

AGENDA BOOK
OREGON FACILITIES AUTHORITY
Business Meeting

November 8, 2021

Tonkon Torp LLP
888 SW Fifth Avenue, Suite 1600, Portland, OR 97204

SUMMARY AGENDA
OREGON FACILITIES AUTHORITY
Business Meeting
November 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

Tab	Item	Action Required
1	Consideration of Conditional Final Approval for extension of the mandatory put date for bonds previously issued on behalf of Samaritan Health Services, Inc.	Yes
2	Consideration of Final Approval for the application by Mercy Flights, Inc. for an OFA SNAP Loan in an amount not to exceed \$3,800,000	Yes
5	Approval of Minutes of September 13, 2021	Yes
6	Executive Director's Reports	No
7	Informational Items	No
	Other Matters for the Authority	No
	Public Comment	No

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/94302065448?pwd=ZGh3a2krdjJ3enBLb210bThkTEE1UT09>

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: 943 0206 5448; Passcode: 041270

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

WORKING AGENDA
OREGON FACILITIES AUTHORITY
November 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>
	Call to Order and Present Notice of Meeting	1:00
1.	Consideration of Conditional Final Approval for the extension of the mandatory put date for bonds previously issued on behalf of Samaritan Health Services, Inc.	1:00 – 1:30

We will hear from:

The Applicant:	Mr. Doug Boysen, President & CEO, Mr. Daniel Smith, SVP & CFO, and Ms. Nancy Fry, Controller
The Sponsoring Bank:	Mr. Kendall Hansen, Key Bank
OFA Financial Advisor:	Mr. Kevin Quinn, Wye River Group*
SNAP Loan Counsel:	Mr. Greg Blonde, Orrick Herrington & Sutcliffe LLP
OFA Associate Executive Director:	Ms. Jessica Morgan

**Note: Mr. Duncan Brown is the financial advisor to the Borrower in this transaction*

Possible action: Approval of Resolution 2021-11, granting Conditional Final Approval for extension of the mandatory put date for bonds previously issued on behalf of Samaritan Health Services, Inc., and recommending that the State Treasurer consider issuing the Bonds when the conditions have been met.

2.	Consideration of Final Approval for the application by Mercy Flights, Inc. for an OFA SNAP Loan in an amount not to exceed \$3,800,000	1:30 – 2:00
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We will hear from:

The Applicant:	Ms. Sheila Clough, Chief Executive Officer, and Ms. Renee Schroyer, Chief Financial Officer
The Sponsoring Bank:	Ms. Sharon Guisande, Columbia Bank
OFA Financial Advisor:	Mr. Duncan Brown, PFM Financial Advisors LLC
SNAP Loan Counsel:	Ms. Carol McCoog, Hawkins Delafield & Wood LLP
OFA Associate Executive Director:	Ms. Jessica Morgan

Possible action: Approval of Resolution 2021-12, granting Final Approval to Mercy Flights, Inc. an OFA SNAP Loan in an amount not to exceed

\$3,800,000, and recommending that the State Treasurer consider closing the transaction.

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|-----------|---|--------------------|
| 3. | Approval of Minutes of Meeting of September 13, 2021 | 2:00 – 2:05 |
| 4. | Associate Executive Director’s Reports
<i>Bonding Report</i>
<i>General Report</i> | 2:05 – 2:25 |
| 5. | Oregon Bond Calendar and other Items – Information Only | 2:25 – 2:25 |
| | Public Comment: <u>No Action Required</u> | 2:25 – 2:30 |
| | Other Matters for the Authority: <u>No Action Required</u> | 2:30 – 2:30 |

The physical location of the meeting is:
888 SW Fifth Avenue, Suite 1600, Portland, OR 97204

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which restrict attendance in-person

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(Tacoma) 253-215-8782 (Chicago) 312-626-6799, or (New York) 646-558-8656
Meeting ID: 943 0206 5448; Passcode: 041270

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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
Kevin McAuliffe, Authority Member
Sean Hubert, Authority Member
Andrea Trenner, Authority Member
Erika Patton, Authority Member
Kathleen Cornett, Authority Member

From: Jessica A. Morgan

Date: November 2, 2021

Subject: Loan Modification of Samaritan Health Services, Inc.

Samaritan Health Services, Inc. (the “Applicant”) timely made a request to OFA for approval of a modification to their existing 2014 Series A Bonds issued on behalf of OFA, in the principal amount of \$19,000,000.00 (the “Bonds”).

The Bonds were purchased by Key Government Finance, Inc. (the “Bank”). The Bank and the Applicant have agreed to modify the Bonds to (i) extend the mandatory tender date from December 18, 2021 to December 18, 2028; and (ii) other modifications to lower the interest rate as approved by the Bank. (the “Amendments”). Due to the intended modifications to the Bonds, a reissuance is triggered and thus OFA approval is needed.

This transaction is a straightforward amendment of the Bonds. There appear to be no issues involving private use or unusual tax complications associated with the Amendments. The financing team is experienced and Amendments are being drafted. The Applicant, Bank, Bond Counsel, OST, PFM as financial advisor to the Applicant, Wye River as financial advisor to OFA, and I held a scoping call on October 12, 2021. There were no unusual or complicated issues identified on the call.

The Applicant and Bank anticipate closing the extension modification in mid-December 2021. Therefore, I am recommending this transaction for conditional final approval.

Bond Counsel’s report is included in the materials. Mr. Blonde recommends the adoption of the Resolution authorizing the Amendments.

Memorandum
November 2, 2021
Page 2

The Financial Advisor, Kevin Quinn of Wye River, discussed this Project with the Applicant. His report is in the materials. Mr. Quinn recommends the adoption of the Resolution authorizing the Amendments.

Recommendation: I recommend that the Authority adopt **Resolution 2021-11**, granting conditional final approval for Samaritan Health Services, Inc. for authority to extend and modify the Bonds. Conditional final approval means that the transaction will be considered finally approved by OFA when the OFA Executive Director, or designee, issues a certificate that she, Bond Counsel, and OST agree that the transaction documents are in substantially final form, receipt of opinion letters and that all issues have been resolved in a satisfactory manner. If policy matters arise or the transaction's terms materially change from those described in the meeting for conditional final approval, I will ask that the financing team return to the Board for final approval.

If you have any questions, please let me know.

Thank you.

JAM
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Memorandum

To: Oregon Facilities Authority

From: Kevin Quinn

Re: Report to Oregon Facilities Authority
Samaritan Health Services, Inc.
Extension of Bank Fixed Rate Bonds

Date: October 28, 2021

1. Introduction

Pursuant to an agreement with the Oregon State Treasury dated October 1, 2020, Wye River Group, an SEC-registered independent municipal advisor, serves as financial advisor to the Oregon Facilities Authority ("OFA") in connection with any OFA financing applicant for which PFM Financial Advisors LLC ("PFM") is serving as an advisor. Samaritan Health Services, Inc. ("Samaritan"), which has applied to OFA for an extension of the term of Series 2014A Bonds that had been issued on its behalf by OFA. We have been advised that PFM serves as Samaritan's financial advisor and accordingly have been requested by OFA staff to review the proposed transaction.

2. Samaritan Overview

Samaritan is an Oregon non-profit corporation that provides comprehensive health care services to residents of the Willamette Valley, the Oregon coast and other Oregon communities. Samaritan had approximately \$204 million of outstanding long term debt as of June 30, 2021 including five series of bonds issued on its behalf by OFA. The credit rating of its outstanding publicly traded bonds is BBB+. The most recent quarterly financial report (dated 6/30/21) by Samaritan's CFO indicates that Samaritan is in compliance with its debt financial covenants and experienced strong levels of debt service coverage and liquidity for FY 2021.

3. Transaction Overview & Extension Request

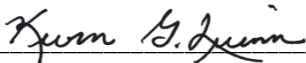
The Series 2014A Bonds were placed directly with Key Government Finance, Inc. ("Key") with an initial fixed rate of 2.81% and term of 7 years. The maturity date of the Bonds, absent an extension, is December 18, 2021. As of that date, the outstanding principal amount will be \$14,944,615.16. Samaritan and Key have negotiated a proposed extension of the maturity of the Bonds to December 18, 2028 (7 years) with an interest rate of 2.30%. which has been locked by Key subject to a timely closing. The amortization period for, and structure of, the Bonds would remain the same with the final maturity date on December 18, 2039. The prepayment provisions allow Samaritan to repay the Bonds in part or whole anytime, but subject to a prepayment penalty over each of the first four years as follows: 3%, 2%, 1%, .5%. All other terms and provisions of the Bonds would remain the same.

4. Financial Advisory Recommendations

It has been reported to us that Samaritan has a well-established business relationship with Key and preferred to extend the term of the Bonds rather than pursue a competitive solicitation for a refinancing of the Bonds at a lower interest rate. Such a refinancing effort would entail considerably more time and cost on Samaritan's part and would not be justifiable unless Samaritan could secure a significantly better interest rate than that to which Key has committed. Our firm conducts bank bond solicitations regularly around the country for organizations such as Samaritan and the information collected through such solicitations informs our understanding of market level rates for such obligations. We believe that the negotiated interest rate of 2.30% and other terms of the extended Bonds are fair and reasonable based on such factors as our relevant market knowledge, Samaritan's credit quality and PFM's representation of Samaritan as its independent advisor in connection with the negotiations of the proposed transaction. Accordingly, we recommend the approval of the requested extension and related terms of the Series 2014 A Bonds by the OFA Board.

If there are any questions about this matter, I will be attending the Board's forthcoming meeting on November 8 and will be available to respond to them.

Respectfully submitted by Wye River Group, Incorporated

By: 
Kevin G Quinn, Principal



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MEMORANDUM

TO: Members of the Oregon Facilities Authority
Executive Director

FROM: Greg Blonde

DATE: October 27, 2021

RE: Resolution Approving Document Amendments for Samaritan Health 2014A Bond Extension

Overview

In December 2014, the State of Oregon (the “State”) issued its \$19,000,000 Oregon Facilities Authority Revenue Bonds (Samaritan Health Services Projects), 2014 Series A (the “2014A Bonds”) on behalf of Samaritan Health Services, Inc., an Oregon nonprofit corporation (the “Borrower”), for the purpose of (i) financing all or a portion of the costs of capital construction, acquisition, development, improvements, and equipping of a cancer treatment center, a medical office building and other health care facilities of the Borrower and (ii) paying the related costs associated with the 2014A Bonds.

The 2014A Bonds were initially purchased by Key Government Finance, Inc. (the “Bank”) in a direct purchase transaction. The Bank continues to be the sole owner of the 2014A Bonds. The Borrower and the Bank have agreed to extend the date at which the 2014A Bonds will be subject to mandatory tender from December 18, 2021 to December 18, 2028. To implement such extension, the Borrower and the Bank have agreed to execute and deliver certain amendments to (i) the Indenture of Trust, dated as of December 1, 2014, between U.S. Bank National Association, as bond trustee, and the State and (ii) the Loan Agreement, dated as of December 1, 2014, between the Borrower and the State (collectively, the “Amendments”).

In addition to the Amendments, opinions of Bond Counsel and counsel to the Borrower will be required to complete the extension of the 2014A Bonds.

Discussion of Open Issues and Next Steps.

We have participated in telephone calls and have been in communication with representatives of the Bank, the Bank’s counsel, the Borrower and the Borrower’s counsel over the course of the past several weeks and are in the process of drafting, reviewing and completing the Amendments and the various other documents required to complete extension of the 2014A Bonds. Based on our review, the extension will trigger a reissuance for federal tax purposes. As a result, we will prepare and file a new IRS Form 8038 with the IRS and ensure that all other required actions are

taken to preserve the tax-exempt status of the 2014A Bonds. It is the intent of the parties to complete and finalize all documents in connection with the extension by mid-December 2021. There are no anticipated impediments.

Recommendation.

As bond counsel to the Authority, we recommend adoption of the Resolution authorizing the Amendments. The completion of the Amendments will remain subject to several conditions precedent, including without limitation, completion of the required legal documents and opinion letters, including the delivery of any necessary opinion of Bond Counsel related thereto. We would be happy to answer any questions Members of the Authority may have with respect to the proposed extension of the 2014A Bonds.

**STATE OF OREGON
OREGON FACILITIES AUTHORITY**

**RESOLUTION No. 2021-11
ADOPTED: November 8, 2021**

A RESOLUTION OF THE OREGON FACILITIES AUTHORITY RECOMMENDING THAT THE OREGON STATE TREASURER EXECUTE AND DELIVER AMENDMENTS TO AN INDENTURE OF TRUST AND LOAN AGREEMENT IN CONNECTION WITH BONDS PREVIOUSLY ISSUED ON BEHALF OF SAMARITAN HEALTH SERVICES, INC. UPON SATISFACTION OF CERTAIN CONDITIONS AS DESCRIBED HEREIN; DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR; AND AUTHORIZING AND DETERMINING OTHER MATTERS WITH RESPECT THERETO.

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 Chapter 286A and Chapter 289, as amended (the “Act”), to recommend to the Oregon State Treasurer (the “State Treasurer”) the issuance of revenue bonds for the purpose of financing or refinancing the “costs” of “projects,” each as defined in the Act, and the loaning of the proceeds of such revenue bonds to “participating institutions” as defined in the Act in connection therewith;

WHEREAS, at the request of Samaritan Health Services, Inc., an Oregon nonprofit corporation (the “Participating Institution”), and upon the recommendation of the Authority, the Oregon State Treasurer previously issued its State of Oregon – Oregon Facilities Authority Revenue Bonds (Samaritan Health Services Projects), 2014 Series A (the “2014A Bonds”), in an original principal amount of \$19,000,000, on behalf of the Participating Institution for the purpose of (i) financing all or a portion of the costs of capital construction, acquisition, development, improvements, and equipping of a cancer treatment center, a medical office building and other health care facilities and (ii) paying the related costs associated with the 2014A Bonds;

WHEREAS, U.S. Bank National Association serves as bond trustee for the 2014A Bonds (the “Bond Trustee”);

WHEREAS, the 2014A Bonds were purchased upon their issuance, and are still held solely by, Key Government Finance, Inc. (the “Bank”);

WHEREAS, the Bank has agreed to extend the date at which the 2014A Bonds will be subject to mandatory tender from December 18, 2021 to the new date of December 18, 2028;

WHEREAS, such extension will require the Bond Trustee and the State Treasurer to agree to execute and deliver certain amendments to (i) the Indenture of Trust, dated as of December 1, 2014, between the Bond Trustee and the State Treasurer and (ii) the Loan Agreement, dated as of December 1, 2014, between the Participating Institution and the State Treasurer (collectively, the “Amendments”);

WHEREAS, the Participating Institution has requested that the State Treasurer enter into the Amendments; and

WHEREAS, the Participating Institution has requested that the Authority grant conditional final approval recommending the execution and delivery of the Amendments by the State Treasurer upon satisfaction of certain conditions set forth herein, and as such, the Authority wishes to delegate authority to the Executive Director of the Authority to certify that such conditions have been satisfied prior to such execution and delivery, upon the advice of the Authority’s bond counsel and the Authority’s financial advisor;

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

SECTION 1. COMPLIANCE WITH LEGAL REQUIREMENTS AND ADMINISTRATIVE RULES. The Authority hereby finds and determines the following:

(i) In reliance upon the advice of the Authority’s bond counsel and the Authority’s financial advisor, the Executive Director has determined that all legal requirements and other requirements for the execution and delivery of the Amendments by the State Treasurer have been met or will be met prior to such execution and delivery; and

(ii) Substantially final forms of the Amendments will be on file with the Executive Director of the Authority and available for inspection by members of the public prior to the execution and delivery of such Amendments by the State Treasurer.

SECTION 2. RECOMMENDATION TO EXECUTE THE AMENDMENTS. The Authority hereby recommends that the State Treasurer execute and deliver the Amendments in the form recommended by the Authority’s bond counsel. Subject to the Participating Institution’s compliance with all legal and other requirements and confirmation by the Executive Director that the conditions described in Section 3 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 execution and delivery of the Amendments.

SECTION 3. CONDITIONS TO THE EXECUTION AND DELIVERY OF THE AMENDMENTS. The Executive Director of the Authority 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 execution and delivery of the Amendments by the State Treasurer upon (1) confirmation that the Participating Institution, the Bank and the Bond Trustee have approved all Amendments; and (2) confirmation that all legal and other requirements for the execution and delivery of the Amendments have been satisfied, provided, however, that the Executive Director, in consultation with the State Treasurer, the Authority’s bond counsel and the Authority’s

financial advisor, will return to the Authority for further meeting or action if the Executive Director determines a material adverse change has occurred with respect to the Amendments.

SECTION 4. AUTHORITY TO APPROVE FINAL FINANCING DOCUMENTS.

The Executive Director of the Authority is hereby authorized in her discretion, on behalf of the Authority, to approve the final forms of the Amendments and other related documents, with the advice of the Authority's bond counsel and the Authority's financial advisor.

SECTION 5. 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]

CERTIFICATION OF RESOLUTION

The undersigned does hereby certify that I am the duly appointed, qualified and acting Executive Director of the Oregon Facilities Authority; that the foregoing is a true and complete copy of Resolution No. 2021-11 as adopted by said Authority at a meeting duly called and held in accordance with law on November 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 member 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 November 2021.

Gwendolyn Griffith, Executive Director

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TAB 2

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
Kevin McAuliffe, Authority Member
Sean Hubert, Authority Member
Andrea Trenner, Authority Member
Erika Patton, Authority Member
Kathleen Cornett, Authority Member

From: Jessica A. Morgan

Date: November 2, 2021

Subject: Application by Mercy Flights Incorporated

At its meeting on September 13, 2021, the Authority approved Resolution 2021-10, granting Mercy Flights Incorporated (the "Applicant"), preliminary approval for SNAP Loan financing in an approximate amount of \$3,800,000. The amount requested has not changed since preliminary approval.

SNAP Loan Counsel has confirmed that the Applicant is a §501(c)(3) organization that qualifies for OFA financing, and that the Project also qualifies under OFA's statute and administrative rules.

This is the Applicant's first OFA financing. The Sponsoring Bank is Columbia Bank.

The SNAP proceeds will be used for the purpose of acquiring a new helicopter and associated upgrades to enable emergency responsiveness in the area. The Sponsoring Bank and Applicant have agreed that the term of the SNAP Loan will be 10 years, with an initial rate of interest fixed for 5 years and reset for the remaining term thereafter. The initial interest rate is estimated at 2.00%. Expected closing of the acquisition is December 20, 2021.

The financing team has been working diligently on the transaction and SNAP Loan Counsel reports that the bond documents are in substantially final form, that diligence is largely complete, and the necessary opinions (in draft form) have been received and are acceptable.

Memorandum
November 2, 2021
Page 2

The TEFRA hearing was held on October 20, 2021, via telephonic conference. There were no members of the public that attended the meeting and no written comments received by OFA.

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

If final approval is given, the Applicant and Sponsoring Bank hope to close the financing on or about December 15, 2021.

Recommendation: I recommend that the Authority adopt Resolution 2021-12, granting to Mercy Flights Incorporated, final approval for an OFA SNAP Loan in an amount not to exceed \$3,800,000 and recommending to the State Treasurer that he consider closing the transaction.

If you have any questions, please let me know.

JAM
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MEMORANDUM

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

FROM: Carol J. McCoog
Jennifer B. Córdova

DATE: November 2, 2021

RE: Mercy Flights Incorporated Center SNAP Loan

Mercy Flights Incorporated (“Mercy Flights”), an Oregon nonprofit public benefit corporation and a 501(c)(3) organization, is seeking final approval for the issuance of an Oregon Facilities Authority SNAP Loan in the maximum principal amount of \$3,800,000 (the “SNAP Loan”).

Background

Mercy Flights will use the SNAP Loan proceeds to purchase a new helicopter to provide transportation of ill or injured persons to medical centers and health care facilities.

Mercy Flights will obtain financing through Columbia Bank with a 10-year loan with a 10-year amortization and an initial fixed rate of 2.00%. Interest will be reset at the 5-year anniversary based on the 5-year Treasury plus a spread.

Issues Since Preliminary Approval

- We have completed our tax due diligence and are comfortable with Mercy Flights’ 501(c)(3) designation. Mercy Flights’ counsel is prepared to deliver the appropriate opinions.
- We have completed our tax due diligence on the uses of the aircraft being acquired through the SNAP Loan and based on Mercy Flights’ representations, we do not believe that there will be private business use or unrelated trade or business use that will exceed the IRS limitations.
- Bank documents, borrower’s counsel opinion, and SNAP loan documents are in substantially final form.

Recommendation

Based on our review of this transaction and documents, we recommend Mercy Flights for final approval of the SNAP Loan. Parties anticipate closing of the SNAP Loan on or about December 15.

Oregon Facilities Authority

Resolution No. 2021-12

Adopted: November 8, 2021

A resolution of the Oregon Facilities Authority conditionally recommending that the State Treasurer issue a small nonprofit accelerated program (SNAP) loan to finance or refinance the Mercy Flights Incorporated projects as described herein, and authorizing and determining other matters with respect thereto.

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

WHEREAS, Mercy Flights Incorporated, an Oregon nonprofit corporation and a 501(c)(3) organization (the “**Participating Institution**”), has filed with the Authority a substantially complete application to acquire a new rotor wing aircraft (all of the foregoing being herein collectively called, the “**Project**”); and

WHEREAS, in said application the Participating Institution requested that the Authority consider recommending that the State Treasurer issue a small nonprofit accelerated program (“**SNAP**”) loan under the Act in an approximate principal amount of \$3,800,000 (the “**Loan**”), and to lend the proceeds of that Loan to the Participating Institution for the purposes described above; and

WHEREAS, the Authority, in its Resolution No. 2021-10 adopted on September 13, 2021 (the “**Initial Resolution**”), recommended that the State Treasurer indicate his intent to issue the Loan on behalf of the Participating Institution to finance or refinance the Project as requested, and the State Treasurer expressed his intent to issue the Loan for such purposes; and

WHEREAS, the Participating Institution and Columbia Bank (the “**Bank**”), as expected SNAP lender, have agreed on the terms of the Loan. The Participating Institution and the Bank have requested that the Loan be issued in accordance with the Authority’s SNAP loan financing

agreement in a maximum principal amount of \$3,800,000, and are ready to proceed expeditiously with the issuance of the Loan;

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

Section 1. Compliance with Administrative Rules. The Authority hereby finds and determines the following:

(i) In reliance upon the advice of the Authority's counsel for its SNAP revenue loan program and its financial advisor, the Executive Director has determined that all legal requirements and other requirements for the issuance of the Loan to refinance or finance the Project have been met or will be met prior to the issuance of the Loan, including but not limited to the fulfillment of any terms or conditions set forth in the Initial Resolution and the Preliminary Agreement approved thereby; and

(ii) Substantially final forms of the SNAP Revenue Loan Financing Agreement and the other operative documents described in OAR 172-005-0040 relating to the Loan have been placed on file with the Executive Director of the Authority and are available for inspection by members of the public.

Therefore, the requirements of the administrative rules adopted by the Authority pursuant to the Act (the "**Administrative Rules**") have been met insofar as such requirements relate to the matters referred to in (i) and (ii) above and to the extent such requirements must be met as a condition precedent to the adoption of this resolution by the Authority.

Section 2. Recommendation to Issue SNAP Loan. The Authority hereby recommends that the State Treasurer issue the Loan under the Act in the aggregate principal amount of not to exceed \$3,800,000, and lend the proceeds of the Loan to the Participating Institution for the purposes described herein.

Section 3. Effectiveness; Conflicting Resolutions. This Resolution shall be effective immediately upon its adoption. All resolutions of the Authority and parts thereof which are in conflict with the terms of this Resolution shall be, and they hereby are, rescinded, but only to the extent of such conflict.

Certification of Resolution

The undersigned does hereby certify that I am the duly appointed, qualified and acting Executive Director of the Oregon Facilities Authority; that the foregoing is a true and complete copy of Resolution No. 2021-12 as adopted by said Authority at a meeting duly called and held in accordance with law on November 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 November, 2021.

Jessica Morgan, Associate Executive Director

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TAB 3

Oregon Facilities Authority
Minutes of Meeting of
September 13, 2021

A duly called meeting of the Oregon Facilities Authority ("OFA" or the "Authority") was held on September 13, 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 Roy Kim, and Authority Members Kevin McAuliffe, Sean Hubert, and Kathleen Cornett.

Participating in the meeting to assist the Authority (via Zoom, unless otherwise indicated) were: Jessica Morgan, Associate Executive Director of the Authority; Carol McCoog of Hawkins Delafield & Wood LLP, SNAP Loan and Special Bond Counsel; Doug Goe, of Orrick Herrington and Sutcliffe LLP, Lead Bond Counsel; Duncan Brown of PFM, Financial Advisor to the Authority; Kevin Quinn of Wye River Group, Alternate Financial Advisor to the Authority; Laura Worth of the Office of the State Treasurer ("OST"); and Senior Assistant Attorney General Sam Zeigler, Oregon Department of Justice ("DOJ").

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

Consideration of Conditional Final Approval for the application by Willamette Community Health Solutions dba Cascade Health for an OFA SNAP Loan in an amount not to exceed \$7,877,865.33.

Mr. Eric T. Van Houten, Chief Executive Officer, and Linda Fleck, CPA, appeared on behalf of the Applicant. The Applicant's presentation materials are available upon request.

Mr. Van Houten presented on the history of the Applicant and the scope of services provided to the community. The Applicant provides community health services throughout Lane County and is funded primarily through fee-for-service and insurance reimbursement. Their mission is to improve the quality of life in their community through compassionate healthcare. The Applicant entered into a SNAP Bond in 2012 for the acquisition of its primary facility in Eugene. In 2015, the Applicant entered into a second SNAP Bond for construction of its Hospice House in Eugene which began its operations in 2017. Umpqua Bank was the lender for both SNAP Bonds, and is also the Sponsoring Bank for the proposed project.

Mr. Van Houten presented on the project and the plan of financing. The loan proceeds of this offering will be used to refinance the 2012 and 2015 OFA SNAP Bonds plus a portion of the costs of issuance. The Applicant intends to cover a

portion of the costs of issuance through an equity contribution. The financing will be structured as a loan with a 15-year term and amortization, with an interest rate reset at year 10.

The Financial Advisor's report is included in the materials. Mr. Brown reported on his meeting with the Applicant in mid-August and that the application as submitted was consistent with their conversation. The Applicant and the transaction appear to meet the requirements for a SNAP Loan. Mr. Brown recommended the transaction for conditional final approval.

SNAP Counsel's report is included in the materials. Ms. McCoog reported that she and Ms. Cordova identified no unusual issues during the scoping call held prior to the meeting. Ms. McCoog confirmed that they will perform the usual due diligence with respect to the Applicant and the Project. Ms. McCoog recommended the transaction for conditional final approval.

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

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

After discussion, Mr. Kim moved that the Authority adopt Resolution 2021-7, granting Conditional Final Approval to Willamette Community Health Solutions dba Cascade Health for an OFA SNAP Loan in an amount not to exceed \$7,877,865.33, and recommending that the State Treasurer consider closing the transaction when the conditions have been met. Mr. McAuliffe seconded the motion. Resolution 2021-7 was unanimously approved.

Consideration of Preliminary Approval for the application by Western Valley Waldorf Association dba Cedarwood Waldorf School for an OFA SNAP Loan in an approximate amount of \$2,700,000.

Ms. Sue Levine, Head of School, and Mr. David Nolfi, Finance Director, appeared on behalf of the Applicant. Mr. Darwin Parker and Mr. Doug Rich of Banner Bank, the Sponsoring Bank, appeared to assist with the Application. The Applicant's presentation materials are available upon request.

Ms. Levine and Mr. Nolfi presented on the history of the Applicant and the scope of services provided to the community. Founded in 1997, the Applicant's mission is to inspire children of diverse background to become lifelong, independent learners. The Applicant is a pre-k through 8 charter school serving 260 students. The Applicant entered into a SNAP Bond in 2011 which was used to rehabilitate the

Applicant's annex and is currently outstanding in the approximate amount of \$1.9 million. The project will in-part refinance a bridge loan with Banner Bank that was used to refinance the Applicant's 2011 SNAP Loan. The remainder of the 2021 Loan would be used to rehabilitate the adjacent property, currently owned by the Applicant, which will accommodate a childcare facility for 2-3 year olds.

Mr. Parker presented on the project and the plan of financing. The financing will be structured as a loan with a 10-year loan amortized over 25-years at a fixed rate of 2.75% over the life of the loan. The loan will include a draw-down period of 12 months with the initial amortization based on amount drawn at closing. The Bank will provide a revised amortization after the draw down period based on the principal amount drawn down after closing.

The Financial Advisor's report is included in the materials. Mr. Brown reported on his meeting with the Applicant in mid-August and that the application as submitted was consistent with their conversation. Mr. Brown noted that the Applicant and the transaction appear to meet the requirements for a SNAP Loan. Mr. Brown recommended the transaction for preliminary approval.

SNAP Counsel's report is included in the materials. Ms. McCoog reported that she and Ms. Cordova identified no unusual issues during the scoping call held prior to the meeting. Ms. McCoog confirmed that they will perform the usual due diligence with respect to the Applicant and the Project. Ms. McCoog recommended the transaction for preliminary approval.

Ms. Laura Worth, on behalf of OST, commented on the need to confirm no private use issues with respect to child-care activities but recommended the transaction for preliminary approval.

The Associate Executive Director's report is included in the materials. Ms. Morgan welcomed the Applicant back to OFA. Ms. Morgan recommended the transaction for preliminary approval.

After discussion, Mr. Kim moved that the Authority adopt Resolution 2021-8, granting Preliminary Approval to Western Valley Waldorf Association dba Cedarwood Waldorf School for an OFA SNAP Loan in an approximate amount of \$2,700,000. Mr. Hubert seconded the motion. Resolution 2021-8 was unanimously approved.

Consideration of Preliminary Approval for the application by Community Partners for Affordable Housing for an OFA SNAP Loan in an approximate amount of \$5,000,000.

Ms. Rachael Duke, Executive Director, Ms. Jilian Saurage Felton, Housing Director, and Mr. Geoffrey Taylor, Associate Housing Director, appeared on behalf of the Applicant. Ms. Kathy Swift and Ms. Judy Silke of Heritage Bank NW, the

Sponsoring Bank, appeared to assist with the Application. The Applicant's presentation materials are available upon request.

Ms. Duke and Ms. Saurage presented on the history of the Applicant and the scope of services provided to the community. The Applicant creates and maintains affordable housing and related services for diverse residents including families, seniors and people with disabilities. It has been in operating since 1993, and currently owns and manages 10 multi-family buildings and 4 single-family homes representing nearly 500 units.

Mr. Swift presented on the project and plan of financing. The underlying project is the refinancing of the existing taxable bridge loan, which was initially funded by Heritage Bank, and associated with two facility locations each held in wholly subsidiary entities: Village at Washington Square and Greenburg Oaks. The loan will be structured with a 25-year amortization, with interest rate resets at years 10 and 20.

The Financial Advisor's report is included in the materials. Mr. Brown reported on his meeting with the Applicant in early September and that the application as submitted was consistent with their conversation. Mr. Brown reported that while the Applicant is a first time OFA Borrower, they are experienced financiers. The Applicant and the transaction appear to meet the requirements for a SNAP Loan. Mr. Brown recommended the transaction for preliminary approval.

SNAP Counsel's report is included in the materials. Ms. McCoog reported that while the due diligence process is complex, the Applicants are well aware of the information they need to gather and have already begun this work. Ms. McCoog recommended the transaction for preliminary approval.

Ms. Laura Worth, on behalf of OST, recommended the transaction for preliminary approval.

The Associate Executive Director's report is included in the materials. Ms. Morgan welcomed the Applicant to OFA. She reported a scoping call was held on August 20, 2021, and that while the financing is complex, the Applicant and Sponsoring Bank are experienced and they expect a smooth transaction. Ms. Morgan recommended the transaction for preliminary approval.

After discussion, Mr. Kim moved that the Authority adopt Resolution 2021-9, granting Preliminary Approval to Community Partnerships for Affordable Housing for an OFA SNAP Loan in an approximate amount of \$5,000,000. Mr. Hubert seconded the motion. Resolution 2021-9 was unanimously approved.

Consideration of Preliminary Approval for the application by Mercy Flights Incorporated for an OFA SNAP Loan in an approximate amount of \$3,800,000.

Ms. Sheila Clough, Chief Executed Director, Ms. Renee Schroyer, Chief Financial Officer, appeared on behalf of the Applicant. Mr. Andy Shaer of Columbia Bank, the Sponsoring Bank, appeared to assist with the Application. The Applicant's presentation materials are available upon request.

Ms. Clough presented on the history of the Applicant and the scope of services provided to the community. The Applicant provides air and land transportation for ill and injured persons to medical centers and health care facilities, transports medical supplies, provides lifesaving transport to individuals unable to pay, and provides disaster relief assistance to Southern Oregon and Northern California surrounding areas.

Mr. Schroyer presented on the project and the plan of financing. The proceeds of the SNAP Loan will be used to purchase and provide upgrades to a new helicopter enabling increased emergency response capabilities. The loan will be structured with a 10-year term and amortization period. Interest will be fixed for five years at 2.00%, after which it will reset for the remaining five years of the loan.

The Financial Advisor's report is included in the materials. Mr. Brown reported on his meeting with the Applicant in March and that the application as submitted was generally consistent with their conversation. The Applicant and the transaction appear to meet the requirements for a SNAP Loan. Mr. Brown recommended the transaction for preliminary approval.

Ms. McCoog reported that she and Ms. Cordova identified no unusual issues during the scoping call held prior to the meeting. Ms. McCoog confirmed that they will perform the usual due diligence with respect to the Applicant and the Project. Ms. McCoog recommended the transaction for preliminary approval.

Ms. Laura Worth, on behalf of OST, recommended the transaction for preliminary approval.

The Associate Executive Director's report is included in the materials. Ms. Morgan welcomed the Applicant to OFA and noted the interesting structure of the transaction to do equipment financing. Ms. Morgan recommended the transaction for preliminary approval.

After discussion, Mr. Kim moved that the Authority adopt Resolution 2021-10, granting Preliminary Approval to Mercy Flights Incorporated for an OFA SNAP Loan in an approximate amount of \$3,800,000. Mr. McAuliffe seconded the motion. Resolution 2021-10 was unanimously approved.

Approval of Minutes

The Minutes of the meeting of August 9, 2021 was unanimously approved.

Associate Executive Director Reports

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

Other Business

The Chair commented on his involvement in crafting a letter to Senator Wyden and Representative Blumenauer regarding the reinstatement of tax-exempt advance refundings and increase in bank qualification limits among other things. The letters were submitted by the Chair with the support of the OFA Board.

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 3:20 p.m.

Eric H. Johansen, Chair

Jessica Morgan, Associate Executive Director

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TAB 4

OREGON FACILITIES AUTHORITY

Jessica Morgan
Associate Executive Director

MEMORANDUM

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

From: Jessica Morgan

Date: November 1, 2021

Subject: Associate Executive Director's Bonding Report as of October 31, 2021

REPORT ON PENDING APPLICATIONS

<u>Applicant/Type</u>	<u>Amount Requested</u>
The Ivy School	\$3,800,000.00
Cascade Health	\$7,877,865.33
Cedarwood Waldorf School	\$2,700,000.00
Community Partners for Affordable Housing	\$5,000,000.00
Mercy Flights, Inc.	\$3,800,000.00

STATUS OF BONDING AUTHORITY – 2019-2021 Biennium

Summary of 2021-2023 Biennium Financing:

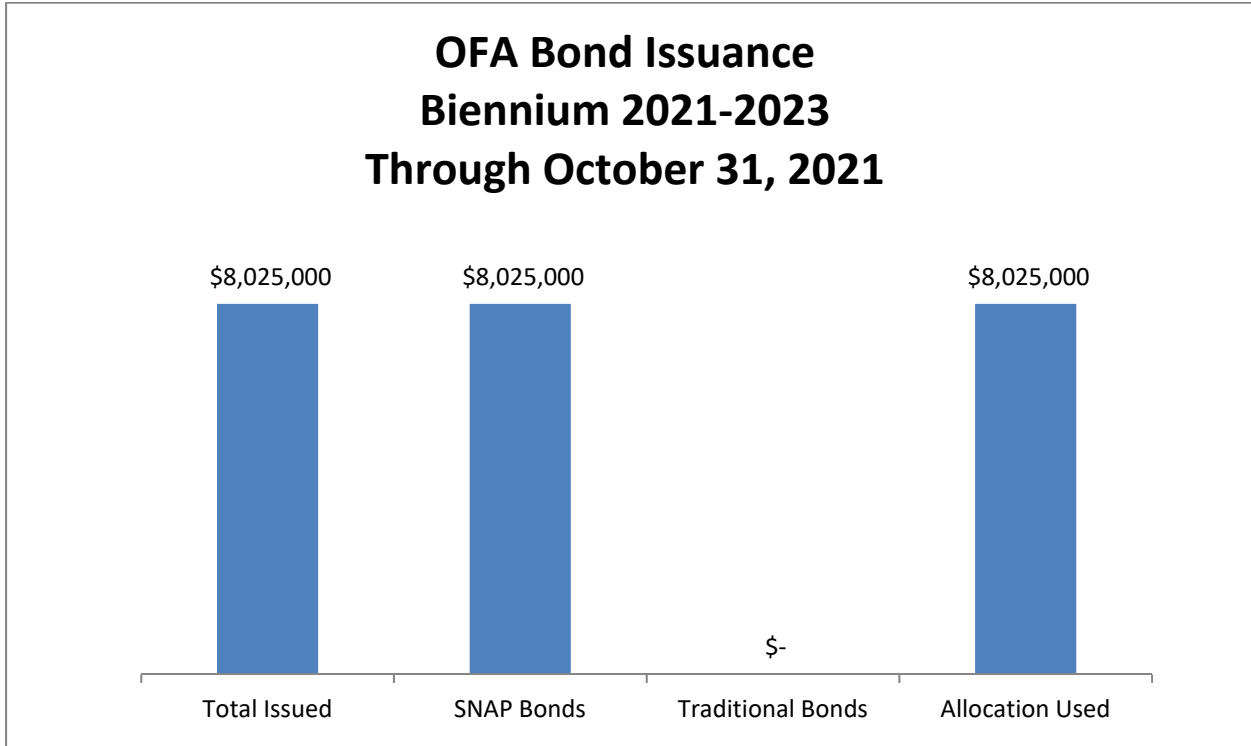
Total Authorized by Legislature	\$1,000,000,000
Total Utilized	- <u>8,025,000</u>
<i>Unused Balance</i>	\$ 991,975,000

BIENNIUM ALLOCATION—ANNUAL SESSIONS: For the 2021-2023 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 and the committee may allocate PAB to OFA.

CLOSED TRANSACTIONS 2021-2023

Nonprofit Organization	Issued Amount	Allocation Used
Siskiyou Community Health Center	\$ 8,025,000	\$ 8,025,000
Total:	\$ 8,025,000	\$ 8,025,000



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OREGON FACILITIES AUTHORITY

Jessica Morgan
Associate Executive Director

MEMORANDUM

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

From: Jessica Morgan

Date: November 2, 2021

Subject: Associate Executive Director's General Report

Transactions

Pending Transactions: The Ivy School (S)
Cedarwood Waldorf School (S)
Community Partnerships for Affordable Housing (S)
Cascade Health Solutions (S)
Mercy Flights Incorporated (S)

New Applications: Samaritan Health Services, Inc. – Extension (T)

Marketing

We intend to hold another Informational Session (via Zoom and recorded) sometime in the next quarter which will be directed towards bankers. We anticipate that we can upload the recording to the website so to reduce the amount of questions received during the month by inexperienced bankers to OFA. To review historical OFA Annual Reports, go to <https://oregonfacilities.org/ofa/annual-reports/>.

Miscellaneous Updates

The proposed merger between Columbia Bank and Umpqua Bank continues to be monitored by OFA and may require some additional modification to future loan documents and potential conflict disclosures on the part of OFA. We anticipate that there will be further discussion during mid-Q2 of 2022.

Transactions

We are pleased to report that the SNAP loan program is gaining momentum with increased interest by banks and borrowers. Not only do we have several that are currently in process but we have been fielding several inquiry calls for future transactions. We further anticipate that there may be an increase in Traditional Bonds in 2022 due to changes in GAP funding from the State of Oregon. An update from Orrick on this topic will be presented at future board meetings when we have further guidance from the State.

The schedule of transactions for the next few months is set forth below:

TENTATIVE BOND SCHEDULE

Month	Prelim. Approval	Final Approval	Closing
November		Mercy Flights, Inc. (S) Samaritan Health Services, Inc. Extension (T)	Willamette Community Health Solutions (S)
December		Cedarwood Waldorf School (S) Community Partnerships for Affordable Housing (S)	Mercy Flights, Inc. (S) Cedarwood Waldorf School (S) Community Partnerships for Affordable Housing (S) Samaritan Health Services, Inc. Extension (T)

Financial Report

The transition of financial accounting from DAS to OST has been completed. There remain, however, a few mismatches in OFA expense reporting that prevent us from providing full income and expense reports. A summary based on OST reports for the first quarter of FY 2021-2022 is below. These numbers could change as the reporting procedures are clarified. Gwen will provide the usual reports at the December meeting. In the meantime, Gwen and Nick are working with OST to resolve these issues.

Month	September	August	July
Revenue	\$ 29,045.51	\$ 382.05	\$ 437.33
Expense	\$ 5,414.00	\$ 50,153.06	\$ 6,488.76
Net	\$ 3,731.51	\$ -49,771.01	\$- 6,051.43
Ending Cash Balance	\$834,341.28	\$810,709.77	\$860,480.78

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TAB 5



Oregon State Treasury
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Oregon Bond Calendar

For Sale Dates from 10/1/2021 to 2/28/2022

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
October 2021									
POSTPONED									
10/21	Oregon Housing & Community Services Department Splash Affordable Partners LL	Negotiated	Conduit Revenue Bonds	2021Y-1 \$7,530,000	Splash Affordable Apartments Project	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. Stifel Nicolaus & Company 2. Orrick, Herrington & Sutcliffe 3. Caine Mitter & Assoc.
10/21	Oregon Housing & Community Services Department Splash Affordable Partners LLC	Negotiated	Conduit Revenue Bonds	2021Y-2 \$5,335,000	Splash Affordable Apartments	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. Stifel Nicolaus & Company 2. Orrick, Herrington & Sutcliffe 3. Caine Mitter & Assoc.
PROPOSED									
10/26	Oregon Department of Veterans' Affairs	Negotiated	General Obligation (S) Bonds	2021NO \$45,820,000	Oregon Veterans' Welfare Loans - New Money & Refunding	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	12/01/2051	16.21 Coupon	1. Morgan Stanley 2. Hawkins, Delafield & Wood 3. Caine Mitter & Assoc.
SOLD									
10/01	Port Of Coos Bay	Competitive	Full Faith & Credit Obligations(N)	2021A \$980,000	Acquisition of real property	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/15/2041	10.92 TIC 2.47%	1. None 2. Hawkins, Delafield & Wood 3. SDAO Advisory Services LLC
10/01	Port Of Coos Bay	Competitive	Full Faith & Credit Obligations(N)	2021B \$1,915,000	Acquisition of real property	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	06/15/2041	11.03 TIC 2.75%	1. None 2. Hawkins, Delafield & Wood 3. SDAO Advisory Services LLC
10/05	Tri-Met	Negotiated	Revenue Bonds	2021A \$180,610,000	New money for various transportation improvements	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	09/01/2051	16.45 TIC 2.466%	1. JP Morgan Chase Bank 2. Hawkins, Delafield & Wood 3. Ross Financial



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Oregon Bond Calendar

For Sale Dates from 10/1/2021 to 2/28/2022

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
October 2021									
SOLD									
10/05	Tri-Met	Negotiated	Revenue Bonds	2021B \$229,030,000	Partial taxable advance refunding of Series 2015A, Series 2015B, Series 2016A, Series 2017A, Series 2018A	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	09/01/2048	18.34 TIC 2.325%	1. JP Morgan Chase Bank 2. Hawkins, Delafield & Wood 3. Ross Financial
10/06	Umatilla Cty Fire District #1	Negotiated	General Obligation (N) Bonds	2021 \$6,460,000	Capital costs approved at the May 18, 2021 election.	AMT <input type="checkbox"/> BQ <input checked="" type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/15/2041	11.26 ATIC 2.16059%	1. Piper Sandler & Co. 2. Mersereau & Shannon LLP 3. SDAO Advisory Services LLC
10/07	Lane Cty SD 28J (Fern Ridge)	Negotiated	General Obligation (N) Bonds	2021 \$22,080,000	Advanced refunding of Series 2014 bonds	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	06/15/2036	9.80 TIC 2.2746%	1. Piper Sandler & Co. 2. Mersereau & Shannon LLP 3. SDAO Advisory Services LLC
10/08	Port Of Coos Bay	Competitive	Full Faith & Credit Obligations(N)	2021C \$7,610,000	Refunding of State of Oregon - IFA loans	AMT <input type="checkbox"/> BQ <input checked="" type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	12/01/2041	7.54 TIC 2.68%	1. None 2. Hawkins, Delafield & Wood 3. SDAO Advisory Services LLC
10/15	Clackamas Cty RFPD 1	Privately Placed	Short Term Borrowings	2021 \$4,000,000	Tax and Revenue Anticipation Note, Series 2021	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	10/15/2022	1.00 Fixed 1.18%	1. Key Govt. Finance Inc. 2. Mersereau & Shannon LLP 3. None
10/19	Hood River Valley Parks & Rec District	Privately Placed	Full Faith & Credit Obligations(N)	2021 \$750,000	Purchase property to build park	AMT <input type="checkbox"/> BQ <input checked="" type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	10/01/2031	5.40 Fixed 1.65%	1. U.S. Bank National Association 2. Hawkins, Delafield & Wood 3. None
10/19	Oregon Department Of Administrative Services	Negotiated	General Obligation (N) Bonds	2021K \$63,930,000	State Projects (Article XI-Q) - DAS, Legislature, OSP, DOC, OYA & HECC	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	11/01/2041	9.42 ATIC 1.96942%	1. Citigroup Global Markets 2. Hawkins, Delafield & Wood 3. Public Financial Management



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Oregon Bond Calendar

For Sale Dates from 10/1/2021 to 2/28/2022

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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October 2021

SOLD									
10/19	Oregon Department Of Administrative Services	Negotiated	General Obligation (N) Bonds	2021L \$60,335,000	State Projects (Article XI-Q) Sustainability Bonds - OHCS LIFT & PSH	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	11/01/2041	11.19 ATIC 2.43696%	1. Citigroup Global Markets 2. Hawkins, Delafield & Wood 3. Public Financial Management
10/19	Oregon Department Of Administrative Services	Negotiated	General Obligation (N) Bonds	2021M \$5,030,000	State Projects (Article XI-Q) - HECC OIT-OMIC R&D Center	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	11/01/2031	5.62 ATIC 1.73211%	1. Citigroup Global Markets 2. Hawkins, Delafield & Wood 3. Public Financial Management

November 2021

PROPOSED									
11/04	Lane Cty SD 19 (Springfield)	Negotiated	General Obligation (N) Bonds	2021 \$23,775,000	Advance Refund General Obligation Bonds, Series 2015A that financed capital projects	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	06/15/2031		1. Piper Sandler & Co. 2. Mersereau & Shannon LLP 3. SDAO Advisory Services LLC
11/09	Klamath Cty SD 1 (Klamath Falls)	Negotiated	General Obligation (N) Bonds	2021 \$22,450,000	Advance Refunding of General Obligations Bonds, Series 2015A and Series 2015B that financed capital projects.	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>			1. Piper Sandler & Co. 2. Hawkins, Delafield & Wood 3. D.A. Davidson & Co.
11/15	Washington Cty SD 48J (Beaverton)	Negotiated	Full Faith & Credit Obligations(N)	2021 \$16,200,000	Finance capital projects including new District office and modifying current office.	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. Piper Sandler & Co - Seattle NW Division 2. Hawkins, Delafield & Wood 3. None
11/17	Marion Cty SD 103 (Woodburn)	Negotiated	General Obligation (N) Bonds	2021 \$53,530,000	Refunding Series 2015 Bonds to Achieve Savings	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>			1. Piper Sandler & Co. 2. Hawkins, Delafield & Wood 3. To Be Determined



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Oregon Bond Calendar

For Sale Dates from 10/1/2021 to 2/28/2022

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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November 2021

PROPOSED

11/18	Deschutes Cty SD 1 (Bend-Lapine)	Competitive	General Obligation (N) Bonds	2021 \$81,425,000	Advance refund a portion of the Series 2013B Bonds, and to pay costs of issuance.	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>			1. To Be Determined 2. Hawkins, Delafield & Wood 3. Piper Sandler & Co.
11/30	Central Oregon Community College	Negotiated	General Obligation (N) Bonds	2021 \$24,575,000	General Obligation Refunding Bonds, Series 2021, to refund Series 2010	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>		Fixed	1. Piper Sandler & Co - Seattle NW Division 2. Hawkins, Delafield & Wood 3. To Be Determined

December 2021

PROPOSED

12/02	Central Oregon Community College	Negotiated	Full Faith & Credit Obligations(N)	2021 \$19,015,000	Full Faith and Credit Refunding Obligations, Series 2021 (Federally Taxable), to refund Series 2014	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>			1. Piper Sandler & Co - Seattle NW Division 2. Hawkins, Delafield & Wood 3. To Be Determined
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Negotiated sales may occur any day of the week when the sale date is indicated as a Monday.
 Issues are Listed as 'Proposed' until sale results are reported.
 AID = Any Interest Date
 Neg = Negotiated Sale
 Com = Competitive Sale
 Pri = Private Placement Sale
 AMT = Subject to Alternative Minimum Tax
 BQ = Bank Qualified
 TAX = Federally Taxable
 ZERO = Zero Coupon or Deferred Interest Bonds

Full Faith & Credit Obligation(N) = Non Self-Supporting - bonds repaid by non-project revenues or paid by property taxes or other tax sources within the limits of the Oregon Constitution, Article XI, Section 11.
 Full Faith & Credit Obligation(S) = Self-Supporting - bonds repaid by project revenues or there is an independent source of funds for repayment.
 General Obligation(N) = Non Self-Supporting - bonds repaid & secured by ad valorem property taxes levied outside the limits of Article XI 11b.
 General Obligation(S) = Self-Supporting - bonds 100% repaid by project revenues, and secured by ad valorem property-taxes.



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Oregon Bond Calendar

For Sale Dates from 10/1/2021 to 2/28/2022

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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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.