



# 2022 ANNUAL REPORT

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A YEAR IN REVIEW

# WHAT WE DO

Supporting nonprofit colleges and universities in Washington by financing the construction and renovation of residence halls, theaters, science labs, sports arenas, libraries and more.



**\$109 million**  
saved for members



**100 financings**  
since 1983



**\$2.58 billion**  
total financings



**4.8 out of 5**  
avg. customer-service rating

“ From science laboratories to residence halls to infrastructure improvements, modernization of our educational facilities is an investment in our next generation and the development of our state.

I am proud and honored to be at the helm of an organization that supports our member colleges and universities to do this good work by saving them thousands of dollars in interest. ”




Dr. Gene Sharratt  
WHEFA chair since spring 2022

14 MEMBER INSTITUTIONS


- Bastyr University - Kenmore  
8 financings
- Cornish College of the Arts - Seattle  
2 financings
- Gonzaga University - Spokane  
20 financings
- Heritage University - Toppenish  
2 financings
- Northwest Indian College - Bellingham  
0 financings
- Pacific Lutheran University - Tacoma  
8 financings
- Pacific Northwest University of Health Sciences - Yakima  
2 financings
- Saint Martin's University - Lacey  
5 financings
- Seattle Pacific University - Seattle  
5 financings
- Seattle University - Seattle  
18 financings
- University of Puget Sound - Tacoma  
11 financings
- Walla Walla University - College Place  
2 financings
- Whitman College - Walla Walla  
5 financings

Whitworth University - Spokane  
12 financings

3 FINANCINGS FOR F.Y. 2021-2022



\$86.1 million  
in bonds issued



\$5 million  
in interest saved by member schools



Gonzaga University  
April 2022

- \$9.5 million in bonds is financing improvements in campus facilities
- Saves the university nearly \$2.6 million in interest over the life of the bonds (present value)

“We are very excited to get started on some key projects to benefit students on campus. WHEFA’s partnership has been critical to our ability to maximize our investments in campus facilities.”  
  
Joe Smith  
Chief Financial Officer  
Gonzaga University



Whitworth University  
January 2022

- \$18.5 million in bonds will add to private donations to help finance Whitworth’s new Innovation Lab, as well as refinance existing debt
- The new Innovation Lab, expected to open in June 2023, will serve as home to Whitworth’s growing engineering and physics departments
- Estimated to save the university around \$835,000 in interest over the life of the bond (present value)

“This strategic investment in our STEM programs is expected to double the size of enrollment in our engineering department.”  
  
Larry Probus  
Vice President of Finance and Administration  
Whitworth University



Whitman College  
November 2021

- Nearly \$58.1 million issued, a combination of tax-exempt and taxable bonds
- Refinanced earlier bonds that were issued by WHEFA in 2004 and 2008 to help construct and improve facilities across the Whitman campus
- Will save the college \$1.6 million in interest over the life of the bond (present value)

“Whitman was not only able to de-risk and simplify our portfolio, we will also achieve some savings, give ourselves more flexibility, and eliminate financing restrictions going forward.”  
  
Peter Harvey  
Chief Financial Officer  
Whitman College

# TRANSITIONS IN LEADERSHIP

## OUR MISSION

Provide qualified non-profit, independent colleges and universities in Washington with access to low-cost capital for the expansion and modernization of campus facilities.

## PUBLIC BENEFITS

The ability to obtain lower interest rates through the sale of tax-exempt bonds has saved our borrowers millions of dollars.

The savings ultimately benefit the students of Washington state and support the mission of the institutions.

### BOARD CHANGES

In April, we welcomed **Shilpa Tiwari**, our newest board member. Her background in data science and engineering, as well as her deep commitment to education and a personal mission to promote diversity and inclusion in STEM fields, makes her uniquely suited to serve on the WHEFA board. She begins her four-year term eager to support the state's independent colleges and their students. Learn more about Shilpa at [WHEFA.org](https://WHEFA.org).

Also, this past spring, we said a grateful but sad goodbye to Jerome (Jerry) Cohen. Jerry served two four-year terms on the WHEFA board and was the board secretary and acting chair since 2017. Jerry brought leadership and an invaluable wealth of experience and knowledge through his expertise in construction, law, and business to WHEFA.

### STAFF CHANGES

It is our pleasure to introduce **Fenice Taylor**, the new Senior Director of Finance for WHEFA, the Housing Finance Commission, and the Tobacco Settlement Authority (TSA).

Fenice joined the team in May, filling the position that Bob Cook held. Prior to joining the Commission, Fenice was director of bond finance at the Georgia Department of Community Affairs, where she directed the operations of bond finance and homeownership programs. Fenice had previously been office director of housing finance, directing both single family production and multifamily housing financing programs. She is a CPA licensed in Texas and Georgia.

Following the retirement of Paul Edwards in 2021, Carol Johnson has been elevated to assistant director of WHEFA and Rona Monillas to program coordinator.



# MEET OUR BOARD MEMBERS



**JAY INSLEE**  
Governor of Washington  
(ex-officio)



**DR. GENE SHARRATT**  
Secretary  
Public Member



**ALLAN BELTON**  
Treasurer  
Public Member



**DAVID SCHUMACHER**  
Governor's Designee  
Director, OFM



**DENNY HECK**  
Lt. Gov. of Washington  
(ex-officio)



**MIKE MEOTTI**  
Executive Director  
Student Achievement Council



**JASMINE MINATO**  
Public Member



**SHILPA TIWARI**  
Public Member

## WHEFA STAFF

**STEVE WALKER**, Executive Director  
**CAROL JOHNSON**, Assistant Director  
**RONA MONILLAS**, Program Coordinator  
**FENICE TAYLOR**, Senior Finance Director  
**LUCAS LORANGER**, Senior Controller  
**MARGRET GRAHAM**, Communications Manager

## LEGAL ADVISORS

**FAITH PETTIS, Esq.**, Pacifica Law Group  
**DAN GOTTLIEB**, Hillis Clark Martin & Peterson  
**SCOTT FORBES**, Asst. Atty. General, General Counsel

## FINANCIAL ADVISOR

**THOMAS TOEPFER**, Public Financial Management, Inc.