



## Rental Housing Bond Resolution

Semiannual Disclosure Report  
Information as of June 30, 2018  
Published August 15, 2018

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## Rental Housing Bond Resolution

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**Rental Housing Bond Resolution  
Summary of Security Features  
Information as of June 30, 2018**



| Major Bond Credit Characteristics                           | Yes or No | Comments/Description (if applicable)                                                                                            |
|-------------------------------------------------------------|-----------|---------------------------------------------------------------------------------------------------------------------------------|
| <b>Resolution Security</b>                                  |           |                                                                                                                                 |
| Debt Service Reserve Fund?                                  | Yes       | Reserve requirement determined for each series of bonds; generally has been maximum annual debt service on bonds of the series. |
| Mortgage Reserve Fund?                                      | No        |                                                                                                                                 |
| Operating and Maintenance Fund?                             | No        |                                                                                                                                 |
| Parity Bond Resolution?                                     | Yes       |                                                                                                                                 |
| General Obligation of the Agency?                           | Yes       |                                                                                                                                 |
| Moral Obligation (to replenish Debt Service Reserve Fund) ? | Yes       |                                                                                                                                 |
| Are Additional Bonds Authorized?                            | Yes       |                                                                                                                                 |
| <b>Bond Issue Credit Enhancements</b>                       |           |                                                                                                                                 |
| Bond Insurance?                                             | No        |                                                                                                                                 |
| Letter of Credit?                                           | No        |                                                                                                                                 |
| Other Bond Issue Enhancements?                              | No        |                                                                                                                                 |

**Rental Housing Bond Resolution  
Summary of Security Features  
Information as of June 30, 2018**



| Mortgage Insurance/Enhancements | # of Loans | Outstanding<br>Mortgage<br>Amount |
|---------------------------------|------------|-----------------------------------|
| HUD Risk Share                  | 32         | \$ 88,207,006                     |
| Uninsured                       | 69         | 56,190,690                        |
| <b>Total</b>                    | <b>101</b> | <b>\$ 144,397,696</b>             |

| Project Based Subsidies   | # of<br>Developments | Outstanding<br>Mortgage<br>Amount | Comments/Description                                                                   |
|---------------------------|----------------------|-----------------------------------|----------------------------------------------------------------------------------------|
| Federal Subsidies         |                      |                                   |                                                                                        |
| 100%                      | 48                   | \$ 47,835,281                     | 43 Section 8; 5 LMIR                                                                   |
| Partial                   | 11                   | 28,792,032                        | 1 Section 236; 5 Section 8; 3 LMIR; 2 LMIR/Bridge 38.43% of the units are unsubsidized |
| State Subsidies (Partial) | 1                    | 3,565,000                         | 1 LMIR/Bridge                                                                          |
| Unsubsidized              | 34                   | 64,205,383                        | 3 ARMs; 3 Market Rate; 27 LMIR; 1 LMIR/Bridge                                          |
| <b>Total</b>              | <b>94</b>            | <b>\$ 144,397,696</b>             |                                                                                        |

See page D-3 for Program Type abbreviations.

**Rental Housing Bond Resolution**  
**Bonds, Loans Outstanding and Status of Any Lendable Funds**  
**Information as of June 30, 2018**



| Series       | Bonds<br>Outstanding | # Of<br>Developments | Outstanding<br>Loan Principal<br>Balance | Undisbursed<br>Mortgage<br>Amount | Uncommitted<br>Lendable<br>Funds | Prepayment<br>On<br>Deposit |
|--------------|----------------------|----------------------|------------------------------------------|-----------------------------------|----------------------------------|-----------------------------|
| None         | \$ -                 | 85                   | \$110,622,817                            | \$ -                              | \$ -                             | \$ -                        |
| 10A-1        | 3,395,000            | 1                    | 3,184,020                                | -                                 | -                                | -                           |
| 11A          | 6,780,000            | 1                    | 6,503,597                                | -                                 | -                                | -                           |
| 12A-1        | 3,930,000            | 1                    | 3,925,086                                | -                                 | -                                | -                           |
| 13A-1        | 3,570,000            | 1                    | 3,561,172                                | -                                 | -                                | -                           |
| 13B-1        | 1,935,000            | 1                    | 1,926,004                                | -                                 | -                                | -                           |
| 16C          | 5,245,000            |                      | -                                        | -                                 | -                                | 5,245,000                   |
| 17A          | 5,750,000            | 1                    | 5,750,000                                | -                                 | -                                | -                           |
| 17B          | 2,250,000            | 1                    | 2,250,000                                | 1,001,818                         | -                                | -                           |
| 17C          | 3,565,000            | 1                    | 3,565,000                                | 3,565,000                         | -                                | -                           |
| 18A          | 3,110,000            | 1                    | 3,110,000                                | 2,234,838                         | -                                | -                           |
| <b>Total</b> | <b>\$ 39,530,000</b> | <b>94</b>            | <b>\$ 144,397,696</b>                    | <b>\$ 6,801,655</b>               | <b>\$ -</b>                      | <b>\$ 5,245,000</b>         |

**Rental Housing Bond Resolution  
Loan Portfolio Statistics\*  
Information as of  
June 30, 2018**



| Series                                   | Development Name                               | Location         | Mortgage Loan Interest Rate | Outstanding Mortgage Loan Balance (1) | Undisbursed Mortgage Amount | Development Reserves (2) | Mortgage Note Maturity | Program Type | Subsidy Expiration | # of Subsidized Units | Total # of Units |
|------------------------------------------|------------------------------------------------|------------------|-----------------------------|---------------------------------------|-----------------------------|--------------------------|------------------------|--------------|--------------------|-----------------------|------------------|
| 10A                                      | LYNDALE GREEN                                  | Minneapolis      | 6.05                        | \$ 3,184,020                          | \$ -                        | \$ 314,969               | 03/01/52               | LMIR/HRS     | N/A                | 0                     | 63               |
| 11A                                      | DOVER HILL                                     | Golden Valley    | 6.07                        | 6,503,597                             | -                           | 1,031,174                | 03/01/41               | LMIR/HRS     | N/A                | 0                     | 234              |
| 12A1                                     | YORKDALE                                       | Edina            | 5.00                        | 3,925,086                             | -                           | 535,185                  | 06/01/48               | HAP/HRS      | 06/30/19           | 90                    | 90               |
| 13A1                                     | CONCORDIA ARMS                                 | Maplewood        | 5.75                        | 3,561,172                             | -                           | 811,424                  | 07/01/49               | LMIR/HRS/HAP | 12/31/32           | 125                   | 125              |
| 13B1                                     | THE SQUARE ON 31ST fka ROCHESTER SQUARE APTS   | Rochester        | 5.75                        | 1,926,004                             | -                           | 331,531                  | 07/01/44               | LMIR/HRS/HAP | 02/17/34           | 95                    | 104              |
| 17A                                      | DUBLIN CROSSING                                | Mankato          | 2.20                        | 5,750,000                             | -                           | -                        | 07/01/19               | LMIR/BRIDGE  | (5)                | 15                    | 50               |
| 17B                                      | MYSA HOUSE                                     | Mora             | 2.35                        | 2,250,000                             | 1,001,818                   | -                        | 07/01/19               | LMIR/BRIDGE  | (5)                | 12                    | 24               |
| 17C                                      | SOLACE APARTMENTS                              | St. Peter        | 3.23                        | 3,565,000                             | 3,565,000                   | -                        | 07/01/19               | LMIR/BRIDGE  | (5)                | 29                    | 30               |
| 18A                                      | MAIN STREET FLATS                              | Cambridge        | 2.95                        | 3,110,000                             | 2,234,838                   | -                        | 01/01/20               | LMIR/BRIDGE  | N/A                | 0                     | 28               |
| Subtotal - Financed by Outstanding Bonds |                                                |                  |                             | \$ 33,774,879                         | \$ 6,801,655                | \$ 3,024,283             |                        |              |                    | 366                   | 748              |
| None                                     | BLOOMING GLEN                                  | Bloomington      | 6.17                        | \$ 2,776,109                          | \$ -                        | \$ 194,535               | 10/01/38               | LMIR/HRS     | 12/30/31           | 50                    | 50               |
| None                                     | BOARDWALK                                      | Wayzata          | 6.50                        | 205,032                               | -                           | 212,745                  | 12/01/19               | HAP          | 10/22/18           | 77                    | 77               |
| None                                     | BOSSEN PARK APTS.                              | Minneapolis      | 6.68                        | 1,751,901                             | -                           | 207,810                  | 02/01/30               | LMIR/HRS     | N/A                | 0                     | 110              |
| None                                     | CAPITOL CITY TH                                | St. Paul         | 5.15                        | 1,054,144                             | -                           | 192,981                  | 11/01/37               | LMIR         | N/A                | 0                     | 69               |
| None                                     | CARRIAGE HOUSE                                 | Moorhead         | 6.50                        | 238,895                               | -                           | 13,938                   | 07/01/21               | MR           | N/A                | 0                     | 36               |
| None                                     | CASCADE APTS.                                  | Fergus Falls     | 0.00                        | 31,443                                | -                           | 178,683                  | 01/01/19               | HAP          | 05/31/38           | 36                    | 36               |
| None                                     | CASCADE APTS.                                  | Fergus Falls     | 0.00                        | 130,179                               | -                           | See above                | 12/01/21               | HAP/AMP      | See above          | See above             | See above        |
| None                                     | CEDARVIEW COMMONS                              | North St. Paul   | 5.18                        | 4,210,100                             | -                           | 765,603                  | 11/01/25               | LMIR         | N/A                | 0                     | 204              |
| None                                     | CENTRAL TOWERS                                 | Rochester        | 5.00                        | 4,280,816                             | -                           | 758,260                  | 08/01/43               | LMIR/HRS     | 12/31/31           | 105                   | 105              |
| None                                     | CHARTER OAKS TH                                | Stillwater       | 5.00                        | 3,211,841                             | -                           | 218,340                  | 04/01/43               | LMIR/HRS     | 12/31/27           | 60                    | 60               |
| None                                     | CHERRY RIDGE APTS                              | Mankato          | 6.39                        | 1,159,723                             | -                           | 322,019                  | 02/01/39               | LMIR/HRS     | N/A                | 0                     | 83               |
| None                                     | CHESTER TERRACE                                | Duluth           | 5.00                        | 38,189                                | -                           | 269,547                  | 03/01/19               | ARM          | N/A                | 0                     | 42               |
| None                                     | CITY FLATS APTS.                               | Shakopee         | 5.86                        | 405,545                               | -                           | 149,835                  | 06/01/37               | LMIR         | N/A                | 0                     | 27               |
| None                                     | CITY PLACE LOFTS                               | Minneapolis      | 4.75                        | 3,090,537                             | -                           | 337,449                  | 10/01/44               | LMIR/HRS     | N/A                | 0                     | 55               |
| None                                     | COLONY APTS                                    | North Mankato    | 6.30                        | 1,005,681                             | -                           | 457,818                  | 05/01/30               | LMIR/HRS     | N/A                | 0                     | 120              |
| None                                     | COMPASS POINTE TH                              | New Hope         | 5.25                        | 2,559,035                             | -                           | 107,449                  | 02/01/46               | LMIR/HRS     | N/A                | 0                     | 68               |
| None                                     | CORNERSTONE VILLAGE                            | St. Michael      | 5.63                        | 1,881,029                             | -                           | 138,202                  | 10/01/28               | LMIR         | N/A                | 0                     | 42               |
| None                                     | COUNTRYSIDE T.H.                               | Fairmont         | 6.50                        | 202,646                               | -                           | 343,017                  | 12/01/19               | HAP          | 09/21/18           | 71                    | 71               |
| None                                     | DELANCEY & SELBY STONE APTS. fka 700-716 SELBY | St. Paul         | 5.50                        | 10,170                                | -                           | 210,734                  | 11/01/18               | ARM          | N/A                | 0                     | 38               |
| None                                     | EAST VILLAGE NORTH                             | Minneapolis      | 4.90                        | 1,697,340                             | -                           | 192,893                  | 01/01/21               | LMIR         | N/A                | 0                     | 70               |
| None                                     | EASTEN TH                                      | Moorhead         | 5.74                        | 721,689                               | -                           | 297,472                  | 09/01/37               | LMIR/HRS     | N/A                | 0                     | 38               |
| None                                     | EASTGATE                                       | Montevideo       | 0.00                        | 262,293                               | -                           | 143,367                  | 09/01/21               | HAP          | 07/31/20           | 46                    | 46               |
| None                                     | FIFTEEN HUNDRED PERKINS                        | Windom           | 0.00                        | 219,309                               | -                           | 303,020                  | 03/01/21               | HAP          | 11/27/19           | 48                    | 48               |
| None                                     | FIRST AVENUE FLATS                             | Rochester        | 4.50                        | 4,965,026                             | -                           | 198,753                  | 10/01/34               | LMIR         | N/A                | 0                     | 68               |
| None                                     | GARDEN COURT                                   | Winnebago        | 0.00                        | 24,575                                | -                           | 140,604                  | 01/01/19               | HAP          | 09/30/36           | 36                    | 36               |
| None                                     | GENEVA VILLAGE                                 | Oakdale          | 7.21                        | 2,535,555                             | -                           | 292,180                  | 01/01/28               | LMIR         | N/A                | 0                     | 175              |
| None                                     | GEORGETOWNE HOMES                              | Shakopee         | 6.50                        | 3,363,627                             | -                           | 282,058                  | 08/01/31               | LMIR         | N/A                | 0                     | 100              |
| None                                     | GRAHEK APTS.                                   | Ely              | 7.25                        | 121,855                               | -                           | 201,940                  | 11/01/19               | HAP          | 03/29/19           | 42                    | 42               |
| None                                     | GREYSOLON PLAZA                                | Duluth           | 6.50                        | 5,673,060                             | -                           | 1,823,345                | 05/01/47               | HAP/HRS      | 11/25/20           | 150                   | 150              |
| None                                     | HEIGHTS MANOR                                  | Columbia Heights | 6.50                        | 199,457                               | -                           | 556,943                  | 12/01/19               | HAP          | 09/30/21           | 85                    | 85               |
| None                                     | HILLSIDE HOMES                                 | Spring Valley    | 2.00                        | 133,769                               | -                           | 87,531                   | 12/01/21               | HAP          | 12/13/18           | 37                    | 37               |
| None                                     | HILLSIDE TERRACE                               | Long Lake        | 6.72                        | 1,488,658                             | -                           | 282,232                  | 08/01/34               | LMIR/HRS     | 01/15/31           | 44                    | 44               |
| None                                     | HOMESTEAD APTS.                                | Mankato          | 7.55                        | 931,584                               | -                           | 71,048                   | 05/01/30               | LMIR/HRS     | N/A                | 0                     | 120              |
| None                                     | JACKSON PLACE                                  | Elk River        | 5.63                        | 904,348                               | -                           | 122,624                  | 04/01/38               | LMIR         | N/A                | 0                     | 32               |
| None                                     | KENTUCKY LANE                                  | Crystal          | 5.00                        | 1,964,319                             | -                           | 152,568                  | 12/01/31               | LMIR/HRS     | N/A                | 0                     | 67               |
| None                                     | LAKE CRYSTAL                                   | Lake Crystal     | 7.25                        | 268,222                               | -                           | 444,408                  | 03/01/21               | HAP          | 06/12/19           | 43                    | 43               |
| None                                     | LAKEVILLE COURT                                | Lakeville        | 5.00                        | 2,811,769                             | -                           | 163,081                  | 08/01/42               | LMIR/HRS     | N/A                | 0                     | 52               |
| None                                     | LARSON COMMONS                                 | Cloquet          | 6.52                        | 2,203,229                             | -                           | 782,689                  | 06/01/37               | HAP/HRS      | 03/06/20           | 85                    | 85               |
| None                                     | LIBERTY PLAZA                                  | St. Paul         | 6.50                        | 3,951,830                             | -                           | 1,166,735                | 02/01/34               | LMIR/HRS     | 09/30/19           | 78                    | 173              |
| None                                     | LORING TOWERS APTS. (3)                        | Minneapolis      | 6.14                        | 5,701,873                             | -                           | 634,283                  | 04/01/35               | LMIR/HRS     | 12/31/32           | 187                   | 230              |
| None                                     | MANITOU RIDGE (3)                              | White Bear Lake  | 6.63                        | 2,611,348                             | -                           | 194,830                  | 03/01/33               | LMIR/HRS     | N/A                | 0                     | 118              |
| None                                     | MAPLE RIDGE MANOR                              | Alexandria       | 0.00                        | 153,657                               | -                           | 226,088                  | 07/31/21               | HAP          | 07/31/21           | 40                    | 40               |
| None                                     | MAPLE RIDGE MANOR                              | Alexandria       | 0.00                        | 460,000                               | -                           | See above                | 11/01/21               | HAP/AMP      | See above          | See above             | See above        |

\* Footnotes and Program Type Legend found on page D-3

**Rental Housing Bond Resolution  
Loan Portfolio Statistics\*  
Information as of  
June 30, 2018**



| Series                                         | Development Name                             | Location         | Mortgage Loan Interest Rate | Outstanding Mortgage Loan Balance (1) | Undisbursed Mortgage Amount | Development Reserves (2) | Mortgage Note Maturity | Program Type | Subsidy Expiration | # of Subsidized Units | Total # of Units |
|------------------------------------------------|----------------------------------------------|------------------|-----------------------------|---------------------------------------|-----------------------------|--------------------------|------------------------|--------------|--------------------|-----------------------|------------------|
| None                                           | MARSHALL SQUARE APTS.                        | Marshall         | 6.45                        | \$ 1,296,008                          | \$ -                        | \$ 128,708               | 02/01/36               | LMIR/HRS/HAP | 08/24/25           | 90                    | 90               |
| None                                           | MATTHEWS PARK                                | Minneapolis      | 0.00                        | 81,246                                | -                           | 383,225                  | 12/01/21               | HAP          | 10/31/36           | 24                    | 24               |
| None                                           | MESABA VILLAS (3)                            | Duluth           | 6.75                        | 12                                    | -                           | 415,173                  | 12/01/18               | 236          | 12/01/18           | 14                    | 27               |
| None                                           | MILL POND VIEW                               | Pelican Rapids   | 7.25                        | 334,319                               | -                           | 607,802                  | 09/01/20               | HAP          | 09/20/19           | 66                    | 66               |
| None                                           | MILLIE BENEKE                                | Glencoe          | 0.00                        | 52,683                                | -                           | 115,132                  | 08/31/21               | HAP          | 08/31/21           | 41                    | 41               |
| None                                           | MORNINGSIDE TH                               | St. Joseph       | 5.74                        | 732,158                               | -                           | 50,986                   | 07/01/36               | LMIR         | N/A                | 0                     | 32               |
| None                                           | MOWER COUNTY                                 | LeRoy            | 6.50                        | 130,154                               | -                           | 715,125                  | 10/01/20               | HAP          | 06/30/19           | 30                    | 30               |
| None                                           | MUNGER TERRACE                               | Duluth           | 0.00                        | 263,957                               | -                           | 342,676                  | 12/01/21               | HAP          | 05/31/37           | 45                    | 45               |
| None                                           | MUNGER TERRACE                               | Duluth           | 0.00                        | 177,516                               | -                           | See above                | 12/01/21               | HAP          | See above          | See above             | See above        |
| None                                           | NORTH 44 fka TODD 27                         | Long Prairie     | 2.00                        | 241,944                               | -                           | 181,184                  | 12/01/21               | HAP          | 06/25/20           | 44                    | 44               |
| None                                           | NORTH MORA                                   | Mora             | 0.00                        | 164,240                               | -                           | 26,892                   | 05/01/21               | HAP          | 12/06/19           | 35                    | 35               |
| None                                           | NORTH STAR APTS.                             | Roseau           | 7.25                        | 176,188                               | -                           | 361,322                  | 02/01/20               | HAP          | 05/13/19           | 51                    | 51               |
| None                                           | NORTHGATE WOODS                              | Blaine           | 5.50                        | 2,873,647                             | -                           | 266,440                  | 10/01/52               | HAP          | 10/30/20           | 75                    | 75               |
| None                                           | NORTHWOOD COMMONS                            | Baudette         | 0.00                        | 36,280                                | -                           | 71,493                   | 05/01/19               | HAP          | 12/18/18           | 32                    | 32               |
| None                                           | OAKWOOD HOMES                                | Karlstad         | 7.25                        | 87,378                                | -                           | 85,495                   | 12/01/21               | HAP          | 03/12/20           | 45                    | 45               |
| None                                           | OAKWOOD HOMES                                | Karlstad         | 0.00                        | 168,014                               | -                           | See above                | 12/01/21               | HAP          | See above          | See above             | See above        |
| None                                           | OKABENA TOWERS                               | Worthington      | 7.25                        | 121,996                               | -                           | 213,119                  | 07/01/19               | HAP          | 11/29/18           | 60                    | 60               |
| None                                           | PARK MANOR ESTATES                           | Detroit Lakes    | 4.75                        | 4,070,915                             | -                           | 341,788                  | 05/01/44               | HAP/HRS      | 05/17/19           | 97                    | 97               |
| None                                           | PARK PLAZA St. fka 830 13th STREET           | St. Cloud        | 8.50                        | 258,396                               | -                           | 16,412                   | 02/01/21               | ARM          | N/A                | 0                     | 48               |
| None                                           | PASSAGES (4)                                 | Minneapolis      | 5.00                        | 84,752                                | -                           | 133,375                  | 09/01/21               | MR           | N/A                | 0                     | 17               |
| None                                           | PENNEL PARK APTS.                            | Duluth           | 6.20                        | 2,319,786                             | -                           | 561,676                  | 07/01/35               | LMIR/HRS     | 05/31/24           | 100                   | 101              |
| None                                           | PINE RIDGE APTS                              | Grand Rapids     | 5.25                        | 2,559,117                             | -                           | 127,511                  | 07/01/46               | HAP/HRS      | 02/28/38           | 60                    | 100              |
| None                                           | PRINCETON                                    | Princeton        | 7.25                        | 176,289                               | -                           | 437,723                  | 04/01/20               | HAP          | 04/11/19           | 48                    | 48               |
| None                                           | RIVERSIDE MANOR                              | Dawson           | 0.00                        | 90,982                                | -                           | 142,902                  | 09/01/20               | HAP          | 11/30/19           | 24                    | 24               |
| None                                           | RIVERTOWN COMMONS                            | Stillwater       | 6.15                        | 2,942,976                             | -                           | 196,923                  | 03/01/38               | LMIR/HRS     | 04/02/20           | 96                    | 96               |
| None                                           | ROSEMOUNT TOWNHOUSES                         | Rosemount        | 1.00                        | 164,960                               | -                           | 72,721                   | 10/01/21               | LMIR/HAP     | 01/31/28           | 28                    | 28               |
| None                                           | RUSSELL ARMS/BENTON HEIGHTS                  | Sauk Rapids      | 5.15                        | 2,697,264                             | -                           | 364,240                  | 09/01/37               | HAP/HRS      | 05/31/22           | 71                    | 91               |
| None                                           | SLATER SQUARE                                | Minneapolis      | 5.00                        | 954,333                               | -                           | 384,088                  | 11/01/36               | MR           | N/A                | 0                     | 163              |
| None                                           | SLATER SQUARE                                | Minneapolis      | 5.00                        | 599,970                               | -                           | See above                | 11/01/36               | MR           | See above          | See above             | See above        |
| None                                           | SOUTHVIEW TERRACE                            | Hibbing          | 2.00                        | 435,800                               | -                           | 559,115                  | 12/01/21               | HAP          | 11/30/36           | 43                    | 145              |
| None                                           | SUNRISE ESTATES                              | Jackson          | 0.00                        | 340,000                               | -                           | 167,245                  | 01/01/22               | HAP/AMP      | 01/01/22           | 40                    | 40               |
| None                                           | THE CROSSROADS fka SOUTH PARK MANOR          | Dodge Center     | 0.00                        | 257,960                               | -                           | 81,810                   | 05/01/22               | HAP          | 10/31/37           | 37                    | 37               |
| None                                           | THE CROSSROADS fka SOUTH PARK MANOR          | Dodge Center     | 0.00                        | 260,000                               | -                           | See above                | 05/01/22               | HAP/AMP      | See above          | See above             | See above        |
| None                                           | THE RIDGE APTS                               | Minnetonka       | 4.75                        | 2,562,640                             | -                           | 434,743                  | 12/01/44               | LMIR/HRS     | N/A                | 0                     | 64               |
| None                                           | THIRTYONE HUNDRED FOURTH AVENUE              | Minneapolis      | 7.50                        | 50,711                                | -                           | 13,415                   | 01/01/24               | LMIR         | N/A                | 0                     | 10               |
| None                                           | TOWN SQUARE                                  | East Grand Forks | 2.00                        | 570,988                               | -                           | 450,011                  | 12/01/21               | HAP          | 10/08/19           | 81                    | 81               |
| None                                           | VADNAIS HIGHLANDS                            | Vadnais Heights  | 6.60                        | 1,353,187                             | -                           | 115,435                  | 03/01/34               | LMIR/HRS/HAP | 07/31/23           | 35                    | 35               |
| None                                           | VALLEY VIEW MANOR                            | Ada              | 6.50                        | 47,632                                | -                           | 303,632                  | 04/01/19               | HAP          | 06/30/23           | 40                    | 40               |
| None                                           | VALLEYVIEW COMMONS                           | Mahnomen         | 0.00                        | 32,889                                | -                           | 189,812                  | 04/01/19               | HAP          | 10/12/18           | 32                    | 32               |
| None                                           | VICTORY APTS fka MERIDIAN APTS.              | Duluth           | 0.00                        | 154,648                               | -                           | 326,363                  | 12/01/21               | HAP          | 06/30/38           | 39                    | 39               |
| None                                           | WARROAD                                      | Warroad          | 0.00                        | 181,064                               | -                           | 11,878                   | 12/01/21               | HAP          | 12/17/20           | 30                    | 30               |
| None                                           | WASHINGTON CROSSING                          | Winona           | 5.75                        | 1,410,234                             | -                           | 254,636                  | 01/01/36               | LMIR/HRS     | N/A                | 0                     | 62               |
| None                                           | WEST VIEW ESTATES                            | Plymouth         | 5.00                        | 3,435,867                             | -                           | 314,576                  | 09/01/42               | LMIR         | N/A                | 0                     | 67               |
| None                                           | WESTGATE                                     | Hibbing          | 0.00                        | 1,200,346                             | -                           | 12,706                   | 08/01/18               | HAP          | 01/31/37           | 30                    | 100              |
| None                                           | WHISPERING PINES                             | Caledonia        | 0.00                        | 63,418                                | -                           | 27,141                   | 09/01/19               | HAP          | 12/13/18           | 37                    | 37               |
| None                                           | WHITTIER COMMUNITY HOUSING fka WHITTIER COOP | Minneapolis      | 0.00                        | 221,238                               | -                           | 499,320                  | 12/01/21               | HAP          | 09/14/30           | 45                    | 45               |
| None                                           | WHITTIER COMMUNITY HOUSING fka WHITTIER COOP | Minneapolis      | 0.00                        | 944,000                               | -                           | See above                | 12/01/21               | HAP/AMP      | See above          | See above             | See above        |
| None                                           | WILLOW RIDGE                                 | Vadnais Heights  | 6.39                        | 1,407,151                             | -                           | 154,559                  | 04/01/38               | LMIR         | N/A                | 0                     | 47               |
| None                                           | WOODCREST MANOR                              | Mora             | 1.00                        | 224,158                               | -                           | 131,091                  | 08/01/21               | HAP          | 01/31/37           | 42                    | 42               |
| Subtotal - Bonds Paid Off or Non-Bond Financed |                                              |                  |                             | \$ 110,622,817                        | \$ -                        | \$ 24,631,277            |                        |              |                    | 3,027                 | 5,655            |
| Total                                          |                                              |                  |                             | \$ 144,397,696                        | \$ 6,801,655                | \$ 27,655,559            |                        |              |                    | 3,393                 | 6,403            |

\* Footnotes and Program Type Legend found on page D-3



**Rental Housing Bond Resolution  
Loan Portfolio Statistics Footnotes and Program Type Legend  
Information as of  
June 30, 2018**



**Notes:**

- (1) All loans can be prepaid subject to Agency approval.
- (2) Amounts listed under the heading "reserves" are pledged by the project owner under the project regulatory agreement. The reserve can be applied for project purposes under the regulatory agreement, and are paid to the owner when the mortgage loan is paid or prepaid in full. The reserves are not pledged as security under the Bond Resolution. The real estate tax and insurance reserves are excluded.
- (3) Refinancings of existing 236 projects: The original interest reduction payments have not been increased to cover the additional debt service and are for less than the maximum term of the mortgage.
- (4) This loan was originated under the Market Rate program. After a November 2007 loan modification and assumption, however, the development became permanent supportive housing.
- (5) Subsidy expiration date will not be determined until development is placed in service.

**\*Program Type Legend**

|            |                                                                         |
|------------|-------------------------------------------------------------------------|
| <b>236</b> | = Section 236 Interest Reduction Payment Program                        |
| <b>AMP</b> | = Asset Management Program                                              |
| <b>ARM</b> | = Apartment Renovation Mortgage Program                                 |
| <b>HAP</b> | = Section 8 Housing Assistance Payment Program (Uninsured Developments) |
| <b>MR</b>  | = Market Rate Loan Program                                              |

**Rental Housing Bond Resolution  
Real Estate Owned and Developments in Default  
Information as of June 30, 2018**



**REAL ESTATE OWNED**

| <u>Series</u> | <u>Development Name</u> | <u>Location</u> | <u>Outstanding Loan Balance</u> | <u>Current Carrying Value</u> | <u>Program Type</u> | <u>Subsidy Expiration</u> | <u># of Subsidized Units</u> | <u>Total #of Units</u> |
|---------------|-------------------------|-----------------|---------------------------------|-------------------------------|---------------------|---------------------------|------------------------------|------------------------|
| --            | --                      | --              | \$ -                            | \$ -                          | -                   | -                         | -                            | -                      |

**DEVELOPMENTS IN DEFAULT**

| <u>Series</u> | <u>Developments in Default</u> | <u>Outstanding Mortgage Loan Balance</u> | <u>Delinquent Payment(s)</u> | <u>Total Amount Delinquent</u> |
|---------------|--------------------------------|------------------------------------------|------------------------------|--------------------------------|
| None          | Pennel Park                    | \$ 2,319,786                             | Jun-18                       | \$ 45                          |
| None          | Rivertown Commons              | 2,942,976                                | Jun-18                       | 3,341                          |
| RH17A         | Dublin Crossing                | 5,750,000                                | Jun-18                       | 9,928                          |
| RH17C         | Solace Apartments              | 3,565,000                                | Jun-18                       | 4,815                          |
|               |                                | \$ 14,577,762                            |                              | \$ 18,129                      |

**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2018**



**Rental Housing Bonds, 2010 Series A-1**

Non-AMT\*

| CUSIP**   | Maturity Date | Bond Type | Interest Rate | Original Amounts    | Principal Matured/<br>Sinking Fund | Principal Redemptions | Principal<br>Outstanding | Call Priority<br>(Note A) |
|-----------|---------------|-----------|---------------|---------------------|------------------------------------|-----------------------|--------------------------|---------------------------|
| 60415N5Q1 | 8/1/2020      | Term (a)  | 3.750         | \$ 335,000          | \$ 210,000                         | \$ -                  | \$ 125,000               | 1                         |
| 60415N5R9 | 8/1/2030      | Term (b)  | 5.000         | 655,000             | -                                  | -                     | 655,000                  | 1                         |
| 60415N5S7 | 8/1/2040      | Term (c)  | 5.250         | 2,615,000           | -                                  | -                     | 2,615,000                | 1                         |
|           |               |           |               | <u>\$ 3,605,000</u> | <u>\$ 210,000</u>                  | <u>\$ -</u>           | <u>\$ 3,395,000</u>      |                           |

\*Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions began February 1, 2013.

(b): Sinking fund redemptions begin February 1, 2021.

(c): Sinking fund redemptions begin February 1, 2031.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2020.

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**RENTAL HOUSING BOND RESOLUTION**  
**BONDS OUTSTANDING AND CALL PRIORITY**  
 Information as of June 30, 2018



**Rental Housing Bonds, 2011 Series A**

Non-AMT\*

| CUSIP**   | Maturity Date | Bond Type | Interest Rate | Original Amounts    | Principal Matured/<br>Sinking Fund | Principal Redemptions | Principal Outstanding | Call Priority<br>(Note A) |
|-----------|---------------|-----------|---------------|---------------------|------------------------------------|-----------------------|-----------------------|---------------------------|
| --        | 8/1/2011      | Serial    | 0.500         | \$ 80,000           | \$ 80,000                          | \$ -                  | \$ -                  | N/A                       |
| --        | 2/1/2012      | Serial    | 0.650         | 165,000             | 165,000                            | -                     | -                     | N/A                       |
| --        | 8/1/2012      | Serial    | 0.750         | 165,000             | 165,000                            | -                     | -                     | N/A                       |
| --        | 2/1/2013      | Serial    | 1.100         | 165,000             | 165,000                            | -                     | -                     | N/A                       |
| --        | 8/1/2013      | Serial    | 1.200         | 170,000             | 170,000                            | -                     | -                     | N/A                       |
| --        | 2/1/2014      | Serial    | 1.600         | 170,000             | 170,000                            | -                     | -                     | N/A                       |
| --        | 8/1/2014      | Serial    | 1.700         | 170,000             | 170,000                            | -                     | -                     | N/A                       |
| --        | 2/1/2015      | Serial    | 2.150         | 175,000             | 175,000                            | -                     | -                     | N/A                       |
| 60415N6Y3 | 8/1/2015      | Serial    | 2.250         | 175,000             | 175,000                            | -                     | -                     | N/A                       |
| 60415N6Z0 | 2/1/2016      | Serial    | 2.700         | 180,000             | 180,000                            | -                     | -                     | N/A                       |
| 60415N7A4 | 8/1/2016      | Serial    | 2.800         | 180,000             | 180,000                            | -                     | -                     | N/A                       |
| 60415N7B2 | 2/1/2017      | Serial    | 3.000         | 165,000             | 165,000                            | -                     | -                     | N/A                       |
| 60415N7C0 | 8/1/2017      | Serial    | 3.100         | 75,000              | 75,000                             | -                     | -                     | N/A                       |
| 60415N7D8 | 2/1/2018      | Serial    | 3.400         | 75,000              | 75,000                             | -                     | -                     | N/A                       |
| 60415N7E6 | 8/1/2018      | Serial    | 3.400         | 75,000              | -                                  | -                     | 75,000                | 1                         |
| 60415N7F3 | 2/1/2019      | Serial    | 3.625         | 75,000              | -                                  | -                     | 75,000                | 1                         |
| 60415N7G1 | 8/1/2019      | Serial    | 3.625         | 80,000              | -                                  | -                     | 80,000                | 1                         |
| 60415N7H9 | 2/1/2020      | Serial    | 3.800         | 80,000              | -                                  | -                     | 80,000                | 1                         |
| 60415N7J5 | 8/1/2020      | Serial    | 3.800         | 80,000              | -                                  | -                     | 80,000                | 1                         |
| 60415N7K2 | 2/1/2021      | Serial    | 4.000         | 85,000              | -                                  | -                     | 85,000                | 1                         |
| 60415N7L0 | 8/1/2021      | Serial    | 4.000         | 85,000              | -                                  | -                     | 85,000                | 1                         |
| 60415N7Q9 | 2/1/2022      | Serial    | 4.200         | 90,000              | -                                  | -                     | 90,000                | 1                         |
| 60415N7R7 | 8/1/2022      | Serial    | 4.200         | 90,000              | -                                  | -                     | 90,000                | 1                         |
| 60415N7M8 | 8/1/2026      | Term (a)  | 4.850         | 820,000             | -                                  | -                     | 820,000               | 1                         |
| 60415N7N6 | 8/1/2031      | Term (b)  | 5.050         | 1,310,000           | -                                  | -                     | 1,310,000             | 1                         |
| 60415N7P1 | 8/1/2041      | Term (c)  | 5.450         | 3,910,000           | -                                  | -                     | 3,910,000             | 1                         |
|           |               |           |               | <b>\$ 8,890,000</b> | <b>\$ 2,110,000</b>                | <b>\$ -</b>           | <b>\$ 6,780,000</b>   |                           |

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2018**



**Rental Housing Bonds, 2011 Series A, continued**

\* Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions begin February 1, 2023.

(b): Sinking fund redemptions begin February 1, 2027.

(c): Sinking fund redemptions begin February 1, 2032.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2022.

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**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2018**



**Rental Housing Bonds, 2012 Series A-1**

Non-AMT\*

| CUSIP**   | Maturity Date | Bond Type | Interest Rate | Original Amounts | Principal Matured/<br>Sinking Fund | Principal Redemptions | Principal<br>Outstanding | Call Priority<br>(Note A) |
|-----------|---------------|-----------|---------------|------------------|------------------------------------|-----------------------|--------------------------|---------------------------|
| 60416SBF6 | 8/1/2048      | Term (a)  | 3.750         | \$ 4,175,000     | \$ 245,000                         | \$ -                  | \$ 3,930,000             | 1                         |
|           |               |           |               | \$ 4,175,000     | \$ 245,000                         | \$ -                  | \$ 3,930,000             |                           |

\* Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions began February 1, 2014.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2022.

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**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2018**



**Rental Housing Bonds, 2013 Series A-1**

Non-AMT\*

| CUSIP**   | Maturity Date | Bond Type | Interest Rate | Original Amounts    | Principal Matured/<br>Sinking Fund | Principal Redemptions | Principal<br>Outstanding | Call Priority<br>(Note A) |
|-----------|---------------|-----------|---------------|---------------------|------------------------------------|-----------------------|--------------------------|---------------------------|
| 60416SCW8 | 8/1/2023      | Term (a)  | 3.500         | \$ 420,000          | \$ 140,000                         | \$ -                  | \$ 280,000               | 1                         |
| 60416SCX6 | 8/1/2033      | Term (b)  | 4.875         | \$ 745,000          |                                    |                       | \$ 745,000               | 1                         |
| 60416SCY4 | 8/1/2043      | Term (c)  | 5.200         | \$ 1,325,000        |                                    |                       | \$ 1,325,000             | 1                         |
| 60416SCZ1 | 8/1/2049      | Term (d)  | 5.300         | \$ 1,220,000        |                                    |                       | \$ 1,220,000             | 1                         |
|           |               |           |               | <u>\$ 3,710,000</u> | <u>\$ 140,000</u>                  | <u>\$ -</u>           | <u>\$ 3,570,000</u>      |                           |

\* Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions began February 1, 2015.
- (b): Sinking fund redemptions begin February 1, 2024.
- (c): Sinking fund redemptions begin February 1, 2034.
- (d): Sinking fund redemptions begin February 1, 2044.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2023.

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**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2018**



**Rental Housing Bonds, 2013 Series B-1**

Non-AMT\*

| CUSIP**   | Maturity Date | Bond Type | Interest Rate | Original Amounts    | Principal Matured/<br>Sinking Fund | Principal Redemptions | Principal<br>Outstanding | Call Priority<br>(Note A) |
|-----------|---------------|-----------|---------------|---------------------|------------------------------------|-----------------------|--------------------------|---------------------------|
| 60416SDC1 | 8/1/2023      | Term (a)  | 3.650         | \$ 320,000          | \$ 105,000                         | \$ -                  | \$ 215,000               | 1                         |
| 60416SDD9 | 8/1/2033      | Term (b)  | 5.000         | \$ 570,000          |                                    |                       | \$ 570,000               | 1                         |
| 60416SDE7 | 8/1/2044      | Term (c)  | 5.300         | \$ 1,150,000        |                                    |                       | \$ 1,150,000             | 1                         |
|           |               |           |               | <u>\$ 2,040,000</u> | <u>\$ 105,000</u>                  | <u>\$ -</u>           | <u>\$ 1,935,000</u>      |                           |

\* Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions began February 1, 2015.

(b): Sinking fund redemptions begin February 1, 2024.

(c): Sinking fund redemptions begin February 1, 2034.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2023.

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**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2018**



**Rental Housing Bonds, 2016 Series C**

Non-AMT\*

| CUSIP**   | Maturity Date | Bond Type | Interest Rate | Original Amounts | Principal Matured/<br>Sinking Fund | Principal Redemptions | Principal<br>Outstanding | Call Priority<br>(Note A) |
|-----------|---------------|-----------|---------------|------------------|------------------------------------|-----------------------|--------------------------|---------------------------|
| 60416STD2 | 8/1/2018      | Term      | 1.600         | \$ 5,245,000     | \$ -                               | \$ -                  | \$ 5,245,000             | 1                         |
|           |               |           |               | \$ 5,245,000     | \$ -                               | \$ -                  | \$ 5,245,000             |                           |

\* Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Refer to summary of special redemption provisions.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2018.

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**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2018**



**Rental Housing Bonds, 2017 Series A**

Non-AMT\*

| CUSIP**   | Maturity Date | Bond Type | Interest Rate | Original Amounts | Principal Matured/<br>Sinking Fund | Principal Redemptions | Principal<br>Outstanding | Call Priority<br>(Note A) |
|-----------|---------------|-----------|---------------|------------------|------------------------------------|-----------------------|--------------------------|---------------------------|
| 60416SUF5 | 8/1/2019      | Term      | 1.200         | \$ 5,750,000     | \$ -                               | \$ -                  | \$ 5,750,000             | 1                         |
|           |               |           |               | \$ 5,750,000     | \$ -                               | \$ -                  | \$ 5,750,000             |                           |

\* Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Refer to summary of special redemption provisions.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2019.

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**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2018**



**Rental Housing Bonds, 2017 Series B**

Non-AMT\*

| CUSIP**   | Maturity Date | Bond Type | Interest Rate | Original Amounts | Principal Matured/<br>Sinking Fund | Principal Redemptions | Principal<br>Outstanding | Call Priority<br>(Note A) |
|-----------|---------------|-----------|---------------|------------------|------------------------------------|-----------------------|--------------------------|---------------------------|
| 60416SVC1 | 8/1/2019      | Term      | 1.350         | \$ 2,250,000     | \$ -                               | \$ -                  | \$ 2,250,000             | 1                         |
|           |               |           |               | \$ 2,250,000     | \$ -                               | \$ -                  | \$ 2,250,000             |                           |

\* Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Refer to summary of special redemption provisions.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2019.

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**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2018**



**Rental Housing Bonds, 2017 Series C**

Non-AMT\*

| CUSIP**   | Maturity Date | Bond Type | Interest Rate | Original Amounts | Principal Matured/<br>Sinking Fund | Principal Redemptions | Principal<br>Outstanding | Call Priority<br>(Note A) |
|-----------|---------------|-----------|---------------|------------------|------------------------------------|-----------------------|--------------------------|---------------------------|
| 60416SVD9 | 8/1/2019      | Term      | 1.800         | \$ 3,565,000     | \$ -                               | \$ -                  | \$ 3,565,000             | 1                         |
|           |               |           |               | \$ 3,565,000     | \$ -                               | \$ -                  | \$ 3,565,000             |                           |

\* Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Refer to summary of special redemption provisions.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2019.

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**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2018**



**Rental Housing Bonds, 2018 Series A**

Non-AMT\*

| CUSIP**   | Maturity Date | Bond Type | Interest Rate | Original Amounts | Principal Matured/<br>Sinking Fund | Principal Redemptions | Principal<br>Outstanding | Call Priority<br>(Note A) |
|-----------|---------------|-----------|---------------|------------------|------------------------------------|-----------------------|--------------------------|---------------------------|
| 60416SYS3 | 2/1/2020      | Term      | 1.950         | \$ 3,110,000     | \$ -                               | \$ -                  | \$ 3,110,000             | 1                         |
|           |               |           |               | \$ 3,110,000     | \$ -                               | \$ -                  | \$ 3,110,000             |                           |

\* Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Refer to summary of special redemption provisions.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2019.

\*\* CUSIP numbers have been assigned by an organization not affiliated with Minnesota Housing and are included for convenience. Minnesota Housing is not responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to their correctness on the Bonds or as indicated above. A CUSIP number for a specific maturity may be changed after the issuance date.

**Rental Housing Bond Resolution  
Source of Funds Used to Call Bonds  
Information as of June 30, 2018**



| <u>Series</u> | <u>Bond Call Date</u> | <u>Source of Funds</u>     |                               |                    |                       |              | <u>Total Bonds Called</u> | <u>Maturity Date(s) of Bond(s) Called</u> |
|---------------|-----------------------|----------------------------|-------------------------------|--------------------|-----------------------|--------------|---------------------------|-------------------------------------------|
|               |                       | <u>Unexpended Proceeds</u> | <u>Series Excess Revenues</u> | <u>Prepayments</u> | <u>Reserve Excess</u> | <u>Other</u> |                           |                                           |
|               |                       | -                          | -                             | -                  | -                     | -            | -                         |                                           |
| Total         |                       | \$ -                       | \$ -                          | \$ -               | \$ -                  | \$ -         | \$ -                      |                                           |

**Rental Housing Bond Resolution  
Summary of Special Redemption Provisions  
Information as of June 30, 2018**

| <b>Rental Housing 2010 Series A-1</b>            |                                    |
|--------------------------------------------------|------------------------------------|
| Call From Unexpended Proceeds                    | N/A                                |
| Call Date From Unexpended Proceeds               | N/A                                |
| Call Priority From Unexpended Proceeds           | N/A                                |
| Call From Prepayments or Excess Revenue          | Prepayments and Recovery Payments. |
| Call Date From Prepayments or Excess Revenue     | Anytime.                           |
| Call Priority From Prepayments or Excess Revenue | Agency option.                     |

| <b>Rental Housing 2011 Series A</b>              |                                    |
|--------------------------------------------------|------------------------------------|
| Call From Unexpended Proceeds                    | N/A                                |
| Call Date From Unexpended Proceeds               | N/A                                |
| Call Priority From Unexpended Proceeds           | N/A                                |
| Call From Prepayments or Excess Revenue          | Prepayments and Recovery Payments. |
| Call Date From Prepayments or Excess Revenue     | Anytime.                           |
| Call Priority From Prepayments or Excess Revenue | Agency option.                     |

| <b>Rental Housing 2012 Series A-1</b>            |                                    |
|--------------------------------------------------|------------------------------------|
| Call From Unexpended Proceeds                    | N/A                                |
| Call Date From Unexpended Proceeds               | N/A                                |
| Call Priority From Unexpended Proceeds           | N/A                                |
| Call From Prepayments or Excess Revenue          | Prepayments and Recovery Payments. |
| Call Date From Prepayments or Excess Revenue     | Anytime.                           |
| Call Priority From Prepayments or Excess Revenue | Agency option.                     |

| <b>Rental Housing 2013 Series A-1</b>            |                                    |
|--------------------------------------------------|------------------------------------|
| Call From Unexpended Proceeds                    | N/A                                |
| Call Date From Unexpended Proceeds               | N/A                                |
| Call Priority From Unexpended Proceeds           | N/A                                |
| Call From Prepayments or Excess Revenue          | Prepayments and Recovery Payments. |
| Call Date From Prepayments or Excess Revenue     | Anytime.                           |
| Call Priority From Prepayments or Excess Revenue | Agency option.                     |

**Rental Housing Bond Resolution  
Summary of Special Redemption Provisions  
Information as of June 30, 2018**

|                                                  |                                    |
|--------------------------------------------------|------------------------------------|
| <b>Rental Housing 2013 Series B-1</b>            |                                    |
| Call From Unexpended Proceeds                    | N/A                                |
| Call Date From Unexpended Proceeds               | N/A                                |
| Call Priority From Unexpended Proceeds           | N/A                                |
| Call From Prepayments or Excess Revenue          | Prepayments and Recovery Payments. |
| Call Date From Prepayments or Excess Revenue     | Anytime.                           |
| Call Priority From Prepayments or Excess Revenue | Agency option.                     |

|                                                  |                    |
|--------------------------------------------------|--------------------|
| <b>Rental Housing 2016 Series C</b>              |                    |
| Call From Unexpended Proceeds                    | N/A                |
| Call Date From Unexpended Proceeds               | N/A                |
| Call Priority From Unexpended Proceeds           | N/A                |
| Call From Prepayments or Excess Revenue          | Recovery Payments. |
| Call Date From Prepayments or Excess Revenue     | Anytime.           |
| Call Priority From Prepayments or Excess Revenue | Agency option.     |

|                                                  |                    |
|--------------------------------------------------|--------------------|
| <b>Rental Housing 2017 Series A</b>              |                    |
| Call From Unexpended Proceeds                    | N/A                |
| Call Date From Unexpended Proceeds               | N/A                |
| Call Priority From Unexpended Proceeds           | N/A                |
| Call From Prepayments or Excess Revenue          | Recovery Payments. |
| Call Date From Prepayments or Excess Revenue     | Anytime.           |
| Call Priority From Prepayments or Excess Revenue | Agency option.     |

|                                                  |                    |
|--------------------------------------------------|--------------------|
| <b>Rental Housing 2017 Series B</b>              |                    |
| Call From Unexpended Proceeds                    | N/A                |
| Call Date From Unexpended Proceeds               | N/A                |
| Call Priority From Unexpended Proceeds           | N/A                |
| Call From Prepayments or Excess Revenue          | Recovery Payments. |
| Call Date From Prepayments or Excess Revenue     | Anytime.           |
| Call Priority From Prepayments or Excess Revenue | Agency option.     |



**Rental Housing Bond Resolution  
Summary of Special Redemption Provisions  
Information as of June 30, 2018**

|                                                  |                    |
|--------------------------------------------------|--------------------|
| <b>Rental Housing 2017 Series C</b>              |                    |
| Call From Unexpended Proceeds                    | N/A                |
| Call Date From Unexpended Proceeds               | N/A                |
| Call Priority From Unexpended Proceeds           | N/A                |
| Call From Prepayments or Excess Revenue          | Recovery Payments. |
| Call Date From Prepayments or Excess Revenue     | Anytime.           |
| Call Priority From Prepayments or Excess Revenue | Agency option.     |

|                                                  |                    |
|--------------------------------------------------|--------------------|
| <b>Rental Housing 2018 Series A</b>              |                    |
| Call From Unexpended Proceeds                    | N/A                |
| Call Date From Unexpended Proceeds               | N/A                |
| Call Priority From Unexpended Proceeds           | N/A                |
| Call From Prepayments or Excess Revenue          | Recovery Payments. |
| Call Date From Prepayments or Excess Revenue     | Anytime.           |
| Call Priority From Prepayments or Excess Revenue | Agency option.     |

Rental Housing Bond Resolution  
Investments  
Information as of June 30, 2018



| Series | Fund                 | Investment Type              | Maturity Date | Interest Rate | Par             |
|--------|----------------------|------------------------------|---------------|---------------|-----------------|
| None   | Revenue              | FHLB                         | 11/1/2027     | 3.49000       | % \$ 18,930,000 |
| None   | Revenue              | FNMA Pool #AU9667            | 7/1/2043      | 3.00000       | 305,527         |
| None   | Revenue              | GNMA Pool #AG5599            | 7/20/2043     | 2.50000       | 337,106         |
| None   | Revenue              | Government Money Market Fund | Daily         | 1.76981       | 13,881,967      |
| 10AB   | Bond Fund Interest   | Government Money Market Fund | Daily         | 1.76981       | 72,943          |
| 10AB   | Bond Fund Principal  | Government Money Market Fund | Daily         | 1.76981       | 20,947          |
| 10AB   | Debt Service Reserve | FHLB                         | 9/28/2029     | 5.00000       | 230,000         |
| 10AB   | Debt Service Reserve | Government Money Market Fund | Daily         | 1.76981       | 1,789           |
| 10AB   | Revenue              | Government Money Market Fund | Daily         | 1.76981       | 179,370         |
| 11A    | Bond Fund Interest   | Government Money Market Fund | Daily         | 1.76981       | 145,252         |
| 11A    | Bond Fund Principal  | Government Money Market Fund | Daily         | 1.76981       | 62,500          |
| 11A    | Debt Service Reserve | FFCB                         | 4/21/2028     | 5.25000       | 540,000         |
| 11A    | Debt Service Reserve | Government Money Market Fund | Daily         | 1.76981       | 12,521          |
| 11A    | Revenue              | Government Money Market Fund | Daily         | 1.76981       | 254,887         |
| 12A    | Bond Fund Interest   | Government Money Market Fund | Daily         | 1.76981       | 61,625          |
| 12A    | Bond Fund Principal  | Government Money Market Fund | Daily         | 1.76981       | 29,167          |
| 12A    | Debt Service Reserve | GNMA Pool #755902            | 4/20/2040     | 4.62500       | 78,747          |
| 12A    | Debt Service Reserve | Government Money Market Fund | Daily         | 1.76981       | 146,253         |
| 12A    | Revenue              | Government Money Market Fund | Daily         | 1.76981       | 185,687         |
| 13A    | Bond Fund Interest   | Government Money Market Fund | Daily         | 1.76981       | 74,983          |
| 13A    | Bond Fund Principal  | Government Money Market Fund | Daily         | 1.76981       | 16,667          |
| 13A    | Debt Service Reserve | GNMA Pool #AC8187            | 10/20/2042    | 3.25000       | 138,859         |
| 13A    | Debt Service Reserve | Government Money Market Fund | Daily         | 1.76981       | 106,379         |
| 13A    | Revenue              | Government Money Market Fund | Daily         | 1.76981       | 828,956         |
| 13B    | Bond Fund Interest   | Government Money Market Fund | Daily         | 1.76981       | 40,632          |
| 13B    | Bond Fund Principal  | Government Money Market Fund | Daily         | 1.76981       | 12,500          |
| 13B    | Debt Service Reserve | Government Money Market Fund | Daily         | 1.76981       | 145,768         |
| 13B    | Revenue              | Government Money Market Fund | Daily         | 1.76981       | 149,087         |
| 16C    | Bond Fund Interest   | Government Money Market Fund | Daily         | 1.76981       | 34,967          |
| 16C    | Cost of Issue        | Government Money Market Fund | Daily         | 1.76981       | 2,857           |
| 16C    | Redemption           | Government Money Market Fund | Daily         | 1.76981       | 5,245,000       |
| 16C    | Revenue              | Government Money Market Fund | Daily         | 1.76981       | 57,877          |
| 17A    | Bond Fund Interest   | Government Money Market Fund | Daily         | 1.76981       | 28,750          |
| 17A    | Cost of Issue        | Government Money Market Fund | Daily         | 1.76981       | 1,443           |
| 17A    | Revenue              | Government Money Market Fund | Daily         | 1.76981       | 41,364          |
| 17B    | Bond Fund Interest   | Government Money Market Fund | Daily         | 1.76981       | 12,656          |
| 17B    | Cost of Issue        | Government Money Market Fund | Daily         | 1.76981       | 11,112          |
| 17B    | Mortgage Loan        | Government Money Market Fund | Daily         | 1.76981       | 1,001,818       |
| 17B    | Revenue              | Government Money Market Fund | Daily         | 1.76981       | 21,261          |
| 17C    | Bond Fund Interest   | Government Money Market Fund | Daily         | 1.76981       | 26,738          |
| 17C    | Cost of Issue        | Government Money Market Fund | Daily         | 1.76981       | 9,238           |
| 17C    | Mortgage Loan        | Government Money Market Fund | Daily         | 1.76981       | 3,565,000       |
| 17C    | Revenue              | Government Money Market Fund | Daily         | 1.76981       | 16,452          |
| 18A    | Cost of Issue        | Government Money Market Fund | Daily         | 1.76981       | 33,144          |
| 18A    | Mortgage Loan        | Government Money Market Fund | Daily         | 1.76981       | 2,234,838       |
| 18A    | Revenue              | Government Money Market Fund | Daily         | 1.76981       | 151,125         |
| Total  |                      |                              |               |               | \$ 49,485,759   |

**Rental Housing Bond Resolution  
Debt Service Reserve Requirement  
Information as of June 30, 2018**

**Debt Service Reserve Fund (all series combined)**

| <u>Debt Service Reserve Requirement</u> | <u>Value (Per Resolution)*</u> |
|-----------------------------------------|--------------------------------|
| \$1,386,006                             | \$1,400,316                    |

\* Per the Rental Housing Bond Resolution, investment obligations shall be valued at the lower of face value or cost, without accrued interest.