

AGENDA BOOK
OREGON FACILITIES AUTHORITY
Business Meeting

July 13, 2020

Tonkon Torp LLP

888 SW Fifth Ave., Suite 1600, Portland, OR 97204

**SUMMARY AGENDA
 OREGON FACILITIES AUTHORITY
 Business Meeting
 July 13, 2020
 888 SW Fifth Avenue, Suite 1600, Portland OR
 1:00 PM – 3:00 PM – OFA Business and Bond Applications**

Tab	Item	Action Required
1	Consideration of Preliminary Approval for the application by The Ivy School for an OFA SNAP Loan in an approximate amount of \$3,800,000	Yes
2	Approval of Minutes of April 13, 2020	Yes
3	Executive Director's Reports	No
4	Consideration of Budget for FY 2020-2021	Yes
5	Informational Items	No
	Other Matters for the Authority	No
	Public Comment	No

The meeting is at:
 888 SW Fifth Avenue, Suite 1600, Portland, OR 97204

To attend by video conference:
<https://tonkon.zoom.us/j/92562879315?pwd=MnozRkkvSzE5cEtzWDQ0bnoxMmpUUT09>

Passcode: 619-489

To attend by teleconference, dial by your closest location:
 (San Jose) +1 669-900-9128, (Tacoma) +1-253-215-8782 (Chicago) +1 312-626-6799,
 or (New York) +1 646-558-8656

Meeting ID: 925-6287-9315, **Passcode:** 619-489

OFA helps nonprofit organizations access lower cost financing for capital projects by facilitating the issuance of tax exempt conduit revenue bonds.

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**WORKING AGENDA
OREGON FACILITIES AUTHORITY
Business Meeting
July 13, 2020
888 SW Fifth Ave., Suite 1600, Portland, OR
1:00 PM – 3:00 PM – OFA Business and Bond Applications**

<u>Tab</u> <u>Discussion and Action</u>	<u>Time</u>
Call to Order and Present Notice of Meeting	1:00
1. Consideration of Preliminary Approval for the application by The Ivy School for an OFA SNAP Loan in an approximate amount of \$3,800,000	1:05 – 1:35
<i>We will hear from:</i>	
The Applicant:	Ms. Nikki Jones, Executive Director, Mr. Dave Coffman, CPA, and Ms. Lisa Larpenteur, Treasurer
The Sponsoring Bank: :	Ms. Kathleen Swift, Heritage Bank
OFA Financial Advisor:	Mr. Duncan Brown, PFM Financial Advisors LLC
Bond Counsel:	Ms. Carol McCoog, Hawkins Delafield & Wood LLP
OFA Executive Director:	Ms. Gwendolyn Griffith
Possible action: <i>Approval of Resolution 2020-8, granting Preliminary Approval to The Ivy School for an OFA SNAP Loan in an approximate amount of \$3,800,000</i>	
2. Approval of Minutes of April 13, 2020	1:35 – 1:40
3. Executive Director's Reports	1:40 – 2:00
<i>Bonding Report</i>	
<i>General Report</i>	
4. Consideration of Budget for FY 2020-2021	2:00 – 2:30
5. Oregon Bond Calendar and other Items – Information Only	2:30 – 2:35
Public Comment: <u>No Action Required</u>	2:35 – 2:40
Other Matters for the Authority: <u>No Action Required</u>	2:40 – 2:45

TAB 1

GWENDOLYN GRIFFITH
EXECUTIVE DIRECTOR

JESSICA MORGAN
ASSOCIATE EXECUTIVE DIRECTOR

NIKKI PHAM
EXECUTIVE ASSISTANT



OREGON FACILITIES AUTHORITY
1600 PIONEER TOWER
888 SW FIFTH AVENUE
PORTLAND, OREGON 97204
PHONE: (503) 802-5710
EMAIL: OFA@TONKON.COM

MEMORANDUM

To: Eric Johansen, Chair
Kevin McAuliffe, Vice-Chair
Beth deHamel, Authority Member
Sean Hubert, Authority Member
Roy Kim, Authority Member
Andrea Trenner, Authority Member

From: Gwendolyn Griffith

Date: July 2, 2020

Subject: Application by The Ivy School

The Ivy School (the "Applicant"), located in Portland, timely made an application to the Authority for SNAP Loan financing in an approximate amount of \$3,800,000. It paid the required fee. The Applicant is an IRC § 501(c)(3) organization and appears to be the type of organization that qualifies for financing through OFA. The Project also appears to be of the type that qualifies under OFA's statute and administrative rules. If preliminary approval is granted, Bond Counsel will confirm these assumptions in its diligence process.

This is the Applicant's first OFA financing. The Sponsoring Bank is Heritage Bank, which has closed a number of SNAP Loans.

The Applicant is a K-8 charter school utilizing the Montessori method of education. It is in its 11th year of operation, and recently received a five-year renewal of its charter. The Applicant is Oregon-chartered, not chartered through a local school district. The Applicant's mission is to inspire children of diverse backgrounds to be lifelong, independent learners who value responsibility and embody peace. The Applicant ended Spring term, 2019, with 267 students and opened Fall term, 2019, with 300 students. At the new campus, it can accommodate up to 400 students. It anticipates enrolling 345 students in a hybrid method of learning (on-campus and remote learning) in Fall term, 2020.

Memorandum
July 2, 2020
Page 2

The Project is the refinancing of the portion of the purchase price of the Applicant's current land and building, which were acquired in August, 2019, through financing provided by Charter School Capital. The current interest rate on that loan is 9%. The facility is located in Portland, and is the campus of a previous charter school that was, at one time, an OFA Borrower (Trillium Charter School). The Charter School Capital loan cannot be refinanced prior to August 31, 2020. Upon refinancing, there will be a prepayment penalty of approximately \$72,000.

The Bank is offering a loan with a 25-year amortization period. Interest will be fixed for ten years, after which it will reset for another ten years, and then will be reset again for the remaining five years of the term. There is a mutual call at each interest reset date. The expected SNAP Loan interest rate is 3.33%.

On July 1, 2020, we held a scoping call with the financing team. No unusual issues were identified.

The Financial Advisor's Report is included in the materials. Mr. Brown has conducted PFM's usual conference with the Applicant.

SNAP Loan Counsel's Report is included in the materials. Ms. McCoog recommends the transaction for preliminary approval.

Recommendation: I recommend that the Authority adopt Resolution 2020-8, granting preliminary approval to The Ivy School for an OFA SNAP Loan, in an approximate amount of \$3,800,000.

If you have any questions, please let me know.

GG/np



July 3, 2020

SNAP Report

The Ivy School

This report has been prepared for the Oregon Facilities Authority's consideration of the application submitted by The Ivy School (the "School") for a SNAP loan of up to \$3.8 million.

Preliminary Conversation and Application

I spoke with Nikki Jones, Executive Director of the School, and Lisa Larpenteur, its Board Treasurer, in early July. The School was established in 2009. The School is a K-8 Montessori charter school; its charter was recently renewed by the Oregon Department of Education for another five-year term. The School has grown significantly since it was first established as a K-3 school with 60 students; its enrollment for the 2019-2020 school year was approximately 300 students. The new charter includes an increase in authorized enrollment to 350 students. The School expects to increase enrollment to this level in the coming school year, in part by the addition of a preschool program. It also has a substantial waiting list.

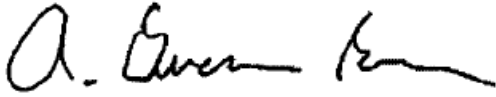
Proceeds of the SNAP loan will be used to refinance acquisition financing associated with the School's purchase of the former Trillium Charter School location in North Portland. The School acquired the site in August 2019. Prior to the move, the School owned a facility on Northeast Prescott in Portland; it sold this facility after moving to the current location.

The School has been working with Heritage Bank, which has proposed a loan with a 10 year initial term and 25 year amortization. The interest rate will be based on the Federal Home Loan Bank of Des Moines 10-Year Fixed Advance Rate plus a 2.65% credit spread and multiplied by the bank's tax factor (currently 80%). The loan has provisions for a formulaic interest rate reset at years 11 and 21; the term sheet also provides for the bank (or the borrower) to terminate the financing at these interest rate reset dates.

The loan will represent the School's only OFA borrowing. However, it has previously entered into bank loans: both the taxable loan proposed to be refinanced, as well as bank debt associated with a previous facility. In connection with the proposed loan, the School will move its depository relationship to Heritage Bank.

The SNAP application is consistent with my conversation with Ms. Jones and Ms. Larpenteur. If you have any questions regarding this review, I will be present (virtually) at the July meeting.

For PFM Financial Advisors LLC

A handwritten signature in black ink, appearing to read "A. Duncan Brown". The signature is fluid and cursive, with a long horizontal stroke at the end.

A. Duncan Brown



MEMORANDUM

TO: Members of the Oregon Facilities Authority
Gwendolyn Griffith, Executive Director

FROM: Carol J. McCoog
Jennifer B. Córdova
Gulgun U. Mersereau

DATE: July 1, 2020

RE: Preliminary Approval for The Ivy School SNAP Loan

The Ivy School, a Montessori Charter School (the “Borrower”), an Oregon nonprofit corporation and a 501(c)(3) organization, is seeking preliminary approval for the issuance of an Oregon Facilities Authority SNAP Loan in an approximate principal amount of \$3,800,000.

Background

The Borrower will use the SNAP Loan proceeds to refinance the acquisition of the Borrower’s school facility.

The Borrower will obtain financing through Heritage Bank (the “Bank”) with a 25-year loan with an initial rate that will be fixed at closing for 10 years with repricing to occur on the 10th and 20th anniversaries of the loan.

Initial Scoping Call and Review of Application

We have conducted an initial scoping call with the Borrower and reviewed its application. Based on the information provided, as of the time we are submitting this memorandum, we have identified the following issues that may affect either the size of the SNAP Loan or our ability to proceed with the SNAP Loan. Other issues may arise as we conduct further due diligence during the issuance process.

- We will conduct due diligence on the Borrower’s 501(c)(3) status in order to determine that its 501(c)(3) status is current and that, from our perspective, there is nothing that materially, adversely affects its status. If we are not ultimately satisfied that the Borrower’s status is current and that there is nothing that would materially, adversely affect this status, we will not proceed with the issuance of the SNAP Loan.

- Because this proceeds of the SNAP loan will be used to refinance outstanding debt, we will need to confirm that the proceeds of the outstanding debt were used for capital costs.
 - We will conduct due diligence on the uses of the facilities and property being refinanced to determine whether there will be private business use or unrelated trade or business use that may exceed the IRS limitations.

Recommendation

Based on participation in the scoping call and our review of the application, we recommend the Borrower for preliminary approval of a SNAP loan.

Next Steps

Assuming the Board grants preliminary approval for The Ivy School SNAP Loan, we will conduct our standard 501(c)(3) tax due diligence, and we anticipate that the Bank will schedule a kick-off call to review outstanding issues and establish a schedule for the financing.

State of Oregon Oregon Facilities Authority

**Resolution No. 2020-8
Adopted: July 13, 2020**

A resolution of the Oregon Facilities Authority recommending that the State Treasurer issue a small nonprofit accelerated program (SNAP) loan for the purposes described herein, authorizing the execution and delivery of a preliminary agreement by and between the Authority and the Participating Institution proposing the project described below, and authorizing and determining other matters with respect thereto.

WHEREAS, the Oregon Facilities Authority, a body politic and corporation duly created and existing under the laws of the State of Oregon (the “**Authority**”) is authorized and empowered by the provisions of ORS Chapter 289, as amended (the “**Act**”), to recommend to the State Treasurer the issuance of revenue bonds, as defined in ORS 289.005(1)(b), for the purpose of financing or refinancing the acquisition, construction and equipping of “projects” as defined in the Act, and the lending of the proceeds of such revenue bonds to participating institutions in connection therewith; and

WHEREAS, The Ivy School, a Montessori Charter School, an Oregon nonprofit corporation and 501(c)(3) organization (the “**Participating Institution**”), has filed with the Authority a substantially complete application to refinance the acquisition the acquisition of the Participating Institution’s school facility (all of the foregoing being herein collectively called the “**Project**”); which application has been reviewed by the Executive Director of the Authority, the Authority’s bond counsel for the Authority’s small nonprofit accelerated program (“**SNAP**”) loan and the Authority’s financial advisor; and

WHEREAS, in said application the Participating Institution has requested that the Authority consider recommending that the State Treasurer issue a SNAP loan under the Act (the “**Loan**”) in an approximate principal amount of 3,800,000, and to lend the proceeds of the Loan to the Participating Institution for the purposes described above and paying the related costs associated therewith and with the issuance of the Loan;

NOW, THEREFORE, be it resolved by the members of the Authority as follows:

Section 1. Eligibility. The Authority, based upon the advice of Hawkins Delafield & Wood LLP, bond counsel for the Authority’s SNAP loans (“**Bond Counsel**”), hereby finds and determines that the Project qualifies as a “project” within the meaning of the Act. The Authority further finds and determines that the financing and refinancing of the Project will promote the public purposes sought to be advanced by the Act.

Section 2. Recommendation to Issue SNAP Loan. The Authority hereby recommends that the State Treasurer declare his intent to issue the Loan in the approximate principal amount of \$3,800,000, and to lend the proceeds of the Loan to the Participating Institution for the purposes described above; *provided, however*, that

(i) prior to the issuance of the Loan, the Authority and the State Treasurer shall have been advised by Bond Counsel that all legal requirements for the issuance of the Loan have been fully met and complied with;

(ii) in the event that the Loan is issued for the purpose of financing and refinancing the Project, the Loan shall be payable solely and only from the specific properties and revenues pledged thereto and shall not constitute a debt of the State of Oregon or a lending of the credit of the State of Oregon within the meaning of any constitutional or statutory limitation or a charge upon any properties or revenues of the State of Oregon or the Authority not specifically pledged thereto, and no holder of the Loan shall have the right to enforce the payment of any amounts owing under or with respect to the Loan out of any properties or revenues of the State of Oregon or the Authority not specifically pledged thereto; and

(iii) the Authority shall retain at all times complete and absolute discretion as to whether or not to proceed with the issuance of the Loan for the purpose of financing or refinancing the Project, and may refuse to proceed therewith for any reason deemed sufficient by the Authority notwithstanding that all legal requirements for the issuance of the Loan may have been met and fully complied with.

Section 3. Preliminary Agreement. The form of Preliminary Agreement attached hereto as **Exhibit A** is hereby approved. The Executive Director of the Authority is hereby authorized, empowered and directed, for and on behalf of the Authority, to execute and deliver such Preliminary Agreement in substantially the form approved but with such variations, changes, omissions and insertions as may be necessary or appropriate and not inconsistent with the provisions of applicable law.

Section 4. Appointment of Attorney-in-Fact. Bond Counsel is hereby appointed the Authority's attorney-in-fact for the purpose of applying for any rulings from the Internal Revenue Service that may be required in connection with the Loan and for filing, signing and taking any other actions on behalf of the Authority in connection with any such ruling request.

Section 5. Post-Issuance Compliance. The Authority hereby resolves that the Participating Institution is not subject to the requirements of Section III of the Post-Issuance Disclosure Compliance Requirements of the State of Oregon Oregon Facilities Authority Post-Issuance Tax and Disclosure Compliance Policies and Procedures adopted by the Authority on December 5, 2012.

Section 6. Effectiveness; Conflicting Resolutions. This resolution shall be effective immediately upon its adoption. All resolutions of the Authority and parts thereof which are in conflict with the terms of this resolution shall be, and they hereby are, rescinded, but only to the extent of such conflict.

Certification of Resolution

The undersigned does hereby certify that I am the duly appointed, qualified and acting Executive Director of the Oregon Facilities Authority; that the foregoing is a true and complete copy of Resolution No. 2020-8 as adopted by said Authority at a meeting duly called and held in accordance with law on July 13, 2020; and that the following members of the Authority voted in favor of said Resolution:

the following members of the Authority voted against said Resolution:

and the following members of the Authority abstained from voting on said Resolution:

In witness whereof, the undersigned has hereunto set her hand as of this 13th day of July, 2020.

Gwendolyn Griffith, Executive Director

Preliminary Agreement
Oregon Facilities Authority SNAP Loan

Between

**THE IVY SCHOOL, A MONTESSORI CHARTER
SCHOOL**

and

Oregon Facilities Authority

This Preliminary Agreement is entered into as of the 13th day of July, 2020 by and between the **Oregon Facilities Authority**, a public body corporate and politic duly created and existing under the laws of the State of Oregon (the “**Authority**”), and The Ivy School, a Montessori Charter School, an Oregon nonprofit public corporation and 501(c)(3) organization (the “**Participating Institution**”).

Premises:

WHEREAS, the Authority is authorized and empowered by the provisions of ORS Chapter 289, as amended (the “**Act**”), to recommend to the State Treasurer the issuance of revenue bonds, as defined in ORS 289.005(1)(b) for the purpose of financing or refinancing the acquisition, construction and equipping of “projects” as defined in the Act, and the lending of the proceeds of such revenue bonds to participating institutions in connection therewith; and

WHEREAS, the Participating Institution has filed with the Authority a substantially complete application to refinance the acquisition of the Participating Institution’s school facility (all of the foregoing being herein collectively called the “**Project**”) through the Authority’s Small Nonprofit Accelerated Program (“**SNAP**”); and

WHEREAS, in its application the Participating Institution has requested that the Authority consider recommending that the State Treasurer issue a SNAP loan under the Act (the

“**Loan**”) in an approximate principal amount of \$3,800,000 (the “**Principal Amount**”), and lend the proceeds of the Loan to the Participating Institution for the purposes described above and paying the related costs associated therewith and with the issuance of the Loan;

WHEREAS, the Authority has adopted a resolution pursuant to which it has recommended that the State Treasurer issue the Loan under the Act for the purposes described above; and

WHEREAS, the State Treasurer has indicated in writing his intent to issue the Loan under the Act for the purposes described above;

NOW, THEREFORE, for and in consideration of the premises and the mutual undertakings of the parties as set forth herein, the Authority and the Participating Institution hereby agree as follows:

Section 1. Undertakings on the Part of the Authority. Subject to the terms and conditions stated herein, the Authority agrees and represents as follows:

(a) **Issuance of Loan.** The Authority will, subject to the terms hereof and upon satisfaction by the Participating Institution of all conditions stated herein and all other conditions imposed on the Participating Institution by the Authority prior to issuance of the Loan and upon compliance with all requirements of applicable law, take such further actions as may be necessary or appropriate to recommend that the State Treasurer issue the Loan under the Act in the Principal Amount, and lend the proceeds of the Loan to the Participating Institution for the purposes described above, which Loan shall be payable solely and only out of the loan payments paid by the Participating Institution pursuant to a SNAP loan financing agreement to be entered into by the Participating Institution.

(b) **Other Actions.** Subject to the terms hereof and upon satisfaction by the Participating Institution of all conditions stated herein and all other conditions imposed on the Participating Institution by the Authority or the State Treasurer prior to issuance of the Loan and upon compliance with all requirements of applicable law, the Authority will take such action within its lawful powers as may be necessary and advisable to recommend that the State Treasurer authorize, issue the Loan and lend the Loan proceeds to the Participating Institution for the purposes described above, all as authorized by law and as mutually satisfactory to the State Treasurer, the Participating Institution and the Authority.

The foregoing undertakings of the Authority are hereby qualified by and subject in all respects to the following conditions and understandings:

(i) **Compliance with Applicable Law.** Prior to the issuance of the Loan, the Authority and the State Treasurer shall have been advised by Hawkins Delafield & Wood LLP (“**Bond Counsel**”) that all legal requirements for the issuance the Loan have been fully met and complied with.

(ii) **Loan to be Limited Obligation.** In the event that the Loan is issued for the purpose of financing and refinancing the Project, the Loan shall be payable solely and only from the specific properties and revenues pledged thereto and shall not constitute a debt of the State of Oregon or a lending of the credit of the State of Oregon within the meaning of any constitutional or statutory limitation or a charge upon any properties or revenues of the State of Oregon or the Authority not specifically pledged thereto, and no holder of the Loan shall have the right to enforce the payment of any amounts owing under or with respect to the Loan out of any properties or revenues of the State of Oregon or the Authority not specifically pledged thereto. The Participating Institution understands that the SNAP loan financing agreement to be entered into in connection with the Loan will provide that amounts payable thereunder will be sufficient to pay the principal of and the interest on, and redemption premium, if any, of the Loan as and when the same become due and payable.

(iii) **Discretion to Determine Whether to Proceed.** The Authority and the State Treasurer shall each retain at all times complete and absolute discretion as to whether or not to proceed with the issuance of the Loan for the purposes described above, and each may refuse to proceed therewith for any reason deemed by either to be sufficient notwithstanding that all legal requirements for the issuance of the Loan may have been met and fully complied with.

Section 2. Undertakings on the Part of the Participating Institution. The Participating Institution agrees as follows:

(a) **Completion of Project.** If the Loan is issued as requested by the Participating Institution, it is the intent of the Participating Institution to diligently cause the Project to be completed at the earliest practicable time and to cause the Project to be operated in the manner and for the purposes previously disclosed to the Authority in the Participating Institution’s application. If the Loan proceeds are not sufficient to complete the financing of the Project, the Participating Institution agrees to cause the Project to be completed at the Participating Institution’s expense. The Authority makes no representation or warranty that the proceeds of the Loan will be sufficient to accomplish the Project as planned by the Participating Institution, and the Participating Institution hereby acknowledges and agrees that it assumes all risks associated with such potential insufficiency.

(b) **Cooperation with the Authority and Treasurer.** The Participating Institution will cooperate with the State Treasurer, the Authority, Bond Counsel and the Authority's financial advisor in all matters relating to the issuance of the Loan.

(c) **Arrangements for the Lender.** The Participating Institution acknowledges and agrees that it shall have sole responsibility for arranging a lender of the Loan, and acknowledges that under the Act the State Treasurer has the ultimate authority to approve lender under the SNAP loan program. At the request of the Participating Institution, the State Treasurer has approved Heritage Bank, as the lender (the "**Lender**").

(d) **Execution and Delivery of SNAP Loan Financing Agreement.** At the time of issuance of the Loan, the Participating Institution will deliver an executed SNAP loan financing agreement with the State Treasurer (acting as issuer of the Loan on behalf of the State of Oregon and the Authority), under which terms the Participating Institution will agree to pay the loan payments sufficient in the aggregate to pay the principal of and interest on, and redemption premium, if any, of the Loan as and when the same shall become due and payable. The SNAP loan financing agreement shall contain a provision that the Participating Institution shall indemnify and hold the Authority and the State of Oregon harmless from all liabilities incurred in connection with the requested financing and the placement of the Loan.

(e) **Further Actions.** The Participating Institution will take such further action and adopt such further proceedings as may be required to implement the terms and provisions of this Preliminary Agreement. The Participating Institution shall obtain all necessary governmental approvals and opinions of Bond Counsel in order to insure the legality and the exclusion of interest on the Loan from gross income for federal income tax purposes. In addition, the Participating Institution shall make no use of the Loan proceeds so as to cause the Loan to be classified as an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended.

(f) **Reimbursement for Expenses.** Regardless of whether or not the Loan is actually issued, the Participating Institution will reimburse the Authority and the State Treasurer for all reasonable and necessary direct and indirect expenses incurred in connection with the consideration and processing of the application for Loan financing and the preparation of the Loan for issuance, which expenses shall be itemized on an invoice sent by the Authority to the Participating Institution and paid within 30 days of the date of such invoice. If the Loan is issued, the Participating Institution will pay to the Authority its usual and customary annual administrative fee according to Authority policy (as the same may be modified from time to time) and its issuance fee.

(g) **Fees and Expenses of State, Bond Counsel and Financial Advisor.** The Participating Institution hereby agrees to pay the fees and expenses of the Authority, the

State Treasurer, Bond Counsel, and PFM Financial Advisors LLC, financial advisor to the Authority, as those fees are in effect on the date of closing. The fees currently in effect are shown in the attached Appendix A. The Participating Institution shall pay these fees and expenses at the time of the issuance the Loan; *provided, however*, that with respect to any hourly fees and any expenses which it is not practicable to itemize at the time of issuance the Loan, such hourly fees and expenses shall be paid within 30 days from the date of any invoice therefor; *and provided further*, that if the Participating Institution abandons or otherwise fails to complete the financing contemplated hereby within six months from the date of adoption of the Authority resolution referred to in the preamble hereto, the Participating Institution shall pay all fees and expenses incurred by Bond Counsel and the Authority's financial advisor in connection with such financing, which fees and expenses shall be itemized on an invoice sent to the Participating Institution and paid within 30 days of the date of such invoice.

(h) **Indemnity and Hold Harmless Agreement.** The Participating Institution hereby agrees to indemnify and hold the State of Oregon, the State Treasurer, the Authority and their respective officials, officers, members and employees (the "**Indemnified Parties**") harmless against and from any and all claims, of whatever nature and howsoever arising, by or on behalf of any person, firm, corporation or other legal entity arising from the execution of this Preliminary Agreement or any other actions taken or omitted to be taken by any of the Indemnified Parties or the Participating Institution relating in any way to the Project or the placement or issuance of the Loan or any transaction related to the foregoing, including without limitation any claim or liability arising from or in connection with:

(i) financing and refinancing of the Project and any condition of the Project or the construction thereof;

(ii) any breach or default on the part of the Participating Institution in the performance of any of its obligations under this Preliminary Agreement or any other agreement entered into in connection with the Loan and the financing and refinancing of the Project;

(iii) any act or negligence of the Participating Institution or of any of its respective agents, contractors, servants, employees or licensees;

(iv) any act or negligence of any assignee or lessee of the Participating Institution, or of any agents, contractors, servants, employees or licensees of any assignee or lessee of the Participating Institution;

(v) any material misstatement or omission, or alleged material misstatement or omission, made or omitted in any information used in connection with the placement or issuance of the Loan.

The Participating Institution shall indemnify and save the Indemnified Parties harmless from any such claim arising as aforesaid, or in connection with any action or proceeding brought thereon, and upon notice from the Indemnified Party, the Participating Institution shall, subject to ORS Chapter 180 (or any successor provision of law), defend it in any such action or proceeding at the Participating Institution's expense, and shall pay all attorney's fees and expenses of the Indemnified Parties incurred in connection therewith at trial, on appeal or otherwise related to the claim for which indemnification is provided hereunder. The foregoing indemnification and hold harmless agreement shall be and remain in full force and effect notwithstanding the failure or refusal, for any reason, of the Authority or the State Treasurer to proceed with the issuance of the Loan. Notwithstanding anything to the contrary contained herein, the Participating Institution shall have no liability to indemnify the Indemnified Parties against claims or damages resulting from the Indemnified Parties' own willful misconduct.

(i) **Policy Concerning Sale of Project.** It is the policy of the Authority that the proceeds of any sale of Loan -financed or refinanced assets shall be applied to prepay the outstanding Loan in such amounts and at such times as may be permitted by the Loan documents executed in connection with the issuance of the Loan, and as the Authority determines may be reasonable under the circumstances. Furthermore, in the event of the sale of Loan -financed or refinanced assets that serve as collateral for the Loan, adequate and acceptable substitute collateral shall be identified and provided prior to or simultaneous with such sale. The Authority may consider release of its security interests in lieu of such substitution of collateral, but only after all other security holders and the Lender agree to the release of their security interests in the assets to be sold. The Participating Institution hereby acknowledges the foregoing and agrees thereto.

Section 3. Miscellaneous. The State of Oregon, the State Treasurer, the Authority and their respective officials, officers, members and employees, and bond counsel to the Authority and PFM Financial Advisors LLC, and each of them individually, shall be third party beneficiaries of this agreement with the right to enforce the provisions of this agreement directly and individually and without joining any other beneficiary hereof.

This agreement shall be governed by and construed in accordance with the laws of the State of Oregon without regard to principles of conflicts of law. Any claim, action, suit or proceeding (collectively, a "**Claim**") between the Authority or any other agency or department of the State of Oregon and the Participating Institution that arises from or relates to this agreement shall be brought and conducted solely and exclusively within the Circuit Court of Marion County for the State of Oregon (unless Oregon law requires that the Claim be brought in another county; provided, however, if a Claim must be brought in a federal forum, then it shall be brought and conducted solely and exclusively within the United States District Court for the District of Oregon). In no event shall this Section be construed as a waiver by the State of Oregon of any form of defense or immunity, whether it is sovereign immunity, governmental immunity,

immunity based on the Eleventh Amendment to the Constitution of the United States or otherwise, from any Claim or from the jurisdiction of any court. PARTICIPATING INSTITUTION, BY EXECUTION OF THIS AGREEMENT, HEREBY CONSENTS TO THE IN PERSONAM JURISDICTION OF SAID COURTS.

This agreement shall be binding upon the parties hereto and their respective successors and assigns.

This agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Authority and the Participating Institution have caused this Preliminary Agreement to be executed and delivered by their duly authorized officers or representatives as of the date first set forth above.

Oregon Facilities Authority

By: _____

Gwendolyn Griffith
Its Executive Director

The Ivy School, a Montessori Charter School

as Participating Institution

By: _____

Name: _____

Title: _____

Appendix A

Oregon Facilities Authority SNAP Loan Program Fee Schedule

As of July 2018

OFA Fees:

Initial Application: \$500

Processing Fee: 0.5% of the amount of the loan, up to \$600,000, plus
0.3% of the amount of the loan in excess of \$600,000

Note: For SNAP Loans closing after July 1, 2018 and before June 30, 2019, the processing fee shall not exceed:

- For loans \$1,000,000 or less, 65% of the amount calculated above;
- For loans greater than \$1,000,000 but not more than \$2,000,000, 70% of the amount calculated above; and
- For loans greater than \$2,000,000 but not more than \$3,000,000, 75% of the amount calculated above.
- For loans greater than \$3,000,000 but not more than \$5,000,000, 80% of the amount calculated above.

Office of the State Treasurer Fees:

Closing Fee (based on principal amount):

- \$5 million or less: \$6,000.
- More than \$5 million and less than \$10 million: \$12,000
- \$10 million or more: \$18,000.

OFA Bond Counsel:

<u>Principal Amount of Loan</u>	<u>Compensation Not to Exceed</u>
Up to \$500,000	\$11,500
\$500,001 - \$1,500,000	\$11,500 + .30% for the amount over \$500,000
\$1,500,001 to \$5,000,000	\$15,000+ .40% for the amount over \$1,500,000
Over \$5,000,000	\$30,750 + .20% for the amount over \$5,000,000

Financial Advisor Fee: \$900

Other Borrower Fees: The Borrower may incur bank fees and fees for its own counsel, which must issue a tax opinion on the §501(c)(3) status of the Borrower and related matters.

*Additional fees may apply for certain transactions.
Please consult the Executive Director.*

TAB 2

Oregon Facilities Authority
Minutes of Meeting of
April 13, 2020

A duly called meeting of the Oregon Facilities Authority ("OFA" or the "Authority") was held on April 13, 2020, commencing at approximately 12:00 p.m. The physical location of the meeting was at 888 SW Fifth Avenue, Suite 1600, Portland, Oregon. Many participants in the meeting was held by Zoom teleconference.

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

Participating in the meeting to assist the Authority (via Zoom, unless otherwise indicated) were: Gwendolyn Griffith, Executive Director of the Authority (in person); Duncan Brown and Fred Eoff of PFM, Financial Advisor to the Authority; Carol McCoog of Hawkins Delafield & Wood LLP, SNAP Loan and Special Bond Counsel, Michael Schrader, Doug Goe, and Charles Cardall 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, Oregon Department of Justice ("DOJ").

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

Consideration of Final Approval for the application by Samaritan Health Services for an OFA Traditional Bond in an amount not to exceed \$95,150,000.

Mr. Dan Smith, SVP & CFO, Mr. Tyler Jacobsen, VP and General Counsel, and Ms. Nancy Fry Corporate Controller, appeared on behalf of the Applicant. Mr. Duncan Brown of the financial advisory firm to the Applicant, PFM Financial Advisors, and Mr. Steve Proeschel and Mr. Keith Kleven of the underwriting firm, Piper Sandler & Co., appeared to assist with the presentation.

Mr. Smith announced Samaritan received affirmation of their BBB+ rating by S&P Global Ratings. He also described the decision to increase the par-amount from \$91,150,000 to \$95,150,000 to include a debt service reserve fund.

The Financial Advisor's report is included in the materials. Mr. Eoff summarized the plan of finance and noted its consistency with the presentation made by the Applicant. Mr. Eoff recommended the transaction for preliminary approval.

Bond Counsel's report is included in the materials. Mr. Goe reported that the financing team has been hard at work on the transaction. He noted that the Applicant is seeking Final Approval today, but that the sale date will be postponed until the bonds are callable in October. Mr. Goe recommended the transaction for final approval.

The Executive Director's report is included in the materials. Ms. Griffith reported a TEFRA hearing was held on April 10 and no comments were received. Ms. Griffith recommended the transaction for final approval.

After discussion, Mr. McAuliffe moved that the Authority adopt Resolution 2020-6, granting Final Approval to Samaritan Health Services, Inc. for an OFA Traditional Bond in an amount not to exceed \$95,150,000, and recommending that the State Treasurer consider issuing the Bonds. Mr. Kim seconded the motion. Resolution 2020-6 was unanimously approved.

Consideration of Conditional Final Approval for the application by Oregon Museum of Science and Industry for an OFA Traditional Bond in an amount not to exceed \$8,000,000.

Mr. Tim Mack, Vice President-Finance & Analysis, appeared on behalf of the Applicant. Mr. Marc and Ms. Wendy Yuvienco of the purchasing bank, Wells Fargo Bank, N.A., appeared to assist with the presentation.

Mr. Mack presented a summary of the use of bonds which includes refinancing of the 2015 OFA Bonds, and borrowing funds for replacement of the Applicant's roof. Mr. Mack discussed how the Museum is coping during the pandemic, including modeling multiple scenarios for re-opening when the stay-at-home order is lifted. Mr. Mack reported cash on hand reserves would support the Museum through these uncertain times.

Mr. Stasiowski reviewed the plan of finance, reporting the transaction will be a private placement with Wells Fargo Bank with a 10-year fixed rate and 20-year amortization.

The Financial Advisor's report is included in the materials. Mr. Brown reported that the transaction presents little to no changes from the original application. Mr. Brown recommended the transaction for conditional final approval.

Bond Counsel's report is included in the materials. Mr. Schrader reported that the tax review was not yet complete, as confirmation was required that the cafe and store portions of the Museum would not exceed the private use limitation. Mr. Schrader explained that because the Museum is closed during the pandemic, the space has not yet been measured, but Mr. Mack was confident the square footage of those spaces are well below private use limitations. Mr. Schrader recommended the transaction for conditional final approval once the conditions have been satisfied.

Ms. Griffith explained she has a conflict of interest because the law firm in which she is a partner provides legal representation to the Bank. As a result, she did not participate in the discussion or provide any recommendation relating to this transaction.

Mr. Lee Helgerson and Ms. Laura Worth, on behalf of OST, recommended the transaction for conditional final approval.

After discussion, Mr. McAuliffe moved that the Authority adopt Resolution 2020-7, granting Conditional Final Approval to Oregon Museum of Science and Industry for an OFA Traditional Bond in an amount not to exceed \$8,000,000, and recommending that the State Treasurer consider issuing the Bonds when the conditions have been satisfied. Mr. Hubert seconded the motion. Resolution 2020-7 was unanimously approved.

Approval of Minutes

The Minutes of the meeting of March 9, 2020, 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 on OFA's response to COVID-19 and proposed that OFA subsidize the cost of the first two hours of SNAP Loan Counsel's work on each request for SNAP Loan modifications. Ms. Cynthia Byrnes, Assistant Attorney General, asked that the proposal be conditioned upon her analysis that this was permitted under OFA's statute and administrative rules.

After discussion, Mr. McAuliffe moved that the Authority use OFA funds to pay SNAP Loan Counsel for up to two hours of work on SNAP Loan modifications, subject to approval by Ms. Byrnes. Ms. deHamel seconded the motion. The motion was unanimously approved.

Mr. Kim had just left the meeting and did not participate in this vote.

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 2:45 p.m.

Eric H. Johansen, Chair

Gwendolyn Griffith, Executive Director

034439/00001/11196431v1

TAB 3

OREGON FACILITIES AUTHORITY

Gwendolyn Griffith
Executive Director

MEMORANDUM

To: Eric Johansen, Chair
Kevin McAuliffe, Vice-Chair
Beth deHamel, Authority Member
Sean Hubert, Authority Member
Roy Kim, Authority Member
Andrea Trenner, Authority Member

From: Gwendolyn Griffith

Date: July 6, 2020

Subject: Executive Director's Bonding Report as of June 30, 2020

REPORT ON PENDING APPLICATIONS

<u>Applicant/Type</u>	<u>Amount Requested</u>
Samaritan Health System	\$95,150,000

STATUS OF BONDING AUTHORITY – 2019-2021 Biennium

Summary of 2019-2021 Biennium Financing:

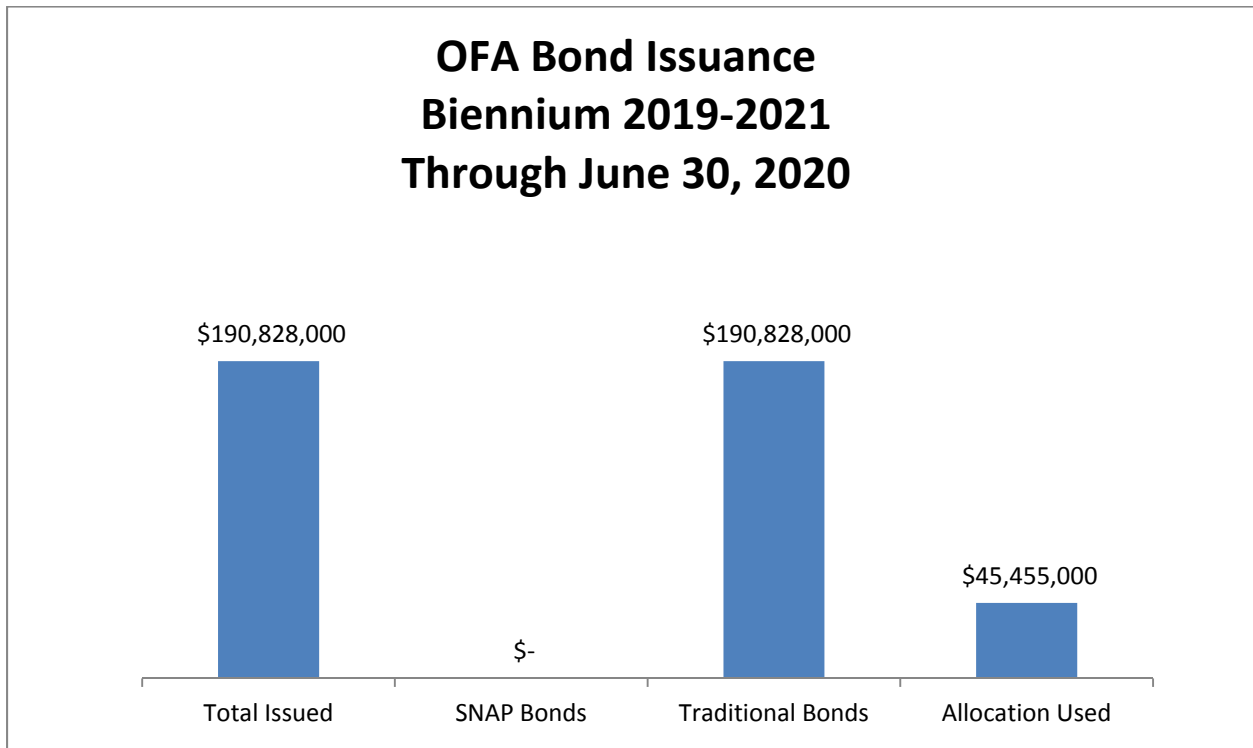
Total Authorized by Legislature	\$ 1,000,000,000
Total Utilized	- <u>45,455,000</u>
<i>Unused Balance</i>	\$ 954,545,000

BIENNIUM ALLOCATION—ANNUAL SESSIONS: For the 2019-2021 biennium, the Legislature allocated \$1 billion for OFA’s issuance.

PRIVATE ACTIVITY BOND ALLOCATION: No private activity bond allocation was made to OFA for this biennium. If OFA needs allocation, the Executive Director will apply to the PAB Committee (chaired by Laura Lockwood-McCall) and the committee may allocate PAB to OFA.

CLOSED TRANSACTIONS

Nonprofit Organization	Issued Amount	Allocation Used
Metro East Web Academy (T)	\$ 6,625,000	\$ 6,625,000
Legacy Health System (T)	\$ 24,675,000	\$ 0
Lewis & Clark College (T)	\$ 152,030,000	\$ 35,000,000
OMSI (T)	\$ 7,498,000	\$ 3,830,000
Total:	\$ 190,828,000	\$ 45,455,000



034439/00001/11315625v1

OREGON FACILITIES AUTHORITY
Gwendolyn Griffith
Executive Director

MEMORANDUM

To: Eric Johansen, Chair
Kevin McAuliffe, Vice Chair
Beth deHamel, Authority Member
Sean Hubert, Authority Member
Roy Kim, Authority Member
Andrea Trenner, Authority Member

From: Gwendolyn Griffith

Date: July 7, 2020

Subject: Executive Director's General Report

Transactions

Closed Transactions: Samaritan Health System (T)

Pending Transactions: None

New Applications: The Ivy School (S)

Held Applications: Linfield College (T)

OFA's Response to COVID-19

At the April OFA Meeting, the Board approved, subject to the Assistant Attorney General's approval, the proposal to have OFA pay Bond Counsel fees for up to two hours of work on each request for a SNAP Loan modification that occurs because of COVID-19. The AAG subsequently approved the proposal, and the work has begun on loan modifications.

Over the past two months, we have received 14 inquiries from SNAP banks and Borrowers for potential loan modifications. As a result, we have learned a great deal.

First, we have learned that most banks are in "forbearance mode," allowing SNAP Borrowers to forego payments, or make interest-only payments, for about 90 days. They are also not insisting on covenant compliance. During the summer, the banks and Borrowers will confer to determine

how deferred amounts should be repaid. Banks are cognizant of the need to avoid a tax reissuance in that repayment schedule. I expect we will be hearing from more banks and Borrowers over the summer with requests for loan modifications.

Second, we have learned that the loan documents for many SNAP Loans state that the Borrower may not incur additional indebtedness “without the lender’s consent.” In a SNAP Loan, the “lender” is the State of Oregon, not the bank, so OST consent is considered necessary when a Borrower obtains a PPP Loan. Even though that loan is not expected to be repaid, prior to the forgiveness event, the loan is “additional indebtedness.” Although this is not a loan modification, per se, we are putting it through the same system as loan modifications, because it allows Bond Counsel to make sure that, in fact, the request for consent is simply that, and does not include some sort of modification. Four SNAP Loans, all from one bank, have been processed for this consent.

Third, we have learned that, in this low interest rate environment, Borrowers may wish to refinance SNAP Loans into taxable loans. This allows them to avoid the restrictions on use, and is a particularly attractive option when a Borrower would like to change banks. Refinancing does not require loan modification. So far, we know of one SNAP Loan that is being refinanced into a taxable loan.

Finally, we have learned that the bankers are not always familiar with the terms of their SNAP Loan documents, particularly if they have inherited a SNAP Loan from another institution as a result of a merger. Bankers are pulling out loan documents from dusty files and studying them carefully. They are discovering certain errors that need correction, along with consents and COVID-related modifications. One SNAP Loan is in this process.

Outstanding Balance Reports

By July 15, OFA’s outstanding balance reports are due from banks and trustees. In light of our COVID-related modifications, and the general outlook for nonprofit revenues, we have modified our outstanding balance report for SNAP Loans to include information about forbearances and modifications, along with certain other changes. A copy of the reporting form is attached. We have not made any changes to the Traditional Bond reporting form, because we anticipate that trustees and bond counsels will be involved in any changes to these loans, and OST/OFA will be informed of developments from those sources.

Informational Sessions, Out of Town Meetings, and Zoom OFA Meetings

At this time, we are scheduling no in-person informational sessions or out of town meetings and plan to hold OFA meetings by Zoom through the summer—at least. We will plan to hold a Zoom informational session in September or early October, after potential applicants have had a chance to adjust.

Financial Report

Attached to this report are financial statements for February – May, 2020.

The OFA financial information is provided by DAS (Oregon Department of Administrative Services). OFA reports on a cash method: revenue is booked when received, and expenses are booked when paid. The bookkeeping procedures are not tightly tied to OFA's meeting schedule, so we are often a month or more behind in reporting revenue and expenses.

The OFA cash balance as these months was as follows, with comparison to OFA's year-end cash balance of \$895,637:

<u>Monthly Cash Balances</u>		<u>Comparison to Year-End Balance</u>
May 31, 2020	\$867,442.86	-\$28,194.14
April 30, 2020:	\$872,394.30	-\$22,972.70
March 31, 2020:	\$913,322.78	+\$17,685.78
February 29, 2020:	\$810,806.51	-\$84,830.49

As you can see from the Income and Expense Reports, as of May 31, 2020, OFA's revenues were approximately \$17,750 favorable to budget, and its expenses were approximately \$236,200 favorable to budget for the year.

Attachments:

- OFA Income and Expense Report for February – May, 2020
- SNAP Loan Transactions Summary
- Revised Outstanding Balance Report (due from banks July 17)

034439/00001/11226738v1

OREGON FACILITIES AUTHORITY
Income and Expense Report
February 2020

<i>Item</i>	<i>Detail</i>	<i>Annual Budget</i>	<i>Month Budget</i>	<i>Month Actual</i>	<i>Difference</i>	<i>Year to Date Budget</i>	<i>Year to Date Actual</i>	<i>Difference</i>
Income								
Interest Income		\$20,000.00	\$1,666.67	\$1,448.91	-\$217.76	\$13,333.33	\$14,167.85	\$834.52
Application Fees	Lewis & Clark College	\$4,000.00	\$333.33	\$500.00	\$166.67	\$2,666.67	\$1,000.00	-\$1,666.67
Closing: Reg. Bond		\$75,000.00	\$6,250.00	\$0.00	-\$6,250.00	\$50,000.00	\$18,250.00	-\$31,750.00
Closing: SNAP Bond		\$65,000.00	\$5,416.67	\$0.00	-\$5,416.67	\$43,333.33	\$0.00	-\$43,333.33
Other		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Income		\$164,000.00	\$13,666.67	\$1,948.91	-\$11,717.76	\$109,333.33	\$33,417.85	-\$75,915.48
Expenses								
Executive Director	January	\$184,000.00	\$15,333.33	\$14,940.00	-\$393.33	\$122,666.67	\$80,674.50	-\$41,992.17
Financial Advisor		\$20,000.00	\$1,666.67	\$0.00	-\$1,666.67	\$13,333.33	\$4,800.00	-\$8,533.33
Bond Counsel Projects		\$12,500.00	\$1,041.67	\$0.00	-\$1,041.67	\$8,333.33	\$0.00	-\$8,333.33
Department Justice	January	\$15,000.00	\$1,250.00	\$917.40	-\$332.60	\$10,000.00	\$2,988.60	-\$7,011.40
Board Travel and Expenses		\$3,500.00	\$291.67	\$240.35	-\$51.32	\$2,333.33	\$480.70	-\$1,852.63
Extranet		\$250.00	\$20.83	\$0.00	-\$20.83	\$166.67	\$200.00	\$33.33
Website		\$1,200.00	\$100.00	\$0.00	-\$100.00	\$800.00	\$0.00	-\$800.00
Oregon State Treasurer		\$45,000.00	\$3,750.00	\$0.00	-\$3,750.00	\$30,000.00	\$22,260.00	-\$7,740.00
Dept. of Admin. Services	FBS Qtr 2	\$4,100.00	\$341.67	\$20.64	-\$321.03	\$2,733.33	\$3,302.56	\$569.23
Association Dues and Pub		\$3,000.00	\$250.00	\$0.00	-\$250.00	\$2,000.00	\$3,000.00	\$1,000.00
Postage		\$1,200.00	\$100.00	\$119.08	\$19.08	\$800.00	\$373.66	-\$426.34
Printing/Copying		\$1,200.00	\$100.00	\$25.30	-\$74.70	\$800.00	\$181.90	-\$618.10
Phone		\$400.00	\$33.33	\$83.61	\$50.28	\$266.67	\$155.93	-\$110.74
Banking		\$150.00	\$12.50	\$11.00	-\$1.50	\$100.00	\$91.00	-\$9.00
Outreach/Legislative		\$12,500.00	\$1,041.67	\$0.00	-\$1,041.67	\$8,333.33	\$0.00	-\$8,333.33
Post Issuance Compliance		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	SOS 3rd Qtr & Meals	\$1,200.00	\$100.00	\$298.89	\$198.89	\$800.00	\$2,897.61	\$2,097.61
Financial Services Support Proj.		\$15,000.00	\$12,500.00	\$0.00	-\$12,500.00	\$100,000.00	\$0.00	-\$100,000.00
Total Expenses		\$320,200.00	\$37,933.33	\$16,656.27	-\$21,277.06	\$303,466.67	\$121,406.46	-\$182,060.21
Net Cash		-\$156,200.00	-\$24,266.67	-\$14,707.36	\$9,559.31	-\$194,133.33	-\$87,988.61	\$106,144.72

Bank Balance

2/1/2020 **\$810,412.34**

2/29/2020 **\$810,806.51**

Net from investments \$1,448.91
Net from operations (\$16,156.27)

Prepared by: Gwendolyn Griffith
OFA Executive Director 3/23/20

Information provided by DAS

End of 2018 -2019 Fiscal Year Cash Balance per DAS: **\$895,637**

Summary of Bond Activity
Prepared by Gwendolyn Griffith, OFA Executive Director

	February 2019	February 2020	YTD 2018 - 2019	YTD 2019 - 2020
Applications	0	1	8	2
Closings	1	0	9	1
Net Cash				

OREGON FACILITIES AUTHORITY
Income and Expense Report
March 2020

<i>Item</i>	<i>Detail</i>	<i>Annual Budget</i>	<i>Month Budget</i>	<i>Month Actual</i>	<i>Difference</i>	<i>Year to Date Budget</i>	<i>Year to Date Actual</i>	<i>Difference</i>
Income								
Interest Income		\$20,000.00	\$1,666.67	\$1,515.24	-\$151.43	\$15,000.00	\$15,683.09	\$683.09
Application Fees		\$4,000.00	\$333.33	\$0.00	-\$333.33	\$3,000.00	\$1,000.00	-\$2,000.00
Closing: Reg. Bond	Legacy Health and Lewis & Clark	\$75,000.00	\$6,250.00	\$118,352.50	\$112,102.50	\$56,250.00	\$136,602.50	\$80,352.50
Closing: SNAP Bond		\$65,000.00	\$5,416.67	\$0.00	-\$5,416.67	\$48,750.00	\$0.00	-\$48,750.00
Other		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Income		\$164,000.00	\$13,666.67	\$119,867.74	\$106,201.07	\$123,000.00	\$153,285.59	\$30,285.59
Expenses								
Executive Director		\$184,000.00	\$15,333.33	\$0.00	-\$15,333.33	\$138,000.00	\$80,674.50	-\$57,325.50
Financial Advisor		\$20,000.00	\$1,666.67	\$1,200.00	-\$466.67	\$15,000.00	\$6,000.00	-\$9,000.00
Bond Counsel Projects		\$12,500.00	\$1,041.67	\$0.00	-\$1,041.67	\$9,375.00	\$0.00	-\$9,375.00
Department Justice	February	\$15,000.00	\$1,250.00	\$470.80	-\$779.20	\$11,250.00	\$3,459.40	-\$7,790.60
Board Travel and Expenses		\$3,500.00	\$291.67	\$0.00	-\$291.67	\$2,625.00	\$480.70	-\$2,144.30
Extranet		\$250.00	\$20.83	\$0.00	-\$20.83	\$187.50	\$200.00	\$12.50
Website		\$1,200.00	\$100.00	\$0.00	-\$100.00	\$900.00	\$0.00	-\$900.00
Oregon State Treasurer		\$45,000.00	\$3,750.00	\$0.00	-\$3,750.00	\$33,750.00	\$22,260.00	-\$11,490.00
Dept. of Admin. Services		\$4,100.00	\$341.67	\$0.00	-\$341.67	\$3,075.00	\$3,302.56	\$227.56
Association Dues and Pub		\$3,000.00	\$250.00	\$0.00	-\$250.00	\$2,250.00	\$3,000.00	\$750.00
Postage		\$1,200.00	\$100.00	\$0.00	-\$100.00	\$900.00	\$373.66	-\$526.34
Printing/Copying		\$1,200.00	\$100.00	\$0.00	-\$100.00	\$900.00	\$181.90	-\$718.10
Phone		\$400.00	\$33.33	\$0.00	-\$33.33	\$300.00	\$155.93	-\$144.07
Banking		\$150.00	\$12.50	\$28.00	\$15.50	\$112.50	\$119.00	\$6.50
Outreach/Legislative	Annual Report	\$12,500.00	\$1,041.67	\$425.00	-\$616.67	\$9,375.00	\$425.00	-\$8,950.00
Post Issuance Compliance		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other		\$1,200.00	\$100.00	\$0.00	-\$100.00	\$900.00	\$2,897.61	\$1,997.61
Financial Services Support Proj.		\$15,000.00	\$12,500.00	\$0.00	-\$12,500.00	\$112,500.00	\$0.00	-\$112,500.00
Total Expenses		\$320,200.00	\$37,933.33	\$2,123.80	-\$35,809.53	\$341,400.00	\$123,530.26	-\$217,869.74
Net Cash		-\$156,200.00	-\$24,266.67	\$117,743.94	\$142,010.61	-\$218,400.00	\$29,755.33	\$248,155.33

Bank Balance

3/1/2020 **\$810,806.51**
3/31/2020 **\$913,322.78**

Net from investments \$1,515.24
Net from operations \$116,228.70

Prepared by: Gwendolyn Griffith
OFA Executive Director 4/28/20

Information provided by DAS

End of 2018 -2019 Fiscal Year Cash Balance per DAS: **\$895,637**

Summary of Bond Activity
Prepared by Gwendolyn Griffith, OFA Executive Director

	March 2019	March 2020	YTD 2018 - 2019	YTD 2019 - 2020
Applications	0	0	8	2
Closings	0	2	9	3
Net Cash				

OREGON FACILITIES AUTHORITY
Income and Expense Report
April 2020

Item	Detail	Annual Budget	Month Budget	Month Actual	Difference	Year to Date Budget	Year to Date Actual	Difference
Income								
Interest Income		\$20,000.00	\$1,666.67	\$1,311.67	-\$355.00	\$16,666.67	\$16,994.76	\$328.09
Application Fees		\$4,000.00	\$333.33	\$1,500.00	\$1,166.67	\$3,333.33	\$2,500.00	-\$833.33
Closing: Reg. Bond	OMSI	\$75,000.00	\$6,250.00	\$13,324.00	\$7,074.00	\$62,500.00	\$149,926.50	\$87,426.50
Closing: SNAP Bond		\$65,000.00	\$5,416.67	\$0.00	-\$5,416.67	\$54,166.67	\$0.00	-\$54,166.67
Other	Partial Room Rental Refund from Astoria	\$0.00	\$0.00	\$300.00	\$300.00	\$0.00	\$300.00	\$300.00
Total Income		\$164,000.00	\$13,666.67	\$16,435.67	\$2,769.00	\$136,666.67	\$169,721.26	\$33,054.59
Expenses								
Executive Director	February and March	\$184,000.00	\$15,333.33	\$30,698.00	\$15,364.67	\$153,333.33	\$111,372.50	-\$41,960.83
Financial Advisor		\$20,000.00	\$1,666.67	\$0.00	-\$1,666.67	\$16,666.67	\$6,000.00	-\$10,666.67
Bond Counsel Projects		\$12,500.00	\$1,041.67	\$0.00	-\$1,041.67	\$10,416.67	\$0.00	-\$10,416.67
Department Justice		\$15,000.00	\$1,250.00	\$0.00	-\$1,250.00	\$12,500.00	\$3,459.40	-\$9,040.60
Board Travel and Expenses	Astoria room rental	\$3,500.00	\$291.67	\$590.35	\$298.68	\$2,916.67	\$1,071.05	-\$1,845.62
Extranet		\$250.00	\$20.83	\$0.00	-\$20.83	\$208.33	\$200.00	-\$8.33
Website		\$1,200.00	\$100.00	\$0.00	-\$100.00	\$1,000.00	\$0.00	-\$1,000.00
Oregon State Treasurer	January - March 2020	\$45,000.00	\$3,750.00	\$12,126.00	\$8,376.00	\$37,500.00	\$34,386.00	-\$3,114.00
Dept. of Admin. Services	FBS Qtr 3	\$4,100.00	\$341.67	\$28.08	-\$313.59	\$3,416.67	\$3,330.64	-\$86.03
Association Dues and Pub		\$3,000.00	\$250.00	\$0.00	-\$250.00	\$2,500.00	\$3,000.00	\$500.00
Postage		\$1,200.00	\$100.00	\$162.54	\$62.54	\$1,000.00	\$536.20	-\$463.80
Printing/Copying		\$1,200.00	\$100.00	\$65.50	-\$34.50	\$1,000.00	\$247.40	-\$752.60
Phone		\$400.00	\$33.33	\$33.33	\$0.00	\$333.33	\$189.26	-\$144.07
Banking		\$150.00	\$12.50	\$21.00	\$8.50	\$125.00	\$140.00	\$15.00
Outreach/Legislative		\$12,500.00	\$1,041.67	\$0.00	-\$1,041.67	\$10,416.67	\$425.00	-\$9,991.67
Post Issuance Compliance		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	SOS Admin & Meals	\$1,200.00	\$100.00	\$568.89	\$468.89	\$1,000.00	\$3,466.50	\$2,466.50
Financial Services Support Proj.		\$15,000.00	\$12,500.00	\$0.00	-\$12,500.00	\$125,000.00	\$0.00	-\$125,000.00
Total Expenses		\$320,200.00	\$37,933.33	\$44,293.69	\$6,360.36	\$379,333.33	\$167,823.95	-\$211,509.38
Net Cash		-\$156,200.00	-\$24,266.67	-\$27,858.02	-\$3,591.35	-\$242,666.67	\$1,897.31	\$244,563.98

Bank Balance

4/1/2020 **\$913,322.78**

4/30/2020 **\$872,394.30**

Net from investments \$1,311.67
Net from operations (\$29,169.69)

Prepared by: Gwendolyn Griffith
OFA Executive Director 6/1/20

Information provided by DAS

End of 2018 -2019 Fiscal Year Cash Balance per DAS: **\$895,637**

Summary of Bond Activity
Prepared by Gwendolyn Griffith, OFA Executive Director

	April 2019	April 2020	YTD 2018 - 2019	YTD 2019 - 2020
Applications	0	3	8	5
Closings	0	1	9	4
Net Cash				

OREGON FACILITIES AUTHORITY
Income and Expense Report
May 2020

Item	Detail	Annual Budget	Month Budget	Month Actual	Difference	Year to Date Budget	Year to Date Actual	Difference
Income								
Interest Income		\$20,000.00	\$1,666.67	\$1,123.86	-\$542.81	\$16,666.67	\$16,806.95	\$140.28
Application Fees		\$4,000.00	\$333.33	\$0.00	-\$333.33	\$3,333.33	\$1,000.00	-\$2,333.33
Closing: Reg. Bond		\$75,000.00	\$6,250.00	\$0.00	-\$6,250.00	\$62,500.00	\$136,602.50	\$74,102.50
Closing: SNAP Bond		\$65,000.00	\$5,416.67	\$0.00	-\$5,416.67	\$54,166.67	\$0.00	-\$54,166.67
Other		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Income		\$164,000.00	\$13,666.67	\$1,123.86	-\$12,542.81	\$136,666.67	\$154,409.45	\$17,742.78
Expenses								
Executive Director	April	\$184,000.00	\$15,333.33	\$17,235.00	\$1,901.67	\$153,333.33	\$97,909.50	-\$55,423.83
Financial Advisor		\$20,000.00	\$1,666.67	\$0.00	-\$1,666.67	\$16,666.67	\$6,000.00	-\$10,666.67
Bond Counsel Projects		\$12,500.00	\$1,041.67	\$0.00	-\$1,041.67	\$10,416.67	\$0.00	-\$10,416.67
Department Justice	March & April	\$15,000.00	\$1,250.00	\$1,348.20	\$98.20	\$12,500.00	\$4,807.60	-\$7,692.40
Board Travel and Expenses		\$3,500.00	\$291.67	\$15.00	-\$276.67	\$2,916.67	\$495.70	-\$2,420.97
Extranet		\$250.00	\$20.83	\$0.00	-\$20.83	\$208.33	\$200.00	-\$8.33
Website		\$1,200.00	\$100.00	\$0.00	-\$100.00	\$1,000.00	\$0.00	-\$1,000.00
Oregon State Treasurer		\$45,000.00	\$3,750.00	\$0.00	-\$3,750.00	\$37,500.00	\$22,260.00	-\$15,240.00
Dept. of Admin. Services		\$4,100.00	\$341.67	\$28.08	-\$313.59	\$3,416.67	\$3,330.64	-\$86.03
Association Dues and Pub		\$3,000.00	\$250.00	\$0.00	-\$250.00	\$2,500.00	\$3,000.00	\$500.00
Postage		\$1,200.00	\$100.00	\$61.57	-\$38.43	\$1,000.00	\$435.23	-\$564.77
Printing/Copying	Annual Report	\$1,200.00	\$100.00	\$793.53	\$693.53	\$1,000.00	\$975.43	-\$24.57
Phone		\$400.00	\$33.33	\$70.84	\$37.51	\$333.33	\$226.77	-\$106.56
Banking		\$150.00	\$12.50	\$10.00	-\$2.50	\$125.00	\$129.00	\$4.00
Outreach/Legislative		\$12,500.00	\$1,041.67	\$0.00	-\$1,041.67	\$10,416.67	\$425.00	-\$9,991.67
Post Issuance Compliance		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	SOS Admin Rule Assessment	\$1,200.00	\$100.00	\$28.89	-\$71.11	\$1,000.00	\$2,926.50	\$1,926.50
Financial Services Support Proj.		\$15,000.00	\$12,500.00	\$0.00	-\$12,500.00	\$125,000.00	\$0.00	-\$125,000.00
Total Expenses		\$320,200.00	\$37,933.33	\$19,591.11	-\$18,342.22	\$379,333.33	\$143,121.37	-\$236,211.96
Net Cash		-\$156,200.00	-\$24,266.67	-\$18,467.25	\$5,799.42	-\$242,666.67	\$11,288.08	\$253,954.75

Bank Balance

5/1/2020 **\$872,394.30**
5/31/2020 **\$867,442.86**

Net from investments **\$1,123.86**
Net from operations **(\$19,591.11)**

Prepared by: Gwendolyn Griffith
OFA Executive Director 7/1/20

Information provided by DAS

End of 2018 -2019 Fiscal Year Cash Balance per DAS: **\$895,637**

Summary of Bond Activity
Prepared by Gwendolyn Griffith, OFA Executive Director

	May 2019	May 2020	YTD 2018 - 2019	YTD 2019 - 2020
Applications	2	0	10	5
Closings	1	0	10	4
Net Cash				

GWENDOLYN GRIFFITH
EXECUTIVE DIRECTOR

JESSICA MORGAN
ASSOCIATE EXECUTIVE DIRECTOR

NICK PHAM
EXECUTIVE ASSISTANT



OREGON FACILITIES AUTHORITY

1600 PIONEER TOWER
888 SW FIFTH AVENUE
PORTLAND, OREGON 97204
PHONE: (503) 802-5710
EMAIL: OFA@TONKON.COM

Recent SNAP Transactions

Issue Date	Borrower Name	Bond Amount	Initial Interest Rate	Bank	Borrower Counsel
8/31/2018	Warner Pacific University	\$5,083,359	4.60%	Heritage Bank	Stoel Rives LLP
8/31/2018	Northwest Housing Alternatives	\$4,400,000	4.81%	Heritage Bank	Kanton Taylor Nelson Evatt & Decina PC
8/31/2018	Greenhill Humane Society	\$2,150,000	4.44%	Columbia Bank	Arnold Gallagher Attorneys at Law
10/31/2018	La Clinica del Valle Family Health Care Center, Inc.	\$4,105,473	3.98%	Columbia Bank	Davis, Hearn, Anderson & Turner P.C.
01/23/2019	Cascadia Behavioral Healthcare, Inc.	\$9,782,500	4.64%	Key Government Finance, Inc.	Stoel Rives LLP
02/05/2019	Friends of Child Advocacy Center, dba Kids FIRST	\$1,500,000	3.90%	Columbia Bank	Hershner Hunter LLP
6/26/2019	Human Solutions, Inc.	\$1,650,000	4.73%	Heritage Bank	Bateman Seidel

034439/00001/7565203v12

OFA Outstanding Principal Balance Report

Reports are Due: **July 17, 2020** for 6-month period ending **June 30, 2020**

To: Oregon Facilities Authority

Re: Oregon Facilities Authority SNAP Revenue Loan/Bond:

_____ Series _____ (_____) Project.
(Year) (letter) (Insert name of Borrower)

Date of last Report: _____

Principal balance as of last Report: \$ _____

Interest paid since last Report: \$ _____

Outstanding principal balance of the Loan/Bond
as of June 30, 2020 is: \$ _____

Are payments current? Yes _____ No _____

Is the Bank aware of any other default? Yes: _____ No _____

Have you granted any forbearances or made any loan modifications to this SNAP
Loan/Bond? Yes: _____ No _____

If yes, please describe:

Has there been a material adverse change in the credit quality of the Borrower?
Yes: _____ No _____

If yes, please describe:

Have you changed the Borrower's risk classification?
Yes: _____ No _____

If yes, please describe:

Bank Name: _____
Bank Address: _____

The undersigned certifies that the information in this Outstanding Balance Report and in the attached printout is true and accurate to the best of his/her/their knowledge.

Signature: _____

By: _____

Its: _____

Dated: _____

Contact person for SNAP Loan/Bond: _____

Telephone: _____ Email: _____

**PLEASE ATTACH A PRINTOUT OF ALL ACTIVITY ON THE ACCOUNT SINCE
THE LAST REPORTING DATE**

Questions? Contact OFA: OFA@tonkon.com

TAB 4

GWENDOLYN GRIFFITH
EXECUTIVE DIRECTOR

JESSICA MORGAN
ASSOCIATE EXECUTIVE DIRECTOR

NIKKI PHAM
EXECUTIVE ASSISTANT



OREGON FACILITIES AUTHORITY
1600 PIONEER TOWER
888 SW FIFTH AVENUE
PORTLAND, OREGON 97204
PHONE: (503) 802-5710
EMAIL: OFA@TONKON.COM

MEMORANDUM

To: Eric Johansen, Chair
Kevin McAuliffe, Vice Chair
Beth deHamel, Authority Member
Sean Hubert, Authority Member
Roy Kim, Authority Member
Andrea Trenner, Authority Member

From: Gwendolyn Griffith

Date: June 5, 2020

Subject: Proposed OFA Budget FY 2020-2021

Attached is a proposed budget for the year beginning July 1, 2020 and ending June 30, 2021. At the June 12, 2020, OFA meeting, I will be asking for comments and approval of the 2020-2021 budget.

Summary of 2019-2020 Results

By the end of this fiscal year, OFA will have closed only four transactions, all of which were Traditional Program transactions. For the first time since inception of the SNAP program, no SNAP transactions closed. The four Traditional Program transactions were the Metro East Academy, Lewis and Clark College, OMSI and Legacy Health.

OFA's beginning cash balance as of July 1, 2019 was \$ 895,637 (OFA Annual Report, number reported by DAS/OST). For the year ending June 30, 2020, OFA's budget as adopted predicted a shortfall of \$156,000 for the year. The year-end projected results are better than expected, largely due to the Traditional Bonds refundings. Although the most recent DAS-provided financial reports are from April, 2020, it appears that OFA's year-end cash balance will be about \$54,000 less than its beginning balance. The detail is summarized in the Budget chart.

Overview of 2020-2021 Budget: Waiting Out COVID-19

This budget is a “*wait it out budget*” which is based on the assumption that OFA’s revenues will be negatively impacted by the economic situation arising from COVID-19.

In this budget, expenses exceed revenue by **\$72,000**. The budget produces a drawdown of OFA's cash balance, with a projected ending cash balance at the end of the fiscal year (6/30/2021) of approximately **\$751,000**.

In the past, we have evaluated OFA's budget and fund balance by reference to how many years of expenses would be funded with existing funds if *no* closing fees were earned (a situation that has never occurred in OFA's 30-year history). Assuming a normalized level of expenses, this fund balance would support OFA for approximately 3.4 years, which is longer than previous years.

This budget is based on a number of assumptions.

The economic situation resulting from COVID-19 is likely to negatively affect OFA's revenues in the coming year. The economic fallout from COVID-19 is likely to adversely affect OFA. Nonprofit revenues are falling, and nonprofits are more likely to place building purchase plans "on the shelf" for now. In addition, historically low interest rates have made taxable transactions attractive. Nonprofit borrowers are not required to use a conduit issuer like OFA to issue taxable debt (although some do so, as we have seen this year). Finally, banks' appetites for tax-exempt debt may be curtailed if their net taxable income falls, which seems likely in this economic environment.

We do not know of any Traditional Bond transactions on the horizon, and only a few SNAP Loans heading our way. The Samaritan transaction will not close until July 7, and the Linfield transaction, if it is approved, will close in late summer or early fall. These closing fees are built into the budget, along with one more Traditional Bond, which may or may not materialize. We are not aware of any other large Traditional Bond Program transactions on the horizon and with the continued elimination of advance refundings (which have been a mainstay of the Traditional Bond program) and the reconstitution of the Clackamas Authority, I am not optimistic about significant Traditional Program activity. Even if there is a change in the political landscape, the deficit spending arising from the 2018 tax act and the COVID-19 relief bills may inhibit the return of refundings. In this budget, SNAP Loan activity is based on conservative estimates of transactions, but even these may be overly optimistic.

The good news: many of OFA's expenses rise and fall with revenue. Many of OFA's expenses, except for the OST fee, the DAS fee, and certain non-material amounts, are directly tied to transaction activity. In particular, with few transactions, the Executive Director expenses would also decline significantly. I have assumed lower activity than in the prior years. In the past, OST has indicated a willingness to adjust the OST fee in the event of significantly reduced bond activity; it is not clear if this willingness will continue.

1. Recommendations: Continuation of Lower Fee Schedule for SNAP Loans and Loan Modification Subsidies.

Over the past few years, we have seen an increase in the deal size of SNAP Loans. The average size of SNAP Loans, which hovered around \$2.3 million for the initial years of the program, is now about \$5 million. OFA SNAP Loan applicants now face a less-attractive tax factor from banks because of the reduction in banks' federal tax rate to 21%. Our banking partners tell us that a SNAP Loan now "doesn't pencil" until the issue size is about \$1,500,000.

The usual SNAP Loan fee is 30 basis points of the face amount of the loan (with a slightly larger amount for the first \$500,000). Over the past several years, OFA has decreased its fee for SNAP

Borrowers. I am recommending that we continue this fee schedule. I hope to be recommending more transactions for single-meeting approvals, assuming experienced lending banks.

Size of Loan	OFA Fee assuming historic fees (assuming max size)	OFA Fee (assuming max size)
\$1,000,000 or less	\$ 4,200	\$ 2,750
\$1,000,001 to \$2,000,000	\$ 7,200	\$ 5,040
\$2,000,001 to \$3,000,000	\$10,200	\$ 7,650
\$3,000,001 to \$4,000,000	\$13,200	\$10,560
\$4,000,001 to \$5,000,000	\$16,200	\$12,960

Also, I am suggesting continuing the loan modification subsidy adopted in April. This should be concluded by the end of the calendar year, and I have built this into Bond Counsel special project fees.

2. Recommendations: Outreach/Legislative

In the outreach/marketing arena, I am proposing no out-of-town OFA Board meetings and one out-of-town informational session, but only if appropriate given the COVID-19 situation. Of course, we can wait and see how revenues and the COVID-19 situation evolves to change these assumptions, if appropriate.

I am proposing that we consider pursuing a legislative change to OFA's statute in the 2021 session to allow the kind of transaction in which nonprofits come together to jointly own property. I have budgeted \$10,000 for this effort, which would mostly be comprised of Bond Counsel fees.

I have not included in the budget attendance at a NAHEFFA meeting for any Board member, but would be happy to do so if you believe it would be beneficial. This would cost about \$2,300.

As always, I welcome your input and suggestions. Thank you.

Attachments: Proposed Budget

OFA ANNUAL BUDGET 2020-2021 PROPOSED

Item	Actual 2016-2017	Actual 2017-2018	ACTUAL 2018-2019		BUDGET 2019-2020	Projected * ACTUAL 2019-2020	PROPOSED BUDGET 2020-2021	Notes
Income								
1	\$10,988.34	\$16,592.81	\$13,500.00		\$20,000.00	\$16,994.76	\$8,000.00	
2	\$6,000.00	\$4,000.00	\$3,500.00		\$4,000.00	\$1,500.00	\$1,000.00	Assumes 4 applications
3	\$472,705.00	\$62,825.00	\$65,000.00		\$75,000.00	\$149,926.00	\$120,000.00	Assumes 3 Traditional Bonds closed, including Samaritan July 7
4	\$97,269.00	\$75,047.27	\$50,000.00		\$65,000.00	\$0.00	\$20,000.00	Assumes 3 SNAP Loans closed
6		\$0.00	\$0.00		\$0.00	\$300.00	\$0.00	
6	\$586,962.34	\$158,465.08	\$132,000.00		\$164,000.00	\$168,720.76	\$149,000.00	
Expenses								
7	\$321,296.00	\$257,979.04	\$165,000.00		\$184,000.00	\$148,000.00	\$130,000.00	
8	\$6,000.00	\$14,618.52	\$30,000.00		\$20,000.00	\$6,000.00	\$5,000.00	
9	\$0.00	\$0.00	\$25,000.00		\$12,500.00	\$3,200.00	\$15,000.00	Loan modifications; assistance with legislative changes
10	\$8,639.75	\$20,045.90	\$20,000.00		\$15,000.00	\$5,500.00	\$6,500.00	OFA will have yet another new AAG in the coming months
11	\$659.78	\$505.11	\$2,000.00		\$3,500.00	\$1,000.00	\$800.00	Assumes no Board meetings outside of Portland; Zoom continues for summer/fall
12	\$200.00	\$0.00	\$200.00		\$250.00	\$250.00	\$250.00	
13	\$2,535.00	\$1,615.00	\$750.00		\$1,200.00	\$0.00	\$800.00	
14	\$44,520.00	\$44,520.00	\$45,000.00		\$45,000.00	\$46,512.00	\$45,000.00	Per MOU with OST
15	\$7,889.47	\$15,251.18	\$4,100.00		\$4,100.00	\$3,360.00	\$4,100.00	Per MOU with DAS
16	\$3,000.00	\$3,000.00	\$3,000.00		\$3,000.00	\$3,000.00	\$3,500.00	NAHEFFA membership
17	\$1,539.89	\$847.12	\$500.00		\$1,200.00	\$985.00	\$1,000.00	
18	\$791.65	\$1,279.26	\$1,350.00		\$1,200.00	\$300.00	\$500.00	
19	\$460.86	\$60.90	\$300.00		\$400.00	\$325.00	\$400.00	
20	\$224.65	\$171.70	\$200.00		\$150.00	\$140.00	\$150.00	
21	\$1,678.75	\$1,678.75	\$10,000.00		\$12,500.00	\$425.00	\$5,000.00	If permitted and safe, one out of town info session
22	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00	
23	\$3,596.67	\$1,673.79	\$1,200.00		\$1,200.00	\$3,495.00	\$3,000.00	
25	\$0.00	\$0.00	\$15,000.00		\$15,000.00	\$0.00	\$0.00	
25	\$403,032.47	\$363,246.27	\$323,600.00		\$320,200.00	\$222,492.00	\$221,000.00	Projected Ending Fund Balance 6-30-20 (est): \$823,165
26	\$183,929.87	-\$204,781.19	-\$191,600.00		-\$156,200.00	-\$53,771.24	-\$72,000.00	Projected Ending Fund Balance 6-30-21 (est): \$751,165

Projected	cash 6/30/2020		\$823,165.00
Projected	results 2020-21		-\$72,000.00
Projected	cash 6/30/2020	\$	751,165.00
Years of fund balance			3.40

** Based on April 2020 financial information, the latest available from DAS.*

Prepared by: Gwendolyn Griffith
Executive Director
Dated: June 5, 2020

TAB 5



NEWS RELEASE

FOR IMMEDIATE RELEASE

July 1, 2020

CONTACTS

Rick VanMeter (Wicker) 202-224-6253

Robyn Bryan (Stabenow) 202-224-1437

Wicker, Stabenow, Colleagues Introduce LOCAL Infrastructure Act *Legislation Would Restore Advance Refunding for Local Governments*

WASHINGTON – U.S. Senators Roger Wicker, R-Miss., Debbie Stabenow, D-Mich., Shelley Moore Capito, R-W.Va., Michael Bennet, D-Colo., John Barrasso, R-Wyo., Bob Menendez, D-N.J., Jerry Moran, R-Kan., and Tom Carper, D-Del., today introduced the Lifting Our Communities through Advance Liquidity for Infrastructure (LOCAL Infrastructure) Act. As the U.S. deals with the economic effects of the COVID-19 outbreak, the legislation would amend the federal tax code to restore state and local governments' ability to use advance refunding to manage bond debt and reduce borrowing costs for public projects.

“The coronavirus outbreak has placed enormous pressures on state and local governments,” **Senator Wicker said.** “Restoring advance refunding is a proven way to give our local leaders the ability to manage existing debts, reduce costs, and free up additional money for much-needed local infrastructure projects. At a time when interest rates are at historic lows, Congress should allow our local governments to seize this opportunity and pass along savings to their communities.”

“The extraordinary strain that the COVID-19 crisis is putting on state and local budgets will last years and make it that much more difficult to fund important infrastructure projects. That is why I have come together with Senator Wicker to introduce the LOCAL Infrastructure Act, which will make it less expensive for state and local governments to invest in hospitals, roads, schools and other critical infrastructure,” **said Senator Stabenow.**

“Throughout this pandemic, I’ve heard directly from our local leaders about the challenges they are facing and how Congress can help alleviate these burdens,” **Senator Capito said.** “One of these challenges is the lost revenue that state, counties, and cities are experiencing because of this emergency, which has caused a strain on their budgets. The LOCAL Infrastructure Act is another tool that provides these local governments the flexibility needed to generate savings. I’m proud to support this legislation and will continue working to deliver commonsense solutions like these to support our local governments during this difficult time.”

“As a result of the COVID-19 crisis, state and local governments are facing unprecedented budget shortfalls while working overtime to care for their communities and plan for the future,”

said Senator Bennet. “Providing federal relief for our state and local governments has been one of my top priorities since the beginning of the COVID-19 outbreak. By restoring advance refunding, which has already been proven to work well for state and local governments, this bill will make it easier for state and local governments to make desperately needed investments in crucial infrastructure projects.”

“By restoring advanced refunding bonds, this legislation would allow state and local governments to refinance their existing tax-exempt bonds and take advantage of lower interest rates,” **said Senator Menendez.** “This will free up much needed capital for states and municipalities to make critical infrastructure investments at a time when local revenues are down and resources stretched to the max to combat COVID-19. These funds can be used to repair roads and bridges, upgrade aging water systems and expand transit options.”

“Today is July 1st, the day nearly all states and thousands of local governments begin their new fiscal year. Unfortunately, this year, cities and states across this country won’t be starting off with a clean slate due to the unprecedented strain that the coronavirus pandemic has put on their budgets. As a former Governor and State Treasurer, I know what this lost revenue will mean for cities and states that were already stretched thin, especially when it comes to crucial infrastructure projects that help drive local and regional economies. It’s clear that states and local governments need access to every financing tool in the toolbox right now so that they don’t have to delay providing communities with clean water, safe roads, schools, parks, transit and other critical infrastructure. The LOCAL Infrastructure Act will help enable our communities to invest now in a stronger, safer, more connected future,” **Senator Carper said.**

The senators’ legislation comes in response to calls from state and local leaders for the federal government to provide additional support to communities as they assess the impact of the coronavirus outbreak on their budgets and begin planning for the future.

Advance refunding would allow state and local governments to refinance outstanding municipal bonds to more favorable borrowing rates or conditions before the end of the initial bond term on a tax-exempt basis. This process is very similar to how a homeowner may refinance the mortgage on their property to lock in a lower interest rate.

The federal tax-exempt debt could be refinanced only once, but local communities would be able to take advantage of the lower interest rates to generate additional savings on existing bonds. Local governments could reinvest these savings to fund infrastructure, education, health care, or other capital improvement projects.

Advance refunding has saved state and local governments billions of dollars over decades, but has been unavailable to state and local governments since 2017.

Among other organizations, the senators’ legislation is supported by: The National League of Cities, United States Conference of Mayors, National Association of Counties, National Conference of State Legislatures, American Hospital Association, American Public Power Association, American Society of Civil Engineers, American Public Works Association, National School Boards Association, Government Finance Officers Association, and National Association of Bond Lawyers.

Click [here](#) to read a one-page outline of the legislation.

Click [here](#) to view the full text of the legislation.

###

Charles Samuels

Member

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 DMD@ost.state.or.us

Oregon Bond Calendar

For Sale Dates from 6/1/2020 to 10/31/2020

Sale Date	Issuer	Sale Type	Bond Type	Series/ Par Amount	Project	Alternative Minimum Tax Bank Qualified Federally Taxable Zero Coupon	Maturity/ 1st Opt. Call	Average Bond Life/ Int. Rate	1. Underwriter/Purchaser 2. Bond Counsel 3. Financial Advisor
June 2020									
POSTPONED									
06/15	Tri-Met	Negotiated	Revenue Bonds	2020A \$200,000,000	Partial taxable advance refunding of Series 2015A, 2015B, 2016A, 2017A, 2018A	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	09/01/2048		1. JP Morgan Chase Bank 2. Hawkins, Delafield & Wood 3. Ross Financial
06/23	City Of Medford	Privately Placed	Full Faith & Credit Obligations(N)	2020 \$3,842,698	Acquire, install, upgrade and improve street lighting throughout the City.	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	10/01/2035	8.15 Fixed 1.8%	1. Umpqua Bank 2. Orrick, Herrington & Sutcliffe 3. D.A. Davidson & Co.
06/24	Clatsop Cty SD 10 (Seaside)	Privately Placed	General Obligation (N) Bonds	2020 \$2,207,344	Financing for capital projects of the District, approved by voters at the November 2016 general election	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. To Be Determined 2. Hawkins, Delafield & Wood 3. None
PROPOSED									
06/30	HFA Polk County Dallas Mennonite Retirement Community, Inc.	Negotiated	Conduit Revenue Bonds	2020 \$17,385,000	Dallas Retirement Village Expansion Project	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. Cain Brothers & Company, LLC 2. Orrick, Herrington & Sutcliffe 3. None
SOLD									
06/01	Umpqua Community College	Privately Placed	Full Faith & Credit Obligations(N)	2020 \$2,895,800	Refunding of 2010 Full Faith and Credit Obligations	AMT <input type="checkbox"/> BQ <input checked="" type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/30/2035	8.41 ATIC 2.059%	1. JP Morgan Chase Bank 2. Hawkins, Delafield & Wood 3. None
06/03	City Of Portland	Competitive	General Obligation (N) Bonds	2020B \$164,205,000	Affordable Housing	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	06/15/2040	11.01 TIC 1.98572%	1. Morgan Stanley 2. Hawkins, Delafield & Wood 3. Public Financial Management



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June 2020									
SOLD									
06/03	City Of Portland	Competitive	General Obligation (N) Bonds	2020A \$12,235,000	Parks Improvements	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/15/2028	5.13 TIC 0.55696%	1. Fidelity Capital 2. Hawkins, Delafield & Wood 3. Public Financial Management
06/04	Oregon Facilities Authority Samaritan Health Services, Inc.	Negotiated	Conduit Revenue Bonds	2020A2 \$66,100,000	Refunding of 2010 Bonds (OFA)	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	10/01/2040	14.48 ATIC 3.61257%	1. Piper Sandler & Co. 2. Orrick, Herrington & Sutcliffe 3. Public Financial Management
06/04	Oregon Facilities Authority Samaritan Health Services, Inc.	Negotiated	Conduit Revenue Bonds	2020B2 \$3,365,000	Refund a portion of 2010 Bonds (OFA) and defease a portion of 2016 Bonds (OFA).	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	10/01/2023	3.23 ATIC 3.26131%	1. Piper Sandler & Co. 2. Orrick, Herrington & Sutcliffe 3. Public Financial Management
06/09	Benton County	Negotiated	Full Faith & Credit Obligations(N)	2020A \$6,125,000	Full Faith and Credit Obligations, Series 2020 (Tax-exempt)	AMT <input type="checkbox"/> BQ <input checked="" type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/01/2045	19.54 ATIC 2.477%	1. Piper Sandler & Co - Seattle NW Division 2. Hawkins, Delafield & Wood 3. D.A. Davidson & Co.
06/09	Benton County	Negotiated	Full Faith & Credit Obligations(N)	2020B \$4,450,000	Full Faith and Credit Obligations, Series 2020 (Taxable)	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	06/01/2033	6.88 ATIC 2.358%	1. Piper Sandler & Co - Seattle NW Division 2. Hawkins, Delafield & Wood 3. D.A. Davidson & Co.
06/09	City Of Beaverton	Negotiated	Revenue Bonds	2020A \$30,355,000	Project for the City and project for the BURA	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/01/2040	12.41 Fixed 2.21674%	1. KeyBanc 2. Orrick, Herrington & Sutcliffe 3. Public Financial Management
06/09	City Of Beaverton	Negotiated	Revenue Bonds	2020B \$55,000,000	Project for the City, project for the BURA, refund the City's Revenue Bond, Series 2017 and terminate related non-revolving line of credit	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	06/01/2050	17.30 Fixed 2.92011%	1. KeyBanc 2. Orrick, Herrington & Sutcliffe 3. Public Financial Management



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June 2020									
SOLD									
06/09	City Of Milwaukie	Negotiated	Full Faith & Credit Obligations(N)	2020 \$6,700,000	New Money to build a new City Hall.	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	06/15/2040	11.20 TIC 2.60551%	1. D.A. Davidson & Co. 2. Hawkins, Delafield & Wood 3. Piper Sandler & Co.
06/09	Oregon Department Of Administrative Services	Negotiated	General Obligation (N) Bonds	2020C \$32,540,000	Article XI-Q financing of various state projects and facilities (New Money)	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	05/01/2040	5.65 ATIC 1.11859%	1. Citigroup Global Markets 2. Hawkins, Delafield & Wood 3. Public Financial Management
06/09	Oregon Department Of Administrative Services	Negotiated	General Obligation (N) Bonds	2020D \$95,390,000	Article XI-Q Sustainability Bonds - OHCS D LIFT Housing and and Permanent Supportive Housing Programs	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	05/01/2040	10.89 ATIC 2.09466%	1. Citigroup Global Markets 2. Hawkins, Delafield & Wood 3. Public Financial Management
06/09	Oregon Department Of Administrative Services	Negotiated	General Obligation (N) Bonds	2020E \$38,710,000	Article XI-M - OBDD - Seismic Rehabilitation Grants - Schools - New Money	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/01/2040	12.03 ATIC 2.16187%	1. Citigroup Global Markets 2. Hawkins, Delafield & Wood 3. Public Financial Management
06/09	Oregon Department Of Administrative Services	Negotiated	General Obligation (N) Bonds	2020E \$8,305,000	Article XI-N Seismic Emergency Service Bldgs - Refunds 2010A Article XI-N Seismic GO Bonds	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/01/2035	8.84 ATIC 1.5351%	1. Citigroup Global Markets 2. Hawkins, Delafield & Wood 3. Public Financial Management
06/09	Oregon Department Of Administrative Services	Negotiated	General Obligation (N) Bonds	2020G \$134,930,000	Advance refunding of 2010C COPs & XI-Q Bonds Series 2011O, 2012I, 2013 & 2014A.	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	05/01/2039	7.69 ATIC 1.67039%	1. Citigroup Global Markets 2. Hawkins, Delafield & Wood 3. Public Financial Management
06/09	Oregon Department Of Administrative Services	Negotiated	General Obligation (N) Bonds	2020H \$84,715,000	Advance refunding of Article XI-Q GO Bonds Series 2011P & 2013G	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	11/01/2032	7.33 ATIC 1.45704%	1. Citigroup Global Markets 2. Hawkins, Delafield & Wood 3. Public Financial Management



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June 2020									
SOLD									
06/09	Oregon Department Of Administrative Services	Negotiated	General Obligation (N) Bonds	2020F \$2,775,000	Advance Refunding of DAS GO 2011I Article XI-M Seismic Rehabilitation Bonds	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	06/01/2036	9.14 ATIC 1.80284%	1. Citigroup Global Markets 2. Hawkins, Delafield & Wood 3. Public Financial Management
06/09	Oregon Department Of Administrative Services	Negotiated	General Obligation (N) Bonds	2020F \$2,665,000	Advance Refunding of 2011I Article XI-N GO Bonds.	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	06/01/2036	9.14 ATIC 1.80284%	1. Citigroup Global Markets 2. Hawkins, Delafield & Wood 3. Public Financial Management
06/10	Oregon Housing & Community Services Department	Negotiated	Revenue Bonds	2020 B \$24,500,000	New Money	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	07/01/2037	13.17	1. Bank of America Merrill Lynch 2. Hawkins, Delafield & Wood 3. Caine Mitter & Assoc.
06/11	Coos Cty SD 9 (Coos Bay)	Negotiated	General Obligation (N) Bonds	2020 \$19,995,000	Financing capital projects of the District approved by Voters at the November 2017 election.	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/15/2043	15.79 TIC 2.65733%	1. Piper Sandler & Co. 2. Hawkins, Delafield & Wood 3. None
06/11	Port Of Morrow Bonneville Power Administration	Negotiated	Conduit Revenue Bonds	2020-1 \$377,635,000	Bonneville Cooperation Project No. 7	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	09/01/2040	18.68 ATIC 2.5799%	1. Citigroup Global Markets 2. Orrick, Herrington & Sutcliffe 3. Public Financial Management
06/15	Clackamas Cty SD 12 (North Clackamas)	Privately Placed	Full Faith & Credit Obligations(N)	2020TR \$11,036,100	Finance the costs of North Clackamas School District Transportation Facility Improvements	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/01/2035	11.61 Fixed 2.926%	1. Umpqua Bank 2. Hawkins, Delafield & Wood 3. None
06/15	Oregon Department of Veterans' Affairs	Negotiated	General Obligation (S) Bonds	2020 I \$30,165,000	Refunding of Series 91	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	12/01/2034	8.80 Coupon 1.65%	1. JP Morgan Chase Bank 2. Hawkins, Delafield & Wood 3. Caine Mitter & Assoc.



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June 2020									
SOLD									
06/16	City Of Eugene	Privately Placed	Full Faith & Credit Obligations(S)	2020 \$12,000,000	Riverfront District Infrastructure projects	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/01/2030	5.61 Fixed 1.84006%	1. JP Morgan Chase Bank 2. Hawkins, Delafield & Wood 3. Public Financial Management
06/17	City Of Independence	Negotiated	Full Faith & Credit Obligations(N)	2020 \$4,780,000	Refunding MINET project loans (Series 2010A and Series 2017B)	AMT <input type="checkbox"/> BQ <input checked="" type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/01/2040	14.30 ATIC 2.32274%	1. D.A. Davidson & Co. 2. Hawkins, Delafield & Wood 3. Piper Sandler & Co - Seattle NW Division
06/17	HFA Clackamas County Rose Villa, Inc.	Negotiated	Conduit Revenue Bonds	2020A \$56,535,000	Rose Villa Expansion Project	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	11/15/2055	20.80 ATIC 5.36%	1. Ziegler Securities 2. Orrick, Herrington & Sutcliffe 3. None
06/17	HFA Clackamas County Rose Villa, Inc.	Negotiated	Conduit Revenue Bonds	2020B-1 \$8,780,000	Rose Villa Expansion Project	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	11/15/2025	2.59 Fixed 3.25%	1. Ziegler Securities 2. Orrick, Herrington & Sutcliffe 3. None
06/17	HFA Clackamas County Rose Villa, Inc.	Negotiated	Conduit Revenue Bonds	2020B-2 \$12,530,000	Rose Villa Expansion Project	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	11/15/2025	2.17 Fixed 2.75%	1. Ziegler Securities 2. Orrick, Herrington & Sutcliffe 3. None
06/17	Washington Cty SD 48J (Beaverton)	Negotiated	General Obligation (N) Bonds	2020 \$432,745,000	advanced refunding of Series 2012B and Series 2014B GO Bonds	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	03/15/2034	8.34 ATIC 1.74871%	1. Piper Sandler & Co. 2. Hawkins, Delafield & Wood 3. SDAO Advisory Services LLC
06/23	Marion Cty SD 24J (Salem Keizer)	Negotiated	General Obligation (N) Bonds	2020A \$47,376,123	Construct additional space to alleviate overcrowding at elementary, middle, and high schools	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input checked="" type="checkbox"/>	06/15/2040	14.89 TIC 2.36158%	1. Piper Sandler & Co. 2. Hawkins, Delafield & Wood 3. None



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June 2020									
SOLD									
06/23	Marion Cty SD 24J (Salem Keizer)	Negotiated	General Obligation (N) Bonds	2020C \$77,445,000	Construct additional space to alleviate overcrowding at elementary, middle, and high schools	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/15/2038	14.89 TIC 2.61586%	1. Piper Sandler & Co. 2. Hawkins, Delafield & Wood 3. None
06/23	Marion Cty SD 24J (Salem Keizer)	Negotiated	General Obligation (N) Bonds	2020B \$111,646,222	Construct additional space to alleviate overcrowding at elementary, middle, and high schools	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input checked="" type="checkbox"/>	06/15/2035	14.89 TIC 2.36158%	1. Piper Sandler & Co. 2. Hawkins, Delafield & Wood 3. None
06/26	City Of Portland	Privately Placed	Full Faith & Credit Obligations(N)	2020A \$50,000,000	Emergency Purposes related to COVID-19	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/01/2023	3.00 Fixed 3%	1. Washington Federal 2. Hawkins, Delafield & Wood 3. None
06/26	City Of Portland	Privately Placed	Full Faith & Credit Obligations(N)	2020B \$50,000,000	Emergency Purposes related to COVID-19	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/24/2022	2.00 Fixed 4%	1. U.S. Bank National Association 2. Hawkins, Delafield & Wood 3. None
06/26	City Of Prairie City	Privately Placed	Revenue Bonds	2020L \$1,281,000	City of Prairie City Wastewater Improvement	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/26/2061	41.00 Fixed 1.875%	1. Other 2. Other 3. None
06/30	Tillamook PUD	Privately Placed	Revenue Bonds	2020 \$10,500,000	System improvements & cost of issuance	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	12/31/2049		1. Other 2. Hawkins, Delafield & Wood 3. Northwest Municipal Advisors



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July 2020

PROPOSED

07/07	HFA City Of Medford Asante Health System	Negotiated	Conduit Revenue Bonds	2020A \$430,000,000	Capital Projects and Refunding	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. JP Morgan Securities 2. Orrick, Herrington & Sutcliffe 3. Melio & Company LLC
07/07	HFA City Of Medford Asante Health System	Negotiated	Conduit Revenue Bonds	2020B \$20,000,000	Capital Projects and Refunding	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>			1. JP Morgan Securities 2. Orrick, Herrington & Sutcliffe 3. Melio & Company LLC
07/23	Clackamas Cty SD 86 (Canby)	Negotiated	General Obligation (N) Bonds	2020 \$87,540,000	Financing for capital projects of the District, as authorized at the May 2020 election; possible refunding of District's Series 2005B & Series 2012 GO	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. Piper Sandler & Co. 2. Hawkins, Delafield & Wood 3. To Be Determined
07/30	Lane Community College	Negotiated	General Obligation (N) Bonds	2020 \$121,500,000	Financing capital costs of the College, as approved at the May 2020 election	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. Piper Sandler & Co. 2. Hawkins, Delafield & Wood 3. None

SOLD

07/01	Tualatin Hills Park & Rec District	Privately Placed	Short Term Borrowings	2020 \$10,000,000	Tax and Revenue Anticipation Note, Series 2020	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	12/31/2020	0.50 Fixed 0.97%	1. U.S. Bank National Association 2. Mersereau & Shannon LLP 3. None
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August 2020

PROPOSED

08/04	Douglas Cty SD 77 (Glendale)	Negotiated	General Obligation (N) Bonds	2020 \$1,880,000	Capital costs approved at May 2020 election	AMT <input type="checkbox"/> BQ <input checked="" type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. Piper Sandler & Co. 2. Mersereau & Shannon LLP 3. None
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September 2020

PROPOSED

09/17	City Of Medford	Negotiated	Full Faith & Credit Obligations(S)	2020 \$67,000,000	Medford Sports & Events Center Complex	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. To Be Determined 2. Orrick, Herrington & Sutcliffe 3. Piper Sandler & Co.
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Negotiated sales may occur any day of the week when the sale date is indicated as a Monday.

Issues are Listed as 'Proposed' until sale results are reported.

AID = Any Interest Date

Neg = Negotiated Sale

Com = Competitive Sale

Pri = Private Placement Sale

AMT = Subject to Alternative Minimum Tax

BQ = Bank Qualified

TAX = Federally Taxable

ZERO = Zero Coupon or Deferred Interest Bonds

Full Faith & Credit Obligation(N) = Non Self-Supporting - bonds repaid by non-project revenues or paid by property taxes or other tax sources within the limits of the Oregon Constitution, Article XI, Section 11.

Full Faith & Credit Obligation(S) = Self-Supporting - bonds repaid by project revenues or there is an independent source of funds for repayment.

General Obligation(N) = Non Self-Supporting - bonds repaid & secured by ad valorem property taxes levied outside the limits of Article XI 11b.

General Obligation(S) = Self-Supporting - bonds 100% repaid by project revenues, and secured by ad valorem property-taxes.

The purpose categories are defined as follows:

1. Development: industrial development, economic development, non-government office buildings, urban renewal.
2. Education: primary and secondary education, higher education, student loans.
3. Electric power: public power utilities.
4. Environmental Facilities: solid waste disposal, resource recovery, pollution control, recycling.
5. Health Care: hospitals, nursing homes, life-care communities.
6. Housing: single-family and multi-family housing.
7. Public Facilities: government buildings, fire and police stations, jails and prisons, civic and convention centers, museums, libraries, stadiums and sports complexes, theaters, parks, zoos, beaches, other recreation.
8. Transportation: airports, seaports and marine terminals, toll roads, highways and streets, bridges, tunnels, parking facilities, mass transit.
9. Utilities: water and sewer, gas, flood control, sanitation, combined utilities, miscellaneous utilities.
10. General Purpose: general purpose, veterans (other than housing), agriculture, unknown.