises, easements
14.35 and interests acquired or used for or in connection with a project, the cost of demolishing
15.1 or removing any buildings or structures on land so acquired, including the cost of acquiring
15.2 any lands to which ~~such~~ the buildings or structures may be moved, the cost of all machinery
15.3 and equipment, financing charges, interest prior to, during and for a period after completion
15.4 of ~~such~~ construction and acquisition, provisions for reserves for principal and interest and
15.5 for extensions, enlargements, additions and improvements, the cost of architectural,
15.6 engineering, financial and legal services, plans, specifications, studies, surveys, estimates
15.7 of cost and of revenues, administrative expenses, expenses necessary or incident to
15.8 determining the feasibility or practicability of constructing the project and ~~such~~ other
15.9 expenses as may be necessary or incident to the construction and acquisition of the project,
15.10 the financing of ~~such~~ construction and acquisition and the placing of the project in operation.

15.11 Subd. 5. **Bonds.** "Bonds," or "revenue bonds" means revenue bonds of the authority
15.12 issued under the provisions of sections 136A.25 to 136A.42, including revenue refunding
15.13 bonds, notwithstanding that the same may be secured by mortgage or the full faith and credit
15.14 of a participating institution ~~for higher education~~ or any other lawfully pledged security of
15.15 a participating institution ~~for higher education~~.

15.16 Subd. 5a. **Education facility.** "Education facility" means a structure or structures available
15.17 for use as a dormitory or other student housing facility, dining hall, student union,
15.18 administration building, academic building, library, laboratory, research facility, classroom,
15.19 athletic facility, student health care facility, or child care facility and includes other facilities
15.20 or structures related to the essential or convenient orderly conduct of an institution of higher
15.21 education.

15.22 Subd. 5b. **Health care facility.** (a) "Health care facility" means a structure or structures
15.23 available for use within this state as a hospital, clinic, psychiatric residential treatment
15.24 facility, birth center, outpatient surgical center, comprehensive outpatient rehabilitation
15.25 facility, outpatient physical therapy or speech pathology facility, end-stage renal dialysis
15.26 facility, medical laboratory, pharmacy, radiation therapy facility, diagnostic imaging facility,
15.27 medical office building, residence for nurses or interns, nursing home, boarding care home,
15.28 assisted living facility, residential hospice, intermediate care facility for persons with
15.29 developmental disabilities, supervised living facility, board and lodging establishment with
15.30 special services, adult day care center, day services facility, prescribed pediatric extended
15.31 care facility, community residential setting, adult foster home, or other facility related to
15.32 medical or health care research or the delivery or administration of health care services and
15.33 includes other structures or facilities related to the essential or convenient orderly conduct
15.34 of a health care organization.

16.1 (b) Health care facility also means a facility in a state that is geographically contiguous
16.2 to Minnesota operated by a health care organization that corresponds by purpose, function,
16.3 or use with a facility listed in paragraph (a).

179.14 acquisition, alteration, enlargement, reconstruction and remodeling of a project including
179.15 all lands, structures, real or personal property, rights, rights-of-way, franchises, easements
179.16 and interests acquired or used for or in connection with a project, the cost of demolishing
179.17 or removing any buildings or structures on land so acquired, including the cost of acquiring
179.18 any lands to which ~~such~~ the buildings or structures may be moved, the cost of all machinery
179.19 and equipment, financing charges, interest prior to, during and for a period after completion
179.20 of ~~such~~ construction and acquisition, provisions for reserves for principal and interest and
179.21 for extensions, enlargements, additions and improvements, the cost of architectural,
179.22 engineering, financial and legal services, plans, specifications, studies, surveys, estimates
179.23 of cost and of revenues, administrative expenses, expenses necessary or incident to
179.24 determining the feasibility or practicability of constructing the project and ~~such~~ other
179.25 expenses as may be necessary or incident to the construction and acquisition of the project,
179.26 the financing of ~~such~~ construction and acquisition and the placing of the project in operation.

179.27 Subd. 5. **Bonds.** "Bonds," or "revenue bonds" means revenue bonds of the authority
179.28 issued under the provisions of sections 136A.25 to 136A.42, including revenue refunding
179.29 bonds, notwithstanding that the same may be secured by mortgage or the full faith and credit
179.30 of a participating institution ~~for higher education~~ or any other lawfully pledged security of
179.31 a participating institution ~~for higher education~~.

180.10 Subd. 6b. **Education facility.** "Education facility" means a structure or structures
180.11 available for use as a dormitory or other student housing facility, dining hall, student union,
180.12 administration building, academic building, library, laboratory, research facility, classroom,
180.13 athletic facility, student health care facility, or child care facility, and includes other facilities
180.14 or structures related to the essential or convenient orderly conduct of an institution of higher
180.15 education.

180.16 Subd. 6c. **Health care facility.** (a) "Health care facility" means a structure or structures
180.17 available for use in Minnesota as a hospital, clinic, psychiatric residential treatment facility,
180.18 birth center, outpatient surgical center, comprehensive outpatient rehabilitation facility,
180.19 outpatient physical therapy or speech pathology facility, end-stage renal dialysis facility,
180.20 medical laboratory, pharmacy, radiation therapy facility, diagnostic imaging facility, medical
180.21 office building, residence for nurses or interns, nursing home, boarding care home, assisted
180.22 living facility, residential hospice, intermediate care facility for persons with developmental
180.23 disabilities, supervised living facility, housing with services establishment, board and lodging
180.24 establishment with special services, adult day care center, day services facility, prescribed
180.25 pediatric extended care facility, community residential setting, adult foster home, or other
180.26 facility related to medical or health care research, or the delivery or administration of health
180.27 care services and includes other structures or facilities related to the essential or convenient
180.28 orderly conduct of a health care organization.

180.29 (b) Health care facility also means a facility in a state that is geographically contiguous
180.30 to Minnesota operated by a health care organization that corresponds by purpose, function,
180.31 or use with a facility listed in paragraph (a).

16.4 Subd. 5c. **Health care organization.** (a) "Health care organization" means a nonprofit
16.5 organization located within the state and authorized by law to operate a nonprofit health
16.6 care facility in the state. Health care organization also means a nonprofit affiliate of a health
16.7 care organization as defined under this paragraph, provided the affiliate is located within
16.8 the state or within a state that is geographically contiguous to Minnesota.

16.9 (b) Health care organization also means a nonprofit organization located within another
16.10 state that is geographically contiguous to Minnesota and authorized by law to operate a
16.11 nonprofit health care facility in that state, provided that the nonprofit organization located
16.12 within the contiguous state is an affiliate of a health care organization located within
16.13 Minnesota.

16.14 Subd. 6. **Institution of higher education.** "Institution of higher education" means a
16.15 nonprofit educational institution within the state authorized to provide a program of education
16.16 beyond the high school level.

16.17 Subd. 7. **Participating institution of higher education.** "Participating institution of
16.18 higher education" means a health care organization or an institution of higher education
16.19 that, under the provisions of sections 136A.25 to 136A.42, undertakes the financing and
16.20 construction or acquisition of a project or undertakes the refunding or refinancing of
16.21 obligations or of a mortgage or of advances as provided in sections 136A.25 to 136A.42.
16.22 Community colleges and technical colleges may be considered participating institutions of
16.23 higher education for the purpose of financing and constructing child care facilities and
16.24 parking facilities.

16.25 Sec. 7. Minnesota Statutes 2024, section 136A.29, subdivision 1, is amended to read:

16.26 Subdivision 1. **Purpose.** The purpose of the authority shall be to assist health care
16.27 organizations and institutions of higher education in the construction, financing, and
16.28 refinancing of projects. The exercise by the authority of the powers conferred by sections
16.29 136A.25 to 136A.42, shall be deemed and held to be the performance of an essential public
16.30 function. For the purpose of sections 136A.25 to 136A.42, the authority shall have the
16.31 powers and duties set forth in subdivisions 2 to 23.

17.1 Sec. 8. Minnesota Statutes 2024, section 136A.29, subdivision 3, is amended to read:

17.2 Subd. 3. **Employees; office space.** The authority is authorized and empowered to appoint
17.3 and employ employees as it may deem necessary to carry out its duties, determine the title
17.4 of the employees so employed, and fix the salary of said its employees. Employees of the
17.5 authority shall participate in retirement and other benefits in the same manner that employees
17.6 in the unclassified service of the office participate. The authority may maintain an office
17.7 space as it may designate.

17.8 Sec. 9. Minnesota Statutes 2024, section 136A.29, subdivision 6, is amended to read:

17.9 Subd. 6. **Projects; generally.** (a) The authority is authorized and empowered to determine
17.10 the location and character of any project to be financed under the provisions of sections

180.1 Subd. 6a. **Health care organization.** (a) "Health care organization" means a nonprofit
180.2 organization located within the state and authorized by law to operate a nonprofit health
180.3 care facility in the state. Health care organization also means a nonprofit affiliate of a health
180.4 care organization as defined under this paragraph, provided the affiliate is located within
180.5 the state or within a state that is geographically contiguous to Minnesota.

180.6 (b) Health care organization also means a nonprofit organization located in another state
180.7 that is geographically contiguous to Minnesota and authorized by law to operate a nonprofit
180.8 health care facility in that state, provided that the nonprofit organization located in the
180.9 contiguous state is an affiliate of a health care organization located in Minnesota.

179.32 Subd. 6. **Institution of higher education.** "Institution of higher education" means a
179.33 nonprofit educational institution within the state authorized to provide a program of education
179.34 beyond the high school level.

180.32 Subd. 7. **Participating institution of higher education.** "Participating institution of
180.33 higher education" means a health care organization or an institution of higher education
180.34 that, under the provisions of sections 136A.25 to 136A.42, undertakes the financing and
181.1 construction or acquisition of a project or undertakes the refunding or refinancing of
181.2 obligations or of a mortgage or of advances as provided in sections 136A.25 to 136A.42.
181.3 Community colleges and technical colleges may be considered participating institutions of
181.4 higher education for the purpose of financing and constructing child care facilities and
181.5 parking facilities.

181.6 Sec. 7. Minnesota Statutes 2024, section 136A.29, subdivision 1, is amended to read:

181.7 Subdivision 1. **Purpose.** The purpose of the authority shall be to assist health care
181.8 organizations and institutions of higher education in the construction, financing, and
181.9 refinancing of projects. The exercise by the authority of the powers conferred by sections
181.10 136A.25 to 136A.42, shall be deemed and held to be the performance of an essential public
181.11 function. For the purpose of sections 136A.25 to 136A.42, the authority shall have the
181.12 powers and duties set forth in subdivisions 2 to 23.

181.13 Sec. 8. Minnesota Statutes 2024, section 136A.29, subdivision 3, is amended to read:

181.14 Subd. 3. **Employees; office space.** The authority is authorized and empowered to appoint
181.15 and employ employees as it may deem necessary to carry out its duties, determine the title
181.16 of the employees so employed, and fix the salary of said the employees. Employees of the
181.17 authority shall participate in retirement and other benefits in the same manner that employees
181.18 in the unclassified service of the office managerial plan under section 43A.18, subdivision
181.19 3, participate. The authority may maintain an office space as it may designate.

181.20 Sec. 9. Minnesota Statutes 2024, section 136A.29, subdivision 6, is amended to read:

181.21 Subd. 6. **Projects; generally.** (a) The authority is authorized and empowered to determine
181.22 the location and character of any project to be financed under the provisions of sections

17.11 136A.25 to 136A.42, and to construct, reconstruct, remodel, maintain, manage, enlarge,
17.12 alter, add to, repair, operate, lease, as lessee or lessor, and regulate the same; to enter into
17.13 contracts for any or all of ~~such~~ these purposes; to enter into contracts for the management
17.14 and operation of a project; and to designate a participating institution of higher education
17.15 as its agent to determine the location and character of a project undertaken by ~~such~~ a
17.16 participating institution of higher education under the provisions of sections 136A.25 to
17.17 136A.42 and as the agent of the authority, to construct, reconstruct, remodel, maintain,
17.18 manage, enlarge, alter, add to, repair, operate, lease, as lessee or lessor, and regulate the
17.19 same; and as the agent of the authority, to enter into contracts for any or all of ~~such~~ these
17.20 purposes, including contracts for the management and operation of ~~such~~ the project.

17.21 (b) Notwithstanding paragraph (a), a project involving a health care facility within the
17.22 state financed under sections 136A.25 to 136A.42 must comply with all applicable
17.23 requirements in state law related to authorizing construction of or modifications to a health
17.24 care facility, including the requirements of sections 144.5509, 144.551, 144A.071, and
17.25 252.291.

17.26 (c) Contracts of the authority or of a participating institution of higher education to
17.27 acquire or to construct, reconstruct, remodel, maintain, enlarge, alter, add to, or repair
17.28 projects shall not be subject to the provisions of chapter 16C or section 574.26, or any other
17.29 public contract or competitive bid law.

17.30 Sec. 10. Minnesota Statutes 2024, section 136A.29, subdivision 9, is amended to read:

17.31 Subd. 9. **Revenue bonds; limit.** (a) The authority is authorized and empowered to issue
17.32 revenue bonds whose aggregate principal amount at any time shall not exceed ~~\$2,000,000,000~~
17.33 \$5,000,000,000 and to issue notes, bond anticipation notes, and revenue refunding bonds
18.1 of the authority under the provisions of sections 136A.25 to 136A.42, to provide funds for
18.2 acquiring, constructing, reconstructing, enlarging, remodeling, renovating, improving,
18.3 furnishing, or equipping one or more projects or parts thereof.

18.4 (b) Of the \$5,000,000,000 limit in paragraph (a), the aggregate principal amount used
18.5 to fund education facilities may not exceed \$2,250,000,000 at any time; and the aggregate
18.6 principal amount used to fund health care facilities may not exceed \$2,750,000,000 at any
18.7 time.

18.8 Sec. 11. Minnesota Statutes 2024, section 136A.29, subdivision 10, is amended to read:

18.9 Subd. 10. **Revenue bonds; issuance, purpose, conditions.** The authority is authorized
18.10 and empowered to issue revenue bonds to acquire projects from or to make loans to
18.11 participating institutions of higher education and thereby refinance outstanding indebtedness
18.12 incurred by participating institutions of higher education to provide funds for the acquisition,
18.13 construction or improvement of a facility before or after the enactment of sections 136A.25
18.14 to 136A.42, but otherwise eligible to be and being a project thereunder, whenever the
18.15 authority finds that ~~such~~ the refinancing will enhance or preserve ~~such~~ the participating
18.16 institutions and ~~such~~ the facilities or utilization thereof that is for health care or educational

181.23 136A.25 to 136A.42, and to construct, reconstruct, remodel, maintain, manage, enlarge,
181.24 alter, add to, repair, operate, lease, as lessee or lessor, and regulate the same; to enter into
181.25 contracts for any or all of ~~such~~ these purposes; to enter into contracts for the management
181.26 and operation of a project; and to designate a participating institution of higher education
181.27 as its agent to determine the location and character of a project undertaken by ~~such~~ a
181.28 participating institution of higher education under the provisions of sections 136A.25 to
181.29 136A.42 and as the agent of the authority, to construct, reconstruct, remodel, maintain,
181.30 manage, enlarge, alter, add to, repair, operate, lease, as lessee or lessor, and regulate the
181.31 same; and as the agent of the authority, to enter into contracts for any or all of ~~such~~ these
181.32 purposes, including contracts for the management and operation of ~~such~~ the project.

182.1 (b) Notwithstanding paragraph (a), a project involving a health care facility in Minnesota
182.2 financed under sections 136A.25 to 136A.42 must comply with all applicable requirements
182.3 in state law related to authorizing construction of or modifications to a health care facility,
182.4 including the requirements in sections 144.5509, 144.551, 144A.071, and 252.291.

182.5 (c) Contracts of the authority or of a participating institution of higher education to
182.6 acquire or to construct, reconstruct, remodel, maintain, enlarge, alter, add to, or repair
182.7 projects shall not be subject to the provisions of chapter 16C or section 574.26, or any other
182.8 public contract or competitive bid law.

182.9 Sec. 10. Minnesota Statutes 2024, section 136A.29, subdivision 9, is amended to read:

182.10 Subd. 9. **Revenue bonds; limit.** (a) The authority is authorized and empowered to issue
182.11 revenue bonds whose aggregate principal amount at any time shall not exceed ~~\$2,000,000,000~~
182.12 \$5,000,000,000 and to issue notes, bond anticipation notes, and revenue refunding bonds
182.13 of the authority under the provisions of sections 136A.25 to 136A.42, to provide funds for
182.14 acquiring, constructing, reconstructing, enlarging, remodeling, renovating, improving,
182.15 furnishing, or equipping one or more projects or parts thereof.

182.16 (b) Of the \$5,000,000,000 limit in paragraph (a), the aggregate principal amount used
182.17 to fund education facilities may not exceed \$2,250,000,000 at any time and the aggregate
182.18 principal amount used to fund health care facilities may not exceed \$2,750,000,000 at any
182.19 time.

182.20 Sec. 11. Minnesota Statutes 2024, section 136A.29, subdivision 10, is amended to read:

182.21 Subd. 10. **Revenue bonds; issuance, purpose, conditions.** The authority is authorized
182.22 and empowered to issue revenue bonds to acquire projects from or to make loans to
182.23 participating institutions of higher education and thereby refinance outstanding indebtedness
182.24 incurred by participating institutions of higher education to provide funds for the acquisition,
182.25 construction or improvement of a facility before or after the enactment of sections 136A.25
182.26 to 136A.42, but otherwise eligible to be and being a project thereunder, whenever the
182.27 authority finds that ~~such~~ the refinancing will enhance or preserve ~~such~~ the participating
182.28 institutions and ~~such~~ the facilities or utilization thereof that is for health care or educational

18.17 purposes or extend or adjust maturities to correspond to the resources available for their
18.18 payment, or reduce charges or fees imposed on patients or occupants or the tuition, charges,
18.19 or fees imposed on students for the use or occupancy of the facilities of ~~such~~ the participating
18.20 institutions of ~~higher education~~ or costs met by federal or state public funds, or enhance or
18.21 preserve health care or educational programs and research or the acquisition or improvement
18.22 of other facilities eligible to be a project or part thereof by the participating institution ~~of~~
18.23 ~~higher education~~. The amount of revenue bonds to be issued to refinance outstanding
18.24 indebtedness of a participating institution ~~of higher education~~ shall not exceed the lesser of
18.25 (a) the fair value of the project to be acquired by the authority from the institution or
18.26 mortgaged to the authority by the institution or (b) the amount of the outstanding indebtedness
18.27 including any premium thereon and any interest accrued or to accrue to the date of redemption
18.28 and any legal, fiscal and related costs in connection with ~~such~~ the refinancing and reasonable
18.29 reserves, as determined by the authority. The provisions of this subdivision do not prohibit
18.30 the authority from issuing revenue bonds within and charged against the limitations provided
18.31 in subdivision 9 to provide funds for improvements, alteration, renovation, or extension of
18.32 the project refinanced.

19.1 Sec. 12. Minnesota Statutes 2024, section 136A.29, subdivision 14, is amended to read:

19.2 Subd. 14. **Rules for use of projects.** The authority is authorized and empowered to
19.3 establish rules for the use of a project or any portion thereof and to designate a participating
19.4 institution ~~of higher education~~ as its agent to establish rules for the use of a project undertaken
19.5 for ~~such~~ a participating institution ~~of higher education~~.

19.6 Sec. 13. Minnesota Statutes 2024, section 136A.29, subdivision 19, is amended to read:

19.7 Subd. 19. **Surety.** Before the issuance of any revenue bonds under the provisions of
19.8 sections 136A.25 to 136A.42, any member or officer of the authority authorized by resolution
19.9 of the authority to handle funds or sign checks of the authority shall be covered under a
19.10 surety or fidelity bond in an amount to be determined by the authority. Each ~~such~~ bond shall
19.11 be conditioned upon the faithful performance of the duties of the office of the member or
19.12 officer, and shall be executed by a surety company authorized to transact business in the
19.13 state of Minnesota as surety. The cost of each ~~such~~ bond shall be paid by the authority.

19.14 Sec. 14. Minnesota Statutes 2024, section 136A.29, subdivision 20, is amended to read:

19.15 Subd. 20. **Sale, lease, and disposal of property.** The authority is authorized and
19.16 empowered to sell, lease, release, or otherwise dispose of real and personal property or
19.17 interests therein, or a combination thereof, acquired by the authority under authority of
19.18 sections 136A.25 to 136A.42 and no longer needed for the purposes of ~~such~~ this chapter or
19.19 of the authority, and grant ~~such~~ easements and other rights in, over, under, or across a project
19.20 as will not interfere with its use of ~~such~~ the property. ~~Such~~ The sale, lease, release,
19.21 disposition, or grant may be made without competitive bidding and in ~~such~~ the manner and
19.22 for such consideration as the authority in its judgment deems appropriate.

182.29 purposes or extend or adjust maturities to correspond to the resources available for their
182.30 payment, or reduce charges or fees imposed on patients or occupants, or the tuition, charges,
182.31 or fees imposed on students for the use or occupancy of the facilities of ~~such~~ the participating
182.32 institutions of ~~higher education~~ or costs met by federal or state public funds, or enhance or
182.33 preserve health care or educational programs and research or the acquisition or improvement
183.1 of other facilities eligible to be a project or part thereof by the participating institution ~~of~~
183.2 ~~higher education~~. The amount of revenue bonds to be issued to refinance outstanding
183.3 indebtedness of a participating institution ~~of higher education~~ shall not exceed the lesser of
183.4 (a) the fair value of the project to be acquired by the authority from the institution or
183.5 mortgaged to the authority by the institution or (b) the amount of the outstanding indebtedness
183.6 including any premium thereon and any interest accrued or to accrue to the date of redemption
183.7 and any legal, fiscal and related costs in connection with ~~such~~ the refinancing and reasonable
183.8 reserves, as determined by the authority. The provisions of this subdivision do not prohibit
183.9 the authority from issuing revenue bonds within and charged against the limitations provided
183.10 in subdivision 9 to provide funds for improvements, alteration, renovation, or extension of
183.11 the project refinanced.

183.12 Sec. 12. Minnesota Statutes 2024, section 136A.29, subdivision 14, is amended to read:

183.13 Subd. 14. **Rules for use of projects.** The authority is authorized and empowered to
183.14 establish rules for the use of a project or any portion thereof and to designate a participating
183.15 institution ~~of higher education~~ as its agent to establish rules for the use of a project undertaken
183.16 for ~~such~~ a participating institution ~~of higher education~~.

183.17 Sec. 13. Minnesota Statutes 2024, section 136A.29, subdivision 19, is amended to read:

183.18 Subd. 19. **Surety.** Before the issuance of any revenue bonds under the provisions of
183.19 sections 136A.25 to 136A.42, any member or officer of the authority authorized by resolution
183.20 of the authority to handle funds or sign checks of the authority shall be covered under a
183.21 surety or fidelity bond in an amount to be determined by the authority. Each ~~such~~ bond shall
183.22 be conditioned upon the faithful performance of the duties of the office of the member or
183.23 officer, and shall be executed by a surety company authorized to transact business in the
183.24 state of Minnesota as surety. The cost of each ~~such~~ bond shall be paid by the authority.

183.25 Sec. 14. Minnesota Statutes 2024, section 136A.29, subdivision 20, is amended to read:

183.26 Subd. 20. **Sale, lease, and disposal of property.** The authority is authorized and
183.27 empowered to sell, lease, release, or otherwise dispose of real and personal property or
183.28 interests therein, or a combination thereof, acquired by the authority under authority of
183.29 sections 136A.25 to 136A.42 and no longer needed for the purposes of ~~such~~ this chapter or
183.30 of the authority, and grant ~~such~~ easements and other rights in, over, under, or across a project
183.31 as will not interfere with its use of ~~such~~ the property. ~~Such~~ The sale, lease, release,
183.32 disposition, or grant may be made without competitive bidding and in ~~such~~ the manner and
183.33 for such consideration as the authority in its judgment deems appropriate.

19.23 Sec. 15. Minnesota Statutes 2024, section 136A.29, subdivision 21, is amended to read:

19.24 Subd. 21. **Loans.** The authority is authorized and empowered to make loans to any
19.25 participating institution ~~of higher education~~ for the cost of a project in accordance with an
19.26 agreement between the authority and the participating institution ~~of higher education~~;
19.27 provided that no ~~such~~ loan shall exceed the total cost of the project as determined by the
19.28 participating institution ~~of higher education~~ and approved by the authority.

19.29 Sec. 16. Minnesota Statutes 2024, section 136A.29, subdivision 22, is amended to read:

19.30 Subd. 22. **Costs, expenses, and other charges.** The authority is authorized and
19.31 empowered to charge to and apportion among participating institutions ~~of higher education~~
20.1 its administrative costs and expenses incurred in the exercise of the powers and duties
20.2 conferred by sections 136A.25 to 136A.42 in the manner as the authority in its judgment
20.3 deems appropriate.

20.4 Sec. 17. Minnesota Statutes 2024, section 136A.29, is amended by adding a subdivision
20.5 to read:

20.6 Subd. 24. **Determination of affiliate status.** The authority is authorized and empowered
20.7 to determine whether an entity is an affiliate. A determination by the authority of affiliate
20.8 status shall be deemed conclusive for the purposes of sections 136A.25 to 136A.42.

20.9 Sec. 18. Minnesota Statutes 2024, section 136A.32, subdivision 1, is amended to read:

20.10 Subdivision 1. **Bonds; generally.** (a) The authority may from time to time issue revenue
20.11 bonds for purposes of sections 136A.25 to 136A.42, and all ~~such~~ revenue bonds, notes,
20.12 bond anticipation notes or other obligations of the authority issued pursuant to sections
20.13 136A.25 to 136A.42 shall be and are hereby declared to be negotiable for all purposes
20.14 notwithstanding their payment from a limited source and without regard to any other law
20.15 or laws. In anticipation of the sale of ~~such~~ revenue bonds, the authority may issue negotiable
20.16 bond anticipation notes and may renew the same from time to time, but the maximum
20.17 maturity of any ~~such~~ note, including renewals ~~thereof~~, shall not exceed five years from the
20.18 date of issue of the original note. ~~Such~~ Notes shall be paid from any revenues of the authority
20.19 available therefor and not otherwise pledged, or from the proceeds of sale of the revenue
20.20 bonds of the authority in anticipation of which they were issued. The notes shall be issued
20.21 in the same manner as the revenue bonds. ~~Such~~ notes and the resolution or resolutions
20.22 authorizing the same may contain any provisions, conditions or limitations which a bond
20.23 resolution or the authority may contain.

20.24 (b) Before issuing revenue bonds, notes, or other obligations under paragraph (a) on
20.25 behalf of a health care organization to finance health care facilities, the authority must obtain
20.26 consent by resolution from each city or town in which the project is located, except that
20.27 consent need not be obtained in the case of a city or town with a population of less than

184.1 Sec. 15. Minnesota Statutes 2024, section 136A.29, subdivision 21, is amended to read:

184.2 Subd. 21. **Loans.** The authority is authorized and empowered to make loans to any
184.3 participating institution ~~of higher education~~ for the cost of a project in accordance with an
184.4 agreement between the authority and the participating institution ~~of higher education~~;
184.5 provided that no ~~such~~ loan shall exceed the total cost of the project as determined by the
184.6 participating institution ~~of higher education~~ and approved by the authority.

184.7 Sec. 16. Minnesota Statutes 2024, section 136A.29, subdivision 22, is amended to read:

184.8 Subd. 22. **Costs, expenses, and other charges.** The authority is authorized and
184.9 empowered to charge to and apportion among participating institutions ~~of higher education~~
184.10 its administrative costs and expenses incurred in the exercise of the powers and duties
184.11 conferred by sections 136A.25 to 136A.42 in the manner as the authority in its judgment
184.12 deems appropriate.

184.13 Sec. 17. Minnesota Statutes 2024, section 136A.29, is amended by adding a subdivision
184.14 to read:

184.15 Subd. 24. **Determination of affiliate status.** The authority is authorized and empowered
184.16 to determine whether an entity is an affiliate as defined in section 136A.28, subdivision 1a.
184.17 A determination by the authority of affiliate status shall be deemed conclusive for the
184.18 purposes of sections 136A.25 to 136A.42.

184.19 Sec. 18. Minnesota Statutes 2024, section 136A.32, subdivision 1, is amended to read:

184.20 Subdivision 1. **Bonds; generally.** (a) The authority may from time to time issue revenue
184.21 bonds for purposes of sections 136A.25 to 136A.42, and all ~~such~~ revenue bonds, notes,
184.22 bond anticipation notes or other obligations of the authority issued pursuant to sections
184.23 136A.25 to 136A.42 shall be and are hereby declared to be negotiable for all purposes
184.24 notwithstanding their payment from a limited source and without regard to any other law
184.25 or laws. In anticipation of the sale of ~~such~~ revenue bonds, the authority may issue negotiable
184.26 bond anticipation notes and may renew the same from time to time, but the maximum
184.27 maturity of any ~~such~~ note, including renewals ~~thereof~~, shall not exceed five years from the
184.28 date of issue of the original note. ~~Such~~ Notes shall be paid from any revenues of the authority
184.29 available therefor and not otherwise pledged, or from the proceeds of sale of the revenue
184.30 bonds of the authority in anticipation of which they were issued. The notes shall be issued
184.31 in the same manner as the revenue bonds. ~~Such~~ ~~The~~ notes and the resolution or resolutions
185.1 authorizing the same may contain any provisions, conditions or limitations which a bond
185.2 resolution or the authority may contain.

185.3 (b) Before issuing revenue bonds, notes, or other obligations under paragraph (a) on
185.4 behalf of a health care organization to finance health care facilities, the authority must obtain
185.5 consent by resolution from each city or town where the project is located, except that consent
185.6 need not be obtained in the case of a city or town with a population of less than 100,000.

20.28 100,000. The consent by resolution requirement does not apply to financing under paragraph
20.29 (a) on behalf of a participating institution which is primarily an institution of higher
20.30 education.

21.1 Sec. 19. Minnesota Statutes 2024, section 136A.32, subdivision 4, is amended to read:

21.2 Subd. 4. **Provisions of resolution authorizing bonds.** Any resolution or resolutions
21.3 authorizing any revenue bonds or any issue of revenue bonds may contain provisions, which
21.4 shall be a part of the contract with the holders of the revenue bonds to be authorized, as to:

21.5 (1) pledging all or any part of the revenues of a project or projects, any revenue producing
21.6 contract or contracts made by the authority with ~~any individual partnership, corporation or~~
21.7 ~~association or other body~~ one or more partnerships, corporations or associations, or other
21.8 bodies, public or private, to secure the payment of the revenue bonds or of any particular
21.9 issue of revenue bonds, subject to ~~such~~ agreements with bondholders as may then exist;

21.10 (2) the rentals, fees and other charges to be charged, and the amounts to be raised in
21.11 each year thereby, and the use and disposition of the revenues;

21.12 (3) the setting aside of reserves or sinking funds, and the regulation and disposition
21.13 thereof of them;

21.14 (4) limitations on the right of the authority or its agent to restrict and regulate the use of
21.15 the project;

21.16 (5) limitations on the purpose to which the proceeds of sale of any issue of revenue
21.17 bonds then or thereafter to be issued may be applied and pledging ~~such~~ the proceeds to
21.18 secure the payment of the revenue bonds or any issue of the revenue bonds;

21.19 (6) limitations on the issuance of additional bonds, the terms upon which additional
21.20 bonds may be issued and secured and the refunding of outstanding bonds;

21.21 (7) the procedure, if any, by which the terms of any contract with bondholders may be
21.22 amended or abrogated, the amount of bonds the holders of which must consent ~~thereto to~~,
21.23 and the manner in which ~~such~~ consent may be given;

21.24 (8) limitations on the amount of moneys derived from the project to be expended for
21.25 operating, administrative or other expenses of the authority;

21.26 (9) defining the acts or omissions to act which shall constitute a default in the duties of
21.27 the authority to holders of its obligations and providing the rights and remedies of ~~such~~ the
21.28 holders in the event of a default; or

21.29 (10) the mortgaging of a project and the site thereof for the purpose of securing the
21.30 bondholders.

185.7 The consent by resolution requirement does not apply to financing under paragraph (a) on
185.8 behalf of a participating institution that is primarily an institution of higher education.

185.9 Sec. 19. Minnesota Statutes 2024, section 136A.32, subdivision 4, is amended to read:

185.10 Subd. 4. **Provisions of resolution authorizing bonds.** Any resolution or resolutions
185.11 authorizing any revenue bonds or any issue of revenue bonds may contain provisions, which
185.12 shall be a part of the contract with the holders of the revenue bonds to be authorized, as to:

185.13 (1) pledging all or any part of the revenues of a project or projects, any revenue producing
185.14 contract or contracts made by the authority with ~~any individual partnership, corporation or~~
185.15 ~~association or other body~~ one or more partnerships, corporations or associations, or other
185.16 bodies, public or private, to secure the payment of the revenue bonds or of any particular
185.17 issue of revenue bonds, subject to ~~such~~ agreements with bondholders as may then exist;

185.18 (2) the rentals, fees and other charges to be charged, and the amounts to be raised in
185.19 each year thereby, and the use and disposition of the revenues;

185.20 (3) the setting aside of reserves or sinking funds, and the regulation and disposition
185.21 thereof of them;

185.22 (4) limitations on the right of the authority or its agent to restrict and regulate the use of
185.23 the project;

185.24 (5) limitations on the purpose to which the proceeds of sale of any issue of revenue
185.25 bonds then or thereafter to be issued may be applied and pledging ~~such~~ the proceeds to
185.26 secure the payment of the revenue bonds or any issue of the revenue bonds;

185.27 (6) limitations on the issuance of additional bonds, the terms upon which additional
185.28 bonds may be issued and secured and the refunding of outstanding bonds;

185.29 (7) the procedure, if any, by which the terms of any contract with bondholders may be
185.30 amended or abrogated, the amount of bonds the holders of which must consent ~~thereto to~~,
185.31 and the manner in which ~~such~~ consent may be given;

186.1 (8) limitations on the amount of moneys derived from the project to be expended for
186.2 operating, administrative or other expenses of the authority;

186.3 (9) defining the acts or omissions to act which shall constitute a default in the duties of
186.4 the authority to holders of its obligations and providing the rights and remedies of ~~such~~ the
186.5 holders in the event of a default; or

186.6 (10) the mortgaging of a project and the site thereof for the purpose of securing the
186.7 bondholders.

22.1 Sec. 20. Minnesota Statutes 2024, section 136A.32, is amended by adding a subdivision
22.2 to read:

22.3 Subd. 4a. **Health care certification.** Health care organizations must provide the authority
22.4 with a signed certificate from the health care organization stating that so long as authority
22.5 financing for the health care organization remains outstanding, none of the proceeds of the
22.6 bonds to the health care organization may be directly or indirectly used to benefit a private
22.7 party or private equity-funded entity.

22.8 Sec. 21. Minnesota Statutes 2024, section 136A.33, is amended to read:

22.9 **136A.33 TRUST AGREEMENT.**

22.10 In the discretion of the authority any revenue bonds issued under the provisions of
22.11 sections 136A.25 to 136A.42, may be secured by a trust agreement by and between the
22.12 authority and a corporate trustee or trustees, which may be any trust company or bank having
22.13 the powers of a trust company within the state. ~~Such~~ The trust agreement or the resolution
22.14 providing for the issuance of ~~such~~ revenue bonds may pledge or assign the revenues to be
22.15 received or proceeds of any contract or contracts pledged and may convey or mortgage the
22.16 project or any portion thereof of ~~it~~. ~~Such~~ The trust agreement or resolution providing for
22.17 the issuance of ~~such~~ revenue bonds may contain ~~such~~ provisions for protecting and enforcing
22.18 the rights and remedies of the bondholders as may be reasonable and proper and not in
22.19 violation of laws, including ~~particularly such particular provisions as have hereinabove that~~
22.20 ~~have been specifically authorized to be included in any resolution or resolutions of the~~
22.21 ~~authority authorizing revenue bonds thereof.~~ Any bank or trust company incorporated under
22.22 the laws of the state ~~which that~~ may act as depository of the proceeds of bonds or of revenues
22.23 or other moneys may furnish ~~such~~ indemnifying bonds or ~~pledges such~~ pledge securities as
22.24 may be required by the authority. Any ~~such~~ trust agreement may set forth the rights and
22.25 remedies of the bondholders and of the trustee or trustees and may restrict the individual
22.26 right of action by bondholders. In addition to the foregoing, any ~~such~~ trust agreement or
22.27 resolution may contain ~~such~~ other provisions as the authority may deem reasonable and
22.28 proper for the security of the bondholders. All expenses incurred in carrying out the
22.29 provisions of ~~such~~ the trust agreement or resolution may be treated as a part of the cost of
22.30 the operation of a project.

22.31 Sec. 22. Minnesota Statutes 2024, section 136A.34, subdivision 3, is amended to read:

22.32 Subd. 3. **Investment.** Any ~~such~~ escrowed proceeds, pending ~~such~~ use, may be invested
22.33 and reinvested in direct obligations of the United States of America, or in certificates of
23.1 deposit or time deposits secured by direct obligations of the United States of America, or
23.2 in shares or units in any money market mutual fund whose investment portfolio consists
23.3 solely of direct obligations of the United States of America, maturing at such a time or times
23.4 as shall be appropriate to assure the prompt payment, as to principal, interest and redemption
23.5 premium, if any, of the outstanding revenue bonds to be so refunded. The interest, income
23.6 and profits, if any, earned or realized on any such investment may also be applied to the
23.7 payment of the outstanding revenue bonds to be so refunded. After the terms of the escrow

186.8 Sec. 20. Minnesota Statutes 2024, section 136A.32, is amended by adding a subdivision
186.9 to read:

186.10 Subd. 4a. **Health care certification.** Health care organizations must provide the authority
186.11 with a signed certificate from the health care organization stating that so long as authority
186.12 financing for the health care organization remains outstanding, none of the proceeds of the
186.13 bonds to the health care organization may be directly or indirectly used to benefit a private
186.14 party or private equity-funded entity.

186.15 Sec. 21. Minnesota Statutes 2024, section 136A.33, is amended to read:

186.16 **136A.33 TRUST AGREEMENT.**

186.17 In the discretion of the authority any revenue bonds issued under the provisions of
186.18 sections 136A.25 to 136A.42, may be secured by a trust agreement by and between the
186.19 authority and a corporate trustee or trustees, which may be any trust company or bank having
186.20 the powers of a trust company within the state. ~~Such~~ The trust agreement or the resolution
186.21 providing for the issuance of ~~such~~ revenue bonds may pledge or assign the revenues to be
186.22 received or proceeds of any contract or contracts pledged and may convey or mortgage the
186.23 project or any portion thereof of ~~the project~~. ~~Such~~ The trust agreement or resolution providing
186.24 for the issuance of ~~such~~ revenue bonds may contain ~~such~~ provisions for protecting and
186.25 enforcing the rights and remedies of the bondholders as may be reasonable and proper and
186.26 not in violation of laws, including ~~particularly such particular provisions as have hereinabove~~
186.27 ~~that have been specifically authorized to be included in any resolution or resolutions of the~~
186.28 ~~authority authorizing revenue bonds thereof.~~ Any bank or trust company incorporated under
186.29 the laws of the state ~~which that~~ may act as depository of the proceeds of bonds or of revenues
186.30 or other moneys may furnish ~~such~~ indemnifying bonds or ~~pledges such~~ pledge securities as
186.31 may be required by the authority. Any ~~such~~ trust agreement may set forth the rights and
186.32 remedies of the bondholders and of the trustee or trustees and may restrict the individual
186.33 right of action by bondholders. In addition to the foregoing, any ~~such~~ trust agreement or
187.1 resolution may contain ~~such~~ other provisions as the authority may deem reasonable and
187.2 proper for the security of the bondholders. All expenses incurred in carrying out the
187.3 provisions of ~~such~~ the trust agreement or resolution may be treated as a part of the cost of
187.4 the operation of a project.

187.5 Sec. 22. Minnesota Statutes 2024, section 136A.34, subdivision 3, is amended to read:

187.6 Subd. 3. **Investment.** Any ~~such~~ escrowed proceeds, pending ~~such~~ use, may be invested
187.7 and reinvested in direct obligations of the United States of America, or in certificates of
187.8 deposit or time deposits secured by direct obligations of the United States of America, or
187.9 in shares or units in any money market mutual fund whose investment portfolio consists
187.10 solely of direct obligations of the United States of America, maturing at such a time or times
187.11 as shall be appropriate to assure the prompt payment, as to principal, interest and redemption
187.12 premium, if any, of the outstanding revenue bonds to be so refunded. The interest, income
187.13 and profits, if any, earned or realized on any such investment may also be applied to the
187.14 payment of the outstanding revenue bonds to be so refunded. After the terms of the escrow

23.8 have been fully satisfied and carried out, any balance of ~~such the~~ proceeds and interest,
23.9 income and profits, if any, earned or realized on the investments ~~thereof~~ may be returned
23.10 to the authority for use by it in any lawful manner.

23.11 Sec. 23. Minnesota Statutes 2024, section 136A.34, subdivision 4, is amended to read:

23.12 Subd. 4. **Additional purpose; improvements.** The portion of the proceeds of any ~~such~~
23.13 revenue bonds issued for the additional purpose of paying all or any part of the cost of
23.14 constructing and acquiring additions, improvements, extensions or enlargements of a project
23.15 may be invested or deposited ~~in time deposits~~ as provided in section 136A.32, subdivision
23.16 7.

23.17 Sec. 24. Minnesota Statutes 2024, section 136A.36, is amended to read:

23.18 **136A.36 REVENUES.**

23.19 The authority may fix, revise, charge and collect rates, rents, fees and charges for the
23.20 use of and for the services furnished or to be furnished by each project and ~~to~~ may contract
23.21 with any person, partnership, association or corporation, or other body, public or private,
23.22 in respect thereof. ~~Such~~ The rates, rents, fees, and charges may vary between projects
23.23 involving an education facility and projects involving a health care facility and shall be
23.24 fixed and adjusted in respect of the aggregate of rates, rents, fees, and charges from ~~such~~
23.25 the project so as to provide funds sufficient with other revenues, if any:

23.26 (1) to pay the cost of maintaining, repairing and operating the project and each and every
23.27 portion ~~thereof of it~~, to the extent that the payment of ~~such the~~ cost has not otherwise been
23.28 adequately provided for;

23.29 (2) to pay the principal of and the interest on outstanding revenue bonds of the authority
23.30 issued in respect of such project as the same shall become due and payable; and

23.31 (3) to create and maintain reserves required or provided for in any resolution authorizing,
23.32 or trust agreement securing, ~~such~~ revenue bonds of the authority. ~~Such~~ The rates, rents, fees
24.1 and charges shall not be subject to supervision or regulation by any department, commission,
24.2 board, body, bureau or agency of this state other than the authority. A sufficient amount of
24.3 the revenues derived in respect of a project, except ~~such~~ part of ~~such the~~ revenues as may
24.4 be necessary to pay the cost of maintenance, repair and operation and to provide reserves
24.5 and for renewals, replacements, extensions, enlargements and improvements as may be
24.6 provided for in the resolution authorizing the issuance of any revenue bonds of the authority
24.7 or in the trust agreement securing the same, shall be set aside at ~~such~~ regular intervals as
24.8 may be provided in ~~such the~~ resolution or trust agreement in a sinking or other similar fund
24.9 ~~which that~~ is hereby pledged to, and charged with, the payment of the principal of and the
24.10 interest on ~~such~~ revenue bonds as the same shall become due, and the redemption price or
24.11 the purchase price of bonds retired by call or purchase as therein provided. ~~Such~~ The pledge
24.12 shall be valid and binding from the time when the pledge is made; the rates, rents, fees and
24.13 charges and other revenues or other moneys so pledged and thereafter received by the
24.14 authority shall immediately be subject to the lien of ~~such the~~ pledge without physical delivery

187.15 have been fully satisfied and carried out, any balance of ~~such the~~ proceeds and interest,
187.16 income and profits, if any, earned or realized on the investments ~~thereof~~ may be returned
187.17 to the authority for use by it in any lawful manner.

187.18 Sec. 23. Minnesota Statutes 2024, section 136A.34, subdivision 4, is amended to read:

187.19 Subd. 4. **Additional purpose; improvements.** The portion of the proceeds of any ~~such~~
187.20 revenue bonds issued for the additional purpose of paying all or any part of the cost of
187.21 constructing and acquiring additions, improvements, extensions or enlargements of a project
187.22 may be invested or deposited ~~in time deposits~~ as provided in section 136A.32, subdivision
187.23 7.

187.24 Sec. 24. Minnesota Statutes 2024, section 136A.36, is amended to read:

187.25 **136A.36 REVENUES.**

187.26 The authority may fix, revise, charge and collect rates, rents, fees and charges for the
187.27 use of and for the services furnished or to be furnished by each project and ~~to~~ may contract
187.28 with any person, partnership, association or corporation, or other body, public or private,
187.29 in respect thereof. ~~Such~~ The rates, rents, fees, and charges may vary between projects
187.30 involving an education facility and projects involving a health care facility and shall be
187.31 fixed and adjusted in respect of the aggregate of rates, rents, fees, and charges from ~~such~~
187.32 the project so as to provide funds sufficient with other revenues, if any:

188.1 (1) to pay the cost of maintaining, repairing and operating the project and each and every
188.2 portion ~~thereof of the project~~, to the extent that the payment of ~~such the~~ cost has not otherwise
188.3 been adequately provided for;

188.4 (2) to pay the principal of and the interest on outstanding revenue bonds of the authority
188.5 issued in respect of such the project as the same shall become due and payable; and

188.6 (3) to create and maintain reserves required or provided for in any resolution authorizing,
188.7 or trust agreement securing, ~~such~~ revenue bonds of the authority. ~~Such~~ The rates, rents, fees
188.8 and charges shall not be subject to supervision or regulation by any department, commission,
188.9 board, body, bureau or agency of this state other than the authority. A sufficient amount of
188.10 the revenues derived in respect of a project, except ~~such~~ part of ~~such the~~ revenues as may
188.11 be necessary to pay the cost of maintenance, repair and operation and to provide reserves
188.12 and for renewals, replacements, extensions, enlargements and improvements as may be
188.13 provided for in the resolution authorizing the issuance of any revenue bonds of the authority
188.14 or in the trust agreement securing the same, shall be set aside at ~~such~~ regular intervals as
188.15 may be provided in ~~such the~~ resolution or trust agreement in a sinking or other similar fund
188.16 ~~which that~~ is hereby pledged to, and charged with, the payment of the principal of and the
188.17 interest on ~~such~~ revenue bonds as the same shall become due, and the redemption price or
188.18 the purchase price of bonds retired by call or purchase as therein provided. ~~Such~~ The pledge
188.19 shall be valid and binding from the time when the pledge is made; the rates, rents, fees and
188.20 charges and other revenues or other moneys so pledged and thereafter received by the
188.21 authority shall immediately be subject to the lien of ~~such the~~ pledge without physical delivery

24.15 ~~thereof~~ or further act, and the lien of any ~~such~~ pledge shall be valid and binding as against
24.16 all parties having claims of any kind against the authority, irrespective of whether ~~such the~~
24.17 parties have notice ~~thereof of it~~. Neither the resolution nor any trust agreement by which a
24.18 pledge is created need be filed or recorded except in the records of the authority. The use
24.19 and disposition of moneys to the credit of ~~such~~ a sinking or other similar fund shall be
24.20 subject to the provisions of the resolution authorizing the issuance of ~~such~~ bonds or of ~~such~~
24.21 a trust agreement. Except as may otherwise be provided in ~~such the~~ resolution or ~~such~~ trust
24.22 agreement, ~~such the~~ sinking or other similar fund shall be a fund for all ~~such~~ revenue bonds
24.23 issued to finance a project or projects at one or more participating institutions of ~~higher~~
24.24 ~~education~~ without distinction or priority of one over another; provided the authority in any
24.25 ~~such~~ resolution or trust agreement may provide that ~~such the~~ sinking or other similar fund
24.26 shall be the fund for a particular project at ~~an a participating institution of higher education~~
24.27 and for the revenue bonds issued to finance a particular project and may, additionally, permit
24.28 and provide for the issuance of revenue bonds having a subordinate lien in respect of the
24.29 security herein authorized to other revenue bonds of the authority and, in such case, the
24.30 authority may create separate or other similar funds in respect of ~~such the~~ subordinate lien
24.31 bonds.

24.32 Sec. 25. Minnesota Statutes 2024, section 136A.38, is amended to read:

24.33 **136A.38 BONDS ELIGIBLE FOR INVESTMENT.**

24.34 Bonds issued by the authority under the provisions of sections 136A.25 to 136A.42, are
24.35 hereby made securities in which all public officers and public bodies of the state and its
25.1 political subdivisions, all insurance companies, trust companies, banking associations,
25.2 investment companies, executors, administrators, trustees and other fiduciaries may properly
25.3 and legally invest funds, including capital in their control or belonging to them; it being the
25.4 purpose of this section to authorize the investment in ~~such~~ bonds of all sinking, insurance,
25.5 retirement, compensation, pension and trust funds, whether owned or controlled by private
25.6 or public persons or officers; provided, however, that nothing contained in this section may
25.7 be construed as relieving any person, firm, or corporation from any duty of exercising due
25.8 care in selecting securities for purchase or investment; and provide further, that in no event
25.9 shall assets of pension funds of public employees of the state of Minnesota or any of its
25.10 agencies, boards or subdivisions, whether publicly or privately administered, be invested
25.11 in bonds issued under the provisions of sections 136A.25 to 136A.42. Such bonds are hereby
25.12 constituted "authorized securities" within the meaning and for the purposes of Minnesota
25.13 Statutes 1969, section 50.14. Such The bonds are hereby made securities ~~which that~~ may
25.14 properly and legally be deposited with and received by any state or municipal officer or any
25.15 agency or political subdivision of the state for any purpose for which the deposit of bonds
25.16 or obligations of the state now or may hereafter be authorized by law.

188.22 ~~thereof~~ or further act, and the lien of any ~~such~~ pledge shall be valid and binding as against
188.23 all parties having claims of any kind against the authority, irrespective of whether ~~such the~~
188.24 parties have notice ~~thereof of the pledge~~. Neither the resolution nor any trust agreement by
188.25 which a pledge is created need be filed or recorded except in the records of the authority.
188.26 The use and disposition of moneys to the credit of ~~such~~ a sinking or other similar fund shall
188.27 be subject to the provisions of the resolution authorizing the issuance of ~~such~~ bonds or of
188.28 ~~such~~ a trust agreement. Except as may otherwise be provided in ~~such the~~ resolution or ~~such~~
188.29 trust agreement, ~~such the~~ sinking or other similar fund shall be a fund for all ~~such~~ revenue
188.30 bonds issued to finance a project or projects at one or more participating institutions of ~~higher~~
188.31 ~~higher education~~ without distinction or priority of one over another; provided the authority
188.32 in any ~~such~~ resolution or trust agreement may provide that ~~such the~~ sinking or other similar
188.33 fund shall be the fund for a particular project at ~~an a participating institution of higher~~
188.34 ~~education~~ and for the revenue bonds issued to finance a particular project and may,
188.35 additionally, permit and provide for the issuance of revenue bonds having a subordinate
189.1 lien in respect of the security herein authorized to other revenue bonds of the authority and,
189.2 in such case, the authority may create separate or other similar funds in respect of ~~such the~~
189.3 subordinate lien bonds.

189.4 Sec. 25. Minnesota Statutes 2024, section 136A.38, is amended to read:

189.5 **136A.38 BONDS ELIGIBLE FOR INVESTMENT.**

189.6 Bonds issued by the authority under the provisions of sections 136A.25 to 136A.42, are
189.7 hereby made securities in which all public officers and public bodies of the state and its
189.8 political subdivisions, all insurance companies, trust companies, banking associations,
189.9 investment companies, executors, administrators, trustees and other fiduciaries may properly
189.10 and legally invest funds, including capital in their control or belonging to them; it being the
189.11 purpose of this section to authorize the investment in ~~such~~ bonds of all sinking, insurance,
189.12 retirement, compensation, pension and trust funds, whether owned or controlled by private
189.13 or public persons or officers; provided, however, that nothing contained in this section may
189.14 be construed as relieving any person, firm, or corporation from any duty of exercising due
189.15 care in selecting securities for purchase or investment; and provide further, that in no event
189.16 shall assets of pension funds of public employees of the state of Minnesota or any of its
189.17 agencies, boards or subdivisions, whether publicly or privately administered, be invested
189.18 in bonds issued under the provisions of sections 136A.25 to 136A.42. Such The bonds are
189.19 hereby constituted "authorized securities" within the meaning and for the purposes of
189.20 Minnesota Statutes 1969, section 50.14. Such The bonds are hereby made securities ~~which~~
189.21 that may properly and legally be deposited with and received by any state or municipal
189.22 officer or any agency or political subdivision of the state for any purpose for which the
189.23 deposit of bonds or obligations of the state now or may hereafter be authorized by law.

25.17 Sec. 26. Minnesota Statutes 2024, section 136A.41, is amended to read:

25.18 **136A.41 CONFLICT OF INTEREST.**

25.19 Notwithstanding any other law to the contrary it shall not be or constitute a conflict of
25.20 interest for a trustee, director, officer or employee of any participating institution ~~of higher~~
25.21 ~~education~~, financial institution, investment banking firm, brokerage firm, commercial bank
25.22 or trust company, architecture firm, insurance company, construction company, or any other
25.23 firm, person or corporation to serve as a member of the authority, provided ~~such the~~ trustee,
25.24 director, officer or employee shall abstain from deliberation, action and vote by the authority
25.25 in each instance where the business affiliation of any ~~such~~ trustee, director, officer or
25.26 employee is involved.

25.27 Sec. 27. Minnesota Statutes 2024, section 136A.42, is amended to read:

25.28 **136A.42 ANNUAL REPORT.**

25.29 The authority shall keep an accurate account of all of its activities and all of its receipts
25.30 and expenditures ~~and shall annually report to the office~~. Each year, the authority shall submit
25.31 to the Minnesota Historical Society and the Legislative Reference Library a report of the
25.32 authority's activities in the previous year, including all financial activities.

26.1 Sec. 28. Minnesota Statutes 2024, section 136F.67, subdivision 1, is amended to read:

26.2 Subdivision 1. **Authorization.** A technical college or a community college must not
26.3 seek financing for child care facilities or parking facilities through the ~~Higher~~ Health and
26.4 Education Facilities Authority, as provided in section 136A.28, subdivision 7, without the
26.5 explicit authorization of the board.

26.6 Sec. 29. Minnesota Statutes 2024, section 354B.20, subdivision 7, is amended to read:

26.7 Subd. 7. **Employing unit.** "Employing unit," if the agency employs any persons covered
26.8 by the individual retirement account plan under section 354B.211, means:

26.9 (1) the board;

26.10 (2) the Minnesota Office of Higher Education; and

26.11 (3) the ~~Higher~~ Health and Education Facilities Authority.

26.12 Sec. 30. **REVISOR INSTRUCTION.**

26.13 The revisor of statutes shall renumber the law establishing and governing the Minnesota
26.14 Higher Education Facilities Authority, renamed the Minnesota Health and Education
26.15 Facilities Authority in this act, as Minnesota Statutes, chapter 15D, coded in Minnesota
26.16 Statutes, sections 136A.25 to 136A.42, as amended or repealed in this act. The revisor of
26.17 statutes shall also duplicate any required definitions from Minnesota Statutes, chapter 136A;
26.18 revise any statutory cross-references consistent with the recoding; and report the history in
26.19 Minnesota Statutes, chapter 15D. The revisor of statutes shall change "Minnesota Higher

189.24 Sec. 26. Minnesota Statutes 2024, section 136A.41, is amended to read:

189.25 **136A.41 CONFLICT OF INTEREST.**

189.26 Notwithstanding any other law to the contrary it shall not be or constitute a conflict of
189.27 interest for a trustee, director, officer or employee of any participating institution ~~of higher~~
189.28 ~~education~~, financial institution, investment banking firm, brokerage firm, commercial bank
189.29 or trust company, architecture firm, insurance company, construction company, or any other
189.30 firm, person or corporation to serve as a member of the authority, provided ~~such the~~ trustee,
189.31 director, officer or employee shall abstain from deliberation, action and vote by the authority
189.32 in each instance where the business affiliation of any ~~such~~ trustee, director, officer or
189.33 employee is involved.

190.1 Sec. 27. Minnesota Statutes 2024, section 136A.42, is amended to read:

190.2 **136A.42 ANNUAL REPORT.**

190.3 The authority shall keep an accurate account of all of its activities and all of its receipts
190.4 and expenditures ~~and shall annually report to the office~~. Each year, the authority shall submit
190.5 to the Minnesota Historical Society and the Legislative Reference Library a report of the
190.6 authority's activities in the previous year, including all financial activities.

190.7 Sec. 28. Minnesota Statutes 2024, section 136F.67, subdivision 1, is amended to read:

190.8 Subdivision 1. **Authorization.** A technical college or a community college must not
190.9 seek financing for child care facilities or parking facilities through the ~~Higher~~ Health and
190.10 Education Facilities Authority, as provided in section 136A.28, subdivision 7, without the
190.11 explicit authorization of the board.

190.12 Sec. 29. Minnesota Statutes 2024, section 354B.20, subdivision 7, is amended to read:

190.13 Subd. 7. **Employing unit.** "Employing unit," if the agency employs any persons covered
190.14 by the individual retirement account plan under section 354B.211, means:

190.15 (1) the board;

190.16 (2) the Minnesota Office of Higher Education; and

190.17 (3) the ~~Higher~~ Health and Education Facilities Authority.

190.18 Sec. 30. **REVISOR INSTRUCTION.**

190.19 The revisor of statutes shall renumber the law establishing and governing the Minnesota
190.20 Higher Education Facilities Authority, renamed the Minnesota Health and Education
190.21 Facilities Authority in this act, as Minnesota Statutes, chapter 15D, coded in Minnesota
190.22 Statutes, sections 136A.25 to 136A.42, as amended or repealed in this act. The revisor of
190.23 statutes shall also duplicate any required definitions from Minnesota Statutes, chapter 136A;
190.24 revise any statutory cross-references consistent with the recoding; and report the history in
190.25 Minnesota Statutes, chapter 15D. The revisor of statutes shall change "Minnesota Higher

- 26.20 Education Facilities Authority" to "Minnesota Health and Higher Education Facilities
- 26.21 Authority" where it appears in Minnesota Statutes.
- 26.22 Sec. 31. **REPEALER.**
- 26.23 Minnesota Statutes 2024, section 136A.29, subdivision 4, is repealed.

- 190.26 Education Facilities Authority" to "Minnesota Health and Higher Education Facilities
- 190.27 Authority" where it appears in Minnesota Statutes.
- 190.28 Sec. 31. **REPEALER.**
- 190.29 Minnesota Statutes 2024, section 136A.29, subdivision 4, is repealed.