



ELDERLY HOUSING CORPORATION AGENDA

CITY HALL, 3RD FLOOR
CONFERENCE ROOM

MONDAY, MAY 11, 2026

5:45 PM

1. Call to Order
2. Election of Officers
 - A. President
 - B. Vice President
 - C. Secretary
3. Approval of the Minutes of November 10, 2025 Meeting
4. Resolution 2026-01 Authorizing Dissolution
5. Discussion of 2025 and 2026 990 Submittals
6. Adjournment



ELDERLY HOUSING CORPORATION MINUTES

3RD FLOOR
CONFERENCE ROOM

MONDAY, NOVEMBER 10, 2025

8:55 PM

Meeting Items

1. Call to Order/Agenda Approval

EHC meeting was called to order by Vice-Chair Mandy Barnes at 8:55. In attendance were Mandy Barnes, Loni Ahlers and Shafi Qanyare. Also attending was Executive Director of the HRA Thomas Furman. Motion to approve the agenda made by Loni Ahlers, seconded by Shafi Qanyare. Approved unanimously. Approval of the last meeting minutes were reviewed. Motion to to approve the November Minutes made by Shafi Qanyare, seconded by Loni Ahlers. The motion passed unanimously

2. New Member Appointments/Election of Officers

The Elderly Housing Corporation ("EHC") has a five-member Board of Directors. The HRA directed that Loni Ahlers and Shafi Qanyare from the HRA serve on the EHC Board.

The EHC Board is responsible for appointing its officers.

A motion was made by Loni Ahlers to approve a slate: President – Mandy Barnes; Vice President - Loni Ahlers; and Secretary – Shafi Qanyare. The motion was seconded by Shafi Qanyare. The motion passed unanimously.

3. An audited financial statement was provided by BergankDV, and accepted. IRS Form 990 was also reviewed and approved. Motion made by Shafi Qanyare, seconded by Loni Ahlers. Motion approved unanimously.

4. Adjournment

Chair Mandy Barnes adjourned at 9:05 p.m.

By: 
Thomas Furman, Executive Director of the HRA.

I, _____, the duly elected, qualified, and acting President of The Elderly Housing Corporation of Faribault, Minnesota, a Minnesota nonprofit corporation (the “Corporation”), do hereby certify that set forth below is a true, correct, and complete copy of resolution adopted by the Board of Directors of the Corporation on _____, 2026.

RESOLUTION 2026-

THE ELDERLY HOUSING CORPORATION OF FARIBAULT, MINNESOTA

BOARD OF DIRECTORS

RESOLUTION AUTHORIZING DISSOLUTION

WHEREAS, the Corporation is a nonprofit corporation duly organized and existing under the laws of the State of Minnesota, pursuant to Minnesota Statutes Chapter 317A; and

WHEREAS, the Corporation was incorporated on or about August 17, 1977, and its registered office is located at 208 1st Avenue NW, Faribault, MN 55021 in the State of Minnesota; and

WHEREAS, the Corporation obtained recognition of tax-exempt status under the Internal Revenue Code, and is currently recognized by the Internal Revenue Service as an organization described in I.R.C. § 501(c)(3); and

WHEREAS, the Corporation does not have members, and authority to manage and dissolve the Corporation is therefore vested exclusively in the Board of Directors pursuant to Minn. Stat. § 317A.721; and

WHEREAS, the Board of Directors has determined that it is in the best interest of the Corporation and consistent with its purposes to cease operations and dissolve the Corporation; and

WHEREAS, the Board of Directors has reviewed any and all restrictions on assets held by the Corporation arising from gift instruments, grant agreements, or other governing documents, and has accounted for such restrictions in the Asset Distribution Plan adopted herein.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ELDERLY HOUSING CORPORATION OF FARIBAULT, MINNESOTA, as follows:

- 1. Authorization of Dissolution.** The Board of Directors hereby authorizes and approves the voluntary dissolution of the Corporation pursuant to Minn. Stat. § 317A.721, Subd. 2. The Corporation has no voting members.
- 2. Winding Up of Affairs.** The Board of Directors, acting through its President, _____, is hereby authorized, empowered, and directed to do or cause to be done any and all acts and things necessary to wind up the affairs of and dissolve the

Corporation, including, without limitation, filing Articles of Dissolution with the Minnesota Secretary of State pursuant to Minn. Stat. § 317A.733.

3. **Adoption of Asset Distribution Plan.** The Board of Directors hereby adopts the Asset Distribution Plan attached hereto as Exhibit A and incorporated by reference (the "Plan").
4. **Authorization of Acts Necessary to Dissolve.** The Corporation's officers are authorized and directed to execute any and all documents, pay all necessary fees and taxes, and to do or cause to be done such other acts as is deemed necessary, appropriate, or proper to carry out the dissolution of the Corporation and give effect to the intent and purposes of this Resolution and the Plan.
5. **Assets to be Transferred for a Public Purpose as According to Articles.** That, after providing for all proper debts of the Corporation and otherwise distributing the Corporation's assets pursuant to Minn. Stat. §317A.735, the remaining assets of the Corporation, if any, shall be transferred for a public purpose to the Housing and Redevelopment Authority of Faribault, Minnesota pursuant to Article VIII of the Corporation's Articles of Incorporation.
6. **Savings Clause.** If any particular finding, recital or order in this Resolution is held to be invalid, void or unenforceable, the remainder thereof shall remain valid and effective, unless otherwise specifically provided by law.

Adopted the ___ day of _____, 2026.

By: _____
Name:

Its: President

Attest:

By: _____
Name:

Its: Secretary

EXHIBIT A

ASSET DISTRIBUTION PLAN

Adopted Concurrently with Resolution Authorizing Dissolution

I. RECIPIENT OF ASSETS.

Following the payment of, or adequate provision for, all debts, obligations, and liabilities of the Corporation, including the costs and expenses of the dissolution proceedings, all remaining assets of the Corporation shall be transferred and conveyed to the Faribault Housing and Redevelopment Authority, a Minnesota public body corporate and politic duly organized and existing under Minn. Stat. Ch. 469 (the "HRA"), having its principal office at 208 1st Avenue NW, Faribault, MN 55021.

The Corporation is recognized by the Internal Revenue Service as an organization described in 26 U.S.C. § 501(c)(3). Upon dissolution of a 501(c)(3) organization, its assets must be distributed to one or more organizations described therein, or to a federal, state, or local governmental entity for a public purpose, consistent with 26 C.F.R. § 1.501(c)(3)-1(b)(4). The HRA constitutes a local governmental entity. The Board of Directors has determined that the HRA's purposes are consistent with the public purposes for which the Corporation was organized, and that distribution to the HRA satisfies the requirement under 26 U.S.C. § 501(c)(3) and 26 C.F.R. § 1.501(c)(3)-1(b)(4).

The Corporation's assets were accumulated in furtherance of its exempt purpose of providing elderly persons with housing facilities and services specially designed to meet their physical, social, and psychological needs, and to promote their health, security, happiness and usefulness and longer living, as well as conducting other charitable, religious, educational and scientific activities, and promoting the common good and general welfare of the City of Faribault, Minnesota and its inhabitants. The HRA is authorized under Minn. Stat. Ch. §§ 469.001-.047 to undertake housing and redevelopment activities for the purposes of providing a sufficient supply of adequate, safe, and sanitary dwellings in order to protect the health, safety, morals, and welfare of the citizens of Minnesota, and to remedy the shortage of housing for low and moderate income residents in situations where private enterprise would not act without government participation or subsidies, among other public purposes. The Board of Directors finds that distribution to the HRA for use in furtherance of its functions under Minn. Stat. Ch. §§ 469.001-.047 constitutes a distribution for a public purpose consistent with the Corporation's exempt purposes and with the requirements of 26 U.S.C. § 501(c)(3).

The assets distributed to the HRA pursuant to this provision shall be used by the HRA in furtherance of its public purpose housing functions under Minnesota Statutes Chapter 469, including but not limited to the development, preservation, rehabilitation, financing, and administration of housing for low- and moderate-income persons and families.

II. PRIORITY OF DISTRIBUTION

Assets shall be distributed in the following order, consistent with Minn. Stat. § 317A.735:

First: Assets received or held for a special or intended use or purpose. Corporation assets may not be diverted from the uses and purposes for which any of those assets were received and held, or from the uses and purposes expressed or intended by the original donor of those assets.

Second: Payment of costs and expenses of the dissolution proceedings, including attorney fees and disbursements.

Third: Payment of all other debts, obligations, and liabilities of the Corporation.

Fourth: Distribution of all remaining assets to the HRA as provided in Section I of this Plan.

III. ALTERNATE RECIPIENT

If the HRA is unable or unwilling to accept all or any portion of the distribution at the time of transfer, or if the HRA's functions are found not to constitute a public purpose or otherwise does not qualify at the time of distribution, the Board of Directors shall designate an alternate recipient by supplemental resolution. Any alternate recipient must be an organization described in 26 U.S.C. § 501(c)(3) or a proper governmental entity, with purposes consistent with those of the Corporation.

IV. ATTORNEY GENERAL NOTICE AND WAITING PERIOD

The Corporation and its authorized officers shall make no distribution of assets until the notice required by Minn. Stat. § 317A.811 has been provided to the Office of the Minnesota Attorney General and the applicable waiting period has expired or waived. The authorized officers are directed to provide such notice promptly following adoption of this Plan and to confirm expiration or waiver of the waiting period before any transfer to the HRA is completed.

The authorized officers are directed to deliver to the Office of the Minnesota Attorney General a list of persons to whom the Corporation's assets were transferred or conveyed, additionally containing all the information required by Minn. Stat. 317A.811, Subd. 4.

V. EXECUTION OF TRANSFER

The authorized officers are directed to take all necessary and proper actions, including but not limited to executing all instruments of transfer, assignment, or conveyance necessary to effectuate the distribution to the HRA, including bills of sale, deeds, assignment agreements, and any required governmental filings. All transfers shall be documented and copies retained in the Corporation's permanent records.

VI. FINAL ACCOUNTING AND RECORD RETENTION

Prior to filing Articles of Dissolution, the authorized officers shall prepare a final accounting of all assets received, liabilities satisfied, and distributions made in accordance with this Plan. The Board of Directors shall review this final accounting to confirm that all distributions have been completed in accordance with this Plan and applicable law. The Corporation's books, records, minutes, tax filings, and dissolution documentation shall be retained according to its document retention policy following the effective date of dissolution, in the custody of the City of Faribault.

ADOPTION AND CERTIFICATION

The undersigned hereby certifies that this Plan of Dissolution was duly adopted by the Board of Directors of The Elderly Housing Corporation of Faribault, Minnesota at a meeting properly called and held on _____.

Name:

Its: President

Date: