STEELE COUNTY BOARD OF COMMISSIONERS
WORK SESSION AGENDA

Administration Center - 630 Florence Avenue – Owatonna, MN 55060

Steele County's Mission:
Driven to deliver quality services in a respectful and fiscally responsible way.

TUESDAY, FEBRUARY 25, 2025 at 4:00 PM
County Boardroom, Steele County Administration Center

Agenda

1. Call to Order
2. Procurement Specialist position
3. Citizen Committee Member Code of Conduct
4. Homeless Aid Program
5. Affordable Housing Program

Presentation

6. Northland Securities: Steele County Rating and Portfolio
   Presenters: MJ Johnson and Jessica Green

Adjourn

Disclaimer: This agenda has been prepared to provide information regarding an upcoming meeting of the Steele County Board of Commissioners. This document does not claim to be complete and is subject to change.

Steele County
Agenda Item

Request for Board Action

Subject: Requesting Approval to fill Procurement Specialist position

Department: Finance Department

Committee: Internal Central Services **Committee Meeting Date:** February 4, 2025

Work Session Date: Enter a date. **Board Meeting Date:** February 25, 2025

Consent Agenda: ☐ Yes ☐ No **Resolution:** ☐ Yes ☐ No

Policy Committee Recommendation:

Advance item to a board work session

Recommendation:

Approve filling Procurement Specialist position

Background *(Including Budget Impact)*:

The Finance Department is requesting approval to fill the Procurement Specialist position that is included in the approved 2025 budget.

A Procurement Specialist would be responsible for procuring/purchasing a variety of services, supplies, materials and equipment. The position will assist in preparation of solicitation documents such as RFP's. The Procurement Specialist will also draft contracts and manages contract administration. These duties and responsibilities will be conducted on a countywide basis.

By adding a Procurement Specialist, the County will realize added benefits of having this position such as volume purchasing, consistency in contracting, uniform solicitation processes, increased opportunities for negotiated pricing, internal controls, added auditing compliance, and efficiencies by having a centralized procurement function reducing external expenses affiliated with the procurement process.

The salary and benefits are already included in the approved 2025 budget.

Attachments: N/A

Steele County
Agenda Item

Request for Board Action

Subject: Citizen Appointee's Code of Conduct

Department: Administration Office

Committee: Choose an item. **Committee Meeting Date:** Enter a date.

Work Session Date: February 11, 2025 **Board Meeting Date:** February 25, 2025

Consent Agenda: ☐ Yes ☒ No **Resolution:** ☐ Yes ☐ No

Policy Committee Recommendation:

Commissioners during the November Planning session requested a Citizen Appointee's Code of Conduct be written and executed.

During the Work Session on February 11th the Board requested a provision for penalty be added to the document. This is located on page 12 of the Citizen Appointee's Code of Conduct

Recommendation:

Approve the Citizen Appointee's Code of Conduct and authorize the Committee's or Commissions to hand out the Code of Conduct to all Appointee's and set a time to administer the Oath of Office.

Background *(Including Budget Impact)*:

In November 2024 during the Commissioners Planning Session, the Commissioners requested a Citizen Appointee's Code of Conduct policy and Oath of Office form be drafted for approval.

Appointee's / Citizen members should be dedicated to promoting the values and integrity of local government and democracy and committed to governing efficiently and effectively.

Must be above reproach and avoid the appearance of impropriety, abide by applicable state laws, county ordinances and other doctrines relating to conduct of a citizen member, including, but not limited to: conflict of interest, data practices and the open meeting law.

Maintain the confidentiality of information concerning property, personnel orlegal affairs of the county.

Do not use the official position to secure special privileges or exemptions for themselves or others.

They support the maintenance of a positive and constructive workplace environment for county staff, citizens and businesses dealing with the county and no citizen member shall accept or receive any gift of substance and other items listed in the Code of Conduct.

Attachments:

Citizen Appointee's Code of Conduct and Oath of Office

STEELE COUNTY

CITIZEN APPOINTEE'S

CODE of CONDUCT

2025

507.444.7400
www.steelecountymn.gov
www.facebook.com/SteeleCountyMN

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Table of Contents

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Steele County's Mission Statement, Vision and Value Statements

Steele County is committed to ensure that Steele County has a healthy future and to provide services that citizens have come to expect.

Mission Statement

Driven to deliver quality services in a respectful and fiscally responsible way.

Vision

First in Service. First in Stewardship.
The County of choice… today and tomorrow.

Core Values

1. Teamwork: We serve the public best with collaboration, coordination and community partnerships.
2. Positivity/Forward-Thinking: We do our work with an open-minded and constructive approach.
3. Respect: We are eager to serve, friendly, helpful, and kind.
4. Accountability: We are fiscally and professionally transparent and responsible.
5. Integrity: We are ethical, honest, and reliable.

Chapter 1: Open Meeting Law and Data Practices

Open Meeting Law

With only a few exceptions, county board meetings, including committees, subcommittees, board, work session and commission meetings are open to the public. The open meeting law ensures the public are fully informed about decisions made by elected officials and also ensures the public's right to participate in county board actions.

More information about the open meeting law is available through the Minnesota House of Representatives at: www.house.leg.state.mn.us/hrd/pubs/openmtg.pdf.

Whenever a body subject to open meeting law meets, the following information should be available to the public:

- date, time and location.

The public should be able to:

- watch the meeting and be present;
- see how members vote on issues;
- receive printed information the body has at the meeting;
- have a summary of action in the form of minutes.

Any scheduled gathering of the board of commissioners, committee or commission meetings must give proper notice and be open to the public. Chance meetings and social gatherings are excluded; however, members cannot discuss or receive information on official business in private social settings.

There are few exceptions to the open meeting law and specific requirements regarding notice and subject of closed meetings. Strict adherence to these requirements is necessary to avoid violating the statute. The county attorney should be consulted when the body is considering conducting a closed meeting.

Minnesota's Data Practices Act

Minnesota's data practices act gives public access to county records and data to balance the public's right to know with respect for individuals' privacy. The act presumes that government data are public and accessible for inspection and copying unless a federal law, state statute, or temporary classification of data notes otherwise. Since there are significant penalties for willfully releasing private and confidential data, citizen members should contact their staff liaison when there are questions about what information is public and private.

In addition, a member of any body that violates any provision of the data practices act creates liability for the county and the county is liable for any damage as a result of the violation. The person damaged may bring action against the county to cover damages, plus costs and reasonable attorney fees.

- More information about the Minnesota data practices act is available through the Minnesota House of Representatives at www.house.leg.state.mn.us/hrd/pubs/dataprac.pdf.

- The Association of Minnesota Counties provides helpful information about data practicesonline: http://www.mncounties.org/CLIC/Open%20Meeting%20Law.pdf

Public or private?

Data is classified into categories to define confidentiality. These categories assist the county in deciding whether data can be released and to whom.

Public record

Communications (electronic or written) involving commissioners and members of advisory boards and commissions are public records (with a few exceptions as stated by the Minnesota data practices act) - Rules and Requirements / Data Practices Office (mn.gov).

Communications not considered public record may still be public information (i.e., email, text messages). Those interested in copies of these items must file a public information request. Requests for private data or information outside the scope of a commissioner's, members of advisory boards and commissions roles should be routed to the County Administrator for assistance.

Elected officials and financial disclosures required by state statue

Classified as public data on individuals.

Personnel data

Some personnel data of county employment applications, present and past employees, members of advisory boards and commissions, volunteers and independent contractors is public. Personnel public data:

- Name
- Salary
- contract fees
- pension
- fringe benefits
- expense reimbursements
- job title and job description
- Education, training and previous work experience
- Terms of any administrative or judicial agreement
- Work location and work telephone number
- Time records
- date of first and last employment
- existence and status of any complaints or charges against an employee

Note: Actual complaint circumstances are not public, whether or not the charge or complaint resulted in disciplinary action. The final disposition of any disciplinary action, with the reasons the action was necessary, and information documenting those reasons are public when final disposition is made. Final disposition also includes resignation when the resignation occurs after the final decision of the county or arbitrator.

The following is public and refers to former or current applicants; either for employment or an appointment to an advisory board.

- Veteran status
- relevant test scores
- rank on eligibility list
- education, training and work availability

Private record

Some examples:

Applicants for county positions: Names are private except when certified as eligible for employment and considered a finalist by the County Administrator. A finalist is someone called in for additional interviews but has not been chosen for the position.

Appraisal data: confidential until released or until the property is sold.

Arrest data, response data and investigative data: classified as public information once the investigation is closed and charges are filed.

Elected officials' correspondence: The data practices act states that correspondence between individuals and elected officials is private; however, it can be made public by the sender or recipient.

Protected Health Information: The HIPAA Privacy Rule is a set of federal standards to protect the privacy of patients' medical records and other health information maintained by covered entities (health plans, which include many governmental health programs, such as the Veterans Health Administration, Medicare and Medicaid; most doctors, hospitals and many other health care providers and health care clearinghouses) and by their business associates. The Privacy Rule provides patients with access to their medical records and with other important rights.

Property complaints: complaints to Steele County that are ordinance violations are confidential data. For example, if a neighbor reports another neighbor is in violation of an ordinance, the name of the complainant cannot be disclosed.

Chapter 2: Code of Conduct

Citizen members should be dedicated to promoting the values and integrity of local government and democracy and committed to governing efficiently and effectively. After taking oath of office as a citizen member, the following recommendations will assist in conducting themselves in accordance the highest code of conduct:

- The professional and personal conduct of citizen members must be above reproach and avoid the appearance of impropriety. Citizen members should refrain from abusive conduct, personal charges or verbal attacks upon the character or motives of other members of the Board, commissions, staff or the public intended to disrupt and not further the county's business.
- Citizen members abide by applicable state laws, county ordinances and other doctrines relating to conduct of a citizen member, including, but not limited to: conflict of interest, data practices and the open meeting law.
- Citizen members maintain the confidentiality of information concerning property, personnel or legal affairs of the county. They shall neither disclose confidential information, without proper legal authorization, nor use such information to advance their personal, financial or other private interests.
- A citizen member does not use the official position to secure special privileges or exemptions for themselves or others.
- Each citizen member supports the maintenance of a positive and constructive workplace environment for county staff, citizens and businesses dealing with the county. Citizen members should recognize their roles, as delineated in state rules and statutes, county policies and in individual dealings with county staff.
- No citizen member shall, except as specifically permitted by Minnesota statutes, accept or receive any gift of substance, whether in the form of money, services, loan, travel, entertainment, hospitality, promise or any other form under circumstances in which it could be reasonably expected to influence the citizen member in the performance of the citizen member's official duties or intended as a reward for the citizen member's official actions.
- Citizen members will not testify in their capacity as a citizen member, before any other board, commission, administrative officer or agent of the federal government, the state of Minnesota or of any county or other municipal corporation, including cities, except as provided.

  Exceptions to the policy:
    - if the member is testifying in such capacity pursuant to a lawfully issued subpoena;
    - in the event the Board has designated the commissioner or citizen member to act as a spokesperson for the Board as a whole to explain the majority vote or Board's position.
    - Speaking at the request of, or on behalf of, the County (or organization that Steele County is an official member) before a legislative body, regarding legislation and impact on the county(ies).

- Citizen members serve as a whole when representing the official policies and positions of their appointments. If speaking as an individual citizen, it's important to share the perspective being presented and not on behalf of the county or board. In addition, Citizen members should refrain from testifying orally or in writing as to any quasi-judicial matter being heard or having the possibility of being heard by the Board.

Conflict of interest

Generally, state law prohibits public officers from having a personal financial interest in a sale, lease, or contract they are authorized to make in their official capacity. A "public officer" would include a commissioner, citizen member, etc.

An interested public officer should disclose his or her interest at the earliest stage and abstain from voting ordeliberating on any topic in which he or she has an interest. There are some exceptions to the general prohibition on contracting with citizen members defined in state law. When the exceptions areused, generally the contract must be approved by unanimous vote of the board. To help determine if a conflict exists consider the:

- nature of the decision being made;
- nature of the financial interest;
- effect of the individual interest on the outcome of the decision by the board.

Another conflict-of-interest situation may occur when the official's own personal interest is so distinctfrom the public interest that the commissioner cannot be expected to represent the public interest fairly in deciding the matter. Some common areas are planning and zoning issues, public improvements, special assessments, licenses, land purchases and vacation of streets.

Contracts: Minn. Stat. §382.18 prohibits "county officials" from being "directly or indirectly interestedin any contract, work, labor, or business to which the county is a party or in which it is or may be interested or in the furnishing of any article to, or the purchase or sale of any property, real or personal, by, the county, or of which the consideration, price, or expense is payable from the county treasury." Citizen members must disclose any personal or financial interest in any contract to which the County is a party, including the sale or purchase of any property or materials to determine if the relationship requires any special action.

There are some exceptions to both the Conflict of Interest and Contract statutes. The CountyAttorney should be consulted with questions about a specific circumstance.

Incompatible offices

Generally, individuals in appointed offices are prohibited from holding incompatible offices including elected positions. The county attorney should be consulted on concerns about an appointed official holding an elected office.

Gifts
Elected and appointed "local officials" may not receive a gift from any "interested person." An "interested person" is a person, or representative of a person or an association, who has a direct financial interest in a decision that a local official is authorized to make. If a public official knowingly accepts a gift, the official may be guilty of a gross misdemeanor.

Some commonly encountered exceptions to the gift law include lawful campaign contributions and food or beverages given at a reception, meal, or meeting the official has been invited to attend. If there is ever any question about accepting or declining a gift, the best option may be to decline.

Liabilities
Steele County carries personal liability insurance policies on elected officials, appointed officials, employees and officers. The county defends a person who is performing job duties and is not guilty of malfeasance in office, willfully neglecting their duties or acting in bad faith.

Ethical leadership
Ethical leadership is vital to the functioning of the county and to maintain the public's trust and confidence in the county and democratic process.

Key traits of ethical leaders

- Recognize that ethical questions may be complex. As a result, they are willing to seek and accept the advice of knowledgeable officials such as the County Administrator, County Attorney or county staff.
- Understand that ethical conflicts are inevitable and should be dealt with forthrightly. Citizen members are human and citizens of their community. On occasion, it is expected that they will have needs or roles in their private lives that conflict with public appointed obligations. Ethical officials are open about potential conflicts of interest and follow applicable rules for disclosing and dealing with the conflict (such as refraining from voting on a particular issue) to avoid even the appearance of impropriety.
- Driven by fairness. The most ethical citizen members recognize that many county decisions will have an adverse, as well as positive outcomes and they, therefore, strive to make the best decision as defined by its ultimate fairness to all concerned. This often means making impartial decisions on the merits of the issues alone, while disregarding personal allegiances. It can also mean taking into account interests of citizens who are not present or who have not otherwise commented, but who are nonetheless affected by a decision. Ethical officials try to make decisions in the best interest of all in the community, not just those who show up at a meeting or protest the loudest.
- Know the importance of conscientious and ethical government as a value in itself. Ethical citizen members do not use their authority for revenge, prestige, or personal gain. Ethical citizen members recognize that government is a human institution. As a result, the human motivations of those in government will determine if the government itself is effective or ineffective, good or bad, ethical or unethical. Ethical citizen members care enough to make a positive difference and then act accordingly.

Penalties

If the County Board determines that a violation of a standard has occurred or does exist, the Board may censure the person, refer the matter for criminal prosecution, request a member not participate in a related decision, and/or remove an appointed member of a board or commission from office.

Appendix
Tips for Successful Public Service

(Note: the terms "County Board" and "Board Member"can be used interchangeably.)

- Speak the majority vote (rather than personal vote) of the body to avoid confusing the public.
- Learn about the county, its history, operations, finances, ordinances, and policies.
- Devote sufficient time to the position and to studying the present and future problems of the community.
- Save energy and time by setting priorities. Governing a county requires a team effort. Be a teamplayer.
- Use caution when making public decisions because they represent the community. Be careful to not allow personal experiences to influence decisions and focus on what the community needs as a whole.
- Make decisions on the basis of public policy and be consistent. Treat similar situations, similarly, and avoid favoritism.
- Be proactive. Focus on ways to prevent problems. Find the long-term public interest of the community as a whole rather than focusing on the demands of special interest groups.
- Be thoughtful when making decisions and be careful to not rush to judgment.
- Embrace change. Look for ways to be responsible through new ideas from the community, staff, the public and other members.
- If not sure of an answer to a question, it's okay to say, "I don't know the answer." Then find the answer to that question within a reasonable time limit. Providing correct information is important. The county staff can generally be very helpful.
- Remember that most decisions and actions require approval of the governing body, and thistakes a majority vote.
- Keep in mind that County Boards have legal authority as a governing body member only when the governing body is in legal session.
- Keep other committee and county staff in the communication loop about topics because this puts everyone on the same page.
- Participate in official meetings with the dignity and decorum fitting those who hold public trust.

- Personal dress and courteous behavior at meetings help create an environment for making sound public decisions.
- Conduct official public meetings with some formality and follow rules of procedure. Formalmeetings expedite the process and tend to promote better decision making.
- Ask questions.
- Be active. Vote yes or no on motions. Respect an official position and share it as the voice of one body.
- Respect the letter and intent of the open meetings law. Be trusted by not repeating information under any circumstances unless there is a professional reason to do so.
- Focus on policymaking and allow county staff to work with the county's day-to-day operations. Work within the system by directing businesses and people to city staff as appropriate (such as suppliers and vendors). Direct contact with individual members should be with the body as a whole.
- Be accountable for policies and decisions made.
- Be positive and ask the right questions. "How can we do this?"
- Learn to evaluate recommendations and alternative courses of action. Request options and encourage imaginative solutions.
- Focus on the long-term future of the county to avoid taking short-term gains at the expense oflong-term losses.
- In determining the public interest, balance personal rights and property interests, recognize that in decisions must be made with the best interest of those involved in mind.
- Focus on the total development—physical, economic and social—of the community.
- Cooperate with county officials. Counties must work within the intergovernmental system to be effective.
- Listen to fellow committee members and the public to better understand what they are trying to say.
- Remember what's said privately and publicly can often be seen as news. Be friendly and deal effectively with the news media and represent the body as one voice. Consult with the staff liaison if there are any questions or help needed. Be careful about rumors. Check themout and help clarify any false information.
- Take care in those appointed to boards and commissions to ensure they are capable and representative of the whole community.
- Use manuals, guides and other technical assistance and information. Attend workshops and conferences, as appropriate, to grow.
- Time management can help balance service with other priorities. Establish personal goals and objectives.

- Focus on the future and try to.
- At least once a year, schedule a governing body discussion to review processes and procedures. Ask "How are we doing? How can we do things better?"
- Be enthusiastic about public service and the privilege to serve and make it a fun and rewarding experience.
- Be a leader, as well as part of the team of elected and appointed officials who were selected to make the county an even better place to live.
- Celebrate! Good things do happen. Let the public share those successes.

Document Sources:

Association of Minnesota Counties: Duties of a County Commissioner (2016)Minnesota House Research: State-Local Relations (2014)
Minnesota House Research: Options in County Government Structure (2014)

OATH OF OFFICE
Citizen Appointee

I,

Name of Person Appointed

do solemnly swear or affirm that I will support the Constitution of the United States and the Constitution of the State of Minnesota, and that I will faithfully discharge the duties as an appointed official on the:

Name of Board/Committee

in the jurisdiction of:

Steele County

Name of Jurisdiction

to the best of my judgment and ability.

Signature: Date:

Subscribed and sworn to before me this *day of* *20*

Signature of Notary Public:

Printed Name of Notary Public:

Date Commission Expires:

County of Residence: Steele County

Steele County
Agenda Item

Information Item

Subject: Homeless Aid Policies

Department: Administration Office

Committee: Choose an item. **Committee Meeting Date:** Enter a date.

Work Session Date: February 25, 2025 **Board Meeting Date:** Enter a date.

Consent Agenda: ☐ Yes ☒ No **Resolution:** ☐ Yes ☒ No

Policy Committee Recommendation:

n/a

Recommendation:

Adopt policies and/or funding priorities for the use of the Local Homeless Prevention Aid ("LHPA").

Background *(Including Budget Impact)*:

The Board Adopted Ordinance #40 in June of 2023 which created a Local Housing Trust Fund. Housing trust funds exist in a number of communities and can be used for a variety of purposes depending on their funding sources. Funding sources can include state and federal grants, HRA levy dollars, private grants, and aids, etc. It is my understanding the Steele County set up the HTF to manage the LAHA funds to meet a deadline and also to manage the LHPA funds. The Steele County Ordinance set forth the make-up of the HTF advisory committee and delegated management of the funds that were to be received by the County under the LAHA and LHPA to MNPrairie, but there is no express reference to the stipulations under which the funds could be used as determined by the State of Minnesota in making these aid payments. MNPrairie adopted a policy and procedure statement as of October 17, 2023, which defined procedures for administering the HTF program for Waseca, Dodge and Steele Counties. Similar to the comment about the Steele County ordinance, the MNPrairie Policy and Procedure did not include the requirements related to the use of the funds.

<u>This memo relates solely to the LHPA program.</u>

The funds received under the LHPA could be used for the following:

Each project or program must include plans for:

- Targeting families with children who are eligible for a prekindergarten through grade 12 academic program and are one of the following:
    - Living in overcrowded conditions in their current housing
    - Paying more than 50 percent of their income for rent
    - Lacking a fixed, regular, and adequate nighttime residence
- Targeting unaccompanied youth in need of an alternative residential setting
- Connecting families with the social services necessary to maintain the families' stability in their homes, such as housing navigation, legal representation, and family outreach
- One or both of the following:
    - Providing rental assistance for a specified period which may exceed 24 months
    - Providing support and case management services to improve housing stability, such as housing navigation and family outreach

Counties and Tribes may choose not to spend all or a portion of the distribution under this section. Any unspent funds must be returned to the Department of Revenue by December 31 of the year following the year that the aid was received. As indicated above, the timeline to use the funds is much shorter under this program.

It does not appear that the Board discussed its priorities with regard to these two programs. When faced with the possible loss of the 2023 LHPA funds, the board solicited proposals from two organizations and granted $60,000 to each to be used as required under the terms of the LHPA guidance.

This matter is before the Board to continue conversations about the Board's goals and priorities with regard to the use of the funds from LHPA and to determine how it wants to proceed going forward, which may require amendments to Ordinance #40 and/or revisions to how the Board wants MNPrairie to support the Board's goals.

At the February 11 work session, the board showed interest in deploying an RFP process similar to what was used in December 2024 but on a better timeline. Attached is the RFP form developed for use in December. Also attached is an email with a possible timeline for processing proposals.

Attachments:

LHPA Minnesota Department of Revenue Guide Sheet
RFP form used in 2024
Proposed timeline

Local Homeless Prevention Aid

Subscribe to Local Homeless Prevention Aid updates.

Local Homeless Prevention Aid was created by the 2021 Minnesota Legislature to help local governments ensure no child is homeless within a local jurisdiction by keeping families from losing housing and helping those experiencing homelessness find housing.

About the Program

The Department of Revenue certifies amounts for counties and tribal governments by August 1 each year. We base this certification on current statutes, including any changes from the most recent legislative session.

A summary of how aid was calculated is included with each year's certification.

Local Homeless Prevention Aid is paid in two equal installments in the year after it is certified. The first half is paid on July 20 and the second half on December 26. The program will expire after aid is paid in 2028.

2025 Certification

2025 Local Homeless Prevention Aid Amounts - Counties

2025 Local Homeless Prevention Aid Amounts - Tribal Governments $147,902

Summary of 2025 Local Homeless Prevention Aid

2024 Certification

2024 Local Homeless Prevention Aid Amounts - Counties 127,697

2024 Local Homeless Prevention Aid Amounts - Tribal Governments

Summary of 2024 Local Homeless Prevention Aid

2023 Certification

2023 Local Homeless Prevention Aid Amounts - Counties (Recertified July 14, 2023) 125,813

2023 Local Homeless Prevention Aid Amounts - Tribal Governments (Certified July 14, 2023)

2023 Local Homeless Prevention Aid Summary $401,412

Use of Aid

Counties and tribes must use this aid to fund new or existing family homeless prevention and assistance projects or programs. These projects or programs may be administered by a:

- County
- Group of contiguous counties acting together
- City
- Group of contiguous cities acting together
- Tribe
- Group of tribes
- Community-based nonprofit organization.

Each project or program must include plans for:

- Targeting families with children who are eligible for a prekindergarten through grade 12 academic program and are one of the following:
  - Living in overcrowded conditions in their current housing
  - Paying more than 50 percent of their income for rent
  - Lacking a fixed, regular, and adequate nighttime residence
- Targeting unaccompanied youth in need of an alternative residential setting

- Connecting families with the social services necessary to maintain the families' stability in their homes, such as housing navigation, legal representation, and family outreach
- One or both of the following:
  - Providing rental assistance for a specified period which may exceed 24 months
  - Providing support and case management services to improve housing stability, such as housing navigation and family outreach

Counties and tribes may choose not to spend all or a portion of the distribution under this section. Any unspent funds must be returned to the Department of Revenue by December 31 of the year following the year that the aid was received.

Annual County and Tribal Reporting

Beginning in 2023, counties and tribes must report the following information to the Department of Revenue by December 31 each year:

- Each project and program funded by counties and tribes with this aid
- For each project and program:
  - Assessment of how it impacts people who are currently experiencing homelessness or are at risk of experiencing homelessness
  - Number of people served with aid spent
  - Dollar amount spent
  - Dollar amount committed to be spent
  - Dollar amount anticipated to be spent

The first report is due December 31, 2023.

Revenue is responsible for producing a report summarizing the results that will be provided to the Minnesota Legislature. We will use information provided by counties and tribes to create reports by January 15 of 2025, 2027, and 2029.

Who Must Report and How to Report

All counties and federally recognized American Indian tribes must submit the report. You are required to report even if no funds have been spent, committed to be spent, or anticipated to be spent.

The reporting form has two tabs that you should complete:

- Aid received in 2023
- Aid to be received in 2024 (pre-spending of future certified aids is allowed)

The form has fields for you to provide:

- Data for each project or program
- County or tribe name
- Project or program
- Impact
- Number of people served
- Aid spent, aid committed to be spent, and aid anticipated to be spent

Definitions are supplied on the reporting form.

Note: This aid is new, and at the time of publication of this information, only half of the payable 2023 aid will have been received. Revenue acknowledges that the counties and tribes may not have identified where their aid will be spent, by whom, and on what. Consider the purpose of the aid when filling out the report.

Download the Reporting Form

The reporting form is an Excel document and includes samples of what a report may look like. Download the LHPA 2023 Report.

Submit the Report

Reports should be emailed as an Excel document to proptax.admin@state.mn.us with the subject line "LHPA." Anyone employed by the jurisdiction tasked with submitting the report can submit it.

Questions?

If you have questions about the aid and the reporting, email us at proptax.admin@state.mn.us.

Tribal Government Application

All 11 federally recognized Indian Tribes located in Minnesota are eligible to receive Local Homeless Prevention Aid.

An eligible tribal government may choose to receive an aid distribution each year by emailing PropTax.Admin@state.mn.us by July 1 of the year aid is certified for the following year. For aid payable in 2026, the email must be received by July 1, 2025.

FAQs

This is an aid, not a grant.

Counties receive this aid without any action. There is no application. Tribal governments must simply choose to accept it.

Aid is first paid in July 2023. Can we spend funds before we receive aid?

A county or tribal government may use its own available funds before receiving aid. Review the Annual County/Tribal Reporting information to ensure you are capturing the information that must be reported for programs and projects funded with this aid.

Will there be more information provided about eligible uses of aid?

We will update the Use of Aid section on this page if the Legislature changes the guidelines.

Questions?

If you have questions, email us at PropTax.Admin@state.mn.us.

Steele County Local Housing Trust Fund Award Application

Steele County Housing Trust Fund Awards

Funding for the Steele County Local Housing Trust Fund (LHTF) Awards comes from the Steele County Local Housing Trust Fund, established to address affordable housing needs in Steele County. This fund was created under Steele County Ordinance #40, which was passed on June 13, 2023, in alignment with Minnesota Statues §§ 462C.16 and 462A.291. The LHTF is supported by multiple funding sources, including the Minnesota Department of Revenue's Local Homeless Prevention Aid (LHPA) program.

Local Homeless Prevention Aid (LHPA) Program Overview

Local Homeless Prevention Aid (LHPA) was created by the 2021 Minnesota Legislature to help local governments ensure no child is homeless within a local jurisdiction by keeping families from losing housing and helping those experiencing homelessness find housing. Counties and Tribes must use this aid to fund new or existing family homeless prevention and assistance projects or programs. These projects or programs may be administered by a:

- County or group of contiguous counties acting together
- City or group of contiguous cities acting together
- Tribe or group of Tribes
- Community-based nonprofit organization.

Each project or program must include plans for:

- Targeting families with children who are eligible for a prekindergarten through grade 12 academic program and are one of the following:
    - Living in overcrowded conditions in their current housing
    - Paying more than 50 percent of their income for rent
    - Lacking a fixed, regular, and adequate nighttime residence
- Targeting unaccompanied youth in need of an alternative residential setting
- Connecting families with the social services necessary to maintain the families' stability in their homes, such as housing navigation, legal representation, and family outreach
- One or both of the following:
    - Providing rental assistance for a specified period which may exceed 24 months
    - Providing support and case management services to improve housing stability, such as housing navigation and family outreach

Applicant Eligibility and Selection Criteria

Entities with 501(c)(3) non-profit status that serve Steele County residents and focus on preventing homelessness are encouraged to apply. Individuals are not eligible for funding. Programs supported by this funding must align with the Local Homeless Prevention Aid (LHPA) program outlined above.

Preference will be given to proposals that show promise in fulfilling the following selection priorities:

- **Reach**: positively impacting a significant portion of Steele County residents.
- **Equity**: serving diverse populations, addressing disparities, and promoting inclusivity.
- **Partnership**: collaborating effectively with community members and organizations.

Steele County Local Housing Trust Fund Award Application

- **Sustainability:** demonstrating capacity to sustain programs beyond the funding year.
- **Impact**: supporting programs that directly benefit residents rather than operational costs.
- **Need:** addressing unmet community needs and avoiding duplication of services.

To be considered for funding, organizations must submit their Steele County LHTF Award application, IRS Form 990, and Form W-9 by **December 18, 2024, 5:00pm**.

Available Funding

Applicants may request awards up to **$120,000**. Funding is not guaranteed for all eligible applicants, and awards may be adjusted at the discretion of the Steele County Board of Commissioners.

Application Review and Awarding of Funds

Applications will be reviewed by the Steele County Board of Commissioners during a regularly scheduled Board Work Session. The information provided on this application will be used to determine the allocation of taxpayer dollars. Incomplete or inaccurate information may result in the County being unable or unwilling to grant the funding request.

Final funding decisions will be made during a regularly scheduled Board Meeting. All applicants will be notified within one week of the Board's decision. Award letters and agreements will be sent to awardees following the Board's decision. Funding will be distributed as reimbursement for services provided, based on documentation submitted in the final report, and processed before the end of the award year.

Reporting

Awardees must submit a report on the utilization and outcomes of the award to the Steele County Board of Commissioners before reimbursement is issued, and prior to the end of the award year. The report should include the total amount of the award spent, a summary of how the funding supported programs for people experiencing homelessness or at risk of experiencing homelessness, and the total number of people directly served by the award.

Steele County Local Housing Trust Fund Award Application

A. Organizational Information

____

Legal Name of Organization

____

Address City, State, Zip

____

Primary Contact Email Phone

B. Funding Request & Program Summary

1. Provide a 1-2 sentence summary of how the program impacts people who are currently experiencing homelessness or who are at risk of experiencing homelessness:

2. Amount of funding requested: **$**____________________ (up to **$120,000**)

3. Estimated number of individuals that would be served ***by this funding***: ______________________

4. Population(s) served (e.g., families, youth, seniors):

1. Identify which of these qualifying project(s) this funding would support (select all that apply):

☐ Targeting families with children who are eligible for a prekindergarten through grade 12 academic program and are one of the following: (1) living in overcrowded conditions in their current housing; (2) paying more than 50 percent of their income for rent; or (3) lacking a fixed, regular, and adequate nighttime residence

☐ Targeting unaccompanied youth in need of an alternative residential setting

☐ Connecting families with the social services necessary to maintain the families' stability in their homes, such as housing navigation, legal representation, and family outreach

☐ Providing rental assistance for a specified period which may exceed 24 months

☐ Providing support and case management services to improve housing stability, such as housing navigation and family outreach

Steele County Local Housing Trust Fund Award Application

C. Project Narrative

1. Provide an overview of your organization's mission, goals, programs, and history, as well as key partnerships that contribute to the success of your homelessness prevention work.

2. Describe the specific program that would be supported by this funding, the unmet need your program seeks to address, and your plan for sustaining the program over time?

3. What are the intended impacts and measurable outcomes anticipated as a result of this funding?

4. How does your program serve diverse and underserved populations, address disparities, and promote inclusivity?

D. Financial Information

1. Please attach a copy of your organization's most recent **IRS Form 990** and **Form W-9**.
2. Please provide your ACH banking information to authorize Steele County to make payment by electronic deposit to the account listed below:

____

Name of Bank　　　　　　　　　　Routing Transit Number (9 digits)

____

Account Holder's Name　　　　　　　　　　Account Number

This information will be used solely for the purpose of processing payment securely.

____

Authorized Signature

____

Printed Name of Signatory　　　　　　　　　　Date Signed

Thank you for what your organization does to prevent homelessness in our community!

Fry, Renae

From: Rindfleisch, Ethan
Sent: Wednesday, February 12, 2025 4:47 PM
To: Fry, Renae
Subject: Re: homeless aid planning
Attachments: Request for Proposals - 2025 Steele County Local Housing Trust Fund Awards (Fillable PDF).pdf; Request for Proposals - 2025 Steele County Local Housing Trust Fund Awards (LHPA and LAHA).docx; Sub-Recipient Award Timelines.xlsx

Hi Renae,

The attached PDF is the RFP document that we used in December, which only includes information about LHPA.

The attached Word document is one I created that both includes LHPA and LAHA parameters on it (but I mistakenly called it Statewide (SAHA) instead of Local (LAHA)). I can make that edit before you show it to the board if you like that layout. Otherwise, I can create two separate RFPs - one for LHPA and one for LAHA.

The attached spreadsheet is what I created for general timelines for our four sub-recipient award programs (SHIP, Opioids, Housing, Non-Profits). If the Board approves the housing RFP process in March, I would recommend the following timeline for the 2025 funds since we're in a crunch to spend them by December 31:

- RFP Open: April 1 - May 15, 2025
- Application Review: May 15 - June 15
- Board Decision: June 24
- Recipient project implementation: July 1 - December 31
- Report to Board: February 2026

However, for the 2026 funding, I would propose this timeline (and a similar timeline going forward) so that recipients have the entire year to spend it:

- RFP Open: September 1 - October 15, 2025
- Application Review: October 15 - November 15
- Board Decision: November 25
- Recipient project implementation: January 1 - December 31, 2026
- Report to Board: February 2027

Let me know if there's anything I can clarify/explain better!

Thank you,

Ethan Rindfleisch, CHES® (he/him)
Public Health Specialist
Steele County SHIP Coordinator

Steele County
Agenda Item

Information Item

Subject: Affordable Housing Aid Policies

Department: Administration Office

Committee: Choose an item. **Committee Meeting Date:** Enter a date.

Work Session Date: February 25, 2025 **Board Meeting Date:** Enter a date.

Consent Agenda: ☐ Yes ☒ No **Resolution:** ☐ Yes ☒ No

Policy Committee Recommendation:

n/a

Recommendation:

Adopt policies and/or funding priorities for the use of the Local Affordable Housing Aid ("LAHA").

Background *(Including Budget Impact)*:

The Board Adopted Ordinance #40 in June of 2023 which created a Local Housing Trust Fund. Housing trust funds exist in a number of communities and can be used for a variety of purposes depending on their funding sources. Funding sources can include state and federal grants, HRA levy dollars, private grants, and aids, etc. It is my understanding the Steele County set up the HTF to manage the LAHA funds to meet a deadline and also to manage the LHPA funds. The Steele County Ordinance set forth the make-up of the HTF advisory committee and delegated management of the funds that were to be received by the County under the LAHA and LHPA to MNPrairie, but there is no express reference to the stipulations under which the funds could be used as determined by the State of Minnesota in making these aid payments. MNPrairie adopted a policy and procedure statement as of October 17, 2023, which defined procedures for administering the HTF program for Waseca, Dodge and Steele Counties. Similar to the comment about the Steele County ordinance, the MNPrairie Policy and Procedure did not include the requirements related to the use of the funds.

LAHA could be used for the following purposes:

- Emergency rental assistance for households earning less than 80 percent of area median income as determined by the United States Department of Housing and Urban Development
- Financial support to nonprofit affordable housing providers in their mission to provide safe, dignified, affordable and supportive housing; and
- Projects designed for the purpose of construction, acquisition, rehabilitation, demolition or removal of structures, construction financing, permanent financing, interest rate reduction, refinancing, and gap financing of housing to provide affordable housing to households that have incomes which do not exceed:
    - For homeownership projects, 115% of the greater of state or area median income as determined by the United States Department of Housing and Urban Development
    - For rental housing projects, 80% of the greater of state or area median income as determined by the United States Department of Housing and Urban Development
- Housing developed or rehabilitated with funds under this section must be affordable to the local work force

Projects are prioritized that provide affordable housing to households that have incomes that:

- For homeownership projects, do not exceed 80 percent of the greater of state or area median income as determined by the United States Department of Housing and Urban Development
- For rental housing projects, do not exceed 50 percent of the greater of state or area median income as determined by the United States Department of Housing and Urban Development.

Priority may be given to projects that:

- Reduce disparities in home ownership
- Reduce housing cost burden, housing instability, or homelessness
- Improve the habitability of homes
- Create accessible housing
- Create more energy- or water-efficient homes

Gap financing is the difference between the costs of the property and either:

- The market value of the property upon sale; or

- The amount the targeted household can afford for housing, based on industry standards and practices.

If aid received under this program is used for demolition or removal of existing structures, the cleared land must be used for the construction of housing to be owned or rented by persons who meet the income limits described above.

If an aid recipient uses the aid on new construction or substantial rehabilitation of a building containing more than four units, the loan recipient must construct, convert, or otherwise adapt the building to include:

- The greater of:
  - At least one unit
  - At least 5% of units that are accessible units, as defined by section 1002 of the current State Building Code Accessibility Provisions for Dwellings Units in Minnesota, and include at least one roll-in shower
- The greater of
  - At least one unit
  - At least 5% of units that are sensory-accessible units that include:
    - Soundproofing between shared walls for first and second floor units
    - No florescent lighting in units and common areas
    - Low-fume paint
    - Low-chemical carpet
    - Low-chemical carpet glue in units and common areas

These guidelines do not relieve a project funded by this aid program from meeting other applicable accessibility requirements.

In addition, LAHA funds need to be spent by the stated deadline which is the date 4 years after receipt of each installment. The funds however could be transferred to HTF to meet the deadline. The funds, however, still were subject to the use requirements.

This matter is before the Board to begin conversations about the Board's goals and priorities with regard to the use of the funds from LAHA and to determine how it wants to proceed going forward, which may require amendments to Ordinance #40 and/or revisions to how the Board wants MNPrairie to support the Board's goals.

<u>This memo is related to LAHA only.</u>

At the February 11 Work Session, the Board asked for additional information. I reached out to Ellendale, Medford and Blooming Prairie to get their input on their communities' affordable housing plans and needs. I contacted Rice County for information regarding their affordable housing project located north of the jail. I also contacted the Owatonna HRA to see what support, if any, they are able to provide for the administration of funds to benefit communities outside of the Owatonna city limits. I will update the Board with the results of my inquiries at the Work Session.

Attachments:

LAHA Minnesota Department of Revenue Guide Sheet

Rice County Twin Oaks information

Statewide Affordable Housing Aid

Statewide Affordable Housing Aid helps counties, Tribal nations, and greater Minnesota local governments develop and preserve affordable housing within their jurisdictions to keep families from losing housing and to help those experiencing homelessness find housing. Aid was first paid in 2023.

About the Program

The Department of Revenue certifies amounts for eligible Tribal nations, counties, and cities by August 1 each year. We base this certification on current laws, including any changes from the most recent legislative session.

A summary of how aid was calculated is included with each year's certification.

In 2023, Statewide Affordable Housing Aid was paid in one installment on December 26. Beginning in 2024, it will be paid to cities and counties in two equal installments in the year after it is certified. The first half will be paid each year on July 20 and the second half on December 26. The aid for Tribal nations will be paid each year in one installment by December 26 of the year it is certified.

2025 Certification

Tribal nations - 2025 Statewide Affordable Housing Aid Amounts (The aid amounts for Tribal nations will be calculated and certified by August 1, 2025.)

Counties - 2025 Statewide Affordable Housing Aid Amounts

Cities - 2025 Statewide Affordable Housing Aid Amounts $50,532

Summary of 2025 Statewide Affordable Housing Aid

2024 Certification

Tribal nations - 2024 Statewide Affordable Housing Aid Amounts (Due to law changes during the 2024 legislative session, the aid amounts for Tribal nations were recalculated and recertified on July 31, 2024.)

Counties - 2024 Statewide Affordable Housing Aid Amounts

Cities - 2024 Statewide Affordable Housing Aid Amounts $119,261

Summary of 2024 Statewide Affordable Housing Aid

2023 Certification

Tribal nations - 2023 Statewide Affordable Housing Aid Amounts

Counties - 2023 Statewide Affordable Housing Aid Amounts

Cities - 2023 Statewide Affordable Housing Aid Amounts $119,261

Summary of 2023 Statewide Affordable Housing Aid

$289,054

Use of Aid

Funds from this aid program must be spent on a qualifying project by December 31 of the fourth year after the aid was received.

Funds will also be considered spent if both of these conditions are met:

- A county or eligible city demonstrates to Minnesota Housing that the city or county cannot expend funds on a qualifying project by the deadline due to factors outside the control of the city or county
- The funds are transferred to a local housing trust fund

Funds transferred to a local housing trust fund must be spent on a project or household that meets affordability requirements.

Qualifying Projects

Qualifying projects include:

- Emergency rental assistance for households earning less than 80% of area median income as determined by the United States Department of Housing and Urban Development
- Financial support to nonprofit affordable housing providers in their mission to provide safe, dignified, affordable, and supportive housing
- Construction, acquisition, rehabilitation, demolition or removal of structures, construction financing, permanent financing, interest rate reduction, refinancing, and gap financing of housing to provide affordable housing for households that have incomes not exceeding:
    - **For homeownership projects,** 115% of the greater of state or area median income as determined by the United States Department of Housing and Urban Development
    - **For rental housing projects,** 80% of the greater of state or area median income as determined by the United States Department of Housing and Urban Development
- **For areas outside Anoka, Carver, Dakota, Hennepin, Ramsey, Scott, or Washington counties:** the development of properties that are rented at market value if the relevant unit of government submits with their report to Minnesota Housing a resolution and supporting documentation showing that the area meets the requirements of Minnesota Statute 462A.39, subd. 4, para. (a)

For more information about qualifying projects, go to the Minnesota Housing Local Government Housing Programs under Local and Statewide Affordable Housing Aid.

Affordability Requirements

Housing developed or rehabilitated with funds under this program must be affordable to the local work force.

Projects are prioritized that provide affordable housing to households with incomes that:

- **For homeownership projects,** do not exceed 80% of the greater of state or area median income as determined by the United States Department of Housing and Urban Development
- **For rental housing projects,** do not exceed 50% of the greater of state or area median income as determined by the United States Department of Housing and Urban Development.

Priority may be given to projects that:

- Reduce disparities in home ownership
- Reduce housing cost burden, housing instability, or homelessness
- Improve the habitability of homes
- Create accessible housing
- Create more energy- or water-efficient homes

Gap financing is the difference between the costs of the property and either:

- The market value of the property upon sale
- The amount the targeted household can afford for housing, based on industry standards and practices.

If aid from this program is used for demolition or removal of existing structures, the cleared land must be used for the construction of housing to be owned or rented by persons who meet the income limits described above.

If an aid recipient uses the aid on new construction or substantial rehabilitation of a building containing more than four units, the loan recipient must construct, convert, or adapt the building to include:

- The greater of at least one unit or at least 5% of units that:
    - Are accessible as defined by section 1002 of the current State Building Code Accessibility Provisions for Dwellings Units in Minnesota
    - Include at least one roll-in shower

- The greater of at least one unit or at least 5% of units that are sensory-accessible with:
    - Soundproofing between shared walls for first and second floor units
    - No fluorescent lighting in units and common areas
    - Low-fume paint
    - Low-chemical carpet

- Low-chemical carpet glue in units and common areas

Note: These guidelines do not relieve a project funded by this aid program from meeting other applicable accessibility requirements.

Reporting to Minnesota Housing

Beginning in 2025, aid recipients must submit a report annually to Minnesota Housing no later than December 1. The report must include documentation of the location of any unspent funds distributed and of qualifying projects completed or planned with funds.

For more information about the report and submission process, go to the Minnesota Housing Local Government Housing Programs under Local and Statewide Affordable Housing Aid.

Tribal Nation Application

All 11 federally recognized Tribal nations located in Minnesota are eligible to receive aid.

Eligible Tribal nations may choose to receive aid by:

1. Emailing PropTax.Admin@state.mn.us by January 15 of the year they would like to start receiving aid
2. Certify their most recent estimated number of enrolled members to PropTax.Admin@state.mn.us by March 1 of each year

For aid payable in 2024 only, Tribal nations have until June 30 to choose to receive aid and provide their most recent estimated number of enrolled members.

Questions?

For more information about this program, including answers to frequently asked questions, go to the Minnesota Housing Local Government Housing Programs under Local and Statewide Affordable Housing Aid.

You can email us about aid distribution at PropTax.Admin@state.mn.us.

June 15, 2022
For immediate release

County seeks developer to help launch workforce housing project

Rice County leaders have made the first move in their plan to add to the county's housing stock.

The Board of Commissioners, acting as the Housing & Redevelopment Authority, on Tuesday authorized a request for proposals asking developers to submit plans to build up to six four-bedroom units on about 1.5 acres just north of the planned Public Safety Center in Faribault.

The finished homes will be sold to individuals making up to 115% of the median Rice County income, about $100,000/year for a family of four. County Administrator Sara Folsted said covenants will ensure the homes remain affordable for the average Rice County worker even when they're sold.

"We want to make sure this is a lasting investment of public dollars," she said.

When county officials announced they'd purchased 109 acres off Hwy. 3 for the Safety Center in late 2021, they suggested part of the land could be used for housing. While several new apartment buildings have sprung up in Northfield and Faribault in the last couple of years, both cities have had trouble attracting owner-occupied residential development. Developers are generally seeing a higher profit in the metro, making few willing to invest in Rice County where housing prices are typically lower.

Once the HRA selects a developer, county Housing Director Joy Watson will work with human services organization Three River Community Action in Zumbrota to put together a proposal requesting financing assistance from the state's housing finance agency. A decision from the agency won't come until December.

Watson on Tuesday said the agency will fund projects with up to six homes, though the county will set side about 7 acres in all for a residential development. It's hoped that the initial construction will attract additional developers, but what the final product looks like will depend on the developer selected next month and future interest in the neighborhood.

"One of the goals for that piece of land is to expand housing opportunities," said Watson.

Though Watson suggested townhomes will likely be proposed in the county's application for state financing assistance, both she and Commissioner Steve Underdahl said they would like single-family homes as part of the development.

"If the project's approved," Watson said, things can change. But we do need a framework."

Contact:
Joy Watson, Rice County Housing Director
jwatson@co.rice.mn.us
507-333-3782

Suzy Rook. Communications Coordinator
srook@co.rice.mn.us
507-384-6509

RCHRA

Rice County
Housing and Redevelopment Authority

Memo

To:	Rice County Housing & Redevelopment Authority (RCHRA)
From:	Joy Watson, Director of Housing
Date:	January 23, 2024
Item:	Twin Oaks Deed Restrictions

BACKGROUND

The Twin Oaks neighborhood is planned as single-family owner-occupied housing for moderate-income households, those who earn less that 115% of the area median income (AMI) for Rice County. The HRA and Rice County have subsidized the project in order to make it affordable to moderate-income households, so to ensure the development remains available to moderate-income households, the HRA is proposing deed restrictions which would require purchasers to repay the HRA $50,000 upon the sale of homes in the development. The $50,000 would be forgivable at the rate of $2,000 per year for 25 years. The deed restrictions also require future buyers to meet the 115% of AMI income restrictions.

ACTION REQUESTED

The HRA Board is asked to approve the Twin Oaks deed restriction.

1. The Real Property herein conveyed shall be devoted to the following use: residential housing for persons of moderate income and their families, as such persons and their families are identified as a household making less than 115% of area median income (AMI), as determined by the Rice County Housing and Redevelopment Authority (Rice County HRA), a non-profit division of Rice County, Minnesota, a municipal corporation under the laws of the State of Minnesota.
2. The Real Property shall be devoted to such intended use in accordance with the provisions of the Deed.
3. The Grantee shall not transfer title to the Real Property within five (5) years after the date of this Deed without the express written consent of the Grantor. The Grantor, for itself and on behalf of its assigns, shall have the first right of refusal for any conveyance(s) of the Real Property until January 1, 2050.
4. Any transfer of title to the Real Property made pursuant to the provisions of paragraph 3 hereof shall be made only to a purchaser who demonstrates to the satisfaction of Grantor that:
    a. Such purchaser is identified as part of a household making less than 115% of AMI; and
    b. Such purchaser has the ability to perform in place of the Grantee.
5. The Grantee has received subsidies to assist in the purchase of the Real Property. The following table describes the amount of reimbursement that must be made to Rice County HRA if the Real Property is sold by Grantee within the first twenty-four (24) years following the purchase:

If Real Property is sold in year:	**This amount must be paid to Rice County HRA; Payment due at closing**
1	$50,000
2	$48,000
3	$46,000
4	$44,000
5	$42,000
6	$40,000
7	$38,000
8	$36,000
9	$34,000
10	$32,000
11	$30,000
12	$28,000
13	$26,000
14	$24,000
15	$22,000
16	$20,000
17	$18,000
18	$16,000
19	$14,000
20	$12,000
21	$10,000
22	$8,000
23	$6,000
24	$4,000
25	$2,000
26	$0

6. Following the first conveyance after the original Grantee conveys the Real Property as referenced in Clause 5 above, the repayment schedule outlined in Clause 5 ceases to be in effect; subsequent Grantees of the Real Property remain subject to the restrictions described in Clauses 1-4.

S&P Global
Ratings

RatingsDirect®

Summary:

Steele County, Minnesota; General Obligation

Primary Credit Analyst:
Joseph Vodziak, Chicago + 1 312 233 7094; joseph.vodziak@spglobal.com

Secondary Contact:
Andrew Bredeson, Englewood + 1 (303) 721 4825; andrew.bredeson@spglobal.com

Table Of Contents

Summary:

Steele County, Minnesota; General Obligation

Credit Profile		
Steele Cnty GO		
Long Term Rating	AA+/Stable	Upgraded

Credit Highlights

- S&P Global Ratings raised its long-term rating on Steele County, Minn.'s existing GO bonds to 'AA+' from 'AA'.
- The outlook is stable.
- The upgrade reflects our view of consistently strong operating results, very strong growth in the tax base, and the very low debt burden.

Security

The bonds are valid and binding general obligations of the county and are payable from ad valorem taxes.

Credit overview

Steele benefits from its location between the broad and diverse Minneapolis and Rochester metropolitan statistical areas (MSA). The access to employment opportunities in these MSAs along with increasing job opportunities within Owatonna, the county seat, and access to additional surrounding regional economic hub cities has driven population growth and significant tax base growth in recent years. Officials indicate the tax base will increase by an additional 16% next year and we believe additional developments will support further growth or at least provide stability in the near-to-medium term. The growth in the tax base has supported property tax revenue increases which combined with conservative expenditure estimates has supported strong operating results that we believe will persist in the near term and support stability in reserves and liquidity.

Fiscal 2022 ended with a general fund deficit of $3.3 million, although this deficit was entirely driven by unrealized losses of $4.1 million on investment holdings. We also adjusted out a one-time transfer for capital spending on a courthouse project in our analysis of the 2022 budgetary performance. We believe operating results will improve going forward as we do not expect interest rates to rise prospectively as significantly as they did in 2022, which was the primary driver of the unrealized losses. Management projects a modest general fund surplus of $500,000 in fiscal 2023 after transferring $900,000 for a one-time expense related to an electrical improvement project at the County Fairgrounds. The preliminary levy increases for fiscal 2024 was set at 5.6% and the increased levy is expected to help offset payroll increases set by recently renewed labor agreements. We expect fiscal 2024 to keep pace with recent operating results. With no additional debt plans and with the additional amortization of existing debt over the near term we believe the debt profile of the county has reached levels that offset the below average income metrics of the county and supports the improved rating.

The rating reflects our assessment of the county's:

- Strong economy that has experienced above-average growth in tax base stemming from its location leading to population growth, appreciation of existing properties, and new developments. We believe the recent tax base growth and anticipated tax growth somewhat offsets the county's income metrics, which are below average at the current rating;
- Strong management, with good financial policies and practices which reflect strong budgetary assumptions and monitoring, a comprehensive long-term capital plan, formal investment and reserve policies and no long-term capital planning or debt management policies. The county also has a strong institutional framework score;
- Strong budgetary performance, with a history of operating surpluses in the general fund and at the total governmental fund levels. We expect operating results in the near term will match historical performance as fiscal 2022 ended with an unusual deficit driven by unrealized losses from investment holdings. With this expectation, we also believe budgetary flexibility and liquidity will remain very strong; and
- Very strong debt and contingent liability profile, with rapid amortization and debt metrics that we expect will remain strong relative to peers at the current rating. We also expect pension costs to remain low and although they could increase, we expect they will remain affordable. For more information see "Pension Spotlight: Minnesota" published Aug. 10, 2023 on RatingsDirect.

Environmental, social, and governance

We have assessed the county's environmental, social, and governance factors relative to its economy, management, financial measures, and debt and liability profile, and view them as neutral in our credit rating analysis.

Outlook

The stable outlook reflects our view that the county's budgetary flexibility and liquidity will remain very strong supported by strong operating results and management's practices and policies, so we do not expect to change the ratings within the two-year outlook period.

Downside scenario

We could lower the rating if prolonged weaker budgetary performance pressures the city's financial position, if its reserves weaken materially, or debt increases materially.

Upside scenario

We could raise the rating if the city economic metrics, particularly income measures, improve while maintaining or improving the other factors.

Steele County, Minnesota--key credit metrics				
	Most recent	**Historical information**		
		2022	**2021**	**2020**
Adequate economy				
Projected per capita EBI % of U.S.	92			
Market value per capita ($)	175,872	147,056	133,819	126,457
Population		36,993	36,704	36,895
County unemployment rate(%)		2.8		

Steele County, Minnesota--key credit metrics (cont.)				
	Most recent	**Historical information**		
		2022	**2021**	**2020**
Market value ($000)	6,506,031	5,440,043	4,911,676	4,665,643
Ten largest taxpayers % of taxable value	4.6			
Strong budgetary performance				
Operating fund result % of expenditures		-10.7	0.9	16.4
Total governmental fund result % of expenditures		-0.6	5.2	8.0
Very strong budgetary flexibility				
Available reserves % of operating expenditures		53.9	83.5	80.5
Total available reserves ($000)		16,700	25,797	25,213
Very strong liquidity				
Total government cash % of governmental fund expenditures		121	120	98
Total government cash % of governmental fund debt service		2480	2739	2206
Strong management				
Financial Management Assessment	Good			
Very strong debt & long-term liabilities				
Debt service % of governmental fund expenditures		4.9	4.4	4.5
Net direct debt % of governmental fund revenue	20			
Overall net debt % of market value	3.4			
Direct debt 10-year amortization (%)	100			
Required pension contribution % of governmental fund expenditures		2.9		
OPEB actual contribution % of governmental fund expenditures		0.0		
Strong institutional framework				

EBI--Effective buying income. OPEB--Other postemployment benefits. Data points and ratios may reflect analytical adjustments.

Related Research

- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022
- Criteria Guidance: Assessing U.S. Public Finance Pension And Other Postemployment Obligations For GO Debt, Local Government GO Ratings, And State Ratings, Oct. 7, 2019
- Credit Conditions North America Q2 2022: Hazard Ahead: Risk Intersection, March 29, 2022
- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.spglobal.com/ratings for further information. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

Comparison of Key Credit Indicators

County	Moody's Credit Rating	S&P Credit Rating	Fitch Credit Rating	2020 Census Population	10 yr % Population Change	2024 Estimated Market Value	2024 Taxable Full Valuation	5 Yr Avg. Annual % Change (TMV)	Full Value Per Capita	Per Capita Income as % of U.S.	Median Family Income as % of U.S.	2024 County Unemployment Rate (December 2024)	General Fund Balance	GF Balance as % of GF Revs	Annual Debt Service as % of Expenditures[3]	Remaining Debt Capacity Under Statutory Debt Limits	Debt per Capita	Direct and Indirect - GO Debt Ratios Including Revenue Supported Debt [4]	Direct and Indirect - GO Debt Ratios Excluding Revenue Supported Debt [4]	Direct Debt Burden GO Debt Including Revenue Supported Debt [4]	Direct Debt Burden GO Debt Excluding Revenue Supported Debt) [4]	GO Debt Outstanding (including revenue-supported debt)[5]	GO Debt Outstanding (excluding revenue-supported debt) [5]	Principal Amortization in 10 years	Date of Rating Report for Summary	Date of Official Statement or Continuing Disclosure Report for Summary	Date of Audit for Summary
Steele		AA+		37,406	2.3%	$ 6,636,565,600	$ 6,437,960,775	10.1%	$ 177,420	95.6%	109.7%	2.8%	$ 24,153,250	61.0%	1.5%	$193,546,968	$5,490	2.8%	2.8%	8.0%	8.0%	$ 5,550,000	$ 5,550,000	100.0%	11/30/23	12/31/24	12/31/23
Waseca		AA		18,968	-0.9%	$ 4,356,642,033	$ 4,239,358,926	9.6%	$ 229,684	85.9%	91.9%	3.9%	$ 9,376,048	50.6%	3.6%	$3,500,000	$3,195	1.4%	1.4%	0.1%	0.1%	$ 4,495,000	$ 2,305,000	100.0%	12/27/19	1/13/20	12/31/23
Blue Earth		AA+		69,112	8.0%	$ 12,546,321,300	$ 12,217,482,000	8.6%	$ 181,536	83.8%	98.5%	2.1%	$ 57,056,013	113.3%	4.2%	$371,309,344	$4,451	2.5%	2.5%	0.1%	0.1%	$ 15,259,886	$ 12,350,000	100.0%	11/8/24	12/18/24	12/31/23
Rice		AA		67,097	4.6%	$ 10,088,061,900	$ 9,776,294,700	9.3%	$ 150,350	88.4%	107.1%	2.5%	$ 35,788,677	97.0%	4.8%	$62,319,479	$2,820	1.9%	1.9%	0.6%	0.6%	$ 62,284,233	$ 60,370,000	33.2%	7/14/22	7/16/24	12/31/23
Hennepin		AAA	AAA	1,281,565	11.2%	$ 249,738,754,980	$ 245,367,169,468	7.3%	$ 194,870	133.1%	136.1%	2.3%	$ 304,315,553	30.0%	7.9%	$6,166,110,462	$3,787	1.8%	1.7%	0.5%	0.5%	$ 1,581,600,000	$ 1,271,970,000	52.9%	8/30/24	9/10/24	12/31/23
Carver		AAA		106,922	17.4%	$ 21,575,481,100	$ 21,099,057,100	8.8%	$ 201,787	134.5%	153.9%	2.2%	$ 39,365,912	45.9%	2.7%	$632,625,240	$4,289	2.2%	2.1%	14.0%	0.1%	$ 31,719,000	$ 13,464,000	21.0%	6/9/22	7/3/24	12/31/23
Olmsted	Aaa			162,847	12.9%	$ 27,449,991,900	$ 26,830,526,863	9.2%	$ 168,563	120.2%	123.8%	1.9%	$ 8,898,594	7.7%	2.6%	$708,356,295	$3,857	2.3%	2.2%	0.5%	0.4%	$ 148,095,000	$ 111,910,000	79.0%	11/6/24	9/19/24	12/31/23
Ramsey	Aaa	AAA		552,352	8.6%	$ 74,754,448,711	$ 73,244,947,680	7.3%	$ 135,338	104.3%	110.1%	2.4%	$ 107,601,624	115.4%	2.6%	$2,410,880,301	$3,506	2.7%	2.6%	0.3%	0.3%	$ 231,222,000	$ 183,990,000	70.0%	1/15/25	12/20/24	12/31/23
Scott		AAA		150,928	16.2%	$ 28,735,997,300	$ 27,943,311,860	9.6%	$ 190,395	123.5%	142.6%	2.3%	$ 54,854,501	39.5%	4.8%	$767,096,206	$4,376	2.6%	2.4%	0.5%	0.3%	$ 145,090,000	$ 92,810,000	40.4%	5/31/24	12/26/24	11/15/24
Washington	Aaa	AAA		267,568	12.4%	$ 53,638,004,950	$ 52,452,433,050	10.5%	$ 200,465	129.8%	140.0%	2.2%	$ 241,698,561	90.4%	3.6%	$1,493,367,897	$4,459	2.4%	2.3%	0.3%	0.2%	$ 134,625,000	$ 112,695,000	76.6%	6/5/24	6/11/24	7/9/24

Notes:

[1] Source information includes current audits, credit rating reports, credit rating websites, continuing disclosure reports, final official statements, American Fact Finder (factfinder.census.gov), MN Employment & Economic Development, respective County websites

[2] This information was compiled by Northland Securities. The information is intended solely for the general information of the recipient. This information is not a recommendation of action or other form of advice related to a specific issuance of municipal securities. The information is based on sources believed to be reliable, but Northland Securities does not purport the information to be complete and is not warranted by Northland Securities, Inc.

[3] Annual debt service includes non-general obligation payments.

[4] Debt ratio figures are computed off of Estimated Market Value. Indirect debt used in the calculation is as of the date of the official statement, continuing disclosure document or audit.

[5] Debt figures are estimated to be as of 12.31.24

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Steele County

PORTFOLIO REVIEW

800-851-2920 | 612-851-5900

Northland Securities, Inc
150 South 5th Street, Suite 3300, Minneapolis, MN 55402
www.northlandsecurities.com

Presented by: MJ Johnson

as of
December 31, 2024

Steele County

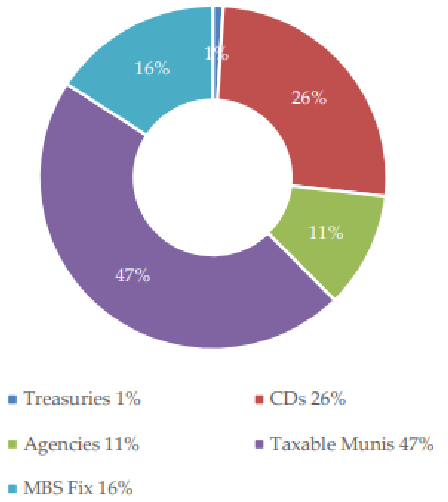
12/31/2024

Portfolio Summary

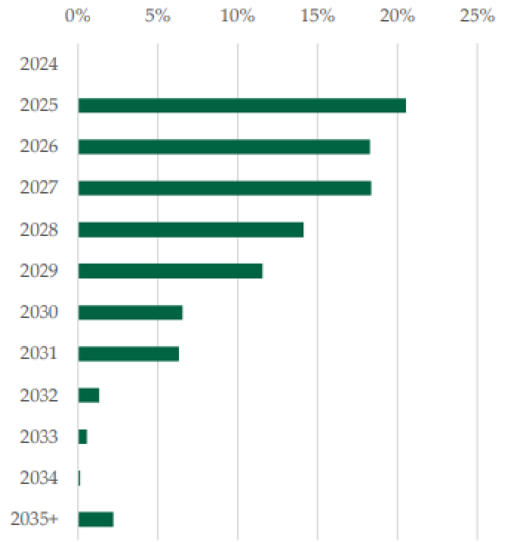
Bond Portfolio Totals

Bond Original Face	$	62,505,000
Bond Current Par	$	62,491,582
Bond Book Value	$	62,363,677
Bond Market Value	$	59,689,235
Bond Accrued Interest	$	435,809
Total Portfolio Value	**$**	**60,125,044**
Unrealized Gain/Loss	$	(2,674,442)
12 Mo Total Cashflow	$	12,827,000
Average Coupon		3.08%
Weighted Ave Maturity		3.27
Effective Duration		2.80
Yield to Worst		4.57%
Yield to Maturity		4.57%
Market Price		95.516
Book Yield		3.07%

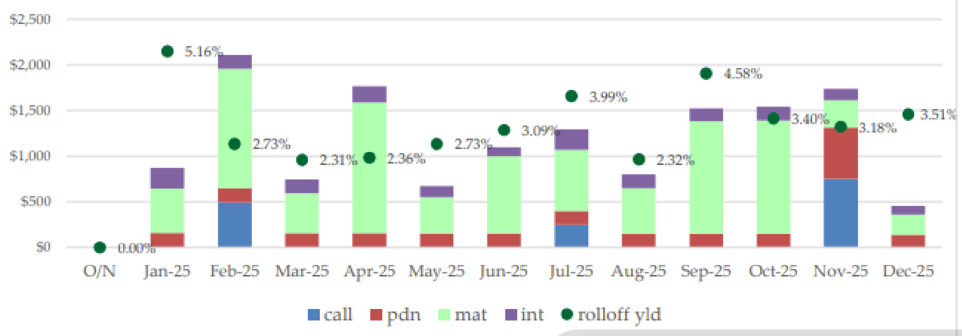
Sector Breakout

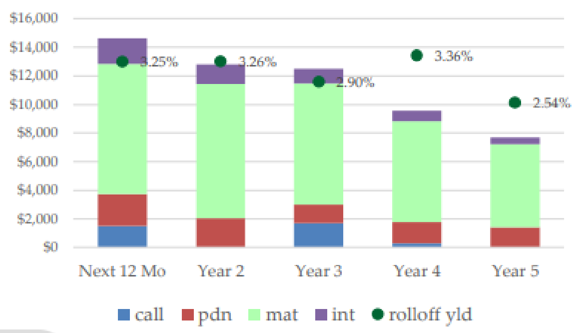


Maturity % Distribution by Calendar Year



Cash Flow Projections by Month and by Year (in 000s)





northland Fixed Income A First National of Nebraska Company

Source: BondEdge, 12/31/24

Steele County

12/31/2024

Holdings by Sector

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Bond Sector	# of Bonds	% of Mkt Val	Par Value	Book Value	Market Value	Unrealized Gain/Loss	Market YTM	Market YTW	Book Yield	Ave Coupon	Eff Dur
Treasuries	2	0.84%	$530,000	$495,487	$500,001	$4,514	4.31%	4.31%	4.61%	2.48%	3.008
CDs	68	25.93%	$15,467,582	$15,457,003	$15,475,094	$18,091	4.08%	4.06%	4.05%	3.99%	1.655
Agencies	15	10.60%	$6,563,000	$6,431,920	$6,329,914	-$102,006	4.75%	4.75%	4.15%	3.32%	1.903
Taxable Munis	76	46.68%	$30,130,000	$30,232,324	$27,865,141	-$2,367,183	4.65%	4.65%	2.03%	2.27%	3.323
MBS	23	15.95%	$9,801,000	$9,746,943	$9,519,085	-$227,858	5.02%	5.02%	4.17%	4.21%	3.684
Bond Portfolio Total:	184	100.00%	$62,491,582	$62,363,677	$59,689,235	-$2,674,442	4.57%	4.57%	3.07%	3.08%	2.796

Cash & MM			$625,958	$625,958	$625,958	-	4.44%	4.44%	4.44%	4.44%	0.04
Portfolio Totals Incl Cash & MM:			$63,117,540	$62,989,635	$60,315,193	-$2,674,442	4.57%	4.56%	3.08%	3.10%	2.767

northland Fixed Income A First National of Nebraska Company

Source: BondEdge, 12/31/24

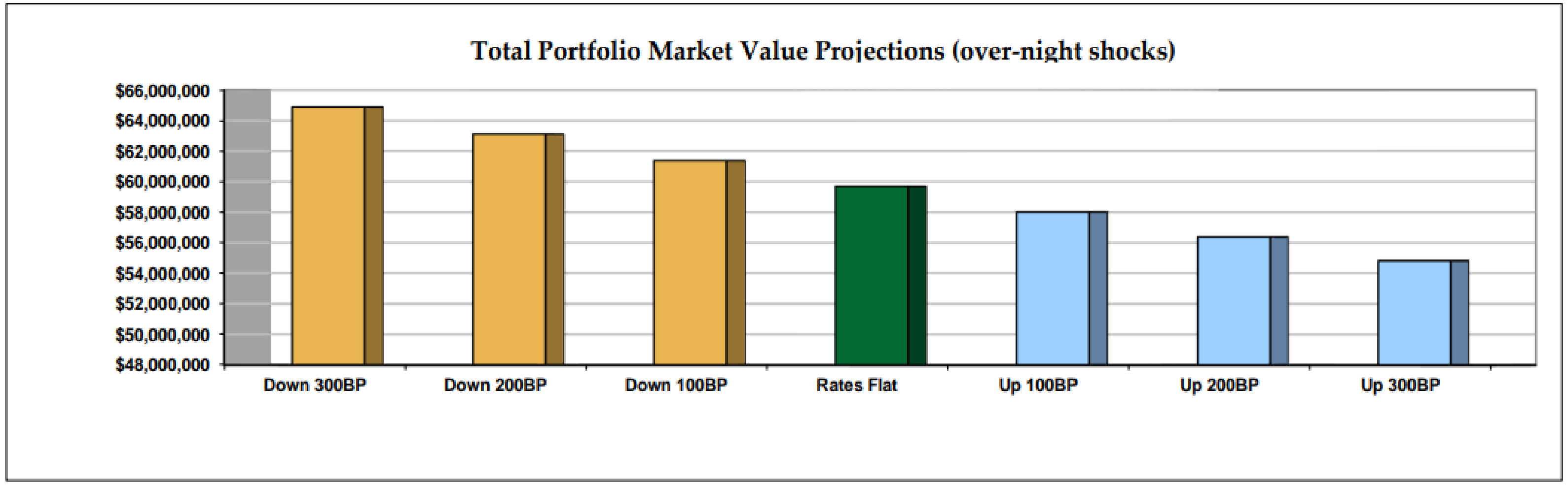
Steele County

12/31/2024

Market Value Shocks

Sector	Down 300BP	Down 200BP	Down 100BP	Rates Flat	Up 100BP	Up 200BP	Up 300BP
Treasuries	$548,045	$531,472	$515,435	$500,001	$485,087	$470,721	$456,854
CDs	$16,245,130	$15,986,351	$15,730,308	$15,475,511	$15,215,234	$14,951,813	$14,693,163
Agencies	$6,573,878	$6,512,000	$6,430,250	$6,329,915	$6,187,218	$6,027,459	$5,868,281
Taxable Munis	$30,853,483	$29,818,620	$28,821,611	$27,865,139	$26,951,405	$26,081,650	$25,255,987
Exempt Munis	$0	$0	$0	$0	$0	$0	$0
MBS	$10,671,319	$10,268,522	$9,880,996	$9,519,088	$9,177,147	$8,856,471	$8,548,207
CMO & ABS	$0	$0	$0	$0	$0	$0	$0
CP	$0	$0	$0	$0	$0	$0	$0
Other	$0	$0	$0	$0	$0	$0	$0
Total	$64,891,855	$63,116,964	$61,378,601	$59,689,235	$58,016,091	$56,388,113	$54,822,491

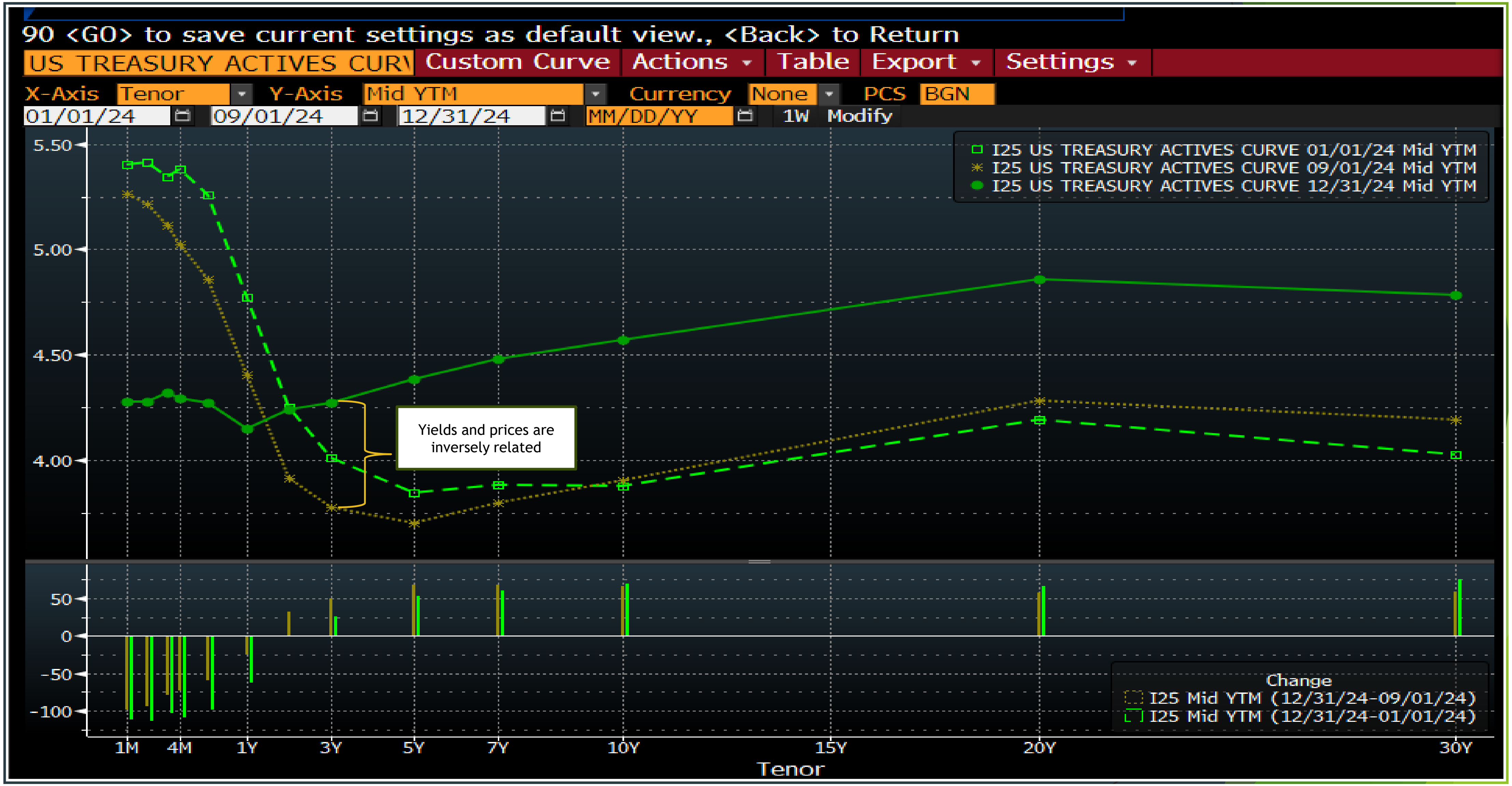
$ Change	$5,202,620	$3,427,729	$1,689,366	N/A	-$1,673,144	-$3,301,122	-$4,866,744
% Change	8.72%	5.74%	2.83%	N/A	-2.80%	-5.53%	-8.15%



northland Fixed Income A First National of Nebraska Company

Source: BondEdge, 12/31/24

Graph of treasury yields during 2024



northland Fixed Income
A First National of Nebraska Company

Source: Bloomberg, 12/31/24

Forward Treasury Curve Rates-Implied

Spot

Tenors	Coupon	Forwards 3Mo	6Mo	1Yr	2Yr	3Yr	4Yr	5Yr	10Yr	15Yr	30Yr
1Mo	4.3294	4.3057	4.1601	4.2726	4.2907	4.4359	4.4156	4.5906	5.1137	5.1771	4.4515
2Mo	4.3169										
3Mo	4.3216	4.3026	4.1699	4.2880	4.3065	4.4557	4.4323	4.6084	5.1601	5.1999	4.4685
4Mo	4.3313										
6Mo	4.3581	4.2947	4.2137	4.3114	4.3298	4.4812	4.4570	4.6354	5.1991	5.2337	4.4936
1Yr	4.2611	4.2664	4.2620	4.3472	4.3660	4.5062	4.5003	4.6738	5.2450	5.2625	4.5309
2Yr	4.3099	4.3088	4.3088	4.3564	4.4347	4.5035	4.5850	4.6751	5.2535	5.2553	4.5371
3Yr	4.3272	4.3410	4.3511	4.4041	4.4564	4.5577	4.6141	4.7031	5.2514	5.2529	4.5349
5Yr	4.3868	4.4074	4.4220	4.4717	4.5380	4.6178	4.6672	4.7205	5.2502	5.2222	4.5335
7Yr	4.4577	4.4796	4.4928	4.5345	4.5934	4.6513	4.7491	4.8548	5.2515	5.0482	4.5345
10Yr	4.5259	4.5579	4.5776	4.6287	4.7158	4.8023	4.8752	4.9528	5.2380	4.9186	4.5346
20Yr	4.7908	4.8116	4.8182	4.8381	4.8678	4.8976	4.9180	4.9399	4.9690	4.7693	4.5341
30Yr	4.7313	4.7589	4.7642	4.7800	4.8043	4.8281	4.8442	4.8616	4.8840	4.7228	4.5342

northland Fixed Income A First National of Nebraska Company

Source: Bloomberg, 12/31/24

Steele County

12/31/2024

Portfolio Cashflow Shocks

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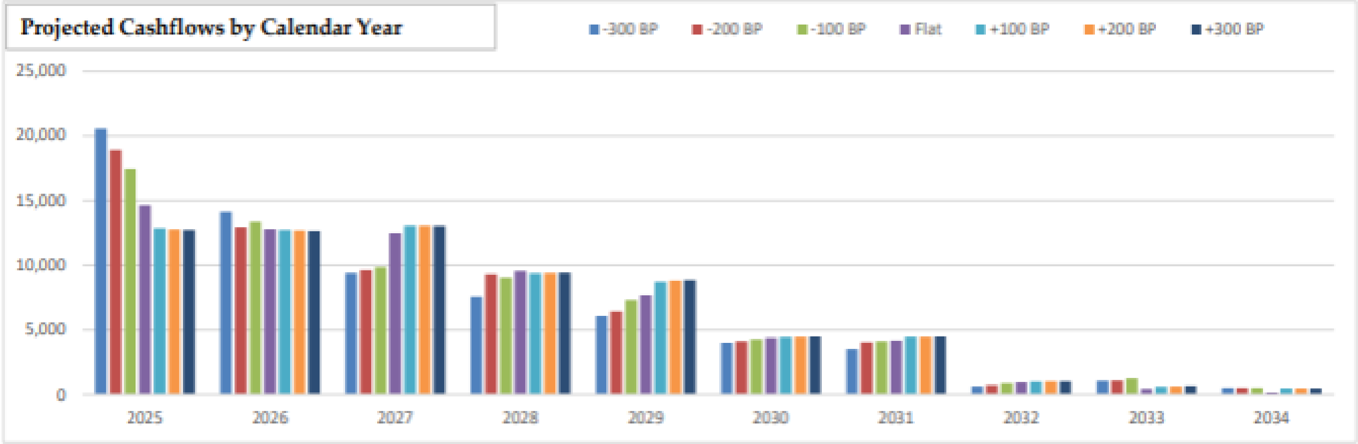


(000s)	-300 BP			-200 BP			-100 BP			Flat			+100 BP			+200 BP			+300 BP		
Cashflow:	Prin	Int	Total	Prin	Int	Total	Prin	Int	Total	Prin	Int	Total	Prin	Int	Total	Prin	Int	Total	Prin	Int	Total
2025	18,943	1,611	20,554	17,295	1,639	18,934	15,762	1,687	17,449	12,827	1,798	14,625	11,044	1,819	12,863	10,957	1,819	12,776	10,902	1,819	12,721
2026	13,059	1,088	14,147	11,778	1,157	12,935	12,144	1,219	13,363	11,417	1,375	12,792	11,263	1,470	12,733	11,212	1,474	12,686	11,179	1,479	12,658
2027	8,646	745	9,391	8,805	827	9,632	8,967	879	9,846	11,468	1,018	12,486	11,924	1,133	13,057	11,911	1,137	13,048	11,899	1,144	13,043
2028	7,015	562	7,577	8,698	619	9,317	8,393	661	9,054	8,838	710	9,548	8,572	792	9,364	8,590	800	9,390	8,608	802	9,410
2029	5,698	370	6,068	6,049	395	6,444	6,858	438	7,296	7,229	459	7,688	8,202	522	8,724	8,288	530	8,818	8,320	533	8,853
2030	3,752	242	3,994	3,866	253	4,119	3,988	277	4,265	4,099	290	4,389	4,121	329	4,450	4,134	330	4,464	4,143	331	4,474
2031	3,335	169	3,504	3,862	178	4,040	3,920	192	4,112	3,964	202	4,166	4,226	232	4,458	4,226	239	4,465	4,232	241	4,473
2032	528	92	620	622	99	721	760	111	871	839	116	955	865	143	1,008	878	144	1,022	890	145	1,035
2033	1,011	55	1,066	1,023	55	1,078	1,191	60	1,251	343	85	428	504	106	610	529	107	636	553	107	660
2034	500	13	513	500	13	513	500	13	513	85	75	160	385	83	468	385	83	468	385	83	468
10 Yr Tot:	62,487	4,947	67,434	62,498	5,235	67,733	62,483	5,537	68,020	61,109	6,128	67,237	61,106	6,629	67,735	61,110	6,663	67,773	61,111	6,684	67,795
	Remaining Principal			Remaining Principal			Remaining Principal			Remaining Principal			Remaining Principal			Remaining Principal			Remaining Principal		
	5			0			9			1,383			1,386			1,382			1,381		

* This report projects future cash flows based on the interest rate scenarios shown. In each scenario interest rates are immediately parallely shifted and held constant. Cash flows are not reinvested.

northland Fixed Income A First National of Nebraska Company

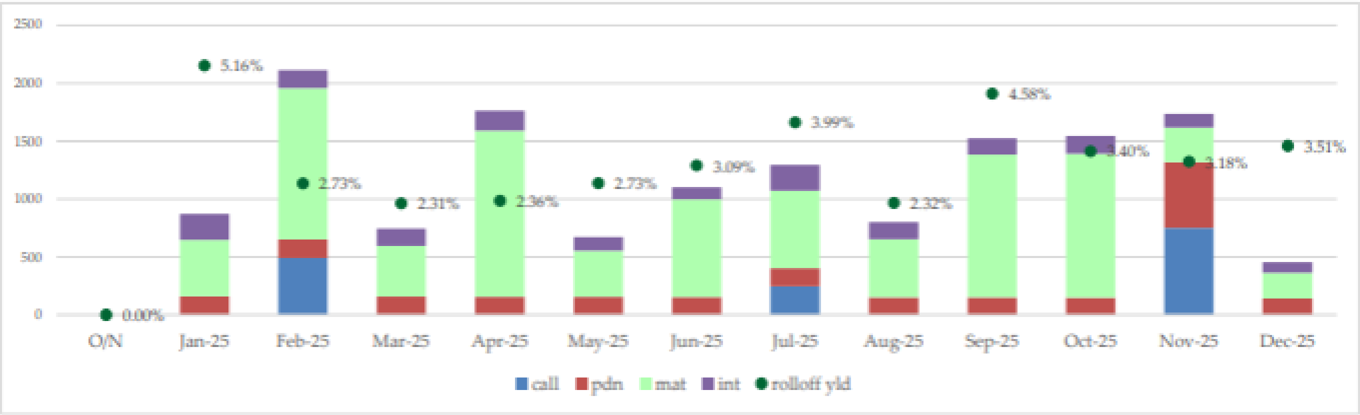
Source: BondEdge, 12/31/24

Steele County

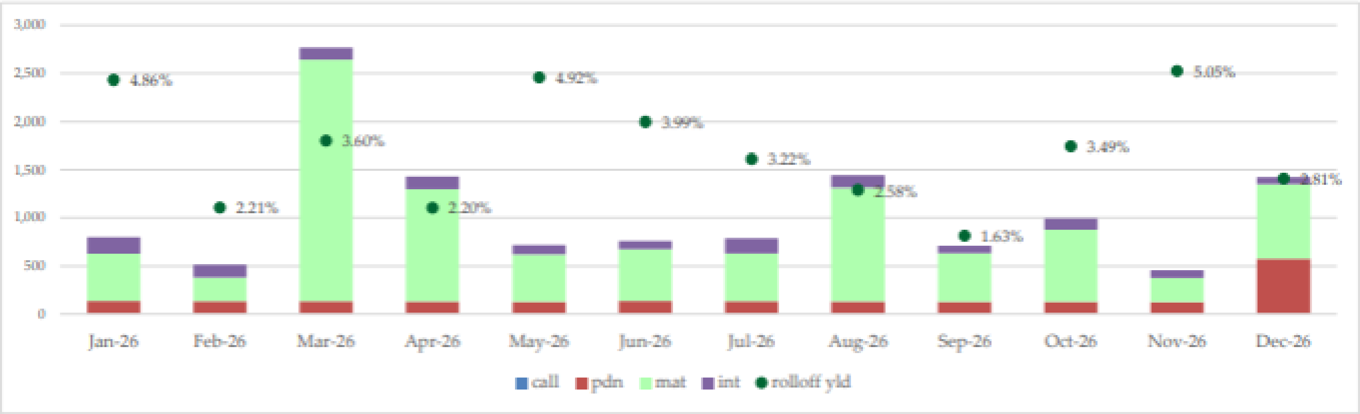
12/31/2024

Cashflow Charts (rates flat)

Year 1 Cashflow Projections (rates flat)



Year 2 Cashflow Projections (rates flat)



Source: BondEdge, 12/31/24

Recent Minnesota Municipal Issuance

Sale Date	02/18/25	02/10/25	02/10/25	02/18/25
Verbal Award Date				
Issuer	EDEN PRAIRIE-A	RAMSEY CO-A	ANOKA CO-A	EAGAN-A
State	MN	MN	MN	MN
Amount (MM)	24.76	19.5	21.5	18.25
Moody/S&P/Fitch	Aaa/AAA/ --	Aaa/AAA/ --	-- /AA+/ --	Aaa/ -- / --
Senior Manager	PIPER SANDLER & CO	HILLTOP SECURITIES INC	TD SECURITIES (USA) LLC	FIDELITY CAPITAL MARKETS
Call	02/01/35 @ 100	02/01/34 @ 100	02/01/32 @ 100	02/01/32 @ 100
Tax Type	FED & ST TAX-EXEMPT	FED & ST TAX-EXEMPT	FED & ST TAX-EXEMPT	FED & ST TAX-EXEMPT
Year	Coupon/Yield/SprdConv	Coupon/Yield/SprdConv	Coupon/Yield/SprdConv	Coupon/Yield/SprdConv
2026	-- / -- / -- / --	5.000 / 2.660 / +11	-- / -- / -- / --	-- / -- / -- / --
2027	5.000 / 2.680 / +3	5.000 / 2.650 / +4	5.000 / 2.650 / +4	5.000 / 2.730 / +8
2028	5.000 / 2.710 / +2	5.000 / 2.690 / +4	5.000 / 2.690 / +4	5.000 / 2.760 / +7
2029	5.000 / 2.740 / +2	5.000 / 2.720 / +4	5.000 / 2.700 / +2	5.000 / 2.790 / +7
2030	5.000 / 2.770 / +2	5.000 / 2.740 / +3	5.000 / 2.720 / +1	5.000 / 2.820 / +7
2031	5.000 / 2.820 / +2	5.000 / 2.750 / -1	5.000 / 2.760 / -0	5.000 / 2.860 / +6
2032	5.000 / 2.870 / +3	5.000 / 2.780 / -2	5.000 / 2.800 / -0	5.000 / 2.910 / +7
2033	5.000 / 2.940 / +5	5.000 / 2.860 / +1	4.000 / 2.960 / +11	5.000 / 2.980 / +9
2034	5.000 / 2.990 / +5	5.000 / 2.900 / -0	4.000 / 3.070 / +17	5.000 / 3.030 / +9
2035	5.000 / 3.070 / +8	5.000 / 2.970 / +2	4.000 / 3.160 / +21	5.000 / 3.100 / +11
2036	5.000 / 3.120 / +9	5.000 / 3.020 / +3	4.000 / 3.250 / +26	4.000 / 3.340 / +31
2037	5.000 / 3.170 / +7	5.000 / 3.070 / +1	4.000 / 3.400 / +34	4.000 / 3.380 / +28
2038	5.000 / 3.230 / +7	5.000 / 3.130 / +1	4.000 / 3.510 / +39	4.000 / 3.430 / +27
2039	5.000 / 3.290 / +7	5.000 / 3.200 / +2	4.000 / 3.580 / +40	4.000 / 3.490 / +27
2040	5.000 / 3.390 / +10	4.000 / 3.680 / +43	4.000 / 3.710 / +46	4.000 / 3.590 / +30
2041	4.000 / 3.810 / +46	4.000 / 3.790 / +48	4.000 / 3.830 / +52	4.000 / 3.700 / +35
2042	4.000 / 3.910 / +50	-- / -- / -- / --	-- / -- / -- / --	4.000 / 3.820 / +41
2043	4.000 / 4.000 / +51	4.000 / 4.000 / +56	-- / -- / -- / --	-- / -- / -- / --
2044	-- / -- / -- / --	-- / -- / -- / --	-- / -- / -- / --	4.000 / 4.000 / +44
2045	-- / -- / -- / --	4.000 / 4.120 / +53	-- / -- / -- / --	4.000 / 4.070 / +43
2046	4.125 / 4.130 / +44	-- / -- / -- / --	-- / -- / -- / --	4.000 / 4.130 / +44

Northland Contact Information

Name	Title	Phone Number	Email Address
Northland Securities Sales Associates			
MJ Johnson	Managing Director	(612)851-4982	mjohnson@northlandsecurities.com
Chris Boris	Fixed Income Associate	(612)851-5913	cboris@northlandsecurities.com
-	-	-	-
Northland Securities Financial Strategies			
Jeff Sams, CFA	Head of Financial Strategies	(612)851-4904	jsams@northlandsecurities.com
Jon Ripp, CFA	Head of ALM	(402)602-7482	jripp@fnni.com
Alec Doty	Fixed Income Associate	(612)851-5945	adoty@northlandsecurities.com
Northland Securities Portfolio Accounting & FNBO Safekeeping			
Amy Cameron	Senior Analyst	(402)602-3373	acameron@fnbo.com
David Niemeyer	Senior Analyst	(402)602-3324	dniemeyer@fnbo.com
Angie Lukins	Senior Fixed Income Associate	(612)851-5988	alukins@northlandsecurities.com

Northland Securities, Inc.

150 South 5th Street, Suite 3300, Minneapolis, MN 55402 | 1620 Dodge Street, Stop 3284, Omaha, NE 68197

Toll Free 1-800-851-5900 www.NorthlandSecurities.com

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Steele County Minnesota

Board of Commissioners
Work Session

Jessica Green, Managing Director

February 25, 2025

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Fixed Income
A First National of Nebraska Company

Outstanding Debt

	G.O. Capital Improvement Plan Bonds, Series 2018A	G.O. Jail Bonds, Series 2020A		
Dated:	05/01/18	01/09/20		
Original Amount:	$3,190,000	$4,505,000		
Maturity:	15-Dec	15-Dec	TOTAL	Collection
Interest Rates:	3.00-4.00%	2.00-3.00%	PRINCIPAL:	Year:
2025	700,000	245,000	945,000	2025
2026	715,000	260,000	975,000	2026
2027	0	725,000	725,000	2027
2028	0	750,000	750,000	2028
2029	0	760,000	760,000	2029
2030	0	780,000	780,000	2030
	$1,415,000	$3,520,000	$4,935,000	

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Source: Steele County, MN, 12/31/24

Bond Rating

- Steele County received a rating upgrade in 2023, currently at AA+ with a "stable outlook"
  - Consistently strong operating results
  - Very strong growth in tax base
  - Very low debt burden
- Limiting factors (per rating methodology):
  - Economic metrics: i.e. income measures

Questions?

Jessica Green, Managing Director
612-851-5930
jgreen@northlandsecurities.com

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Northland Securities Corporate Headquarters
150 S. 5th Street, Suite 3300
Minneapolis, MN 55402
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