

AGENDA BOOK  
OREGON FACILITIES AUTHORITY  
Business Meeting

**March 8, 2021**

Tonkon Torp LLP

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

**SUMMARY AGENDA  
OREGON FACILITIES AUTHORITY  
Business Meeting  
March 8, 2021  
888 SW Fifth Ave., Suite 1600, Portland, OR  
And by Zoom conference and telephone (see below)  
1:00 PM – 3:00 PM – OFA Business and Bond Applications**

<b>Tab</b>	<b>Item</b>	<b>Action Required</b>
1	Consideration of Conditional Final Approval for the application by Pacific Retirement Services, Inc. for an OFA Traditional Bond in an amount not exceed \$43,000,000	<b>Yes</b>
2	Approval of Minutes of December 14, 2020 and January 11, 2021	<b>Yes</b>
3	Executive Director's Reports	<b>No</b>
4	Informational Items	<b>No</b>
	Other Matters for the Authority	<b>No</b>
	Public Comment	<b>No</b>

**The physical location of the meeting is:**  
888 SW Fifth Avenue, Suite 1600, Portland, OR 97204  
**COVID-19 restrictions on attendance are in place, which restrict attendance in person**  
**To attend by video conference:**  
<https://tonkon.zoom.us/j/96378384266?pwd=cjNrQ0Yzb0FpZVBBynZSOGZzYjIPQT09>  
**To attend by teleconference, dial by your closest location then enter meeting ID and passcode:**  
(Tacoma) 253-215-8782 (Chicago) 312-626-6799, or (New York) 646-558-8656  
**Meeting ID: 963 7838 4266; Passcode: 449 166**

*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  
March 8, 2021  
888 SW Fifth Ave., Suite 1600, Portland, OR  
And by Zoom conference and telephone (see below)  
1:00 PM – 3:00 PM – OFA Business and Bond Applications**

<u>Tab</u>	<u>Discussion and Action</u>	<u>Time</u>
	<b>Call to Order and Present Notice of Meeting</b>	<b>1:00</b>
<b>1.</b>	<b>Consideration of Conditional Final Approval for the application by Pacific Retirement Services, Inc. an OFA Traditional Bond in an amount not to exceed \$43,000,000</b>	<b>1:10 – 1:50</b>
<i>We will hear from:</i>		
The Applicant:	Mr. Eric Sholty, Chief Executive Officer, Ms. Mary Schoeggl, Chief Financial Officer, and Ms. Sheri Bryan, Bond Compliance Officer	
Purchasing Bank:	Mr. James Goldsmith, Washington Federal Bank	
OFA Financial Advisor:	Mr. Duncan Brown, PFM Financial Advisors LLC	
Bond Counsel:	Mr. Doug Goe, Orrick Herrington and Sutcliffe LLP	
OFA Executive Director:	Ms. Gwendolyn Griffith	
 <b>Possible action: <i>Approval of Resolution 2021-4, granting Conditional Final Approval to Pacific Retirement Services, Inc. for an OFA Traditional Bond in an amount not to exceed \$43,000,000, and recommending that the State Treasurer consider issuing the Bonds when the conditions have been met.</i></b>		
<b>2.</b>	<b>Approval of Minutes of December 14, 2020 and January 13, 2021</b>	<b>1:50 – 2:00</b>
<b>3.</b>	<b>Executive Director's Reports</b> <i>Bonding Report</i> <i>General Report</i>	<b>2:00 – 2:30</b>
<b>4.</b>	<b>Oregon Bond Calendar and other Items – Information Only</b>	<b>2:30 – 2:30</b>
	<b>Public Comment: <u>No Action Required</u></b>	<b>2:30 – 2:30</b>
	<b>Other Matters for the Authority: <u>No Action Required</u></b>	<b>2:30 – 2:30</b>

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**Meeting ID: 963 7838 4266; Passcode: 449 166**

# 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  
Roy Kim, Vice-Chair  
Beth deHamel, Authority Member  
Sean Hubert, Authority Member  
Kevin McAuliffe, Authority Member  
Andrea Trenner, Authority Member  
Erika Patton, Authority Member

From: Gwendolyn Griffith

Date: March 4, 2021

Subject: Application by the Pacific Retirement Services

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Pacific Retirement Services (the "Applicant") timely submitted an application for an OFA Traditional Bond in the approximate amount of \$43,000,000. The Applicant submitted the required fee. The Applicant appears to be a §501(c)(3) organization, whose tax-exempt status is being confirmed in the diligence process.

The Applicant is forming an Obligated Group made up of three members: Holladay Park Plaza (Portland, Oregon), Cascade Manor (Eugene, Oregon), and Mirabella Seattle (Washington). PRS will be the authorized representative of the PRS Northwest Obligated Group, but will not be a member of that group. The total amount of the financing is \$135,000,000, but only \$43,000,000 of that amount is being financed through OFA.

Holladay Park previously issued through OFA (1993, in the amount of \$18,000,000). That debt was subsequently refunded.

This is a private bank placement with Washington Federal. The (enormous) two-state financing team has been working diligently. The Applicant has a deadline of March 31 to refund the Washington portion of the debt and therefore is requesting a conditional final approval. "Conditional Final Approval" means that the transaction will be cleared to close when OFA, OST and the advisors agree that it is ready for closing, without further action by the Authority. However, if any material changes or policy issues arise between approval and closing, I will return the transaction to the Authority for further consideration.

Bond Counsel will report on the status of documents, opinions and diligence at the meeting.

Memorandum  
March 4, 2021  
Page 2

The anticipated final amount of the bond will not exceed \$43,000,000, which will refund existing debt on the two Oregon properties, and pay costs of issuance.

The Financial Advisor's report is included in the materials. Mr. Brown recommends the transaction for conditional final approval.

Bond Counsel's report is included in the materials. Mr. Goe recommends the transaction for final approval.

***Recommendation:***

**I recommend that the Authority approve Resolution 2021-4, granting Conditional Final Approval to Pacific Retirement Services for an OFA Traditional Bond in an amount not to exceed \$43,000,000, and recommending that the State Treasurer consider issuing the bond when the conditions have been satisfied.**

If you have any questions, please let me know.

GG/np  
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March 1, 2021

## **Final Report**

### **Pacific Retirement Services, Inc. – Northwest Obligated Group**

This report has been prepared for the Oregon Facilities Authority’s consideration of the application submitted by the Pacific Retirement Services, Inc. (“PRS”) Northwest Obligated Group (“Borrower”) for financing under the Authority’s traditional bond program. The proposed bonds would be issued on a direct-placement basis to WaFd Bank, based on a term sheet dated January 26. Proceeds of the bonds will be used primarily to refinance existing obligations of the members of the Borrower.

### **History and Financial Performance**

The Borrower will be a newly-created obligated group comprised of three senior living facilities: Cascade Manor (located in Eugene); Holladay Park Plaza (Portland), and Mirabella (Seattle, Washington). Each member of the Borrower is an affiliate of PRS, which operates life plan communities in various states, primarily in the western U.S. Both Oregon facilities originally began operations in 1967. Mirabella Seattle opened its doors in late 2008.

The Borrower has, on a combined basis, persistently reported a negative net asset position. However, this is a consequence of the accounting treatment of resident entrance fees, which are refundable upon reoccupancy of the unit. Such fees are conceptually similar to paid-in equity, but are treated as a liability under FASB rules. Each member of the Borrower has received clean audit opinions in each of the last three fiscal years (ending September 30).

The proposed bonds will not be rated. The Borrower does not maintain a credit rating.

### **The Financing**

The Borrower has retained Piper Sandler & Co. as its financial advisor. The Borrower received two proposals to purchase the proposed bonds and has chosen to work with WaFd.

The proposed financing will refund, on a current basis, the following series of debt:

- Cascade Manor 2014 (issued through the Hospital Facilities Authority of the City of Medford)

- Holladay Park Plaza 2010 and 2013 (issued through the Hospital Facilities Authority of Multnomah County)
- Mirabella 2006AR (subordinate lien – issued through the Washington State Housing Finance Commission, or “WSHFC”)

The financing would also advance refund the Mirabella 2012A (senior/WSHFC) bonds on a taxable basis<sup>1</sup>

Note that the Oregon State Treasurer would only issue those series of bonds relating to projects within Oregon (i.e., Cascade Manor and Holladay Park Plaza). The aggregate size of the Oregon transactions is estimated at \$40,831,000. The Washington State Housing Finance Commission is expected to issue the tax-exempt debt related to Mirabella. The taxable debt would be directly issued by the Borrower. Members of the Borrower – as an obligated group – will be jointly and severally liable for each series of debt, regardless of issuer or tax status.

The refunding is being undertaken in order to lower the Borrower’s collective cost of capital, re-amortize balloon maturities coming due in the next 1-2 years, and simplify the process of ongoing debt management (through the creation of an obligated group structure).

Under the term sheet provided by WaFd, the proposed bonds would have a final maturity of 30 years, with an optional “put” feature – at the bank’s discretion – at year ten and every five years thereafter. The interest rate will be one-month LIBOR (adjusted for tax-exemption, as applicable), plus a “performance margin” based on the Borrower’s days’ cash on hand at the end of the preceding fiscal year. The Borrower calculates days’ cash on hand as of September 30, 2020, at over 340 days. This translates to the best potential performance margin (i.e., lowest credit spread of +1.75%). With LIBOR expected to be discontinued in June 2023, the transaction documents include mechanics for a replacement rate (likely SOFR).

The Borrower and its finance have explored the possibility of purchasing an interest rate cap in order to protect against a rising rate environment. However, if such an instrument is purchased, it will not be funded from bond proceeds.

The new bonds will not be secured by a debt service reserve.

Based on our review of the application and the proposed plan of finance, we recommend final approval by the Authority Board. While the Borrower is a new entity on paper, its members and management are sophisticated and experienced. The Borrower is also represented by its own financial advisor, and the business terms of the transaction are clearly defined in the term sheet.

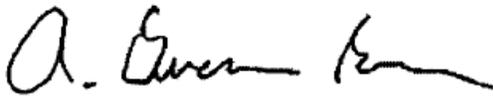
If you have any questions regarding this review, I will be present (virtually) at the March meeting.

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<sup>1</sup> *This component would be structured as a “Cinderella” refunding: originally issued as taxable debt, with the ability to convert to tax-exempt debt at a later date (i.e., within 90 days of the refunded bonds’ call date).*

Final Report – Pacific Retirement Services, Inc. – Northwest Obligated Group  
March 1, 2021

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 prominent initial "A" and a long, sweeping tail.

A. Duncan Brown



ORRICK, HERRINGTON & SUTCLIFFE LLP  
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*fax 503-943-4801*  
WWW.ORRICK.COM

## MEMORANDUM

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

**FROM:** Douglas E. Goe and Gregory A. Blonde

**DATE:** March 3, 2021

**RE:** Conditional Final Approval for PRS Pacific Northwest Obligated Group (Cascade Manor and Holladay Park Plaza) Financing through the Oregon Facilities Authority

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### Overview.

Pacific Retirement Services, Inc., an Oregon nonprofit corporation (“PRS”), on behalf of Cascade Manor, Inc., an Oregon nonprofit corporation (“Cascade Manor”), and Holladay Park Plaza, Inc., an Oregon nonprofit corporation (“Holladay Park”), is requesting conditional final approval from the Oregon Facilities Authority (the “Authority”) for the issuance of conduit revenue bonds in an aggregate principal amount of not to exceed \$43,000,000 (the “Bonds”). Bond proceeds will be used for the purpose of: (i) refinancing The Hospital Facilities Authority of Multnomah County, Oregon Variable Rate Demand Revenue Refunding Bonds, Series 2010A (Holladay Park Plaza Project) (the “HPP 2010 Bonds”); (ii) refinancing The Hospital Facilities Authority of Multnomah County, Oregon Variable Rate Demand Revenue Bonds, Series 2013A (Holladay Place Project) (the “HPP 2013 Bonds”); (iii) refinancing The Hospital Facilities Authority of the City of Medford, Oregon Revenue Bonds (Cascade Manor Project), Series 2014 (the “Cascade Manor 2014 Bonds”); and (iv) paying certain costs of issuing the Bonds (collectively, the “Project”).

The Bonds will be sold through a direct private placement transaction with Washington Federal Bank, National Association (the “Bank”), and will bear interest at a variable rate for ten years. The Bonds will not be rated.

Payments with respect to the Bonds will be secured by one or more Obligations issued pursuant a new Master Trust Indenture, to be executed and delivered concurrently with the closing of the Bonds (the “Master Indenture”), among PRS, as the obligated group representative, Cascade Manor, Holladay Park and Mirabella, a Washington nonprofit corporation (“Mirabella”) (together, Cascade Manor, Holladay Park and Mirabella are referred to herein as the “Obligated Group Members”). PRS will not be an Obligated Group Member and will therefore not be obligated to pay debt service on the Bonds. The Bonds will be on a parity with any future debt issued by the Obligated Group under the Master Indenture.

March 3, 2021

Page 2

Concurrently with the issuance of the Bonds, the Washington State Housing Finance Commission is expected to issue revenue bonds on behalf of Mirabella that will be secured by the Master Indenture.

Initial drafts of the bond indenture and loan agreement have been distributed and are well under review, with all material business terms negotiated. Other documents and agreements for the financing, including the Continuing Covenant Agreement between the Obligated Group Members and the Bank, are also in process and are well underway. PRS and the Obligated Group are in the process of gathering requested tax and general due diligence materials. Given our past experience with PRS, Cascade Manor and Holladay Park, no material issues are expected in connection with the due diligence review, however if our review reveals any issues, we will alert the Authority's Executive Director.

**Recommendation.**

As Bond Counsel to the Authority, we recommend that the request for issuance of the Bonds, on behalf of Cascade Manor and Holladay Park, through the Authority be conditionally approved, with authority delegated to the State Treasurer, or his designee, to review and approve final bond documents upon the advice of the Financial Advisor and Bond Counsel and, thereafter, for the request to be forwarded to the State Treasurer for final consideration and approval. In the event material issues are identified or there are fundamental changes in the proposed structure of the Bonds from that described above, the approval of the request for issuance of the Bonds would be subject to further review and subsequent approval by the Authority.

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**STATE OF OREGON  
OREGON FACILITIES AUTHORITY**

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**RESOLUTION NO. 2021-4  
ADOPTED: March 8, 2021**

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**A RESOLUTION OF THE OREGON FACILITIES AUTHORITY RECOMMENDING THAT THE STATE TREASURER ISSUE REVENUE BONDS TO FINANCE AND REFINANCE THE PROJECTS DESCRIBED HEREIN UPON SATISFACTION OF CERTAIN CONDITIONS AS DESCRIBED HEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF A PRELIMINARY AGREEMENT BY AND BETWEEN THE AUTHORITY AND THE PARTICIPATING INSTITUTIONS; AND AUTHORIZING AND DETERMINING OTHER MATTERS WITH RESPECT THERETO.**

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**WHEREAS**, the Oregon Facilities Authority, a body politic and corporate duly created and existing under the laws of the State of Oregon (the “Authority”) is authorized and empowered by the provisions of Oregon Revised Statutes Chapters 286A and 289, as amended (the “Act”), to recommend to the State Treasurer the issuance of revenue bonds for the purpose of financing or refinancing the acquisition, construction and equipping of “projects” as defined in the Act, and the loaning of the proceeds of such revenue bonds to participating institutions in connection therewith; and

**WHEREAS**, Pacific Retirement Services, Inc., an Oregon nonprofit corporation (the “Representative”), has filed with the Authority an application, on behalf of Cascade Manor, Inc., an Oregon nonprofit corporation (“Cascade Manor”), and Holladay Park Plaza, Inc., an Oregon nonprofit corporation (“HPP,” and together with Cascade Manor, the “Participating Institutions”), requesting the issuance of revenue bonds for the purpose of (i) refunding The Hospital Facilities Authority of the City of Medford, Oregon Revenue Bonds (Cascade Manor Project), Series 2014, issued on behalf of Cascade Manor; (ii) refunding The Hospital Facilities Authority of Multnomah County, Oregon Variable Rate Demand Revenue Refunding Bonds, Series 2010A (Holladay Park Plaza Project), issued on behalf of HPP; and (iii) refunding The Hospital Facilities Authority of Multnomah County, Oregon Variable Rate Demand Revenue Bonds, Series 2013A (Holladay Place Project), issued on behalf of HPP (collectively, the capital projects financed and refinanced with proceeds of the Bonds (as defined below) are referred to herein as, the “Projects”); and such application has been reviewed by the Executive Director of the Authority, the Authority’s bond counsel and the Authority’s financial advisor; and

**WHEREAS**, in said application the Representative, on behalf of the Participating Institutions, has requested that the Authority consider recommending that the State Treasurer issue tax-exempt and/or federally taxable revenue bonds, in one or more series (the “Bonds”), under the Act in an approximate aggregate principal amount of \$43,000,000, and to loan the proceeds of such Bonds to the Participating Institutions for the purposes described above and to

pay the related costs associated therewith, including the funding of one or more debt service reserve funds, if deemed necessary and desirable, and to pay costs of issuance of the Bonds; and

**mnificat** the Bonds are expected to be purchased directly by Washington Federal Bank, National Association, in a direct placement; and

**WHEREAS**, the Participating Institutions, the Representative, the other parties to the transactions pertaining to the issuance and sale of the Bonds, and the Authority's bond counsel are preparing drafts of the basic documents needed in connection therewith; and

**WHEREAS**, to secure favorable interest rates for the financing and refinancing of the Projects and to meet scheduling matters, the Participating Institutions have requested that the Authority grant final approval recommending the issuance of the Bonds, upon satisfaction of certain conditions set forth herein; and

**WHEREAS**, the Participating Institutions are ready to proceed expeditiously with the issuance, sale and delivery of the Bonds and as such, the Authority wishes to delegate authority to the State Treasurer, or his designee, to approve final Bond Documents (as defined below) upon the advice of the Authority's bond counsel and financial advisor;

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

**SECTION 1. ELIGIBILITY.** The Authority, based upon the advice of its bond counsel, hereby finds and determines that the Projects qualify as "projects" within the meaning of the Act. The Authority further finds and determines that the financing and refinancing of the Projects by means of revenue bonds issued by the State Treasurer pursuant to the Act will promote the public purposes sought to be advanced by the Act.

**SECTION 2. COMPLIANCE WITH LEGAL REQUIREMENTS AND ADMINISTRATIVE RULES.** The Authority hereby finds and determines that the State Treasurer, or his designee, in reliance upon the advice of the Authority's bond counsel and the Authority's financial advisor, has determined that all legal requirements and other requirements for the issuance of the Bonds to finance and refinance the Projects have been or will be met prior to the issuance of the Bonds.

The requirements of the Administrative Rules have been met insofar as such requirements relate to the matters referred to above and to the extent such requirements must be met as a condition precedent to the adoption of this resolution by the Authority.

**SECTION 3. RECOMMENDATION TO ISSUE BONDS.** Contingent upon the concurrence of the Executive Director of the Authority and the Director, Debt Management Division of the State Treasurer, the Authority hereby recommends that the State Treasurer issue the Bonds under the Act in an approximate aggregate principal amount of \$43,000,000, and to loan the proceeds of such Bonds to the Participating Institutions for the purposes described herein, subject to the Participating Institutions' compliance with all legal and other requirements and confirmation by the State Treasurer, or his designee, that the conditions described in Section 6 below have been satisfied. The Authority finds that no further meeting or action of the Authority is needed for the State Treasurer to proceed with the issuance of the Bonds.

**SECTION 4. PRELIMINARY AGREEMENT; AUTHORIZATION.** 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 and to execute such other documents and instruments as shall be necessary or advisable for the purpose of furthering the actions described in Section 3 hereof, including, without limitation, the Bonds and the Bond Documents referenced below.

**SECTION 5. APPROVAL OF FORMS OF BOND INDENTURE AND LOAN AGREEMENT.** The State Treasurer, or his designee, is hereby authorized, on behalf of the Authority, upon the advice of the Authority's bond counsel and the Authority's financial advisor, to approve the final forms of one or more Bond Indentures, Loan Agreements and other financing documents related to the Bonds (collectively, the "Bond Documents").

**SECTION 6. CONDITIONS TO ISSUANCE, SALE AND DELIVERY OF BONDS.** The State Treasurer, or his designee, is hereby authorized, on behalf of the Authority, with the advice of the Authority's bond counsel and the Authority's financial advisor, to approve the issuance, sale and delivery of the Bonds upon (1) delivery to the Authority of final Bond Documents; (2) confirmation that the terms and conditions of the Bonds are substantially the same as presented to the Board in connection with, and as described in, this Resolution; (3) finding that no material issues have arisen with respect to the transaction prior to the closing that, in the opinion of the State Treasurer, or his designee, create the need for additional review or approval by the Board; and (4) confirmation that all legal and other requirements for the issuance, sale and delivery of the Bonds have been satisfied.

**SECTION 7. APPOINTMENT OF ATTORNEY-IN-FACT.** The Authority's bond counsel, the law firm of Orrick, Herrington & Sutcliffe LLP, Portland, Oregon, 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 bonds described herein and for filing, signing and taking any other actions on behalf of the Authority in connection with any such ruling request.

**SECTION 8. EFFECTIVENESS; CONFLICTING RESOLUTIONS.** This Resolution shall be effective immediately upon its adoption. Any 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.

[Signature follows next page]

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## CERTIFICATION OF RESOLUTION

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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. 2021-4 as adopted by said Authority at a meeting duly called and held in accordance with law on March 8, 2021; 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 8th day of March 2021.

\_\_\_\_\_  
Gwendolyn Griffith, Executive Director

EXHIBIT A

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**PRELIMINARY AGREEMENT**

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AMONG

**CASCADE MANOR, INC. AND HOLLADAY PARK PLAZA, INC.**

AND

**OREGON FACILITIES AUTHORITY**

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**THIS PRELIMINARY AGREEMENT** is entered into as of the 8<sup>th</sup> day of March 2021 by and among the **OREGON FACILITIES AUTHORITY**, a public body corporate and politic duly created and existing under the laws of the State of Oregon (the “Authority”), **CASCADE MANOR, INC.**, an Oregon nonprofit corporation (“Cascade Manor”), and **HOLLADAY PARK PLAZA, INC.**, an Oregon nonprofit corporation (“HPP,” and together with Cascade Manor, the “Participating Institutions”).

**WHEREAS**, the Authority is authorized and empowered by the provisions of Oregon Revised Statutes (“ORS”) Chapters 286A and 289, as amended (the “Act”), to recommend to the State Treasurer the issuance of revenue bonds for the purpose of financing or refinancing the acquisition, construction and equipping of “projects” as defined in the Act, and the loaning of the proceeds of such revenue bonds to participating institutions in connection therewith; and

**WHEREAS**, Pacific Retirement Services, Inc., an Oregon nonprofit corporation (the “Representative”), has filed with the Authority an application, on behalf of Cascade Manor, Inc., an Oregon nonprofit corporation (“Cascade Manor”), and Holladay Park Plaza, Inc., an Oregon nonprofit corporation (“HPP,” and together with Cascade Manor, the “Participating Institutions”), requesting the issuance of revenue bonds for the purpose of (i) refunding The Hospital Facilities Authority of the City of Medford, Oregon Revenue Bonds (Cascade Manor Project), Series 2014, issued on behalf of Cascade Manor; (ii) refunding The Hospital Facilities Authority of Multnomah County, Oregon Variable Rate Demand Revenue Refunding Bonds, Series 2010A (Holladay Park Plaza Project), issued on behalf of HPP; and (iii) refunding The Hospital Facilities Authority of Multnomah County, Oregon Variable Rate Demand Revenue Bonds, Series 2013A (Holladay Place Project), issued on behalf of HPP (collectively, the capital projects financed and refinanced with proceeds of the Bonds (as defined below) are referred to herein as, the “Projects”); and such application has been reviewed by the Executive Director of the Authority, the Authority’s bond counsel and the Authority’s financial advisor

**WHEREAS**, in said application the Representative, on behalf of the Participating Institutions, has requested that the Authority consider recommending that the State Treasurer issue tax-exempt and/or federally taxable revenue bonds, in one or more series (the “Bonds”),

through a private placement, under the Act in an approximate aggregate principal amount of \$43,000,000, and to loan the proceeds of such Bonds to the Participating Institutions for the purposes described above and to pay the related costs associated therewith, including the funding of one or more debt service reserve funds, if deemed necessary and desirable, and to pay costs of issuance of the Bonds; and

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

**WHEREAS**, the State Treasurer has indicated in writing his intent to issue the Bonds 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 Institutions hereby agree as follows:

**SECTION 1. RECOMMENDATION OF THE AUTHORITY.** By Resolution No. 2021-\_\_\_\_ adopted on March 8, 2021 (the “Resolution”), the Authority has recommended that the State Treasurer issue the Bonds under the Act in an approximate aggregate principal amount of \$43,000,000 and to loan the proceeds of such Bonds to the Participating Institutions for the purposes described in the Resolution. Such recommendation remains subject to the terms hereof and upon satisfaction by the Participating Institutions of all conditions stated herein and all other conditions imposed on the Participating Institutions by the Authority prior to issuance of the Bonds and upon compliance with all requirements of applicable law, including without limitation, the following conditions and understandings:

(i) **COMPLIANCE WITH APPLICABLE LAW.** Prior to the issuance of any Bonds, the Authority and the State Treasurer shall have been advised by the Authority’s bond counsel that all legal requirements for the sale of such Bonds have been fully met and complied with. If bond counsel advises the Authority that all legal requirements have not been complied with or that the financing and refinancing contemplated by the Participating Institutions deviates in any material respect from the financing and refinancing proposed in the application of the Participating Institutions, the Authority may require the Participating Institutions to take further actions prior to the issuance of the Bonds, including resubmitting an updated application and seeking an additional approval of the Authority.

(ii) **BONDS ARE LIMITED OBLIGATIONS.** In the event that any Bonds are issued, such Bonds 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 any such Bond shall have the right to enforce the payment of any amounts owing under or with respect to such Bonds out of any properties or revenues of the State of Oregon or the Authority not specifically pledged thereto. The Participating Institutions understand that any loan

agreement, amendment, supplement or other agreement to be entered into in connection with the Bond financing and refinancing will provide that amounts payable thereunder by the Participating Institutions will be sufficient to pay the principal of and the interest on, and redemption premium, if any, of the Bonds 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 Bonds, 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 such Bonds may have been met and fully complied with.

**SECTION 2. UNDERTAKINGS ON THE PART OF THE PARTICIPATING INSTITUTIONS.**  
The Participating Institutions agree as follows:

(A) **COMPLETION OF FINANCING.** If Bonds are issued as requested by the Participating Institutions as described above, it is the intent of the Participating Institutions to diligently cause the Projects to be operated or to continue to be operated in the manner and for the purposes previously disclosed to the Authority in the Representative's application for financing. If the Bond proceeds are not sufficient to complete the financing and refinancing of the Projects as contemplated herein, to fund the debt service reserves, if necessary, and to pay costs of issuance of the Bonds, the Participating Institutions agree to cause the financing and refinancing of the Projects, the funding of the reserves and the payment of costs of issuance to be completed at the Participating Institutions' expense. The Authority makes no representation or warranty that the proceeds of the Bonds will be sufficient to accomplish the financing and refinancing of the Projects, the funding of a reserve and payment of costs of issuance of the Bonds as planned by the Participating Institutions, and the Participating Institutions hereby acknowledge and agree that it assumes all risks associated with such potential insufficiency.

(B) **COOPERATION WITH THE AUTHORITY AND TREASURER.** The Participating Institutions will cooperate with the State Treasurer, the Executive Director of the Authority, the Authority's bond counsel and the Authority's financial advisor in all matters relating to the issuance, sale and delivery of the Bonds and the financing and refinancing of the Projects from the proceeds thereof; provided, however, that nothing herein shall obligate the Participating Institutions to cause the Bonds to be issued.

(C) **ARRANGEMENTS FOR SALE OF THE BONDS.** The Participating Institutions each acknowledge and agree that they shall have sole responsibility for arranging for the sale of the Bonds, and acknowledge that under the Act the State Treasurer has the ultimate authority to approve and remove any underwriter for the Bonds.

(D) **EXECUTION AND DELIVERY OF LOAN AGREEMENT.** At the time of issuance of any Bonds, the Participating Institutions will deliver an executed loan agreement or other financing agreement with the State Treasurer (acting as issuer of the

Bonds on behalf of the State), under which terms the Participating Institutions will agree to pay the loan payments sufficient in the aggregate principal of and interest on, and redemption premium, if any, of such Bonds as and when the same shall become due and payable. The loan agreement or other financing agreement shall contain a provision that the Participating Institutions shall indemnify and hold the Authority and the State of Oregon harmless from all liabilities incurred in connection with the financing and refinancing and the offering or sale of such Bonds.

(E) **FURTHER ACTIONS.** The Participating Institutions or the Representative, on behalf of the Participating Institutions, 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 Institutions or the Representative shall obtain all necessary governmental approvals and opinions of bond counsel to ensure the legality of the Bonds and the exclusion of interest on the Bonds issued on a tax-exempt basis from gross income for federal income tax purposes. In addition, the Participating Institutions shall make no use of the proceeds of the Bonds issued on a tax-exempt basis so as to cause the Bonds to be classified as “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended.

(F) **REIMBURSEMENT FOR EXPENSES.** Regardless of whether the Bonds are issued, the Participating Institutions 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 bond financing and the preparation of the Bonds for issuance, which expenses shall be itemized on an invoice sent by the Authority to the Participating Institutions and paid within 30 days of the date of such invoice. If any Bonds are issued, the Participating Institutions will pay, or cause to be paid, to the Authority its usual and customary fees according to Authority policy (as the same may be modified from time to time), its issuance fee and any annual fee.

(G) **FEES AND EXPENSES OF BOND COUNSEL AND FINANCIAL ADVISOR.** The Participating Institutions hereby agree to pay the fees and expenses of Orrick, Herrington & Sutcliffe LLP, bond counsel and disclosure counsel (hereinafter, “bond counsel”) to the Authority, and PFM Financial Advisors LLC, financial advisor to the Authority, for professional services rendered in connection with the issuance, sale and delivery of any Bonds. The Participating Institutions acknowledge that the fees and expenses of bond counsel and the financial advisor shall be as set forth in the respective contracts of said firms entered into with the Authority and the State Treasurer, subject to such modifications as may have been agreed upon in writing by bond counsel or the financial advisor, as appropriate. The fees and expenses of bond counsel and the financial advisor shall be paid at the time of the issuance and delivery of any Bonds; *provided, however*, that with respect to any expenses which it is not practicable for bond counsel or the financial advisor to compile and itemize at such time, such expenses shall be paid within thirty (30) days from the date of any invoice therefor; and *provided further*, that if the Participating Institutions abandon or otherwise fail 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 Institutions shall pay all fees and expenses incurred by said bond counsel or said financial advisor in

connection therewith, which fees and expenses shall be itemized on an invoice sent to the Participating Institutions and paid within thirty (30) days of the date of such invoice.

(H) **INDEMNITY AND HOLD HARMLESS AGREEMENT.** The Participating Institutions each hereby agree 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 Institutions relating in any way to the Projects or the offering, sale, remarketing or issuance of the Bonds or any transaction related to the foregoing, including without limitation any claim or liability arising from or in connection with:

- (i) any condition of the Projects or the construction or renovation thereof;
- (ii) any breach or default on the part of the Participating Institutions in the performance of any of their obligations under this Preliminary Agreement or any other agreement entered into in connection with the Bonds or the Projects;
- (iii) any act or negligence of the Participating Institutions or of any of their respective agents, contractors, servants, employees or licensees;
- (iv) any act or negligence of any assignee or lessee of the Participating Institutions, or of any agents, contractors, servants, employees or licensees of any assignee or lessee of the Participating Institutions;
- (v) any material misstatement or omission, or alleged material misstatement or omission, made or omitted in any disclosure materials used in connection with the offering or sale of the Bonds or any other information used in connection with the offering, placement, sale, remarketing or purchase of any Bond (other than a material misstatement or omission contained in information provided by an Indemnified Party specifically for inclusion in disclosure materials relating to the Bonds).

The Participating Institutions 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 Institutions shall, subject to ORS Chapter 180 (or any successor provision of law), defend it in any such action or proceeding at the Participating Institutions’ 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, and against all other liabilities arising from the issuance of the Bonds on behalf of the Participating Institutions and any fees and costs incurred by the Indemnified Parties in responding to any U.S. Department of the Treasury Internal Revenue Service (the “IRS”) audit, U.S. Securities and Exchange Commission (the “SEC”) inquiry or any Federal, State or regulatory action or proceeding with respect to the Bonds or the Projects. The Authority and the State Treasurer may

employ, at the Participating Institutions' expense, any legal counsel or experts required in responding to any IRS audit, SEC inquiry or any other Federal, State or regulatory action or proceeding with respect to the Bonds or the Projects. 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 Bonds. Notwithstanding anything to the contrary contained herein, the Participating Institutions shall have no liability to indemnify the Indemnified Parties against claims or damages resulting from the Indemnified Parties' own willful misconduct.

**SECTION 3. MISCELLANEOUS.** The State of Oregon, the State Treasurer, the Authority and their respective officials, officers, members and employees, and Orrick, Herrington & Sutcliffe LLP and PFM Financial Advisors LLC, and each of them individually, shall be third party beneficiaries of this agreement with respect to payment of their respective fees, 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.

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 Institutions 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: \_\_\_\_\_  
Its Executive Director

**CASCADE MANOR, INC.,  
AS A PARTICIPATING INSTITUTION**

By: \_\_\_\_\_  
Authorized Representative

**HOLLADAY PARK PLAZA, INC.,  
AS A PARTICIPATING INSTITUTION**

By: \_\_\_\_\_  
Authorized Representative

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# TAB 2

**Oregon Facilities Authority**  
**Minutes of Meeting of**  
December 14, 2020

A duly called meeting of the Oregon Facilities Authority ("OFA" or the "Authority") was held on December 14, 2020, commencing at approximately 1:00 p.m. The physical location of the meeting was at 888 SW Fifth Avenue, Suite 1600, Portland, Oregon. The meeting was held by Zoom teleconference.

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

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 Maggie Marshall of PFM, Financial Advisor to the Authority; Carol McCoog of Hawkins Delafield & Wood LLP, SNAP Loan and Special Bond Counsel; Doug Goe, Michael Schrader, Greg Blonde, and Steven White of Orrick Herrington and Sutcliffe LLP, Lead Bond Counsel; Jacqueline Knights, Lee Helgerson, and Laura Worth of the Office of the State Treasurer ("OST"); and Senior Assistant Attorney General Sam Zeiglar, Oregon Department of Justice ("DOJ").

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

**Consideration of Preliminary Approval for the application by CHF-Ashland, L.L.C. for an OFA Traditional Bond in an approximate amount of \$50,000,000.**

Mr. William Givhan, President of Collegiate Housing Foundation, the sole member of the Applicant, appeared on behalf of the Applicant. Mr. Greg Perkinson, Vice President for Finance & Administration, Mr. Steve Larvick, Director of Business Services, and Mr. Jason Catz, General Counsel appeared on behalf of Southern Oregon University ("SOU"). Ms. Sara Russell and Mr. Michael Baird, of RBC Capital Markets, LLC, appeared to assist the Applicant with the presentation.

Mr. Givhan offered an introduction to CHF-Ashland, L.L.C. The Applicant is a limited liability company whose sole member is Collegiate Housing Foundation (the "Foundation"), which was organized in 1996 for charitable and educational purposes, including assisting colleges and universities in providing housing for enrolled students and faculty. The Applicant has acquired and financed 62 student housing facilities in 24 different states for 47 separate institutions of higher education, totaling over \$3 billion in projects. The Series 2012 Bonds financed the construction of a student housing facility of 702 beds located on the campus of SOU. Prior to the pandemic, this facility had been doing well, and was 95% occupied.

Mr. Perkinson reported the effects of COVID-19 on SOU and its students, and how the University has responded to the pandemic. While the University expects student life to return to something like "normal" by the fall, 2021 term, currently many students have chosen to take a gap year or return home and participate exclusively in on-line learning rather than staying on campus. This has, predictably, adversely impacted the Project.

Ms. Russell and Mr. Baird presented the Project, which is the advance refunding of the original Series 2012 Bonds, on a taxable basis. The bonds must be issued on a taxable basis because advance refundings (refundings of tax-exempt debt that occur prior to 90 days of a call date) cannot be accomplished on a tax-exempt basis. The goal of the refunding is to give the Applicant and thus SOU some breathing room to get through the pandemic. Under the plan, no principal payments would be due in 2021, 2022 and 2023, and the final maturity of the debt would be extended until 2047. This provides \$3.2 million in debt service relief during this three-year period. Little or no present value savings are anticipated. The SOU representatives confirmed that the transaction provides significant benefits to the University, even with no present value savings. The bonds will be insured by Assured Guaranty, and the Applicant will seek two ratings.

The Applicant's presentation materials are available upon request.

The Financial Advisor's report is included in the materials. Mr. Brown reported that the Applicant has financed through OFA before, and is familiar with OFA's requirements and procedures. Mr. Brown expressed optimism that the ratings would be affirmed as they currently stand, and that the plan of finance makes sense given the circumstances of the pandemic. He emphasized that this is a transaction structured to provide debt service relief, not for net present value savings. Mr. Brown recommended the transaction for preliminary approval.

Bond Counsel's report is included in the materials. Mr. Schrader reported that this is a complex restructuring transaction, involving more parties that is typical in an OFA transaction. Bond Counsel has been working with the financing team on documents and diligence prior to preliminary approval. He emphasized that, although the Applicant will obtain two ratings on the bonds, Assured Guaranty will be insuring the bonds. The rating of the insurer, not the Applicant, determines eligibility under OFA's rules. Mr. Schrader recommended the transaction for preliminary approval.

The Executive Director's report is included in the materials. Ms. Griffith welcomed the Applicant back to OFA and reported the financing team has been hard at work. She informed the Board that if preliminary approval were given, the Applicant would return in January for final approval. Ms. Griffith recommended the transaction for preliminary approval.

**After discussion, Mr. McAuliffe moved that the Authority adopt Resolution 2020-10, granting Preliminary Approval to CHF-Ashland L.L.C. for an OFA Traditional Bond in an approximate amount of \$50,000,000. Ms. deHamel seconded the motion. Resolution 2020-10 was unanimously approved.**

#### **Update from OFA Borrower – Metro East Web Academy**

Ms. Griffith introduced Dr. David Gray, Executive Director, and Ms. Tonia Gebhart, Chief Operations Officer, who appeared on behalf of Metro East Web Academy ("MEWA"). MEWA closed an OFA limited offering transaction on December 19, 2019 in the amount of \$6,240,000 (tax-exempt) and \$385,000 (taxable). Ms. Griffith explained that because MEWA was already a leader in online learning, it was poised to succeed in the pandemic and she had invited Dr. Gray and Ms. Gebhart to give the OFA Board an update on its activities.

Dr. Gray reported that the School moved into its new facility on August 13, 2020. While the facility was open for a few months to support in-person learning activities, the School has now pivoted to a 100% online program. He confirmed that the state-required shift to online learning benefitted MEWA. Many parents apparently felt that their assigned school did not transition effectively to online learning, and they sought to enroll their students in MEWA. This increased enrollment for MEWA from 500 students last year to 800 students this year, which has had a positive effect on revenue and fund balance.

Ms. Gebhart reported that the increase in enrollment required MEWA to hire additional educators and staff, and for the first time, welcomed the addition of interns as student teachers and counselors. Pandemic chaos has taken its toll on parents and family support for students as well. The School is focusing efforts on student and family support to get them what they need to ensure that students have support for learning. They are adding extra support lab time each day for students, and reaching out to families if students seem to be too often absent or otherwise non-participatory in the program. Ms. Gebhart and Dr. Gray reflected that after the pandemic eases, they expect that at least some students will go back to their regular schools, and this will have a negative impact on enrollment, revenue and staffing.

After discussion, Mr. Johansen thanked Dr. Gray and Ms. Gebhart for their interesting presentation and congratulated them on their success.

### **Approval of Minutes**

The Minutes of the meeting of November 9, 2020, were unanimously approved.

### **Approval of MOU with OST for 2021**

Ms. Griffith reported that she had been in discussions with Ms. Knights about the annual fee that OST charges OFA for OST's support of OFA activities. In the past two years, the fee had been \$48,500 per year. Ms. Knights had proposed a fee reduction to \$38,000, given the likely drop in OFA activity and the increase in other agencies' use of OST services.

The MOU with OST for 2021 was unanimously approved and Mr. McAuliffe expressed the Board's thanks to OST for reducing the fee.

### **Executive Director Reports**

Ms. Griffith asked Mr. Goe and Mr. Blonde to report on OFA Borrower, Willamette University, and how a proposed merger with Pacific Northwest College of the Arts may affect the 2016 Series A and C Bonds which were privately placed. A discussion ensued.

*Mr. Hubert, Ms. deHamel and Ms. Trenner exited the meeting.*

Ms. Griffith directed the Board's attention to the Bonding Report and General Report, both of which were included with the materials.

The election of officers was deferred to the January meeting.

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 3:15 p.m.

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Eric H. Johansen, Chair

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Gwendolyn Griffith, Executive Director  
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**Oregon Facilities Authority**  
**Minutes of Meeting of**  
January 11, 2021

A duly called meeting of the Oregon Facilities Authority ("OFA" or the "Authority") was held on January 11, 2021, commencing at approximately 1:00 p.m. The physical location of the meeting was at 888 SW Fifth Avenue, Suite 1600, Portland, Oregon. The meeting was held by Zoom teleconference.

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

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 Maggie Marshall of PFM, Financial Advisor to the Authority; Kevin Quinn of Wye River Group, alternate Financial Advisor to the Authority; Carol McCoog and Jennifer Cordova of Hawkins Delafield & Wood LLP, SNAP Loan and Special Bond Counsel; Doug Goe, Michael Schrader, Greg Blonde, and Steven White of Orrick Herrington and Sutcliffe LLP, Lead Bond Counsel; Lee Helgerson, and Laura Worth of the Office of the State Treasurer ("OST"); and Senior Assistant Attorney General Sam Zeiglar, Oregon Department of Justice ("DOJ").

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

**Election of Officers for 2021.**

Mr. Roy Kim was nominated for Vice-Chair and was unanimously approved. Although OFA's procedures generally require that a new Chair be elected after two years of service, given that the current Vice-Chair, Mr. McAuliffe, will not be serving as Chair, it would be helpful to have Mr. Johansen continue as Chair. Mr. Johansen was unanimously elected as Chair.

**Consideration of Final Approval for the application by CHF-Ashland, L.L.C. for an OFA Traditional Bond in an amount not to exceed \$50,000,000.**

Mr. William Givhan, President of Collegiate Housing Foundation, the sole member of the Applicant, appeared on behalf of the Applicant. Mr. Greg Perkinson, Vice President for Finance & Administration, Mr. Steve Larvick, Director of Business Services, and Mr. Jason Catz, General Counsel appeared on behalf of Southern Oregon University ("SOU") to assist in the presentation. Ms. Sara Russell and Mr. Michael Baird, of RBC Capital Markets, LLC, appeared to assist with the presentation.

Ms. Russell presented a summary of the Project. The Series 2012 Bonds financed the construction of a student housing facility of 702 beds located on the campus of SOU. The goal of advance refunding of the original Series 2012 Bonds is to give the Applicant, and thus SOU, some breathing room to get through the pandemic. Ms. Russell provided an update on the status, reporting that the ratings have been confirmed as BBB- with a negative outlook (S&P) and Baa3 with a stable outlook (Moody's). The bonds are insured through Assured Guaranty, which is rated AA and A2 by S&P and Moody's, respectively. Because these are advance refunding bonds, they produce taxable, not tax-exempt, interest.

The Applicant's presentation materials are available upon request.

Mr. Perkinson and Mr. Larvick reported that from SOU's perspective, all issues have been resolved and the transaction is ready to close. They expressed SOU's appreciation to OFA and the financing team for providing this pathway to allow the student housing facility to weather the impacts of COVID.

The Financial Advisor's report is included in the materials. Mr. Brown reported that the transaction is on schedule and continues to meet the Authority's requirements for ratings. Mr. Brown explained that Treasury rates have steadily increased so the transaction produces net present value savings structure between \$2.4 – 4 million at this time. Mr. Brown recommended the transaction for final approval.

Bond Counsel's report is included in the materials. Mr. Schrader reported that this is a complex restructuring transaction, but all the pieces have come together and all issues appear to be resolved. All opinions are in hand and diligence is complete. Mr. Schrader recommended the transaction for final approval.

The Executive Director's report is included in the materials. Ms. Griffith recommended the transaction for final approval.

**After discussion, Mr. McAuliffe moved that the Authority adopt Resolution 2021-1, granting Final Approval to CHF-Ashland L.L.C. for an OFA Traditional Bond in an amount not to exceed \$50,000,000. Ms. Patton seconded the motion. Resolution 2021-1 was unanimously approved.**

**Consideration of Conditional Final Approval of certain amendments and waivers with respect to the 2016 Series A and 2016 Series C Bond documents for Willamette University, relating to the proposed merger of the Pacific Northwest College of Art into Willamette University.**

Mr. Daniel Valles, Vice President for Finance and Treasurer, appeared on behalf Willamette University. Mr. Valles summarized the rationale for the merger, highlighting the benefits of cost reduction for overhead costs and the potential for

development of new programs. Bond Counsel reported that the merger is contingent upon approval by the U.S. Department of Education. Willamette has engaged special counsel to advise it on obtaining that approval, but the timing of the approval is uncertain.

**After discussion, Mr. McAuliffe moved that the Authority adopt Resolution 2021-3, granting Conditional Final Approval to Willamette University for certain amendments and waivers with respect to the 2016 Series A and 2016 Series C Bond documents relating to the proposed merger of the Pacific Northwest College of Art into Willamette University. Ms. deHamel seconded the motion. Resolution 2021-3 was unanimously approved.**

**Consideration of Final Approval for the application by Oregon Episcopal School for an OFA Traditional Bond in an amount not to exceed \$18,100,000.**

Ms. Mo Copeland, Head of School, and Ms. Gretchen Reed, CFO, appeared on behalf of the Applicant. Ms. Natasha Walth, of First Republic Bank, appeared to assist the Applicant with the presentation.

Ms. Reed presented changes in the structure since Preliminary Approval, highlighting the decision to terminate the SWAP with the Applicant's funds rather than using OFA financing for this purpose. The School also increased the amount of new money to be borrowed for the new athletic center, offsetting the amount it originally planned to contribute from its own funds.

The Financial Advisor's report is included in the materials. Mr. Brown recommended the transaction for final approval.

Bond Counsel's report is included in the materials. Ms. McCoog reported this has been a smooth transaction and recommended the transaction for final approval.

The Executive Director's report is included in the materials. Ms. Griffith recommended the transaction for final approval.

**After discussion, Mr. McAuliffe moved that the Authority adopt Resolution 2021-2, granting Final Approval to Oregon Episcopal School for an OFA Traditional Bond in an amount not to exceed \$18,100,000. Mr. Hubert seconded the motion. Resolution 2021-2 was 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.

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 2:35 p.m.

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Eric H. Johansen, Chair

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Gwendolyn Griffith, Executive Director  
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**TAB 3**

**OREGON FACILITIES AUTHORITY**

Gwendolyn Griffith  
Executive Director

**MEMORANDUM**

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

From: Gwendolyn Griffith

Date: March 3, 2021

Subject: Executive Director's Bonding Report as of February 28, 2021

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**REPORT ON PENDING APPLICATIONS**

<u>Applicant/Type</u>	<u>Amount Requested</u>
The Ivy School	\$ 3,800,000

**STATUS OF BONDING AUTHORITY – 2019-2021 Biennium**

**Summary of 2019-2021 Biennium Financing:**

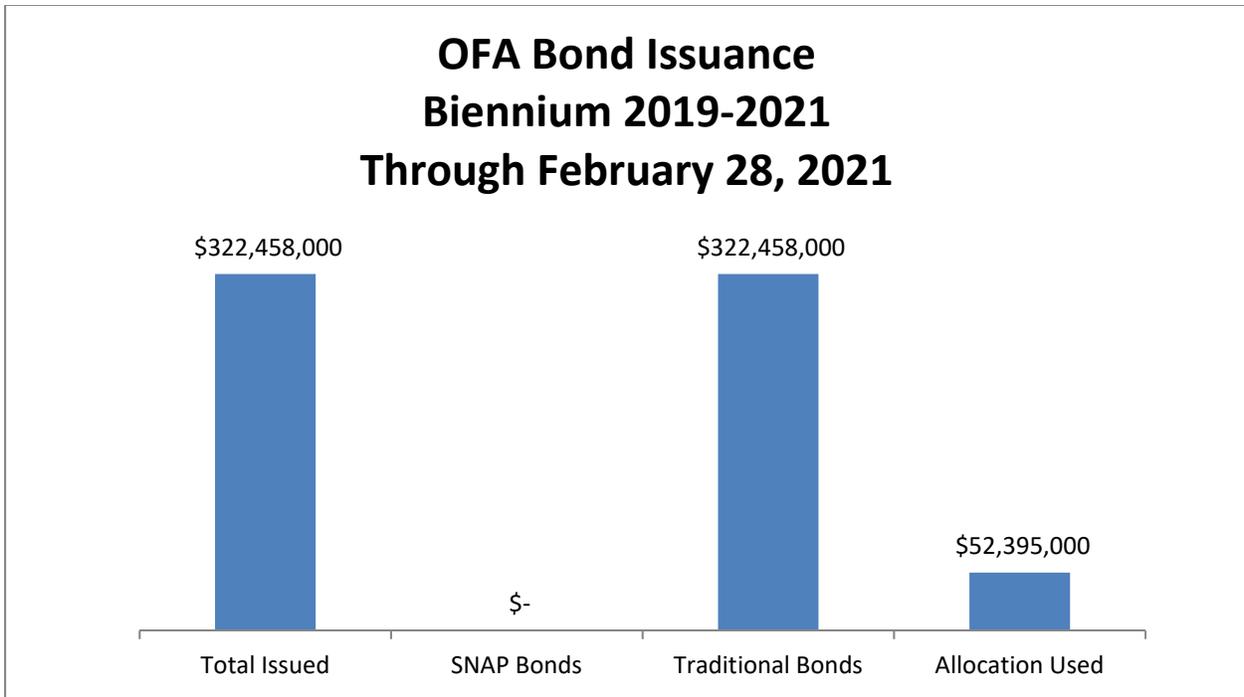
Total Authorized by Legislature	\$ 1,000,000,000
Total Utilized	- <u>52,395,000</u>
<i>Unused Balance</i>	\$ 947,605,000

**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**

<b>Nonprofit Organization</b>	<b>Issued Amount</b>	<b>Allocation Used</b>
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
Samaritan Health (T)	\$ 69,450,000	\$ 0
Oregon Episcopal School (T)	\$ 18,100,000	\$ 6,940,000
CHF-Ashland, L.L.C. (T)	\$ 44,065,000	\$ 0
<b>Total:</b>	<b>\$ 322,458,000</b>	<b>\$ 52,395,000</b>



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**OREGON FACILITIES AUTHORITY**  
Gwendolyn Griffith  
Executive Director

**MEMORANDUM**

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

From: Gwendolyn Griffith

Date: March 3, 2021

Subject: Executive Director's General Report

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**Transactions**

**Closed Transactions:** Oregon Episcopal School (T)  
CHF-Ashland L.L.C. (T)

**Pending Transactions:** The Ivy School (S)

**New Applications:** Pacific Retirement Services (T)

**Marketing**

We have not held any OFA Informational Sessions during the pandemic, and I have been hesitant to offer these because nonprofits have so much on their plates just trying to serve their clients during COVID. We will hold a Zoom Informational Session for banks and nonprofits on March 18 at 3:00 PM. Please let us know if you would like to attend.

**Post-Issuance Compliance**

Our next round of PIC is occurring now. To date, we have a response rate of 70%.

## **SNAP Loans**

As you know, the last SNAP Loan closed was Human Solutions, Inc. on June 26, 2019. While The Ivy School is still pending, it is uncertain whether this transaction will close. The global pandemic has adversely affected almost all nonprofits, and the smaller ones (who typically use SNAP financing for capital projects) are particularly hard hit. I understand that many have received PPP Loans, and this has helped tide them over this crisis. On the good news front, however, I have two consultations scheduled with potential SNAP Borrowers over the next week or so.

We include with each General Report a list of recent SNAP loans (see attached). I will be asking if you wish to continue to receive this list during SNAP's dormancy.

## **Statement of Economic Interest**

It's that time of year again: time to prepare to file your Statement of Economic Interest with the State. These are due by April 15, 2021. You should be receiving an email from OGEC (Oregon Government Ethics Commission) on March 15 with instructions. If you have any questions, Nick Pham can assist.

## **Financial Report**

Attached to this report are financial statements for September – November, 2020.

The OFA financial information is provided by DAS (Oregon Department of Administrative Services). OFA generally reports on a cash method: revenue is booked when received, and expenses are booked when paid. The exception to that is at the end of the fiscal year in June of each year. At that time, income and expenses attributable to the fiscal year then ending are allocated to that year, even if paid in the new fiscal year. 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 DAS official cash balance for the end of the 2019-2020 fiscal year (June 30, 2020) was \$834,838.00, which takes into consideration post-year-end expenditures allocable to the 2019-2020 fiscal year.

The following chart summarizes the cash balances for the current fiscal year, based on bank balances reported by DAS:

<b><u>Month</u></b>	<b><u>Cash Balance</u></b>
December 31, 2020	\$821,510.19
January, 31, 2021	\$790,904.97

As you can see from the Income and Expense Reports, as of January 31, 2021, OFA's revenues were approximately \$21,700 unfavorable to budget, and its expenses were approximately \$103,400 favorable to budget for the year.

As we discussed in connection with the 2020-2021 Budget, this is likely to be a difficult year for nonprofits, and we cannot expect many financing transactions. As revenues fall, so do expenses, but I will be keeping a close eye on OFA's finances throughout the year.

*Attachments:*

- OFA Income and Expense Report for November & December, 2020 and January, 2021
- SNAP Loan Transactions Summary

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**OREGON FACILITIES AUTHORITY  
Income and Expense Report  
November 2020**

Item	Detail	Annual Budget	Month Budget	Month Actual	Difference	Year to Date Budget	Year to Date Actual	Difference
<b>Income</b>								
Interest Income		\$8,000.00	\$666.67	\$512.15	-\$154.52	\$3,333.33	\$3,518.16	\$184.83
Application Fees	The Ivy School, CHF-Ashland, & OES	\$1,000.00	\$83.33	\$1,500.00	\$1,416.67	\$416.67	\$1,500.00	\$1,083.33
Closing: Reg. Bond		\$120,000.00	\$10,000.00	\$0.00	-\$10,000.00	\$50,000.00	\$34,733.00	-\$15,267.00
Closing: SNAP Bond		\$20,000.00	\$1,666.67	\$0.00	-\$1,666.67	\$8,333.33	\$0.00	-\$8,333.33
Other		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Income</b>		<b>\$149,000.00</b>	<b>\$12,416.67</b>	<b>\$2,012.15</b>	<b>-\$10,404.52</b>	<b>\$62,083.33</b>	<b>\$39,751.16</b>	<b>-\$22,332.17</b>
<b>Expenses</b>								
Executive Director	October	\$130,000.00	\$10,833.33	\$7,088.00	-\$3,745.33	\$54,166.67	\$30,857.00	-\$23,309.67
Financial Advisor		\$5,000.00	\$416.67	\$0.00	-\$416.67	\$2,083.33	\$0.00	-\$2,083.33
Bond Counsel Projects		\$15,000.00	\$1,250.00	\$0.00	-\$1,250.00	\$6,250.00	\$425.00	-\$5,825.00
Department Justice		\$6,500.00	\$541.67	\$0.00	-\$541.67	\$2,708.33	\$804.20	-\$1,904.13
Board Travel and Expenses		\$800.00	\$66.67	\$0.00	-\$66.67	\$333.33	\$5.00	-\$328.33
Extranet		\$250.00	\$20.83	\$0.00	-\$20.83	\$104.17	\$0.00	-\$104.17
Website		\$800.00	\$66.67	\$0.00	-\$66.67	\$333.33	\$250.00	-\$83.33
Oregon State Treasurer		\$45,000.00	\$3,750.00	\$0.00	-\$3,750.00	\$18,750.00	\$12,126.00	-\$6,624.00
Dept. of Admin. Services		\$4,100.00	\$341.67	\$0.00	-\$341.67	\$1,708.33	\$20.21	-\$1,688.12
Association Dues and Pub		\$3,500.00	\$291.67	\$0.00	-\$291.67	\$1,458.33	\$3,000.00	\$1,541.67
Postage		\$1,000.00	\$83.33	\$48.04	-\$35.29	\$416.67	\$104.95	-\$311.72
Printing/Copying		\$500.00	\$41.67	\$0.00	-\$41.67	\$208.33	\$85.75	-\$122.58
Phone		\$400.00	\$33.33	\$0.00	-\$33.33	\$166.67	\$15.41	-\$151.26
Banking		\$150.00	\$12.50	\$11.00	-\$1.50	\$62.50	\$60.00	-\$2.50
Outreach/Legislative		\$5,000.00	\$416.67	\$0.00	-\$416.67	\$2,083.33	\$0.00	-\$2,083.33
Post Issuance Compliance		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other		\$3,000.00	\$250.00	\$0.00	-\$250.00	\$1,250.00	\$2,433.39	\$1,183.39
Financial Services Support Proj.		\$0.00	\$12,500.00	\$0.00	-\$12,500.00	\$62,500.00	\$0.00	-\$62,500.00
						\$0.00		
<b>Total Expenses</b>		<b>\$221,000.00</b>	<b>\$30,916.67</b>	<b>\$7,147.04</b>	<b>-\$23,769.63</b>	<b>\$154,583.33</b>	<b>\$50,186.91</b>	<b>-\$104,396.42</b>
<b>Net Cash</b>		<b>-\$72,000.00</b>	<b>-\$18,500.00</b>	<b>-\$5,134.89</b>	<b>\$13,365.11</b>	<b>-\$92,500.00</b>	<b>-\$10,435.75</b>	<b>\$82,064.25</b>

**Bank Balance**

11/1/2020	\$836,525.22
11/30/2020	\$830,040.56

Net from investments	\$512.15
Net from operations	(\$5,647.04)

Prepared by: Gwendolyn Griffith  
OFA Executive Director 12/9/20

Information provided by DAS

End of 2019 -2020 Fiscal Year Cash Balance per DAS: \$834,838

**Summary of Bond Activity**

	November 2019	November 2020	YTD 2019 - 2020	YTD 2020 - 2021
Applications	0	3	1	3
Closings	0	0	0	1
Net Cash				

**OREGON FACILITIES AUTHORITY  
Income and Expense Report  
December 2020**

Item	Detail	Annual Budget	Month Budget	Month Actual	Difference	Year to Date Budget	Year to Date Actual	Difference
<b>Income</b>								
Interest Income		\$8,000.00	\$666.67	\$525.62	-\$141.05	\$4,000.00	\$4,043.78	\$43.78
Application Fees		\$1,000.00	\$83.33	\$0.00	-\$83.33	\$500.00	\$1,500.00	\$1,000.00
Closing: Reg. Bond		\$120,000.00	\$10,000.00	\$0.00	-\$10,000.00	\$60,000.00	\$34,733.00	-\$25,267.00
Closing: SNAP Bond		\$20,000.00	\$1,666.67	\$0.00	-\$1,666.67	\$10,000.00	\$0.00	-\$10,000.00
Other		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Income</b>		<b>\$149,000.00</b>	<b>\$12,416.67</b>	<b>\$525.62</b>	<b>-\$11,891.05</b>	<b>\$74,500.00</b>	<b>\$40,276.78</b>	<b>-\$34,223.22</b>
<b>Expenses</b>								
Executive Director		\$130,000.00	\$10,833.33	\$0.00	-\$10,833.33	\$65,000.00	\$30,857.00	-\$34,143.00
Financial Advisor		\$5,000.00	\$416.67	\$0.00	-\$416.67	\$2,500.00	\$0.00	-\$2,500.00
Bond Counsel Projects		\$15,000.00	\$1,250.00	\$0.00	-\$1,250.00	\$7,500.00	\$425.00	-\$7,075.00
Department Justice	October & November	\$6,500.00	\$541.67	\$920.20	\$378.53	\$3,250.00	\$1,724.40	-\$1,525.60
Board Travel and Expenses		\$800.00	\$66.67	\$0.00	-\$66.67	\$400.00	\$5.00	-\$395.00
Extranet		\$250.00	\$20.83	\$0.00	-\$20.83	\$125.00	\$0.00	-\$125.00
Website		\$800.00	\$66.67	\$0.00	-\$66.67	\$400.00	\$250.00	-\$150.00
Oregon State Treasurer		\$45,000.00	\$3,750.00	\$0.00	-\$3,750.00	\$22,500.00	\$12,126.00	-\$10,374.00
Dept. of Admin. Services	FBS Qtr 5 & Annual SFS	\$4,100.00	\$341.67	\$2,475.28	\$2,133.61	\$2,050.00	\$2,495.49	\$445.49
Association Dues and Pub		\$3,500.00	\$291.67	\$0.00	-\$291.67	\$1,750.00	\$3,000.00	\$1,250.00
Postage		\$1,000.00	\$83.33	\$0.00	-\$83.33	\$500.00	\$104.95	-\$395.05
Printing/Copying		\$500.00	\$41.67	\$0.00	-\$41.67	\$250.00	\$85.75	-\$164.25
Phone		\$400.00	\$33.33	\$0.00	-\$33.33	\$200.00	\$15.41	-\$184.59
Banking		\$150.00	\$12.50	\$10.00	-\$2.50	\$75.00	\$70.00	-\$5.00
Outreach/Legislative		\$5,000.00	\$416.67	\$0.00	-\$416.67	\$2,500.00	\$0.00	-\$2,500.00
Post Issuance Compliance		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other		\$3,000.00	\$250.00	\$0.00	-\$250.00	\$1,500.00	\$2,433.39	\$933.39
Financial Services Support Proj.		\$0.00	\$12,500.00	\$0.00	-\$12,500.00	\$75,000.00	\$0.00	-\$75,000.00
						\$0.00		
<b>Total Expenses</b>		<b>\$221,000.00</b>	<b>\$30,916.67</b>	<b>\$3,405.48</b>	<b>-\$27,511.19</b>	<b>\$185,500.00</b>	<b>\$53,592.39</b>	<b>-\$131,907.61</b>
<b>Net Cash</b>		<b>-\$72,000.00</b>	<b>-\$18,500.00</b>	<b>-\$2,879.86</b>	<b>\$15,620.14</b>	<b>-\$111,000.00</b>	<b>-\$13,315.61</b>	<b>\$97,684.39</b>

**Bank Balance**

12/1/2020	\$830,040.56
12/31/2020	\$821,510.19

Net from investments	\$525.62
Net from operations	(\$3,405.48)

Prepared by: Gwendolyn Griffith  
OFA Executive Director 1/29/21

Information provided by DAS

End of 2019 -2020 Fiscal Year Cash Balance per DAS: \$834,838

**Summary of Bond Activity**

Prepared by Gwendolyn Griffith, OFA Executive Director

	December 2019	December 2020	YTD 2019 - 2020	YTD 2020 - 2021
Applications	0	0	1	3
Closings	1	0	1	1
Net Cash				

**OREGON FACILITIES AUTHORITY**  
**Income and Expense Report**  
**January 2021**

Item	Detail	Annual Budget	Month Budget	Month Actual	Difference	Year to Date Budget	Year to Date Actual	Difference
<b>Income</b>								
Interest Income		\$8,000.00	\$666.67	\$524.10	-\$142.57	\$4,666.67	\$4,567.88	-\$98.79
Application Fees		\$1,000.00	\$83.33	\$0.00	-\$83.33	\$583.33	\$1,500.00	\$916.67
Closing: Reg. Bond	OES	\$120,000.00	\$10,000.00	\$24,460.00	\$14,460.00	\$70,000.00	\$59,193.00	-\$10,807.00
Closing: SNAP Bond		\$20,000.00	\$1,666.67	\$0.00	-\$1,666.67	\$11,666.67	\$0.00	-\$11,666.67
Other		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Income</b>		<b>\$149,000.00</b>	<b>\$12,416.67</b>	<b>\$24,984.10</b>	<b>\$12,567.43</b>	<b>\$86,916.67</b>	<b>\$65,260.88</b>	<b>-\$21,655.79</b>
<b>Expenses</b>								
Executive Director	November & December	\$130,000.00	\$10,833.33	\$46,218.00	\$35,384.67	\$75,833.33	\$77,075.00	\$1,241.67
Financial Advisor		\$5,000.00	\$416.67	\$0.00	-\$416.67	\$2,916.67	\$0.00	-\$2,916.67
Bond Counsel Projects		\$15,000.00	\$1,250.00	\$0.00	-\$1,250.00	\$8,750.00	\$425.00	-\$8,325.00
Department Justice	December	\$6,500.00	\$541.67	\$321.00	-\$220.67	\$3,791.67	\$2,045.40	-\$1,746.27
Board Travel and Expenses		\$800.00	\$66.67	\$0.00	-\$66.67	\$466.67	\$5.00	-\$461.67
Extranet		\$250.00	\$20.83	\$0.00	-\$20.83	\$145.83	\$0.00	-\$145.83
Website		\$800.00	\$66.67	\$0.00	-\$66.67	\$466.67	\$250.00	-\$216.67
Oregon State Treasurer	Oct. - Dec. Admin Fee	\$45,000.00	\$3,750.00	\$12,126.00	\$8,376.00	\$26,250.00	\$24,252.00	-\$1,998.00
Dept. of Admin. Services		\$4,100.00	\$341.67	\$0.00	-\$341.67	\$2,391.67	\$2,495.49	\$103.82
Association Dues and Pub		\$3,500.00	\$291.67	\$0.00	-\$291.67	\$2,041.67	\$3,000.00	\$958.33
Postage		\$1,000.00	\$83.33	\$113.69	\$30.36	\$583.33	\$218.64	-\$364.69
Printing/Copying		\$500.00	\$41.67	\$69.80	\$28.13	\$291.67	\$155.55	-\$136.12
Phone		\$400.00	\$33.33	\$8.26	-\$25.07	\$233.33	\$23.67	-\$209.66
Banking		\$150.00	\$12.50	\$19.00	\$6.50	\$87.50	\$89.00	\$1.50
Outreach/Legislative		\$5,000.00	\$416.67	\$0.00	-\$416.67	\$2,916.67	\$0.00	-\$2,916.67
Post Issuance Compliance		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	COVID work by Hawkins	\$3,000.00	\$250.00	\$507.50	\$257.50	\$1,750.00	\$2,940.89	\$1,190.89
Financial Services Support Proj.		\$0.00	\$12,500.00	\$0.00	-\$12,500.00	\$87,500.00	\$0.00	-\$87,500.00
						\$0.00		
<b>Total Expenses</b>		<b>\$221,000.00</b>	<b>\$30,916.67</b>	<b>\$59,383.25</b>	<b>\$28,466.58</b>	<b>\$216,416.67</b>	<b>\$112,975.64</b>	<b>-\$103,441.03</b>
<b>Net Cash</b>		<b>-\$72,000.00</b>	<b>-\$18,500.00</b>	<b>-\$34,399.15</b>	<b>-\$15,899.15</b>	<b>-\$129,500.00</b>	<b>-\$47,714.76</b>	<b>\$81,785.24</b>

**Bank Balance**

1/1/2021	\$821,510.19
1/31/2021	\$790,904.97

Net from investments	\$524.10
Net from operations	(\$34,923.25)

Prepared by: Gwendolyn Griffith  
OFA Executive Director 2/18/21

Information provided by DAS

End of 2019 -2020 Fiscal Year Cash Balance per DAS: \$834,838

**Summary of Bond Activity**

Prepared by Gwendolyn Griffith, OFA Executive Director

	January 2020	January 2021	YTD 2019 - 2020	YTD 2020 - 2021
Applications	0	0	1	3
Closings	0	1	1	2
Net Cash				

**GWENDOLYN GRIFFITH**  
EXECUTIVE DIRECTOR

**JESSICA MORGAN**  
ASSOCIATE EXECUTIVE DIRECTOR

**NICK PHAM**  
EXECUTIVE ASSISTANT



**OREGON FACILITIES AUTHORITY**

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## 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

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**TAB 4**



Oregon State Treasury  
 Debt Management Division  
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 Salem, OR 97301  
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# Oregon Bond Calendar

For Sale Dates from 2/1/2021 to 6/30/2021

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
<b>February 2021</b>									
<b>PROPOSED</b>									
02/24	Wasco Cty SD 1 (South)	Negotiated	General Obligation (N) Bonds	2021 \$4,000,000	Finance capital costs approved at November 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
<b>SOLD</b>									
02/03	City Of Milton-Freewater	Privately Placed	Full Faith & Credit Obligations(S)	2021 \$1,217,916	Refinancing of 2013 IFA Sewer Loan	AMT <input type="checkbox"/> BQ <input checked="" type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	12/01/2035	8.19 ATIC 2.427%	1. BB&T Capital 2. Hawkins, Delafield & Wood 3. None
02/03	Oregon Facilities Authority CHF-Ashland, L.L.C.	Negotiated	Conduit Revenue Bonds	2021A \$44,065,000	Southern Oregon University Student Housing Refunding	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	07/01/2047	16.39 TIC 3.46434%	1. RBC Capital Markets 2. Orrick, Herrington & Sutcliffe 3. Public Financial Management
02/04	City Of Monmouth	Negotiated	Full Faith & Credit Obligations(S)	2021 \$5,130,000	Tax-exempt Refunding of 2017B and 2010A MINET Bonds	AMT <input type="checkbox"/> BQ <input checked="" type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	04/01/2040	13.49 TIC 1.799%	1. D.A. Davidson & Co. 2. Hawkins, Delafield & Wood 3. Piper Sandler & Co - Seattle NW Division
02/04	Multnomah County	Privately Placed	Short Term Borrowings	2021 \$15,000,000	Preschool Program	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	03/04/2022	1.00 TIC	1. Bank of America, N.A. 2. Hawkins, Delafield & Wood 3. None
02/09	Lane Cty SD 52 (Bethel)	Negotiated	General Obligation (N) Bonds	2021A \$50,238,118	new education facilities and repairs to existing facilities	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input checked="" type="checkbox"/>	06/15/2051	25.28 TIC 2.51902%	1. Piper Sandler & Co. 2. Hawkins, Delafield & Wood 3. D.A. Davidson & Co.
02/09	Lane Cty SD 52 (Bethel)	Negotiated	General Obligation (N) Bonds	2021B \$49,060,000	new district facilities and renovation of existing facilities	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/15/2040	14.43 TIC 1.89175%	1. Piper Sandler & Co. 2. Hawkins, Delafield & Wood 3. D.A. Davidson & Co.



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# Oregon Bond Calendar

## For Sale Dates from 2/1/2021 to 6/30/2021

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
<b>February 2021</b>									
<b>SOLD</b>									
02/09	Lane Cty SD 52 (Bethel)	Negotiated	General Obligation (N) Bonds	2021C \$8,250,000	advanced refunding of Series 2013 and Series 2013B bonds	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	06/15/2028	4.91 TIC 0.97746%	1. Piper Sandler & Co. 2. Hawkins, Delafield & Wood 3. D.A. Davidson & Co.
02/10	Boardman RFPD	Negotiated	General Obligation (N) Bonds	2021 \$8,135,000	Finance capital costs approved at November 2020 election	AMT <input type="checkbox"/> BQ <input checked="" type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/01/2041	13.30 ATIC 1.86159%	1. Piper Sandler & Co. 2. Hawkins, Delafield & Wood 3. None
02/10	Wallowa Cty SD 21 (Enterprise)	Privately Placed	General Obligation (N) Bonds	2021 \$4,000,000	Repairing/updating district facilities, improving accessibility, improving safety, and modernizing student classrooms/spaces.	AMT <input type="checkbox"/> BQ <input checked="" type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/15/2035	7.25 TIC 1.5825%	1. Zions Bancorporation, N.A. 2. Hawkins, Delafield & Wood 3. None
02/10	Water Environment Services (WES)	Competitive	Revenue Bonds	2021 \$40,000,000	Projects include work at Clackams Interceptor, Tri-City WRRF, Kellogg Creek WRRF, and various pump stations	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/01/2035	8.49 TIC 0.84756%	1. KeyBanc 2. Hawkins, Delafield & Wood 3. Piper Sandler & Co.
02/11	Polk Cty SD 21 (Perrydale)	Negotiated	General Obligation (N) Bonds	2021 \$3,035,000	Finance capital costs approved at November 2020 election	AMT <input type="checkbox"/> BQ <input checked="" type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/15/2040	12.41 ATIC 1.86672%	1. Piper Sandler & Co. 2. Hawkins, Delafield & Wood 3. None
02/11	Tualatin Hills Park & Rec District	Privately Placed	Full Faith & Credit Obligations(N)	2021 \$1,125,000	Refunding the FF&C Obligations, Series 2010A term 2025 and 2030	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	12/01/2030	5.63 TIC 1.59126%	1. Cashmere Valley Bank 2. Mersereau & Shannon LLP 3. Public Financial Management
02/12	City Of Brownsville	Privately Placed	Full Faith & Credit Obligations(N)	2021 \$187,974	Refunding of 2005 OECD loan	AMT <input type="checkbox"/> BQ <input checked="" type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	12/01/2031	6.06 Fixed 2.894%	1. Government Capital Corp 2. Mersereau & Shannon LLP 3. None



Oregon State Treasury  
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# Oregon Bond Calendar

For Sale Dates from 2/1/2021 to 6/30/2021

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
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## February 2021

SOLD									
02/17	City Of Sherwood	Negotiated	Full Faith & Credit Obligations(N)	2021 \$8,895,000	Refunding Outstanding Full Faith and Credit Obligations, Series 2011	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/01/2036	8.87 Fixed 1.5536%	1. Piper Sandler & Co - Seattle NW Division 2. Hawkins, Delafield & Wood 3. None
02/18	City Of Bend	Privately Placed	Full Faith & Credit Obligations(N)	2021 \$10,669,000	Refund the 2010A, 2010B & 2010C Obligations	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/01/2031	4.83 TIC 1.2601%	1. KeyBanc 2. Orrick, Herrington & Sutcliffe 3. Public Financial Management
02/18	Yamhill Cty SD 29J (Newberg)	Negotiated	General Obligation (N) Bonds	2021A \$43,547,978	Financing capital costs of the District as described in November 2020 ballot	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input checked="" type="checkbox"/>	06/15/2051	26.25 TIC 2.67855%	1. Piper Sandler & Co. 2. Hawkins, Delafield & Wood 3. None
02/18	Yamhill Cty SD 29J (Newberg)	Negotiated	General Obligation (N) Bonds	2021B \$97,450,000	Capital projects of the District as described in November 2020 ballot	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/15/2042	13.43 TIC 2.00358%	1. Piper Sandler & Co. 2. Hawkins, Delafield & Wood 3. None

## March 2021

PROPOSED									
03/02	City Of Portland	Competitive	Full Faith & Credit Obligations(S)	2021A \$51,815,000	Refund 2011 Series A Limited Tax Revenue Refunding Bonds (Oregon Convention Center Completion Project)	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. Public Financial Management
03/02	City Of Portland	Competitive	Full Faith & Credit Obligations(S)	2021B \$36,495,000	Repay Portland Building and River District URA lines of credit and refund 2011 Series B Limited Tax Revenue Bonds	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. Public Financial Management



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# Oregon Bond Calendar

## For Sale Dates from 2/1/2021 to 6/30/2021

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
<b>March 2021</b>									
<b>PROPOSED</b>									
03/02	City Of Sweet Home	Negotiated	Full Faith & Credit Obligations(S)	2021 \$5,100,000	Refinancing of City Business Oregon and DEQ Loans for Savings	AMT <input type="checkbox"/> BQ <input checked="" type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. D.A. Davidson & Co. 2. Mersereau & Shannon LLP 3. None
03/04	Umatilla Cty SD 2 (Pilot Rock)	Negotiated	General Obligation (N) Bonds	2021B \$3,745,000	Finance capital costs approved at November 2020 election	AMT <input type="checkbox"/> BQ <input checked="" type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. Piper Sandler & Co. 2. Hawkins, Delafield & Wood 3. None
03/04	Umatilla Cty SD 2 (Pilot Rock)	Negotiated	General Obligation (N) Bonds	2021A \$4,251,233	Finance capital costs approved at November 2020 election	AMT <input type="checkbox"/> BQ <input checked="" type="checkbox"/> TAX <input type="checkbox"/> ZERO <input checked="" type="checkbox"/>			1. Piper Sandler & Co. 2. Hawkins, Delafield & Wood 3. None
03/08	Oregon Department Of Administrative Services	Negotiated	General Obligation (N) Bonds	2021A-E \$621,600,000	Article XI-Q financing of various state projects	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. Citigroup Global Markets 2. Hawkins, Delafield & Wood 3. Public Financial Management
03/16	Benton Cty SD 7J (Alsea)	Negotiated	General Obligation (N) Bonds	2021 \$2,000,000	School District Facilities Improvements	AMT <input type="checkbox"/> BQ <input checked="" type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. D.A. Davidson & Co. 2. Mersereau & Shannon LLP 3. None
03/31	City Of Salem	Competitive	General Obligation (N) Bonds	2021 \$25,575,000	Current refunding of 2012 & 2013 GO Bonds	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. Piper Sandler & Co.



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# Oregon Bond Calendar

## For Sale Dates from 2/1/2021 to 6/30/2021

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
<b>April 2021</b>									
<b>PROPOSED</b>									
04/15	Multnomah Cty SD 39 (Corbett)	Privately Placed	General Obligation (N) Bonds	2021 \$4,000,000	Finance capital costs approved at November election, including refunding 2020 FFC	AMT <input type="checkbox"/> BQ <input checked="" type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. To Be Determined 2. Hawkins, Delafield & Wood 3. None
04/21	Coos Cty SD 54 (Bandon)	Privately Placed	General Obligation (N) Bonds	2021 \$4,000,000	Capital costs of the District as described in November 2020 Ballot	AMT <input type="checkbox"/> BQ <input checked="" type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. To Be Determined 2. Hawkins, Delafield & Wood 3. None

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.



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For Sale Dates from 2/1/2021 to 6/30/2021

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
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