

**Oregon Facilities Authority**  
**Minutes of Meeting of**  
January 13, 2020

A duly called meeting of the Oregon Facilities Authority ("OFA" or the "Authority") was held on January 13, 2020, commencing at approximately 12:00 p.m. at 888 SW Fifth Avenue, Suite 1600, Portland, Oregon.

Authority Members participating in the meeting (in person, unless otherwise indicated) were: Chair Eric Johansen, Vice-Chair Kevin McAuliffe (by phone), and Authority Members Beth deHamel, Sean Hubert (by phone), Roy Kim, and Andrea Trenner.

Participating in the meeting to assist the Authority (in person, unless otherwise indicated) were: Gwendolyn Griffith, Executive Director of the Authority; Duncan Brown of PFM, Financial Advisor to the Authority; Carol McCoog of Hawkins Delafield & Wood LLP, SNAP Loan and Special Bond Counsel, Christine Reynolds and Doug Goe of Orrick, Herrington and Sutcliffe LLP, Lead Bond Counsel; Lee Helgerson and Laura Worth of the Office of the State Treasurer ("OST"); and Assistant Attorney General Cynthia Byrnes (by phone), Oregon Department of Justice ("DOJ").

Chair Eric Johansen called the meeting to order and presented the notice of meeting.

**Approval of Minutes**

The Minutes of the meeting of November 18, 2019, were unanimously approved.

**Executive Director Reports**

Ms. Griffith directed the Board's attention to the Bonding Report and General Report, both of which were included with the materials. Ms. Griffith led a discussion regarding a new print postcard giving basic information about nonprofits, which could be distributed to banks, nonprofits, and others involved in the industry. Mr. Brown then discussed the increasingly important role of taxable transactions in the municipal bond market, and Ms. Reynolds and Mr. Goe offered the perspective of bond counsel on taxable transactions for nonprofit borrowers.

*A brief recess occurred to allow the Board to change rooms.*

**Consideration of Preliminary Approval for the application by Lewis & Clark College for an OFA Traditional Bond in an approximate amount of \$155,000,000.**

Mr. Marinus Wim Wiewel, President, and Ms. Andrea Dooley, Chief Financial Officer and VP of Operations, appeared on behalf of the Applicant. Mr. Steven Hass (by phone) of the financial advisory firm to the Applicant, PFM Financial Advisors, and Mr. Oliver Zlomislac (by phone) of the underwriting firm, Morgan Stanley, appeared to assist with the presentation.

The Applicant's presentation materials are available upon request. Mr. Wiewel and Ms. Dooley offered an update on the activities of the Applicant since its last appearance before OFA in 2011. They then described the proposed Project, which involves the refinancing of all of the Applicant's outstanding debt (approximately \$105,500,000) and \$35 million for new money projects. Costs of issuance will be included in the financing. The Applicant is considering five possible projects for the new money portion of the financing. The choice of projects will depend upon donor interest, among other factors.

Mr. Zlomislic reviewed the plan of finance and explained the Applicant's desire for taxable bonds with a municipal bond structure, which allows access to investors who are familiar with this structure while taking advantage of low taxable interest rates.

Mr. Brown reported that the Applicant's presentation is consistent with PFM's understanding of the transaction. He noted that the Applicant is an experienced OFA Borrower with strong ratings and he does not expect any pressure on those. He recommended the transaction for preliminary approval.

Bond Counsel's report is included in the materials. Ms. Reynolds recommended the transaction for preliminary approval.

The Executive Director's report is included in the materials. Ms. Griffith reported that if preliminary approval is given, she expects the Applicant to return to OFA for conditional final approval at the February meeting. Ms. Griffith recommended the transaction for preliminary approval.

**After discussion, Mr. Kim moved that the Authority adopt Resolution 2020-1, granting preliminary approval to Lewis & Clark College for an OFA Traditional Bond in an approximate amount of \$155,000,000. Ms. deHamel seconded the motion and Resolution 2020-1 was unanimously approved.**

The Chair asked for public comment. There was none.

There being no further business to come before the Authority, the meeting was adjourned at approximately 2:00 p.m.

*/s/ Eric H. Johansen*  
Eric H. Johansen, Chair

*/s/ Gwendolyn Griffith*  
Gwendolyn Griffith, Executive Director

034439/00001/10753516v1