

Washington Higher Education Facilities Authority

MINUTES

October 7, 2021

**Whitworth
University,
Series 2022:
Public Hearing
(OID 21-W02)**

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.

Ms. Johnson officially opened the public hearing at 1:01 p.m. via teleconference.

In addition to Ms. Johnson, Authority board members Jerome Cohen, Allan Belton, and Dr. Gene Sharratt; Authority staff Rona Monillas; and Larry Probus, Vice President, Finance and Administration of Whitworth University were also on the line.

Ms. Johnson 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 \$23,000,000 for the benefit of Whitworth University.

Ms. Johnson 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 proceeds will be used to redeem prior revenue bonds of the Authority that were issued in 2012 to finance the construction and improvement of educational facilities all located on the University's campus in Spokane, Washington.

Proceeds will also be used to finance or reimburse the University for costs associated with the design, construction, installation and

furnishing of a new Innovation Lab to house the University's Engineering and Physics departments and provide lab, fabrication, and other shared spaces located on the University's campus.

Proceeds of the Bonds may also be used to finance miscellaneous capital improvements to university facilities located on the University's campus; and other costs, fees, reserves, capitalized interest and permitted issuance expenses associated with the Project.

Ms. Johnson asked Mr. Probus from Whitworth University for additional comments. Mr. Probus stated that the primary purpose of this bond issuance is to refinance their 2012 Bonds. He said that the University is also asking their board to consider issuing new money of up to \$5 million to help pay for a portion of the \$11 million Innovation Lab project. He added that the remaining amount will be paid through gifts. He further added that this will be discussed and finalized at their board meeting next week.

Mr. Cohen inquired if final numbers would be available before the November 10, 2021 Authority board meeting. Mr. Probus stated that final numbers would be available before the board meeting.

Ms. Johnson 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.

Ms. Johnson then closed the public hearing at 1:07 p.m.