

EXECUTIVE COUNCIL MEETING

Tuesday, October 21, 2025
10:00am

Public Broadcast Link: <https://youtube.com/live/crc5LukkBZ4>

AGENDA

	<u>ITEM</u>
◆ Approval of Executive Council Meeting Minutes	<i>1</i>
March 21, 2025	<i>APPROVAL</i>
May 23, 2025	
June 26, 2025	
June 30, 2025	
◆ Request to Approve Collateral for State Funds.....	<i>2</i>
	<i>APPROVAL</i>
◆ Request to Approve Designation of State Community Depository Accounts.....	<i>3</i>
	<i>APPROVAL</i>

**MINUTES OF THE EXECUTIVE COUNCIL
THE STATE OF MINNESOTA
Friday, March 21, 2025**

In attendance: Governor Tim Walz
Lieutenant Governor Peggy Flanagan
State Auditor Julie Blaha
Secretary of State Steve Simon
Attorney General Keith Ellison

At approximately 9:00 AM, Governor Walz called the meeting of the Executive Council to order. A quorum was present.

Governor Walz brought forth the first agenda item, approval of the Executive Council Meeting Minutes from December 10, 2024. He called for any discussion. Hearing none, he requested a motion to approve. So moved by State Auditor Blaha. The motion was approved on a voice vote.

Moving to the second agenda item, Governor Walz recognized Minnesota Management and Budget (MMB) Assistant Commissioner Jennifer Hassemer to present the request for approval of collateral for State funds, as required under Minnesota Statutes, section 9.031, subdivisions 2 and 3.

Assistant Commissioner Hassemer provided an overview of the agenda item.

Governor Walz called for discussion. Hearing none, he requested a motion to approve. So moved by Lieutenant Governor Flanagan. The motion was approved on a voice vote.

Moving to the third agenda item, Governor Walz again recognized Assistant Commissioner Hassemer to present a request to approve designation of state community depository accounts, as required under Minnesota Statutes, section 9.031, subdivision 1.

Assistant Commissioner Hassemer provided an overview of the agenda item.

Governor Walz called for discussion. Hearing none, he requested a motion to approve. So moved by State Auditor Blaha. The motion was approved on a voice vote.

Moving to the fourth agenda item, Governor Walz recognized Department of Natural Resources (DNR) Director of Lands and Minerals Joseph Henderson to present a request to approve issuance of a state taconite iron ore mining lease to Cleveland-Cliffs Hibbing Inc., Cliffs Mining Holding Sub Company, Ontario Hibbing Company, and Hibbing Development Company, as required under Minnesota Statutes, section 93.1925.

Before reviewing the item, Director Henderson briefly addressed recent public comments regarding the need for the lease following news about temporary mine idling. He emphasized that long-term mine planning requires such leases and that they remain essential to operations.

At the Governor's request, Director Henderson also provided an overview of the consultation and outreach process, including engagement with Tribal governments.

Lieutenant Governor Flanagan commented on the recent layoffs, expressing support for impacted workers.

Governor Walz called on the individual who had requested to provide public comment, but they were not present, and no public comment was provided.

Governor Walz called for discussion. Hearing none, he requested a motion to approve. So moved by Lieutenant Governor Flanagan. The motion was approved on a voice vote.

Governor Walz called for any further discussion from members of the Executive Council. Hearing none, he requested a motion to adjourn. So moved by State Auditor Blaha. The motion carried, and the meeting was adjourned at approximately 9:10 AM.

**MINUTES OF THE EMERGENCY MEETING OF THE EXECUTIVE COUNCIL
THE STATE OF MINNESOTA
Friday, May 23, 2025**

In attendance: Governor Tim Walz
Lt. Governor Peggy Flanagan
Attorney General Keith Ellison
State Auditor Julie Blaha
Secretary of State Steve Simon

At approximately 12:00 PM, Governor Walz called the meeting of the Executive Council to order. As Chair of the Executive Council, Governor Walz determined that the requirements of Minnesota Statute §13D.021 had been met, allowing the meeting to be conducted via interactive technology.

Governor Walz acknowledged the issuance of Executive Order 25-05 on May 20, 2025, declaring a peacetime emergency to continue assistance to communities impacted by the wildfires throughout our state. The Department of Public Safety requested an extension of this peacetime emergency.

Governor Walz then recognized Commissioner Bob Jacobson and Assistant Commissioner John Cunningham from the Department of Public Safety to present the request to extend the peacetime emergency declared in Executive Order 25-05. Assistant Commissioner Cunningham provided an update on the wildfire situation in northern Minnesota, noting there are currently three active fires, two of which are largely under control. The Jenkins Creek Fire remains mostly uncontained, though significant progress had been made in the previous 24 hours. The proposed extension of the peacetime emergency will allow HSEM and state partners to continue supporting firefighting efforts and begin transitioning to long-term recovery for affected communities.

Governor Walz opened the floor for any questions for Commissioner Jacobson or Assistant Commissioner Cunningham regarding the extension. The State Auditor expressed gratitude to all those involved in the wildfire response, noting the deep personal impact on affected communities and urging continued caution and support. Governor Walz echoed these remarks and commended the coordinated efforts of local first responders, state and federal partners, and community members. He noted the severity of conditions and the importance of maintaining resources to manage what is expected to be a challenging wildfire season.

Governor Walz called for a motion to approve the request. State Auditor Blaha moved the request. A roll call vote was taken, with each member voting as follows:

- Secretary of State Steve Simon: AYE
- State Auditor Julie Blaha: AYE
- Lt. Governor Peggy Flanagan: AYE

Governor Walz voted in favor of the motion, and the extension of the peacetime emergency for 30 days was approved.

Attorney General Keith Ellison joined following the vote and stated that he would have voted in the affirmative. His vote was added to the record as an addendum.

Governor Walz called for a motion to adjourn. Attorney General Ellison moved the request. A roll call vote to adjourn was taken, with each member voting as follows:

- Attorney General Keith Ellison: AYE
- Secretary of State Steve Simon: AYE
- State Auditor Julie Blaha: AYE
- Lt. Governor Peggy Flanagan: AYE

Governor Walz adjourned the meeting at approximately 12:06 PM.

DRAFT

**MINUTES OF THE EXECUTIVE COUNCIL
THE STATE OF MINNESOTA
Thursday, June 26, 2025**

In attendance: Governor Tim Walz
Lieutenant Governor Peggy Flanagan
State Auditor Julie Blaha
Secretary of State Steve Simon
Attorney General Keith Ellison

At approximately 9:30 AM, Governor Walz called the meeting of the Executive Council to order. As Chair of the Executive Council, Governor Walz determined that the requirements of Minnesota Statutes, Section 13D.015, had been met, allowing the meeting to be conducted via interactive technology.

Governor Walz recognized Minnesota Management and Budget (MMB) Assistant Commissioner Jennifer Hassemer to present a request for approval of the designation of state community depository accounts pursuant to Minnesota Statutes, Section 9.031, Subdivision 1.

Assistant Commissioner Hassemer provided an overview of the request.

Governor Walz called for discussion. Hearing none, he requested a motion to approve. State Auditor Blaha moved the request. A roll call vote was taken, with each member voting as follows:

- Attorney General Keith Ellison: AYE
- Secretary of State Steve Simon: AYE
- State Auditor Julie Blaha: AYE
- Lieutenant Governor Peggy Flanagan: AYE

Governor Walz voted in favor, and the designation of state community depository accounts was approved.

Governor Walz called for any further discussion from members of the Executive Council. Hearing none, he called for a motion to adjourn the meeting. Lt. Governor Flanagan moved to adjourn. A roll call vote was taken, with each member voting as follows:

- Attorney General Keith Ellison: AYE
- Secretary of State Steve Simon: AYE
- State Auditor Julie Blaha: AYE
- Lieutenant Governor Peggy Flanagan: AYE

Governor Walz voted in favor, and the motion carried. The meeting was adjourned at approximately 9:33 AM.

**MINUTES OF THE EXECUTIVE COUNCIL
THE STATE OF MINNESOTA
Monday, June 30, 2025**

In attendance: Governor Tim Walz
Lieutenant Governor Peggy Flanagan
State Auditor Julie Blaha
Secretary of State Steve Simon

At approximately 2:30 PM, Governor Walz called the meeting of the Executive Council to order. As Chair of the Executive Council, Governor Walz determined that the requirements of Minnesota Statutes, Section 13D.021, had been met, allowing the meeting to be conducted via interactive technology.

Governor Walz recognized Commissioner Bob Jacobson and Assistant Commissioner John Cunningham of the Minnesota Department of Public Safety to present a request to extend the peacetime emergency declared in Executive Order 25-06 for Beltrami County.

Commissioner Jacobson and Assistant Commissioner Cunningham provided an overview of the request.

Governor Walz called for discussion. Hearing none, he requested a motion to approve the 30-day extension of Executive Order 25-06. Lt. Governor Flanagan moved the request. A roll call vote was taken, with each member voting as follows:

- Secretary of State Steve Simon: AYE
- State Auditor Julie Blaha: AYE
- Lieutenant Governor Peggy Flanagan: AYE

Governor Walz voted in favor, and the request to extend the peacetime emergency for 30 days was approved.

Governor Walz called for any further discussion from members of the Executive Council. Hearing none, he called for a motion to adjourn the meeting. State Auditor Blaha moved to adjourn. A roll call vote was taken, with each member voting as follows:

- Secretary of State Steve Simon: AYE
- State Auditor Julie Blaha: AYE
- Lieutenant Governor Peggy Flanagan: AYE

Governor Walz voted in favor and the motion carried. The meeting was adjourned at approximately 2:35 PM.

Office Memorandum

Date: October 21, 2025

To: Tamar Gronvall
Executive Secretary
Executive Council

From: Britta Reitan 
Deputy Commissioner

Phone: 651-201-8028

Subject: Approval of Collateral for State Funds

As required by Minnesota Statutes, Section 9.031, subdivisions 2 and 3, the Department of Management and Budget (MMB) requests that the Executive Council approve the list of new collateral used to secure state funds on deposit at its October 21, 2025, meeting.

Collateral to be approved by the Executive Council, under Minnesota Statutes, Section 9.031, subdivisions 2 and 3:

Bremer Bank, NA

\$7,677,255.11	Wells Fargo	3136BPA84 Federal Natl Mtg Assn GTD
5,000,000.00	Wells Fargo	3618N5KW8 G2 MB0308

Citizens Community Federal N. A.

\$1,000,000.00	FHLB Chicago	LOC 303254
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Dakotah Bank

\$548,000.00	UBB	003267GU9 Aberdeen SD Sales Tax Rev 2750
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First Bank & Trust of Brooking

\$215,000.00	FHLB Des Moines	LOC 1010382
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Frandsen Bank & Trust

\$1,294,638.52	Bank of North Dakota	38383MLU0 GNMA Remic Trust 2022
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First Resource Bank

\$1,907,268.13	Banker's Bank	3622ACMS6 Ginnie Mae Pool #786769
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Merchant's Bank, N.A.

\$4,000,000.00	FHLB Des Moines	3137FPPK5 FHR 4927 FG
\$76,066.77	First Horizon	3136AAM36 FNMA GTD Remic Pass Thru CTF
\$67,271.46	First Horizon	3128DMWN9 FHLNC Gold Pool #G14953
\$13,873.49	First Horizon	3128P7UJO FHLMC Gold Pool #C91485
\$642,882.83	First Horizon	30316AAC7 Fresb Multi Family 20-SB77 CI ASH
\$121,365.97	First Horizon	3128M84T8 FHLMC Gold Pool #G06834
\$170,403.67	First Horizon	31292R7M8 FHLMX Gold Pool #C09000
\$385,799.29	First Horizon	3128M9J45 FHLMC Gold Pool #G07183
\$3,090,658.30	First Horizon	3133KYZ69 Pool # RB5265
\$1,488,792.68	First Horizon	3137FPPK5 FHKMC Multiclass Mtg Partn CTFS

Minnwest Bank Central

\$549,886.62.00	BMO	35563PS9 Freddie Mac SCRT Remic
\$215,370.96	BMO	38381WC55 Gov't Nat'l MortgageA86 CMO/Remic
\$464,112.83	BMO	3132DWNG4 Freddie Mac Pool SD8491

Old National Bank

\$782,056.91	First Horizon	3128CUX27 FHLMC Gold Pool #G30697
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Park State Bank

\$1,000,000.00	FHLB Des Moines	LOC 1012233
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National Bank of Commerce

\$1,090,135.98	United Bankers Bank	912797LN5 US Treasury Bonds
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\$1,100,000.00	FHLB Chicago	LOC303760
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Security State Bank

\$1,000,000.00	United Bankers Bank	91282CEP2 US Treasury Note 2.875
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US Bank

\$325,000,000.00	FHLB Cincinnati	LOC 579591
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\$25,000,000.00	FHLB Cincinnati	LOC 580102
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\$325,000,000.00	FHLB Cincinnati	LOC 581133
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\$25,000,000.00	FHLB Cincinnati	LOC 581614
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\$300,000,000.00	FHLB Cincinnati	LOC 582525
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Wells Fargo

\$25,810,716.11	BNY Mellon	36179YAR5 GNMA G2SF
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APPROVED BY EXECUTIVE COUNCIL

DATE _____

BY _____

Executive Secretary

Office Memorandum

Date: October 21, 2025

To: Tamar Gronvall
Executive Secretary
Executive Council

From: Britta Reitan 
Deputy Commissioner

Phone: 651-201-8028

Subject: Designation of State Depositories

As required by Minnesota Statutes, Section 9.031, subdivision 1, Minnesota Management and Budget (MMB) requests that the Executive Council designate the following accounts at its October 21, 2025, meeting.

The **Multiple Bank Community Depository** accounts included on the attached list are accounts that were recently rebid. The accounts are used by various state agencies located in communities having more than one bank.

These accounts are established to provide community bank accounts where state agencies, deputy registrars and court personnel deposit fees and payments to the State. These funds are then withdrawn by MMB – Banking Services and deposited in the State’s main bank account in St. Paul. The contracts will be effective through June 30, 2030.

Attachments

APPROVED BY EXECUTIVE COUNCIL

DATE _____

BY _____
Executive Secretary

Multiple Bank Communities - 2025 Bid Results		
<u>Agency Account Name</u>	<u>Bank Name</u>	<u>Balance</u>
Cambridge 10th JD Isanti J33-031	Security Bank and Trust Company	\$ 650,000.00
Cambridge Public Safety P07-090/630/817	Security Bank and Trust Company	\$ 20,000.00
Cambridge RTC H55-400	Security Bank and Trust Company	\$ 20,000.00
Detroit Lakes 7th JD Becker J33-701	Bremer Bank, N.A.	\$ 400,000.00
Detroit Lakes Public Safety P07-036/529/821	Bremer Bank, N.A.	\$ 500,000.00
Moorhead 7th JD Clay J88-721	First International Bank and Trust	\$ 75,000.00
Moorhead Public Safety P07-015/827	First International Bank and Trust	\$ 150,000.00