

Washington Higher Education Facilities Authority

MINUTES

July 11, 2023

**University of
Puget Sound,
Series 2023:
Public Hearing
(OID 23-W01)**

Ms. Carol Johnson, Assistant Director of the Washington Higher Education Facilities Authority officially opened the public hearing at 3:05 p.m. via teleconference. She 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.

In addition to Ms. Johnson, Authority board members Lt. Governor Denny Heck and Dr. Gene Sharratt; Authority staff Ms. Rona Monillas; and Dr. Kim Kvaal, Executive Vice President and CFO of the University of Puget Sound participated.

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 \$35,000,000 for the benefit of The University of Puget Sound.

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 the proceeds will be used to redeem prior revenue bonds of the Authority issued in 2001 and in 2021. The obligations being refunded were issued to finance and refinance the construction and improvement of educational facilities all located on the University's campus. Proceeds of the Bonds in an amount not expected to exceed \$8,000,000 may be used to refund the 2001 Bonds, and proceeds of the Bonds in an amount not expected to exceed \$23,000,000 may be used to refund the 2021 Bonds.

Proceeds of the Bonds in an amount not expected to exceed \$4,000,000 may also be used to finance miscellaneous capital improvements to university facilities.; and other costs, fees, reserves, capitalized interest and permitted issuance expenses associated with the Project.

Ms. Johnson asked Dr. Kvaal from the University of Puget Sound for additional comments. Ms. Kvaal gave a summary of the use of the bonds and the benefits to the University.

Dr. Sharratt commended the University for this transaction and further commented on the beauty of campus facilities and grounds.

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 3:10 p.m.