

HOUSING AND REDEVELOPMENT AUTHORITY  
OF THE CITY OF SAINT PAUL, MINNESOTA

NOTICE OF PUBLIC HEARING ON A PROPOSAL FOR THE  
ISSUANCE OF SENIOR HOUSING & HEALTHCARE REVENUE  
REFUNDING BONDS (EPISCOPAL HOMES OBLIGATED GROUP)

NOTICE IS HEREBY GIVEN that the Board of Commissioners (the “Board”) of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the “HRA”) will hold a public hearing on Wednesday, August 25, 2021, beginning at or after 2:00 p.m. to consider a proposal for the issuance by the HRA of revenue bonds in one or more series (the “Bonds”) pursuant to Minnesota Statutes, Chapter 462C, as amended, and Sections 469.152 through 469.1655, as amended (collectively, the “Act”). The proceeds of the Bonds will be loaned to Episcopal Church Home of Minnesota and Iris Park Commons, both Minnesota nonprofit corporations (collectively, the “Borrowers”) to (i) refund the HRA’s Nursing Home Revenue Note, Series 2006 (Episcopal Homes Project) which previously financed the remodeling and expansion of the existing nursing home facilities located at 1879 Feronia Avenue in the City of Saint Paul, Minnesota (the “City”); (ii) refund the HRA’s Senior Housing and Health Care Revenue Refunding Bonds (Episcopal Homes Project), Series 2012A which previously (a) refinanced prior debt of the Borrowers; (b) financed the acquisition, construction and equipping of improvements to the Borrowers’ existing combination housing and health care facilities located at 1879 Feronia Avenue, 490 E Lynnhurst Avenue and 1850 University Avenue in the City, consisting of an approximately 131 bed skilled nursing facility and an approximately 59 unit assisted living facility in the City; (c) refinanced the City of Minneapolis, Minnesota Pooled Revenue Bonds (CareChoice Member Projects), Series 1999 and the Issuer’s Rental Housing Revenue Note (Iris Park Commons Project), Series 2001; and (d) financed a portion of the cost of the acquisition, construction and equipping of additional housing and health care facilities, consisting of approximately 60 skilled nursing units to be located at 1860 University Avenue and approximately 64 senior housing units offering catered living services to be located at 502 E Lynnhurst Avenue in the City; (iii) fund a debt service reserve fund, if necessary; and (iv) pay a portion of the costs of issuing the Bonds (the “Project”). The facilities being refinanced with the proceeds of the Bonds are on adjacent parcels in the City. The Project is or will be owned and operated by the Borrowers, Episcopal Homes of Minnesota, Episcopal Homes on University Avenue, LLC and The Terrace at Iris Park, LLC, or any affiliate thereof.

Following the public hearing, the HRA will consider adopting a resolution approving the Project and the issuance of the Bonds to finance the Project. The aggregate principal amount of the Bonds proposed to be issued is presently estimated not to exceed \$16,100,000. The Bonds, if any when issued, will be special, limited revenue obligations of the HRA payable solely from the revenues expressly pledged to the payment thereof, and will not constitute a general or moral obligation of the HRA or the City, and will not be secured by the taxing powers of the HRA or the City or any assets or property of the HRA or the City, but will be payable from loan payments made by the Borrower to the HRA pursuant to a Loan Agreement.

The Chair of the HRA has determined, due to the emergency declared under Minnesota Statutes, Chapter 12 by the Governor of Minnesota and the Mayor regarding the COVID-19 health pandemic, that it is not practical nor prudent for the HRA Board to meet in-person or pursuant to Minnesota Statutes, Section 13D.02. In light of the COVID-19 health pandemic, it is not feasible for any member of HRA Board to be present at the regular location, and all members of the HRA Board will attend this meeting by telephone or other electronic means.

It is also not feasible for members of the public to attend the meeting at its regular location due to the health pandemic and emergency. Accordingly, no meeting will be held in Council Chambers at 15 W. Kellogg Boulevard in the City of Saint Paul.

Members of the public may monitor this meeting remotely at <https://stpaul.legistar.com/Calendar.aspx> or on local cable Channel 18. Public comment can be submitted via voicemail at 651-266-6806 or via email to [HRAHearing@ci.stpaul.mn.us](mailto:HRAHearing@ci.stpaul.mn.us). Any comments and materials submitted by 12:00 noon on August 24, 2021 will be provided to the Board of Commissioners for their consideration. The public may also provide comments during the public hearing by dialing 651-266-5860 or may listen to the meeting and provide comments during the public hearing by dialing 1-877-820-7831, passcode 180664#.

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/s/ Nicolle Goodman  
Executive Director

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