

**RESOLUTIONS OF THE COMMISSIONER REGARDING THE INTENT TO ISSUE
\$60,000,000 MINNESOTA OFFICE OF HIGHER EDUCATION, SUPPLEMENTAL
STUDENT LOAN PROGRAM REVENUE REFUNDING BONDS, 2023 SENIOR SERIES**

I, Dennis Olson, Jr., the Commissioner of the Minnesota Office of Higher Education (the "Issuer"), adopt the following Resolutions pursuant to the authority granted in Minnesota Statutes, Section 136A.173:

Section 1. Recitals. I make the following recitals of fact, on which these Resolutions are based:

A. The Issuer intends to issue its Minnesota Office of Higher Education Supplemental Student Loan Program Revenue Refunding Bonds, 2023 Senior Series in one or more subseries in an aggregate amount not to exceed \$60,000,000 (the "Bonds"), the interest on which will not be subject to federal income taxation.

B. The purpose of the Bonds is to finance and refinance student loans under the Issuer's Student Loan Program.

C. The purpose of these Resolutions is to initiate the process for the issuance of tax-exempt student loan revenue refunding bonds by calling for a public hearing on the issuance of the Bonds and to express the Issuer's intent, which intent may be considered irrevocable, subject to matters beyond the Issuer's control, to issue the Bonds during calendar year 2023.

Section 2. Hearing Officer Designated. Poawit Yang is designated the Issuer's representative and hearing officer for the public hearing scheduled by these Resolutions (the "Hearing Officer") and is authorized and directed (a) to convene the hearing; (b) to accept the written and oral comments presented by those in attendance at the hearing or submitted by mail or other means prior to the hearing; and (c) to provide a transcript of such comments to the Issuer.

Section 3. Public Hearing Authorized; Notices.

A. A public hearing meeting the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, is authorized for the purpose of receiving comments from the public on the proposal to undertake and finance and refinance student loans and pay a portion of the costs of issuance of the Bonds (the "Project").

B. The public hearing shall be conducted by the Hearing Officer on the date, at the location and at the time set forth in the notice of public hearing attached hereto as Exhibit A, which is approved (the "Notice").

C. Notice is presumed to be reasonably designed to inform residents of Minnesota if it is given no fewer than seven (7) calendar days before the public hearing. Public notice may be given by electronic posting on the Issuer's public website.

D. All actions heretofore taken in connection with providing such notice or in holding such hearing are ratified, approved and confirmed in all respects.

I have approved these Resolutions on March 28, 2023.

MINNESOTA OFFICE OF HIGHER
EDUCATION


By 
Dennis Olson, Jr., its Commissioner

EXHIBIT A

NOTICE OF PUBLIC HEARING MINNESOTA OFFICE OF HIGHER EDUCATION REGARDING THE ISSUANCE OF SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE REFUNDING BONDS, 2023 SENIOR SERIES

The Minnesota Office of Higher Education (the "Issuer"), through its designated Hearing Officer, will hold a public hearing at 9:00 a.m. at the Issuer's principal offices located at 1450 Energy Park Drive, Suite 350, St. Paul, Minnesota, on April 18, 2023, on the issuance of Supplemental Student Loan Program Revenue Refunding Bonds, 2023 Senior Series (the "Bonds"). The Bonds are being issued in one or more series for the purpose of (i) financing, refinancing or making additional loans to eligible students ("Student Loans") under the Issuer's Student Loan Program in accordance with the provisions of Minnesota Statutes, Chapter 136A, as amended, (ii) funding certain funds securing the Bonds and (iii) paying a portion of the costs of issuance of the Bonds (collectively, the "Project"). The Bonds are proposed to be issued in an amount not to exceed \$60,000,000. The Bonds shall be limited obligations of the Issuer payable from and secured solely by all payments of principal of and interest on certain Student Loans and the proceeds thereof, certain funds and accounts and other collateral constituting the security to be described in the resolution authorizing the Bonds. The Bonds will not constitute or be deemed to constitute a pledge of the full faith and credit of the Issuer or the State of Minnesota, but shall be payable solely from revenues pledged by the Issuer in accordance with a trust indenture, as supplemented. Neither the full faith or credit nor the taxing power of the State of Minnesota will be pledged to the payment of principal of or the interest on the Bonds. The Issuer has no taxing power. The hearing shall provide an opportunity for expression of opinion, for argument on the merits and for the introduction of documentary evidence pertinent to the nature of the Project and the proposed issuance of the Bonds. Written comments will be accepted by the Issuer at 1450 Energy Park Drive, Suite 350, St. Paul, Minnesota 55108, but must be received before the hearing is convened.

Dated: March 28, 2023

BY ORDER OF DENNIS OLSON, JR.,
COMMISSIONER OF THE MINNESOTA
OFFICE OF HIGHER EDUCATION