

Washington Higher Education Facilities Authority

MINUTES

May 19, 2021

**University of
Puget Sound,
Series 2021:
Public Hearing
(OID 21-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. Jerome Cohen, Board Member and Secretary of the Washington Higher Education Facilities Authority officially opened the public hearing at 1:02 p.m. via teleconference.

In addition to Mr. Cohen, Authority board members Lt. Governor Denny Heck, Ms. Claire Grace, and Dr. Gene Sharratt; Authority staff Ms. Carol Johnson and Ms. Rona Monillas; and Ms. Sherry Mondou, Executive Vice President and CFO, of the University of Puget Sound participated. Mr. Brian Jones with Bank of America, Mr. Nick Waugh with Stifel, and Ms. Christine Ok with U.S. Bank were also on the line.

Mr. Cohen stated that the public hearing was being held concerning the proposed plan of financing for the issuance by the Authority of one or more series of tax-exempt revenue obligations in an aggregate principal amount not to exceed \$61,000,000 for the benefit of The University of Puget Sound.

Mr. Cohen further stated that the Bonds will be issued by the Authority as qualified 501(c)(3) bonds as defined in Section 145 of the Code and the proceeds will be used to redeem prior revenue bonds of the Authority and to prepay taxable obligations of the University. The obligations being refinanced were issued to finance

and refinance the construction and improvement of educational facilities all located on the University's campus at 1500 North Warner Street, Tacoma, Washington.

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

Mr. Cohen asked Ms. Mondou from the University of Puget Sound for additional comments. Ms. Mondou summarized the financing and said that the current low interest rate environment and more favorable financial covenants would benefit the University.

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

Mr. Cohen then closed the public hearing at 1:10 p.m.