

Washington Higher Education Facilities Authority

MINUTES

February 23, 2024

**Whitman
College, Series
2024: Public
Hearing (OID
24-W01)**

Ms. Carol Johnson, Assistant Director of the Washington Higher Education Facilities Authority officially opened the public hearing at 1:01 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 staff Ms. Rona Monillas and Mr. Jeff Hamrick, CFO and VP for Finance and Administration at Whitman College, participated.

Ms. Johnson stated that the public hearing was being held concerning the proposed plan of financing for the issuance by WHEFA of one or more series of tax-exempt revenue obligations in an aggregate principal amount not to exceed \$40,000,000 for the benefit of Whitman College.

Ms. Johnson stated that proceeds of the Bonds will be loaned to the College to finance or reimburse the College for a portion of the costs of acquisition, construction, improvement, furnishing, and equipping of a new 212-bed apartment-style student housing project, designed to house juniors and seniors. These improvements are located on the College's campus and are to be owned and operated by the College. Proceeds of the Bonds used to finance these improvements are not expected to exceed \$40,000,000.

A portion of the proceeds of the Bonds may also be loaned to the College to finance or reimburse the College for all or a portion of

the costs of renovations and improvements to, and the furnishing and equipping of, one or more of the fraternity houses owned and operated by the College. Proceeds of the Bonds used to finance these improvements are not expected to exceed \$2,000,000.

A portion of the proceeds of the Bonds may also be loaned to the College to finance or reimburse the College for all or a portion of the costs of acquisition, construction, improvement, furnishing and equipping of two 2-bedroom cottages and two 1-bedroom cottages to be owned and operated by the College and located on the College's campus. Proceeds of the Bonds used to finance these cottage improvements are not expected to exceed \$1,800,000.

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

Mr. Hamrick gave further details on the use of the bonds and the benefits to the College.

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 1:08 p.m.