



Saint Martin's
UNIVERSITY

For Immediate Release – April 29, 2014

CONTACTS:

Margret Graham, Communications Manager
Washington Higher Education Facilities Authority
(206) 454-9058 – margret.graham@wshfc.org

Jennifer Fellingner, Vice President, Marketing & Communications
Saint Martin's University
(360) 438-4332 jfellingner@stmartin.edu

Saint Martin's University science buildings boosted by \$33.5 million bond issuance

LACEY—Thanks to \$33.5 million in tax-exempt bonds issued by the Washington Higher Education Facilities Authority (WHEFA), [Saint Martin's University](http://www.stmartin.edu) will finish construction of a science hall and industrial lab and refinance previous bonds, saving millions of dollars in interest.

“This transaction is extremely important to the university,” said Roy Heynderickx, Ph.D., president of Saint Martin's. “The additional funds generated by the bonds, along with university fundraising, will strengthen the university's finances and provide growth in important STEM programs for the state of Washington.” Dr. Heynderickx is also a WHEFA board member; he recused himself from the vote on this matter.

The WHEFA bonds are expected to finance up to \$4 million of the construction costs for the science hall and industrial lab, which will complement a new engineering building that recently opened. Saint Martin's is currently in the midst of a fundraising campaign which is expected to raise the rest of the funding for the new buildings.

Saint Martin's Vice President of Finance and Chief Financial Officer Susan Heltsley said, “The addition of the new buildings and the opportunity to refinance existing debt at lower rates will strengthen the university's balance sheet, bring in new students and really transform the university.”

Groundbreaking for the 15,000-square foot industrial lab building is scheduled to start this September with completion by June 2015. The 17,000 square foot science hall should break ground in spring of 2016 with completion in the summer of 2017.

In addition to helping fund the science hall and industrial lab building, the bond issuance will also refund bonds issued on the university's behalf by WHEFA in 2007—saving the university considerably in interest on the debt.

“It was a joy to work with Saint Martin's University to complete this financing and save the university and the students several million dollars,” said former WHEFA Board Secretary Manford Simcock.

Simcock's last action as Secretary of the Board was shepherding approval of this financing through WHEFA.

###

Since 1983, the [Washington Higher Education Facilities Authority](http://www.wshfc.org) has helped the state's private, nonprofit colleges access more than \$2.5 billion in tax-exempt financing for projects such as student housing, academic and administrative buildings, sports and music facilities, and computer systems. WHEFA's ability to obtain lower interest rates through the sale of tax-exempt bonds has saved Authority borrowers millions of dollars—a savings ultimately passed on to students in the form of lower tuition. The Authority receives no regular state funding for its operations and accomplishes its work without taxpayer funding of any kind.

[Saint Martin's University](http://www.stmartin.edu) is an independent, four-year, Catholic university in the Benedictine tradition located in Lacey, Wash. Saint Martin's University prepares students for successful lives through its 23 majors and seven graduate programs spanning the liberal arts, business, education, nursing and engineering. Saint Martin's serves more than 1,400 undergraduate students and 350 graduate students on campus, and 300 more undergraduate students at extended campuses at Joint Base Lewis-McChord and Centralia College. Visit the Saint Martin's University website at www.stmartin.edu.