



Rental Housing Bond Resolution

Semiannual Disclosure Report
Information as of December 31, 2021
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This Disclosure Report provides additional information not required by any undertaking entered into by Minnesota Housing pursuant to Securities and Exchange Commission Rule 15c2-12. Minnesota Housing will separately file annual reports as required in the undertakings which it has entered into under Rule 15c2-12.

*Equal Opportunity Housing and Equal Opportunity Employment
This publication is available upon request in alternative formats.*

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Rental Housing Bond Resolution

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Rental Housing Bond Resolution
 Summary of Security Features
 Information as of
 December 31, 2021



Major Bond Credit Characteristics	Yes or No	Comments/Description (if applicable)
<u>Resolution Security</u>		
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	
<u>Bond Issue Credit Enhancements</u>		
Bond Insurance?	No	
Letter of Credit?	No	
Other Bond Issue Enhancements?	No	

Rental Housing Bond Resolution
 Summary of Security Features
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Mortgage Insurance/Enhancements	# of Loans	Outstanding Mortgage Amount
HUD Risk Share	41	\$ 89,283,592
Uninsured	30	63,214,656
Total	<u>71</u>	<u>\$ 152,498,248</u>

Project Based Subsidies (1)	# of Developments (2)	Outstanding Mortgage Amount (3)	Comments/Description
Federal Subsidies			
100%	24	\$ 49,996,866	10 Section 8; 14 LMIR
Partial	6	14,515,261	3 Section 8; 3 LMIR; 51.36% of the units are unsubsidized
Unsubsidized	34	55,621,121	1 Market Rate; 33 LMIR
Total	<u>64</u>	<u>\$ 120,133,248</u>	

(1) Does not include future project based subsidies for units in Developments with only a LMIR Bridge loan.

(2) Does not include Developments with only a LMIR Bridge loan.

(3) Does not include LMIR Bridge loans total mortgage amount of \$32,365,000.

See page D-3 for Program Type abbreviations.

Rental Housing Bond Resolution
 Bonds, Loans Outstanding and Status of Any Lendable Funds
 Information as of
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Series	Bonds Outstanding	# Of Developments	Outstanding Loan Principal Balance	Undisbursed Mortgage Amount	Uncommitted Lendable Funds	Prepayment On Deposit
None	\$ -	61	\$111,220,593	\$ -	\$ -	\$ -
12A-1	3,670,000	1	3,709,108	-	-	-
13A-1	3,400,000	1	3,401,141	-	-	-
13B-1	1,800,000	1	1,802,406	-	-	-
20A	4,610,000	1	4,610,000	-	-	-
20B	5,665,000	1	5,665,000	-	-	-
21A	5,485,000	1	5,485,000	919,023	-	-
21B	8,765,000	1	8,765,000	5,350,857	-	-
21C	7,840,000	1	7,840,000	7,840,000	-	-
Total	\$ 41,235,000	69	\$ 152,498,248	\$ 14,109,880	\$ -	\$ -

Rental Housing Bond Resolution
 Loan Portfolio Statistics*
 Information as of
 December 31, 2021



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
12A1	YORKDALE	Edina	5.00	\$ 3,709,108	\$ -	\$ 407,796	06/01/48	HAP/HRS	06/30/39	90	90
13A1	CONCORDIA ARMS	Maplewood	5.75	3,401,141	-	827,375	07/01/49	LMIR/HRS/HAP	12/31/32	125	125
13B1	THE SQUARE ON 31ST fka ROCHESTER SQUARE APTS	Rochester	5.75	1,802,406	-	323,204	07/01/44	LMIR/HRS/HAP	02/17/34	95	104
20A	HILLTOP COTTAGES	Pine City	1.35	4,610,000	-	-	07/01/22	LMIR/BRIDGE	(3)	8	35
20B	LESUEUR MEADOWS II	LeSueur	1.35	5,665,000	-	-	01/01/23	LMIR/BRIDGE	(3)	9	39
21A	NORTH MOORHEAD	Moorhead	1.40	5,485,000	919,023	-	07/01/23	LMIR/BRIDGE	(3)	10	46
21B	ELEMENT	Plymouth	1.30	8,765,000	5,350,857	-	01/01/23	LMIR/BRIDGE	(3)	12	61
21C	SNELLING YARDS	Minneapolis	1.30	7,840,000	7,840,000	-	01/01/24	LMIR/BRIDGE	(3)	11	100
Subtotal - Financed by Outstanding Bonds				\$ 41,277,655	\$ 14,109,880	\$ 1,558,376				360	600
None	ANDREWS POINTE	Burnsville	5.00	\$ 1,819,256	\$ -	\$ 110,793	05/01/42	LMIR/HRS	N/A	0	57
None	BLOOMING GLEN	Bloomington	6.17	2,508,681	-	177,626	10/01/38	LMIR/HRS	12/30/31	50	50
None	BLUFF HEIGHTS APTS	Prior Lake	6.50	994,884	-	176,992	05/01/34	LMIR	N/A	0	35
None	BOSSEN PARK APTS.	Minneapolis	6.68	1,360,514	-	117,273	02/01/30	LMIR/HRS	N/A	0	110
None	CAPITOL CITY TH	St. Paul	5.15	932,835	-	59,414	11/01/37	LMIR	N/A	0	69
None	CASCADE APTS.	Fergus Falls	0.00	105,590	-	(4)	04/01/22	HAP/AMP	05/31/38	36	36
None	CATHEDRAL HILL HOMES	St. Paul	5.25	1,898,279	-	400,608.76	12/01/46	LMIR/HRS	05/31/35	60	60
None	CEDARDALE PLACE	Owatonna	4.49	4,843,993	-	465,697.55	06/01/54	LMIR/HRS	11/30/38	98	98
None	CENTRAL SQUARE APTS	St. Peter	5.81	1,785,734	-	308,459.46	08/01/36	LMIR/HRS	N/A	0	55
None	CENTRAL TOWERS	Rochester	5.00	3,955,430	-	980,900	08/01/43	LMIR/HRS	12/31/31	105	105
None	CHARTER OAKS TH	Stillwater	5.00	2,961,944	-	221,227	04/01/43	LMIR/HRS	12/31/27	60	60
None	CHERRY RIDGE APTS	Mankato	6.39	1,053,667	-	106,331	02/01/39	LMIR/HRS	N/A	0	83
None	CITY FLATS APTS.	Shakopee	5.86	360,332	-	159,621	06/01/37	LMIR	N/A	0	27
None	CITY PLACE LOFTS	Minneapolis	4.75	2,866,045	-	221,168	10/01/44	LMIR/HRS	N/A	0	55
None	COMPASS POINTE TH	New Hope	5.25	2,383,762	-	111,696	02/01/46	LMIR/HRS	N/A	0	68
None	CORNERSTONE VILLAGE	St. Michael	5.63	1,729,158	-	104,246	10/01/28	LMIR	N/A	0	42
None	CROSSROADS fka SOUTH PARK MANOR	Dodge Center	0.00	27,404	-	140,282	05/01/22	HAP	10/31/37	37	37
None	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	CRYSTAL LAKE TH	Grand Rapids	5.50	1,360,134	-	284,662	11/01/41	LMIR/HRS	08/31/23	48	48
None	EASTEN TH	Moorhead	5.74	541,861	-	366,096	09/01/37	LMIR/HRS	N/A	0	38
None	EVERGREEN APTS	Hutchinson	5.50	1,947,939	-	366,552	12/01/41	LMIR/HRS	12/27/31	62	62
None	FIRST AVENUE FLATS	Rochester	4.50	4,733,899	-	93,128	10/01/34	LMIR	N/A	0	68
None	GATEWAY PLACE	Chanhassen	5.15	1,463,259	-	16,380.27	08/01/37	LMIR	N/A	0	48
None	GENEVA VILLAGE	Oakdale	7.21	1,803,981	-	240,031.11	01/01/28	LMIR	N/A	0	175
None	HIGHLAND APTS	Willmar	5.25	1,664,177	-	303,333.33	04/01/46	LMIR/HRS	05/31/39	79	79
None	HILLSIDE TERRACE	Long Lake	6.72	1,287,339	-	305,285.91	08/01/34	LMIR/HRS	01/15/31	44	44
None	HOFFMAN PLACE	White Bear Lake	5.50	1,838,894	-	353,471	10/01/27	LMIR	N/A	0	59
None	JACKSON PLACE	Elk River	5.63	808,350	-	79,957	04/01/38	LMIR	N/A	0	32
None	JEFFERSON SQUARE	Northfield	5.75	1,301,740	-	196,616	10/01/41	LMIR/HRS	12/31/30	50	50
None	KENTUCKY LANE	Crystal	5.00	1,574,271	-	84,851	12/01/31	LMIR/HRS	N/A	0	67
None	LAKES RUN APTS	New Brighton	5.74	1,117,470	-	3,967	11/01/36	LMIR	N/A	0	52
None	LAKEVILLE COURT	Lakeville	5.00	2,582,437	-	31,741	08/01/42	LMIR/HRS	N/A	0	52
None	LARSON COMMONS	Cloquet	6.52	1,972,459	-	861,187	06/01/37	HAP/HRS	03/31/40	85	85
None	LIBERTY PLAZA	St. Paul	6.50	3,380,284	-	1,028,922	02/01/34	LMIR/HRS	09/30/24	78	173
None	MANITOU RIDGE	White Bear Lake	6.63	2,199,711	-	44,347	03/01/33	LMIR/HRS	N/A	0	118
None	MANY RIVERS	Minneapolis	3.94	2,313,365	-	108,572	10/01/54	LMIR/HRS	08/04/23	7	53
None	MAPLE RIDGE TH	Maple Grove	5.74	1,196,415	-	259,844	01/01/38	LMIR	N/A	0	45
None	MARSHALL SQUARE APTS.	Marshall	6.45	1,141,330	-	132,469	02/01/36	LMIR/HRS/HAP	08/24/25	90	90
None	MEADOWS WEST	Austin	5.00	1,987,734	-	213,115	10/01/43	LMIR/HRS	12/31/31	60	60
None	NORTHGATE WOODS	Blaine	5.50	2,764,599	-	263,189	10/01/52	HAP/HRS	06/30/40	75	75
None	PARK MANOR ESTATES	Detroit Lakes	4.75	3,766,869	-	338,711	05/01/44	HAP/HRS	09/30/39	97	97
None	PARK PLAZA - MINNEAPOLIS	Minneapolis	5.00	1,652,017	-	240,053	09/01/33	LMIR/HRS	N/A	0	134

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

Rental Housing Bond Resolution
 Loan Portfolio Statistics*
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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	PARKVIEW VILLA	Columbia Heights	5.25	\$2,053,246	\$ -	\$458,957	04/01/47	LMIR/HRS	N/A	0	142
None	PINE RIDGE APTS	Grand Rapids	5.25	2,405,587	-	195,306	07/01/46	HAP/HRS	02/28/38	60	100
None	RED PINE ESTATES	Bemidji	6.49	1,266,289	-	816,744	03/01/37	LMIR	12/29/30	86	86
None	RIVER BEND TH	Shakopee	5.75	483,968	-	104,605	10/01/33	LMIR	N/A	0	20
None	RIVERSIDE TERRACE	Thief River Falls	4.75	2,146,816	-	319,141	07/01/43	LMIR/HRS	05/01/30	66	66
None	RIVERTOWN COMMONS	St. Paul	5.18	2,643,871	-	471,900	11/01/25	LMIR	04/30/39	28	139
None	RIVERTOWN COMMONS	Stillwater	6.15	2,231,001	-	236,264	03/01/38	LMIR/HRS	04/30/40	96	96
None	RUSSELL ARMS/BENTON HEIGHTS	Sauk Rapids	5.15	2,382,617	-	463,828	09/01/37	HAP/HRS	05/31/22	71	91
None	SLATER SQUARE	Minneapolis	5.00	523,983	-	221,415	11/01/36	MR	N/A	0	163
None	SLATER SQUARE	Minneapolis	5.00	833,464	-	See above	11/01/36	MR	See above	See above	See above
None	SUNRISE ESTATES	Jackson	0.00	130,000	-	114,109	01/01/22	HAP/AMP	01/01/22	40	40
None	SUNWOOD VILLAGE	Ramsey	5.25	1,273,150	-	94,200	03/01/47	LMIR/HRS	N/A	0	47
None	THE RIDGE APTS	Minnetonka	4.75	2,378,541	-	1,112,791	12/01/44	LMIR/HRS	N/A	0	64
None	TOWER TERRACE TH	Cambridge	3.49	1,599,060	-	257,344	05/01/55	LMIR/HRS	N/A	0	32
None	VICKSBURG COMMONS	Plymouth	6.40	823,035	-	88,663	03/01/38	LMIR	N/A	0	50
None	VILLAGE COMMONS	Savage	5.00	1,795,125	-	67,826	11/01/43	LMIR/HRS	N/A	0	66
None	VILLAGE ON THIRD	Rochester	6.14	1,471,454	-	87,037	05/01/25	LMIR	N/A	0	66
None	WASHINGTON CROSSING	Winona	5.75	1,230,220	-	159,197	01/01/36	LMIR/HRS	N/A	0	62
None	WEST VIEW ESTATES	Plymouth	5.00	3,157,290	-	320,153	09/01/42	LMIR	N/A	0	67
None	WHITTIER COMMUNITY HOUSING fka WHITTIER COOP	Minneapolis	0.00	944,000	-	536,620	06/01/22	HAP/AMP	09/14/30	45	45
None	WILLOW RIDGE	St. Paul	6.39	1,199,833	-	88,497	04/01/38	LMIR	N/A	0	47
Subtotal - Bonds Paid Off or Non-Bond Financed				\$ 111,220,593	\$ -	\$ 16,293,409				1,713	4,340
Total				\$ 152,498,248	\$ 14,109,880	\$ 17,851,785				2,073	4,940

* 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
December 31, 2021



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) Subsidy expiration date will not be determined until development is placed in service.
- (4) \$133,316 in development reserves are pledged in connection with an Agency loan that is not security under the Bond Resolution.

***Program Type Legend**

<p>AMP = Asset Management Program HAP = Section 8 Housing Assistance Payment Program (Uninsured Developments) HRS = FHA Risk Share Insurance LMIR = Low and Moderate Income Rental Program MR = Market Rate Loan Program</p>

Rental Housing Bond Resolution
 Real Estate Owned and Developments in Default
 Information as of
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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	Cascade Apts.	\$105,590	Dec-21	\$723
RH20B	LeSueur Meadows	5,665,000	Dec-21	6,373
RH21C	Snelling Yards	7,840,000	Dec-21	8,429
		<u>\$13,610,590</u>		<u>\$15,525</u>

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2021**



Rental Housing Bonds, 2012 Series A-1

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SBF6	8/1/2048	Term (a)	3.750	\$ 4,175,000	\$ 505,000	\$ -	\$ 3,670,000	1
				<u>\$ 4,175,000</u>	<u>\$ 505,000</u>	<u>\$ -</u>	<u>\$ 3,670,000</u>	

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.

** 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. CUSIP ® is a registered trademark of the American Bankers Association.

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
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Rental Housing Bonds, 2013 Series A-1

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SCW8	8/1/2023	Term (a)	3.500	\$ 420,000	\$ 310,000	\$ -	\$ 110,000	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
				\$ 3,710,000	\$ 310,000	\$ -	\$ 3,400,000	

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
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Rental Housing Bonds, 2013 Series B-1

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SDC1	8/1/2023	Term (a)	3.650	\$ 320,000	\$ 240,000	\$ -	\$ 80,000	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>\$ 240,000</u>	<u>\$ -</u>	<u>\$ 1,800,000</u>	

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.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2021**



Rental Housing Bonds, 2020 Series A

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416TAA6	8/1/2022	Term	0.004	\$ 4,610,000	\$ -	\$ -	\$ 4,610,000	1
				\$ 4,610,000	\$ -	\$ -	\$ 4,610,000	

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, 2022.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
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Rental Housing Bonds, 2020 Series B

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416TCS5	2/1/2023	Term	0.350	\$ 5,665,000	\$ -	\$ -	\$ 5,665,000	1
				<u>\$ 5,665,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,665,000</u>	

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, 2022.

** 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. CUSIP® is a registered trademark of the American Bankers Association.

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2021**



Rental Housing Bonds, 2021 Series A

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416TEC8	8/1/2023	Term	0.400	\$ 5,485,000	\$ -	\$ -	\$ 5,485,000	1
				<u>\$ 5,485,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,485,000</u>	

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, 2023.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2021**



Rental Housing Bonds, 2021 Series B

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416TED6	2/1/2023	Term	0.300	\$ 8,765,000	\$ -	\$ -	\$ 8,765,000	1
				<u>\$ 8,765,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,765,000</u>	

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, 2022.

** 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. CUSIP® is a registered trademark of the American Bankers Association.

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2021**



Rental Housing Bonds, 2021 Series C

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416TGX0	2/1/2024	Term	0.300	\$ 7,840,000	\$ -	\$ -	\$ 7,840,000	1
				<u>\$ 7,840,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,840,000</u>	

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, 2023.

** 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. CUSIP® is a registered trademark of the American Bankers Association.

Rental Housing Bond Resolution
 Source of Funds Used to Call Bonds
 Information as of December 31, 2021



<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 December 31, 2021

Rental Housing 2012 Series A-1	
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 2013 Series A-1	
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 2013 Series B-1	
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 December 31, 2021

Rental Housing 2020 Series A	
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 2020 Series 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 2021 Series A	
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 2021 Series 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 December 31, 2021

Rental Housing 2021 Series C	
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 December 31, 2021



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
None	Revenue	FFCB	4/21/2028	5.25000 % \$	540,000
None	Revenue	FHLB	9/28/2029	5.00000	230,000
None	Revenue	FHLM	11/1/2027	3.60600	18,603,701
None	Revenue	FNMA Pool #AU9667	7/1/2043	3.00000	76,971
None	Revenue	Government Money Market Fund	Daily	0.01000	14,245,573
12A	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	57,344
12A	Bond Fund Principal	Government Money Market Fund	Daily	0.01000	33,334
12A	Debt Service Reserve	GNMA Pool #755902	4/20/2040	4.62500	71,013
12A	Debt Service Reserve	Government Money Market Fund	Daily	0.01000	153,989
12A	Revenue	Government Money Market Fund	Daily	0.01000	232,132
13A	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	72,388
13A	Bond Fund Principal	Government Money Market Fund	Daily	0.01000	20,834
13A	Debt Service Reserve	GNMA Pool #AC8187	10/20/2042	3.25000	118,929
13A	Debt Service Reserve	Government Money Market Fund	Daily	0.01000	126,311
13A	Revenue	Government Money Market Fund	Daily	0.01000	837,496
13B	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	38,488
13B	Bond Fund Principal	Government Money Market Fund	Daily	0.01000	16,667
13B	Debt Service Reserve	Government Money Market Fund	Daily	0.01000	145,769
13B	Revenue	Government Money Market Fund	Daily	0.01000	136,135
19D	Revenue	Government Money Market Fund	Daily	0.01000	57,358
20A	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	6,723
20A	Revenue	Government Money Market Fund	Daily	0.01000	45,475
20B	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	8,262
20B	Revenue	Government Money Market Fund	Daily	0.01000	39,619
21A	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	9,147
21A	Cost of Issuance	Government Money Market Fund	Daily	0.01000	5,740
21A	Mortgage Loan	Government Money Market Fund	Daily	0.01000	919,035
21A	Revenue	Government Money Market Fund	Daily	0.01000	21,356
21B	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	16,489
21B	Mortgage Loan	Government Money Market Fund	Daily	0.01000	5,350,939
21B	Revenue	Government Money Market Fund	Daily	0.01000	63,300
21C	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	5,978
21C	Mortgage Loan	Government Money Market Fund	Daily	0.01000	7,840,104
21C	Revenue	Government Money Market Fund	Daily	0.01000	52,044
		Total			<u>\$ 50,198,642</u>

Rental Housing Bond Resolution
Debt Service Reserve Requirement
Information as of December 31, 2021

Debt Service Reserve Fund (all series combined)

<u>Debt Service Reserve Requirement</u>	<u>Value (Per Resolution)*</u>
\$616,006	\$616,011

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