

# Washington Higher Education Facilities Authority

## MINUTES

**May 15, 2020**

**Seattle  
University,  
Series 2020:  
Public Hearing  
(OID 20-W01)**

Ms. Carol Johnson, Affiliates Manager, announced that the public hearing was being held remotely in order to comply with the State's directive, that the hearing had been determined to be necessary and routine as required by the Governor's order, and that it was being recorded.

Mr. Paul Edwards, Deputy Director of the Washington Higher Education Facilities Authority, officially opened the public hearing at 3:01 p.m. via teleconference.

In addition to Mr. Edwards, Authority board members Mr. Jerome Cohen and Dr. Gene Sharratt, Authority staff Ms. Carol Johnson and Ms. Rona Monillas, representatives from Seattle University Mr. Andrew O'Boyle, Associate VP for Finance and Investments, Wilson Garone, Vice President and Chief Financial Officer, and Mr. Joe Cater, Controller, were also on the line.

Mr. Edwards stated that the public hearing was being held concerning the proposed issuance by the Authority of tax-exempt revenue bonds in an aggregate principal amount of not to exceed \$75,000,000 to benefit Seattle University. The Bonds will be issued pursuant to chapter 28B.07 of the Revised Code of Washington and the Internal Revenue Code of 1986, as amended (the "Code").

Mr. Edwards further stated that the Bonds will be issued as qualified 501(c)(3) bonds under Section 145 of the Code. Proceeds will be loaned to the University to provide a portion of the funds required to design, construct, install, furnish, and equip the Center for Science and Innovation as well as to finance miscellaneous capital improvements to other facilities located on the University's campus in Seattle, Washington. The Center for Science and Innovation project consists of constructing and equipping a new five story facility and renovating, equipping and improving the adjacent Bannan Science and Bannan Engineering buildings. These three buildings will comprise a new Science and Engineering Complex. The Project is located on the University's campus bounded by Broadway, East

Madison Street, 15th Avenue, and East Jefferson Street in Seattle, Washington 98122.

Proceeds of the Bonds may also be used to finance other costs, fees, reserves, capitalized interest and permitted issuance expenses associated with the Project.

Ms. Johnson asked Mr. O'Boyle from Seattle University for additional comments. Mr. O'Boyle gave additional details of the project and said that this is the biggest project the University has undertaken.

Dr. Sharratt commended the University for the Project. He added that having the project focus on Science, Technology, Engineering and Mathematics (STEM) is excellent and well done. Mr. Cohen further added that STEM is very important and thanked the University for the Project.

Mr. Edwards opened the public hearing for public comment. There were no members of the public attending to provide public comment. Ms. Johnson stated that no written comments were received from the public.

Mr. Edwards then closed the public hearing at 3:08 p.m.