

AGENDA BOOK  
OREGON FACILITIES AUTHORITY  
Business Meeting

**December 13, 2021**

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

**SUMMARY AGENDA**  
**OREGON FACILITIES AUTHORITY**  
**Business Meeting**  
**December 13, 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 Final Approval for the application by Western Valley Waldorf Association, Inc. dba Cedarwood Waldorf School for an OFA SNAP Loan in an amount not to exceed \$1,900,000	Yes
2	Approval of Minutes of November 8, 2021	Yes
3	Executive Director's Reports	No
(none)	Election of Officers for 2022	Yes
4	Informational Items	No
(none)	Other Matters for the Authority	No
	Public Comment	No

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**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/94454869853?pwd=RXRnTGJUbXVvK1RSTUplU2VXL0Q5Zz09>

**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: 944 5486 9853; Passcode: 810 104**

*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  
December 13, 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><u>Tab</u></b>	<b><u>Discussion and Action</u></b>	<b><u>Time</u></b>
	<b>Call to Order and Present Notice of Meeting</b>	<b>1:00</b>
<b>1.</b>	<b>Consideration of Final Approval for the application by Western Valley Waldorf Association, Inc. dba Cedarwood Waldorf School for an OFA SNAP Loan in an amount not to exceed \$1,900,000</b>	<b>1:00 – 1:30</b>
	<i>We will hear from:</i>	
	The Applicant:	Ms. Sue Levine, Head of School, Mr. David Nolfi, Finance Director, and Mr. Brewster Crosby
	The Sponsoring Bank:	Mr. Darwin Parker and Mr. Doug Rich, Banner Bank
	SNAP Loan Counsel:	Ms. Carol McCoog, Hawkins Delafield & Wood LLP
	OFA Executive Director:	Ms. Gwen Griffith
	<b>Possible action: <i>Approval of Resolution 2021-13, granting Final Approval to Western Valley Waldorf Association, Inc. dba Cedarwood Waldorf School for an OFA SNAP Loan in an amount not to exceed \$1,900,000, and recommending that the State Treasurer consider closing the transaction.</i></b>	
<b>2.</b>	<b>Approval of Minutes of Meeting of November 8, 2021</b>	<b>1:30 – 1:35</b>
<b>3.</b>	<b>Executive Director’s Reports</b> <i>Bonding Report</i> <i>General Report</i>	<b>1:35 – 2:00</b>
	<b>Election of OFA Board Officers for 2022</b>	<b>2:00 – 2:15</b>
<b>4.</b>	<b>Oregon Bond Calendar and other Items – Information Only</b>	<b>2:15 – 2:20</b>
	<b>Public Comment: <u>No Action Required</u></b>	<b>2:20 – 2:25</b>
	<b>Other Matters for the Authority: <u>No Action Required</u></b>	<b>2:25 – 2:25</b>

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888 SW Fifth Avenue, Suite 1600, Portland, OR 97204  
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which restrict attendance in-person**

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<https://tonkon.zoom.us/j/94454869853?pwd=RXRnTGJUbXVyK1RSTUpIU2VXL0Q5Zz09>

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then enter meeting ID and passcode:**

(Tacoma) 253-215-8782 (Chicago) 312-626-6799, or (New York) 646-558-8656

**Meeting ID: 944 5486 9853; Passcode: 810 104**

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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: December 8, 2021

Subject: Application by Cedarwood Waldorf School

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At its meeting on September 13, 2021, the Authority approved Resolution 2021-13, granting Western Valley Waldorf Association, Inc. dba Cedarwood Waldorf School (the “Applicant”), preliminary approval for SNAP Loan financing in an approximate amount of \$2,700,000. The amount requested has changed since preliminary approval to the maximum principal amount of \$1,900,000.

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.

The SNAP proceeds will be used for the purpose of refinancing the acquisition and renovation of the school facility originally financed through a SNAP Bond. The initial application filed with the Authority included an additional loan to finance improvements to a daycare facility. Due to escalating costs of funding the improvements, the Applicant decided not to pursue that portion of the SNAP loan financing. The Sponsoring Bank is Banner Bank. The Sponsoring Bank and Applicant have agreed that the term of the SNAP Loan will be 20 years, with an initial rate of interest fixed for 10 years and reset for the remaining term thereafter. The initial interest rate is estimated at 2.75%.

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  
December 8, 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 23, 2021.

***Recommendation:*** I recommend that the Authority adopt Resolution 2021-13, granting to Cedarwood Waldorf School final approval for an OFA SNAP Loan in an amount not to exceed \$1,900,000, 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: December 6, 2021

RE: Cedarwood Waldorf School SNAP Loan

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Western Valley Waldorf Association, Inc. dba Cedarwood Waldorf School (“Cedarwood Waldorf”), 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 \$1,900,000 (the “SNAP Loan”).

### Background

Cedarwood Waldorf filed its application with the Authority for a SNAP revenue loan to refinance the acquisition and renovation of a school facility and finance improvements to a daycare facility in the approximate principal amount of \$2,700,000. However, subsequent to receiving preliminary approval, Cedarwood Waldorf learned about escalating costs of the improvements to the daycare facility and determined not to pursue the daycare facility project.

Therefore, Cedarwood Waldorf is seeking final approval for a SNAP Loan in the maximum principal amount of \$1,900,000 and will use the SNAP Loan proceeds only to refinance the acquisition and renovation of a school facility originally financed through a SNAP Bond. Cedarwood Waldorf will obtain financing through Banner Bank with a 20-year loan at a fixed rate of 2.75% over the initial 10 years; the loan will be subject to mandatory prepayment at the 10-year anniversary unless a waiver is requested by Cedarwood Waldorf and granted by the Bank, at which time the interest rate will reset to a fixed rate for the remainder of the term.

### Issues Since Preliminary Approval

- We have completed our tax due diligence and are comfortable with Cedarwood Waldorf’s 501(c)(3) designation. Cedarwood Waldorf’s counsel is prepared to deliver the appropriate opinions.
- We have completed our tax due diligence on the school facility that is being refinanced by the SNAP Loan, and based on Cedarwood Waldorf’s 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 Cedarwood Waldorf for final approval of the SNAP Loan. Parties anticipate closing of the SNAP Loan on or about December 23.

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# Oregon Facilities Authority

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## Resolution No. 2021-13

Adopted: December 13, 2021

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**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 Western Valley Waldorf Association, Inc. dba Cedarwood Waldorf School projects as described herein, 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 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**, Western Valley Waldorf Association, Inc. dba Cedarwood Waldorf School, an Oregon nonprofit corporation and a 501(c)(3) organization (the “**Participating Institution**”), has filed with the Authority a substantially complete application to refinance the acquisition and renovation of a school facility (the “**Project**”) and finance improvements to a daycare facility, which the Participating Institution has determined not to pursue; 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 (the “**SNAP Loan**”), and to lend the proceeds of that SNAP Loan to the Participating Institution for the purposes described above; and

**WHEREAS**, the Authority, in its Resolution No. 2021-8 adopted on September 13, 2021 (the “**Initial Resolution**”), recommended that the State Treasurer indicate his intent to issue the SNAP 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 SNAP Loan for such purposes; and

**WHEREAS**, the Participating Institution and Banner Bank (the “**Bank**”), as expected SNAP lender, have agreed on the terms of the SNAP Loan. The Participating Institution and the

Bank have requested that the SNAP Loan be issued in accordance with the Authority's SNAP revenue loan financing agreement in a maximum principal amount of \$1,900,000, and are ready to proceed expeditiously with the issuance of the SNAP 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 SNAP 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 \$1,900,000, and lend the proceeds of the SNAP 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.

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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. 2021-13 as adopted by said Authority at a meeting duly called and held in accordance with law on December 13, 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 13th day of December, 2021.

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

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# TAB 2

**Oregon Facilities Authority**  
**Minutes of Meeting of**  
November 8, 2021

A duly called meeting of the Oregon Facilities Authority ("OFA" or the "Authority") was held on November 8, 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 and Greg Blonde 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 and Jacqueline Knights 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 extension of the mandatory put date for bonds previously issued on behalf of Samaritan Health Services, Inc.**

Mr. Daniel Smith, SVP & CFO, appeared on behalf of the Borrower. Mr. Duncan Brown of the financial advisory firm to the Borrower, PFM Financial Advisors, and Mr. Kendall Hansen of the purchasing bank, Key Bank, appeared to assist with the presentation.

Mr. Smith presented on Samaritan Health Services' facilities service area. It has more than 6,000 employees and 500 clinicians across more than 80 clinics in three counties in Oregon. Mr. Smith explained that the 2014 OFA Traditional Bond purchased by Key Bank had a fixed interest rate, and the modifications to the Bonds will extend the fixed rate until December 18, 2028. Mr. Brown reported the interest rate will be 2.30% which is a 51 basis point reduction from the current rate.

The Financial Advisor's report is included in the materials. Mr. Kevin Quinn reported on his meeting with Samaritan Health Services. He noted that various alternative solutions were explored, and that the market competitive rate and the

long term banking relationship with Key Bank were factors in deciding on this amendment. Mr. Quinn recommended the transaction for conditional final approval.

Bond Counsel's report is included in the materials. Mr. Blonde reported that a scoping call was held to discuss the amendments to the 2014 OFA Bonds. He explained that while the Bonds were not being reissued, because of the size of the interest rate reduction it is considered a tax reissuance. Mr. Blonde recommended the transaction for conditional final approval.

The Associate Executive Director's report is included in the materials. Ms. Morgan reported that she attended the scoping call with the Borrower's financing team. She recommended the transaction for conditional final approval.

**After discussion, Mr. Kim moved that the Authority adopt Resolution 2021-11, granting Conditional Final Approval for the extension of the mandatory put date for bonds previously issued on behalf of Samaritan Health Services, Inc., and recommending that the State Treasurer consider closing the transaction when the conditions have been met. Ms. Cornett seconded the motion. Resolution 2021-11 was unanimously approved.**

**Consideration of Final Approval for the application by Mercy Flights Incorporated for an OFA SNAP Loan in an amount not to exceed \$3,800,000.**

Ms. Sheila Clough, Chief Executive Officer, Ms. Renee Schroyer, Chief Financial Officer, appeared on behalf of the Applicant. Ms. Sharon Guisande and Mr. Andy Shaer of Columbia Bank, the Sponsoring Bank, appeared to assist with the Application.

Ms. Clough summarized the transaction. The SNAP proceeds will be used for the purpose of acquiring a new helicopter and associated upgrades to enable emergency responsiveness in the Applicant's geographical area. Ms. Guisande provided a summary of the financing plan. The SNAP Loan will have a 10-year term, 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%

SNAP Loan Counsel's report is included in the materials. Ms. McCoog reported that SNAP Loan Counsel conducted the tax due diligence and analyzed the private use issue for the helicopter. She reported that the loan documentation is standard and the documents are in substantially final form. Ms. McCoog recommended the transaction for final approval.

The Associate Executive Director's report is included in the materials. Ms. Morgan reported the TEFRA hearing was held on October 20, 2021, and that the estimated

closing date is December 20, 2021. Ms. Morgan recommended the transaction for preliminary approval.

**After discussion, Mr. Kim moved that the Authority adopt Resolution 2021-12, granting Final Approval to Mercy Flights Incorporated for an OFA SNAP Loan in an amount not to exceed \$3,800,000. Ms. Cornett seconded the motion. Resolution 2021-12 was unanimously approved.**

### **Approval of Minutes**

The Minutes of the meeting of September 13, 2021, were 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.

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 1:50 p.m.

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Eric H. Johansen, Chair

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Jessica Morgan, Associate Executive Director

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**TAB 3**

**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: Gwendolyn Griffith

Date: December 7, 2021

Subject: Executive Director's Bonding Report as of November 30, 2021

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**REPORT ON PENDING APPLICATIONS**

<u>Applicant/Type</u>	<u>Amount Requested</u>
The Ivy School	\$3,800,000.00
Cedarwood Waldorf School	\$2,700,000.00
Mercy Flights, Inc.	\$3,800,000.00

**STATUS OF BONDING AUTHORITY – 2021-2023 Biennium**

**Summary of 2021-2023 Biennium Financing:**

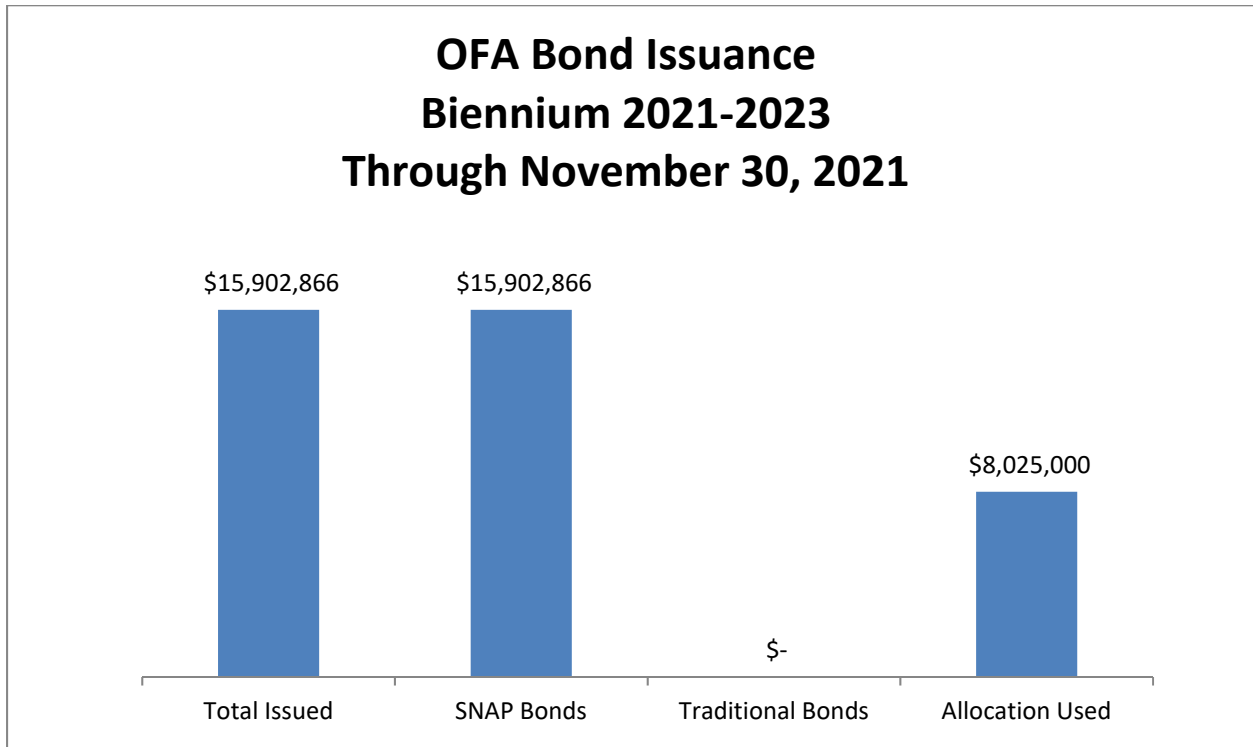
Total Authorized by Legislature	\$1,000,000,000
Total Utilized	- <u>8,025,000</u>
<i>Unused Balance</i>	\$ 991,975,000

**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**

<b>Nonprofit Organization</b>	<b>Issued Amount</b>	<b>Allocation Used</b>
Siskiyou Community Health Center	\$ 8,025,000	\$ 8,025,000
Willamette Community Health Solutions dba Cascade Health	\$ 7,877,866	\$ 0
<b>Total:</b>	<b>\$ 15,902,866</b>	<b>\$ 8,025,000</b>



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**OREGON FACILITIES AUTHORITY**

Gwendolyn Griffith

Executive Director

**MEMORANDUM**

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

From: Gwendolyn Griffith

Date: December 8, 2021

Subject: Executive Director's General Report

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**Transactions**

**Closed Transactions:** Siskiyou Community Health Center (S)  
Willamette Community Health Solutions dba Cascade Health (S)

**Pending Transactions:** The Ivy School (S)  
Mercy Flights, Inc. (S)  
Western Valley Waldorf Association dba Cedarwood Waldorf School (S)  
Samaritan Health Services, Inc. (T)

**New Applications:** None

**Legislative Developments**

Lead Bond Counsel will provide an update on legislative activities that may affect OFA and financing transactions. A report from the NAHEFFA consultants is included with this General Report.

**Marketing**

I have tentatively scheduled two OFA informational meetings:

February 24, 2022: Bankers only

March 3, 2022: Nonprofits and bankers

These will be held via Zoom in order to facilitate video recording. We can then place them on our website (as suggested at the November meeting). As the year progresses, I hope to convene in-person informational sessions.

#### Post Issuance Compliance

Our next round of PIC will occur in February-March of 2022. As with last year, given that everything takes longer to process during COVID, I plan to lengthen the response time, and include a “we care about you” message.

#### NAHEFFA Membership and Participation

OFA is a member of the National Association of Health and Educational Facilities Finance Authorities (NAHEFFA). In the past, our participation has been limited. Eric Johansen is willing and able to take a more active role in NAHEFFA, and we will discuss this at the meeting.

#### **Financial Report**

Attached to this report are OFA’s income and expense reports for July – October, 2021.

The OFA financial information is provided by OST, which recently took over the accounting for OFA from the Oregon Department of Administrative Services (DAS). 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 OST official cash balance for the end of the 2020-2021 fiscal year (June 30, 2021) was \$866,802.21.

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

<b><u>Month</u></b>	<b><u>Cash Balance</u></b>
July 31, 2021:	\$860,480.78
August 30, 2021:	\$810,709.77
September 30, 2020	\$833,991.77
October 31, 2020	\$785,749.65

As you can see from the Income and Expense Reports, as of October 31, 2021, OFA’s revenues were approximately \$21,000 unfavorable to budget, and its expenses were approximately \$67,000 favorable to budget for the year.

We are currently working with the OST accounting staff to improve financial reports given to OFA. If you have specific items that you would like to see in our Board reports, please let me know.

*Attachments:*

- OFA Income and Expense Report for July – October, 2021
- NAHEFFA consultants report

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

Item	Detail	Annual Budget	Month Budget	Month Actual	Difference	Year to Date Budget	Year to Date Actual	Difference
<b>Income</b>								
Interest Income		\$5,000.00	\$416.67	\$437.33	\$20.66	\$416.67	\$437.33	\$20.66
Application Fees		\$3,000.00	\$250.00	\$0.00	-\$250.00	\$250.00	\$0.00	-\$250.00
Closing: Reg. Bond		\$120,000.00	\$10,000.00	\$0.00	-\$10,000.00	\$10,000.00	\$0.00	-\$10,000.00
Closing: SNAP Bond		\$25,000.00	\$2,083.33	\$0.00	-\$2,083.33	\$2,083.33	\$0.00	-\$2,083.33
Other		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Income</b>		<b>\$153,000.00</b>	<b>\$12,750.00</b>	<b>\$437.33</b>	<b>-\$12,312.67</b>	<b>\$12,750.00</b>	<b>\$437.33</b>	<b>-\$12,312.67</b>
<b>Expenses</b>								
Executive Director		\$150,000.00	\$12,500.00	\$0.00	-\$12,500.00	\$12,500.00	\$0.00	-\$12,500.00
Financial Advisor		\$2,400.00	\$200.00	\$0.00	-\$200.00	\$200.00	\$0.00	-\$200.00
Bond Counsel Projects		\$10,000.00	\$833.33	\$0.00	-\$833.33	\$833.33	\$0.00	-\$833.33
Department Justice		\$5,000.00	\$416.67	\$0.00	-\$416.67	\$416.67	\$0.00	-\$416.67
Board Travel and Expenses		\$800.00	\$66.67	\$0.00	-\$66.67	\$66.67	\$0.00	-\$66.67
Extranet		\$250.00	\$20.83	\$0.00	-\$20.83	\$20.83	\$0.00	-\$20.83
Website		\$500.00	\$41.67	\$0.00	-\$41.67	\$41.67	\$0.00	-\$41.67
Oregon State Treasurer		\$38,500.00	\$3,208.33	\$0.00	-\$3,208.33	\$3,208.33	\$0.00	-\$3,208.33
Dept. of Admin. Services	FBS Qtr 8	\$2,500.00	\$208.33	\$7.76	-\$200.57	\$208.33	\$7.76	-\$200.57
Association Dues and Pub	NAHEFFA Dues 2022	\$3,500.00	\$291.67	\$3,000.00	\$2,708.33	\$291.67	\$3,000.00	\$2,708.33
Postage		\$500.00	\$41.67	\$0.00	-\$41.67	\$41.67	\$0.00	-\$41.67
Printing/Copying		\$500.00	\$41.67	\$0.00	-\$41.67	\$41.67	\$0.00	-\$41.67
Phone		\$350.00	\$29.17	\$0.00	-\$29.17	\$29.17	\$0.00	-\$29.17
Banking		\$175.00	\$14.58	\$11.00	-\$3.58	\$14.58	\$11.00	-\$3.58
Outreach/Legislative		\$5,000.00	\$416.67	\$0.00	-\$416.67	\$416.67	\$0.00	-\$416.67
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	\$250.00	\$0.00	-\$250.00
Financial Services Support Proj.		\$0.00	\$12,500.00	\$0.00	-\$12,500.00	\$12,500.00	\$0.00	-\$12,500.00
<b>Total Expenses</b>		<b>\$222,975.00</b>	<b>\$31,081.25</b>	<b>\$3,018.76</b>	<b>-\$28,062.49</b>	<b>\$31,081.25</b>	<b>\$3,018.76</b>	<b>-\$28,062.49</b>
<b>Net Cash</b>		<b>-\$69,975.00</b>	<b>-\$18,331.25</b>	<b>-\$2,581.43</b>	<b>\$15,749.82</b>	<b>-\$18,331.25</b>	<b>-\$2,581.43</b>	<b>\$15,749.82</b>

**Bank Balance**

7/1/2021	\$866,802.21
7/31/2021	\$860,480.78

<b>Net from investments</b>	<b>\$437.33</b>
<b>Net from operations</b>	<b>(\$3,018.76)</b>

Prepared by: Gwendolyn Griffith  
OFA Executive Director 10/14/2021

Information provided by OST

End of 2020-2021 Fiscal Year Cash Balance per OST **\$866,802**

Summary of Bond Activity Prepared by Gwendolyn Griffith, OFA Executive Director	July 2020	July 2021	YTD 2020 - 2021	YTD 2021 - 2022
	Applications	0	0	0
Closings	1	0	1	0

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

Item	Detail	Annual Budget	Month Budget	Month Actual	Difference	Year to Date Budget	Year to Date Actual	Difference
<b>Income</b>								
Interest Income		\$5,000.00	\$416.67	\$382.05	-\$34.62	\$833.33	\$819.38	-\$13.95
Application Fees		\$3,000.00	\$250.00	\$0.00	-\$250.00	\$500.00	\$0.00	-\$500.00
Closing: Reg. Bond		\$120,000.00	\$10,000.00	\$0.00	-\$10,000.00	\$20,000.00	\$0.00	-\$20,000.00
Closing: SNAP Bond		\$25,000.00	\$2,083.33	\$0.00	-\$2,083.33	\$4,166.67	\$0.00	-\$4,166.67
Other		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Income</b>		<b>\$153,000.00</b>	<b>\$12,750.00</b>	<b>\$382.05</b>	<b>-\$12,367.95</b>	<b>\$25,500.00</b>	<b>\$819.38</b>	<b>-\$24,680.62</b>
<b>Expenses</b>								
Executive Director		\$150,000.00	\$12,500.00	\$0.00	-\$12,500.00	\$25,000.00	\$0.00	-\$25,000.00
Financial Advisor		\$2,400.00	\$200.00	\$0.00	-\$200.00	\$400.00	\$0.00	-\$400.00
Bond Counsel Projects		\$10,000.00	\$833.33	\$0.00	-\$833.33	\$1,666.67	\$0.00	-\$1,666.67
Department Justice		\$5,000.00	\$416.67	\$0.00	-\$416.67	\$833.33	\$0.00	-\$833.33
Board Travel and Expenses		\$800.00	\$66.67	\$0.00	-\$66.67	\$133.33	\$0.00	-\$133.33
Extranet		\$250.00	\$20.83	\$0.00	-\$20.83	\$41.67	\$0.00	-\$41.67
Website		\$500.00	\$41.67	\$0.00	-\$41.67	\$83.33	\$0.00	-\$83.33
Oregon State Treasurer		\$38,500.00	\$3,208.33	\$0.00	-\$3,208.33	\$6,416.67	\$0.00	-\$6,416.67
Dept. of Admin. Services		\$2,500.00	\$208.33	\$0.00	-\$208.33	\$416.67	\$7.76	-\$408.91
Association Dues and Pub		\$3,500.00	\$291.67	\$0.00	-\$291.67	\$583.33	\$3,000.00	\$2,416.67
Postage		\$500.00	\$41.67	\$0.00	-\$41.67	\$83.33	\$0.00	-\$83.33
Printing/Copying		\$500.00	\$41.67	\$0.00	-\$41.67	\$83.33	\$0.00	-\$83.33
Phone		\$350.00	\$29.17	\$0.00	-\$29.17	\$58.33	\$0.00	-\$58.33
Banking		\$175.00	\$14.58	\$11.00	-\$3.58	\$29.17	\$22.00	-\$7.17
Outreach/Legislative		\$5,000.00	\$416.67	\$0.00	-\$416.67	\$833.33	\$0.00	-\$833.33
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	\$500.00	\$0.00	-\$500.00
Financial Services Support Proj.		\$0.00	\$12,500.00	\$0.00	-\$12,500.00	\$25,000.00	\$0.00	-\$25,000.00
<b>Total Expenses</b>		<b>\$222,975.00</b>	<b>\$31,081.25</b>	<b>\$11.00</b>	<b>-\$31,070.25</b>	<b>\$62,162.50</b>	<b>\$3,029.76</b>	<b>-\$59,132.74</b>
<b>Net Cash</b>		<b>-\$69,975.00</b>	<b>-\$18,331.25</b>	<b>\$371.05</b>	<b>\$18,702.30</b>	<b>-\$36,662.50</b>	<b>-\$2,210.38</b>	<b>\$34,452.12</b>

**Bank Balance**

8/1/2021	\$860,480.78
8/31/2021	\$810,709.77

Net from investments	\$382.05
Net from operations	(\$11.00)

Prepared by: Gwendolyn Griffith  
OFA Executive Director 10/21/2021

Information provided by OST

End of 2020 -2021 Fiscal Year Cash Balance per OST: \$866,802

Summary of Bond Activity Prepared by Gwendolyn Griffith, OFA Executive Director	August 2020	August 2021	YTD 2020 - 2021	YTD 2021 - 2022
	Applications	0	0	0
Closings	0	0	1	0



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

<i>Item</i>	<i>Detail</i>	<i>Annual Budget</i>	<i>Month Budget</i>	<i>Month Actual</i>	<i>Difference</i>	<i>Year to Date Budget</i>	<i>Year to Date Actual</i>	<i>Difference</i>
<b>Income</b>								
Interest Income		\$5,000.00	\$416.67	\$370.51	-\$46.16	\$1,250.00	\$1,189.89	-\$60.11
Application Fees	Siskiyou, Cascade, Cedarwood, CPAH, Mercy Flights	\$3,000.00	\$250.00	\$2,500.00	\$2,250.00	\$750.00	\$2,500.00	\$1,750.00
Closing: Reg. Bond		\$120,000.00	\$10,000.00	\$0.00	-\$10,000.00	\$30,000.00	\$0.00	-\$30,000.00
Closing: SNAP Bond	Siskiyou	\$25,000.00	\$2,083.33	\$26,175.00	\$24,091.67	\$6,250.00	\$26,175.00	\$19,925.00
Other		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Income</b>		<b>\$153,000.00</b>	<b>\$12,750.00</b>	<b>\$29,045.51</b>	<b>\$16,295.51</b>	<b>\$38,250.00</b>	<b>\$29,864.89</b>	<b>-\$8,385.11</b>
<b>Expenses</b>								
Executive Director		\$150,000.00	\$12,500.00	\$0.00	-\$12,500.00	\$37,500.00	\$0.00	-\$37,500.00
Financial Advisor	Siskiyou Report, Consults for Siskiyou, Cascade, Cedarwood, CPAH	\$2,400.00	\$200.00	\$5,200.00	\$5,000.00	\$600.00	\$5,200.00	\$4,600.00
Bond Counsel Projects		\$10,000.00	\$833.33	\$0.00	-\$833.33	\$2,500.00	\$0.00	-\$2,500.00
Department Justice		\$5,000.00	\$416.67	\$0.00	-\$416.67	\$1,250.00	\$0.00	-\$1,250.00
Board Travel and Expenses		\$800.00	\$66.67	\$0.00	-\$66.67	\$200.00	\$0.00	-\$200.00
Extranet		\$250.00	\$20.83	\$0.00	-\$20.83	\$62.50	\$0.00	-\$62.50
Website		\$500.00	\$41.67	\$0.00	-\$41.67	\$125.00	\$0.00	-\$125.00
Oregon State Treasurer		\$38,500.00	\$3,208.33	\$0.00	-\$3,208.33	\$9,625.00	\$0.00	-\$9,625.00
Dept. of Admin. Services		\$2,500.00	\$208.33	\$0.00	-\$208.33	\$625.00	\$7.76	-\$617.24
Association Dues and Pub		\$3,500.00	\$291.67	\$0.00	-\$291.67	\$875.00	\$3,000.00	\$2,125.00
Postage		\$500.00	\$41.67	\$0.00	-\$41.67	\$125.00	\$0.00	-\$125.00
Printing/Copying		\$500.00	\$41.67	\$0.00	-\$41.67	\$125.00	\$0.00	-\$125.00
Phone		\$350.00	\$29.17	\$0.00	-\$29.17	\$87.50	\$0.00	-\$87.50
Banking		\$175.00	\$14.58	\$21.00	\$6.42	\$43.75	\$43.00	-\$0.75
Outreach/Legislative		\$5,000.00	\$416.67	\$0.00	-\$416.67	\$1,250.00	\$0.00	-\$1,250.00
Post Issuance Compliance		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	Secretary of State	\$3,000.00	\$250.00	\$193.00	-\$57.00	\$750.00	\$193.00	-\$557.00
Financial Services Support Proj.		\$0.00	\$12,500.00	\$0.00	-\$12,500.00	\$37,500.00	\$0.00	-\$37,500.00
<b>Total Expenses</b>		<b>\$222,975.00</b>	<b>\$31,081.25</b>	<b>\$5,414.00</b>	<b>-\$25,667.25</b>	<b>\$93,243.75</b>	<b>\$8,443.76</b>	<b>-\$84,799.99</b>
<b>Net Cash</b>		<b>-\$69,975.00</b>	<b>-\$18,331.25</b>	<b>\$23,631.51</b>	<b>\$41,962.76</b>	<b>-\$54,993.75</b>	<b>\$21,421.13</b>	<b>\$76,414.88</b>

<b>Bank Balance</b>	
9/1/2021	<b>\$810,338.72</b>
9/30/2021	<b>\$833,991.77</b>

<b>Net from investments</b>	<b>\$370.51</b>
<b>Net from operations</b>	<b>\$23,261.00</b>

Prepared by: Gwendolyn Griffith  
OFA Executive Director 10/21/2021

Information provided by OST

End of 2020-2021 Fiscal Year Cash Balance per OST: **\$866,802**

<b>Summary of Bond Activity</b>		September 2020	September 2021	YTD 2020 - 2021	YTD 2021 - 2022
Prepared by Gwendolyn Griffith, OFA Executive Director					
Applications		0	5	0	5
Closings		0	1	1	1

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

Item	Detail	Annual Budget	Month Budget	Month Actual	Difference	Year to Date Budget	Year to Date Actual	Difference
<b>Income</b>								
Interest Income		\$5,000.00	\$416.67	\$346.70	-\$69.97	\$1,666.67	\$1,536.59	-\$130.08
Application Fees		\$3,000.00	\$250.00	\$0.00	-\$250.00	\$1,000.00	\$2,500.00	\$1,500.00
Closing: Reg. Bond		\$120,000.00	\$10,000.00	\$0.00	-\$10,000.00	\$40,000.00	\$0.00	-\$40,000.00
Closing: SNAP Bond		\$25,000.00	\$2,083.33	\$0.00	-\$2,083.33	\$8,333.33	\$26,175.00	\$17,841.67
Other		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Income</b>		<b>\$153,000.00</b>	<b>\$12,750.00</b>	<b>\$346.70</b>	<b>-\$12,403.30</b>	<b>\$51,000.00</b>	<b>\$30,211.59</b>	<b>-\$20,788.41</b>
<b>Expenses</b>								
Executive Director	July, August & September 2021	\$150,000.00	\$12,500.00	\$43,693.00	\$31,193.00	\$50,000.00	\$43,693.00	-\$6,307.00
Financial Advisor	CHNW Consult, Four SNAP Reports	\$2,400.00	\$200.00	\$4,400.00	\$4,200.00	\$800.00	\$9,600.00	\$8,800.00
Bond Counsel Projects		\$10,000.00	\$833.33	\$0.00	-\$833.33	\$3,333.33	\$0.00	-\$3,333.33
Department Justice		\$5,000.00	\$416.67	\$0.00	-\$416.67	\$1,666.67	\$0.00	-\$1,666.67
Board Travel and Expenses		\$800.00	\$66.67	\$0.00	-\$66.67	\$266.67	\$0.00	-\$266.67
Extranet		\$250.00	\$20.83	\$0.00	-\$20.83	\$83.33	\$0.00	-\$83.33
Website		\$500.00	\$41.67	\$0.00	-\$41.67	\$166.67	\$0.00	-\$166.67
Oregon State Treasurer		\$38,500.00	\$3,208.33	\$0.00	-\$3,208.33	\$12,833.33	\$0.00	-\$12,833.33
Dept. of Admin. Services		\$2,500.00	\$208.33	\$0.00	-\$208.33	\$833.33	\$7.76	-\$825.57
Association Dues and Pub		\$3,500.00	\$291.67	\$0.00	-\$291.67	\$1,166.67	\$3,000.00	\$1,833.33
Postage		\$500.00	\$41.67	\$224.34	\$182.67	\$166.67	\$224.34	\$57.67
Printing/Copying		\$500.00	\$41.67	\$202.95	\$161.28	\$166.67	\$202.95	\$36.28
Phone		\$350.00	\$29.17	\$6.96	-\$22.21	\$116.67	\$6.96	-\$109.71
Banking		\$175.00	\$14.58	\$11.00	-\$3.58	\$58.33	\$54.00	-\$4.33
Outreach/Legislative		\$5,000.00	\$416.67	\$0.00	-\$416.67	\$1,666.67	\$0.00	-\$1,666.67
Post Issuance Compliance		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	Welcome lunch for Kathleen Cornett	\$3,000.00	\$250.00	\$50.05	-\$199.95	\$1,000.00	\$243.05	-\$756.95
Financial Services Support Proj.		\$0.00	\$12,500.00	\$0.00	-\$12,500.00	\$50,000.00	\$0.00	-\$50,000.00
<b>Total Expenses</b>		<b>\$222,975.00</b>	<b>\$31,081.25</b>	<b>\$48,588.30</b>	<b>\$17,507.05</b>	<b>\$124,325.00</b>	<b>\$57,032.06</b>	<b>-\$67,292.94</b>
<b>Net Cash</b>		<b>-\$69,975.00</b>	<b>-\$18,331.25</b>	<b>-\$48,241.60</b>	<b>-\$29,910.35</b>	<b>-\$73,325.00</b>	<b>-\$26,820.47</b>	<b>\$46,504.53</b>

**Bank Balance**

10/1/2021	\$833,991.77
10/31/2021	\$785,749.65

Net from investments	\$346.70
Net from operations	(\$48,588.30)

Prepared by: Gwendolyn Griffith  
OFA Executive Director 12/07/2021

Information provided by OST

End of 2020-2021 Fiscal Year Cash Balance per OST: \$866,802

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

	October 2020	October 2021	YTD 2020 - 2021	YTD 2021 - 2022
Applications	0	0	0	5
Closings	0	0	1	1

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**From:** info@naheffa.com  
**Sent:** Monday, November 8, 2021 8:37 AM  
**To:** info@naheffa.com  
**Subject:** NAHEFFA Washington Consultants Update 11/8/2021  
**Attachments:** PFN BBB Ltr Nov2021 (002).pdf

### **NAHEFFA Washington Consultants Update**

November 8, 2021

Authors: Chuck Samuels & Neal Martin

Following years of effort over multiple administrations, Congress finally approved a \$1.5 trillion infrastructure bill late on Friday night in a bipartisan vote of 228-206. Thirteen House Republicans joined in support of the bill, while 6 progressive Democrats followed through on their pledge to not support the measure unless it moved in tandem with the larger Build Back Better Act (BBB) focused on social infrastructure and spending. President Biden will sign the legislation this week and federal agencies are already gearing up to start moving the new federal dollars.

The *Infrastructure Investment and Jobs Act* includes the five-year surface transportation authorization and other ongoing spending measures, but the \$550 billion in new infrastructure investment represents the largest such federal effort in decades. It includes \$110 billion for roads and bridges, \$66 billion for rail, \$25 billion for airports, \$17 billion for ports and waterways, \$39 billion for public transit, \$15 billion for electric vehicles, \$11 billion for road safety, \$21 billion for cleanup for abandoned wells and mines and Superfund sites, \$1 billion for reconnecting communities, \$65 billion for power infrastructure, \$8 billion for Western water infrastructure, \$55 billion for water infrastructure, \$65 billion for broadband, and \$47 billion for resiliency.

Related to bonds, the bill:

- Expands eligible private activity bond projects to include broadband infrastructure, and supports middle-mile deployment efforts.
- Provides \$600 million for states to issue private activity bonds to finance broadband deployment, specifically for projects in rural areas where a majority of households do not have access to broadband.
- Includes \$500 million for surface transportation private activity bonds, increasing the current cap on these bonds from \$15 billion to \$30 billion.
- Allows carbon capture and direct air capture (DAC) technologies to be eligible for private activity bond financing.

Democrats were unable to reach agreement on the final contours of the \$1.85 trillion BBB, with moderate House Democrats refusing to vote in favor of the bill until they see the Congressional Budget Office (CBO) score detailing the cost. The House did on Friday advance a rule for consideration of the bill the week of November 17 although its fate is uncertain at this point. While supporters of the BBB were disappointed in the delay, it gives us additional time to continue advocating for our priorities.

Some of you have asked whether to contact your congressional delegations on the Corporate Alternative Minimum Tax (Corporate AMT) in the BBB which may include tax exempt interest. Whether the tax includes tax exempt interest and its impact are still uncertain but if you wish please feel free to share the attached PFN letter with your delegation.

**Government Finance Officers Association**  
**Airports Council International – North America**  
**American Public Gas Association**  
**American Public Power Association**  
**American Public Works Association**  
**American Society of Civil Engineers**  
**American Water Works Association**  
**Association of Metropolitan Water Agencies**  
**Association of Public and Land-grant Universities**  
**Association of School Business Officials International**  
**Council of Infrastructure Financing Authorities**  
**Council of State Governments**  
**International City/County Management Association**  
**Large Public Power Council**  
**National Association of Clean Water Agencies**  
**National Association of College and University Business Officers**  
**National Association of Counties**  
**National Association of Health and Educational Facilities Finance Authorities**  
**National Association of Regional Councils**  
**National Association of State Auditors, Comptrollers and Treasurers**  
**National Association of State Treasurers**  
**National Association of Towns and Townships**  
**National Community Development Association**  
**National Council of State Housing Agencies**  
**National League of Cities**  
**National School Boards Association**  
**National Special Districts Coalition**  
**The United States Conference of Mayors**  
**Water Environment Federation**

November 1, 2021

The Honorable Nancy Pelosi  
Speaker, U.S. House of Representatives  
H-222 The Capitol  
Washington, DC 20515

The Honorable Charles Schumer  
Majority Leader, U.S. Senate  
S-221 Capitol Building  
Washington, D.C. 20510

The Honorable Richard Neal  
Chairman, Committee on Ways & Means  
1102 Longworth House Office Building  
Washington, DC 20515

The Honorable Ron Wyden  
Chairman, Committee on Finance  
219 Dirksen Senate Office Building  
Washington, DC 20510

Dear Speaker Pelosi, Leader Schumer, and Chairmen Neal and Wyden:

On behalf of the undersigned municipal issuer representative groups, we write to support legislation to increase the flexibility -- and reduce the cost -- of financing the critical infrastructure investments with tax-exempt municipal bonds and to oppose the inclusion of interest on tax-exempt bonds in a proposed new federal corporate alternative minimum tax.

Tax-exempt bonds are the primary mechanism through which state and local governments raise capital to finance a wide range of essential public projects. This includes not only local roads, highways, and bridges, but also – among other things – airports, public transportation, affordable housing, water and wastewater, schools, libraries, town halls, nonprofit hospitals and universities, police and fire stations, and electric power and gas facilities. These are the investments that make our communities livable and commerce possible.

Above all else, our groups are committed to minimizing the cost of financing these projects – costs that must be paid by our communities – by preserving the tax exemption on municipal bonds. As a result, we were alarmed to see that section 138101, Corporate Alternative Minimum Tax (AMT), of the Rules Committee Print of the Build Back Better Act would impose a 15 percent minimum tax on tax-exempt bond interest for purchasers that currently hold about one quarter (or just under \$1 trillion) of outstanding tax-exempt municipal bonds. Ultimately, this tax will not be borne by corporations, but by our communities, in the form of higher interest demanded by bondholders. Our organizations are currently analyzing the effect of this provision, but we know that the Congressional Research Service estimates that subjecting private activity bonds to the individual AMT has raised the interest cost of those bonds by 50 basis points. Again, we do not know whether the effect would be identical, but can safely conclude that subjecting an even broader array of state and local government and non-profit bonds to this new tax will raise community borrowing costs. Considering the size of the municipal bond market – with over \$4 trillion in debt outstanding – the costs will be significant and, again, will be borne by our communities, not by the holders of the bonds.

At the same time, provisions that would improve municipal finance by increasing flexibility and decreasing costs were excluded from the Rules Committee Print despite being approved by the House Committee on Ways and Means earlier this year. These include provisions to reinstate the ability to issue tax-exempt advance refunding bonds, to increase the small issuer exception from \$10 million to \$30 million, and to restore and expand the use of direct-pay bonds. It is inconceivable that neither of the two infrastructure bills currently being considered by Congress include provisions to improve infrastructure financing.

Tax-exempt issuers will be your trusted partner in carrying out the policies proposed in Build Back Better, but these added costs will severely impact our ability to do so.

As a result, we strongly urge the House and Senate to amend section 138101 of the Rules Committee print to exclude tax-exempt bond interest from the proposed Corporate AMT. Specifically, for purposes of

calculating the AMT, adjusted financial statement income should be decreased by interest that is excluded from gross income under Internal Revenue Code Section 103. We would also strongly urge the House and Senate to include the elements of our bond modernization agenda, including reinstating the ability to issue tax-exempt advance refunding bonds, increasing the small issuer exception from \$10 million to \$30 million, and restoring and expanding the use of direct-pay bonds.

Finally, we would like to reiterate that as a collective group, and through our individual organizations, we are here to serve as resources for you and your team. If you should need issue area expertise on specific sectors of our markets, we have included the contact information for the policy directors of the signing organizations. We look forward to hearing from and working with you.

Sincerely,

Government Finance Officers Association, Emily Swenson Brock, 202-393-8467  
Airports Council International – North America, Amanda La Joie, 202-861-8094  
American Public Gas Association, Emily Wong, 202-470-4262  
American Public Power Association, John Godfrey, 202-467-2929  
American Public Works Association, Andrea Eales, 202-218-6730  
American Society of Civil Engineers, Caroline Sevier, 202-789-7855  
American Water Works Association, Tommy Holmes, 202-306-9530  
Association of Metropolitan Water Agencies, Dan Hartnett, 202-331-2820  
Association of Public and Land-grant Universities, Lindsey Tepe, 202-478-6079  
Association of School Business Officials International, Elleka Yost, 866-682-2729  
Council of Infrastructure Financing Authorities, Deirdre Finn, 850-445-9619  
Council of State Governments, Andy Karellas, 202-624-5460  
International City/County Management Association, Elizabeth Kellar, 202-962-3611  
Large Public Power Council, John Di Stasio, 512-707-1010  
National Association of Clean Water Agencies, Kristina Surfus, 202-833-4655  
National Association of College and University Business Officers, Liz Clark, 202-861-2553  
National Association of Counties, Eryn Hurley, 202-942-4204  
National Assoc. of Health and Educational Facilities Finance Authorities, Chuck Samuels, 202-434-7311  
National Association of Regional Councils, Leslie Wollack, 202-618-6363  
National Association of State Auditors, Comptrollers and Treasurers, Cornelia Chebinou, 202-624-5451  
National Association of State Treasurers, Shaun Snyder, 202-744-6663  
National Association of Towns and Townships, Jennifer Imo, 202-454-3947  
National Community Development Association, Vicki Watson, 540-656-9552  
National Council of State Housing Agencies, Garth Rieman, 202-624-7710  
National League of Cities, Michael Gleeson, 202-626-3091  
National School Boards Association, Deborah Rigsby, 202-550-4823  
National Special Districts Coalition, Cole Karr, 417-861-7418  
The United States Conference of Mayors, Larry Jones, 202-861-6709  
Water Environment Federation, Steve Dye, 703-684-2400

CC: Members of the United States House of Representatives  
Members of the United States Senate

**TAB 4**



Oregon State Treasury  
 Debt Management Division  
 350 Winter Street NE, Suite 100  
 Salem, OR 97301  
 (503) 378-4930  
 DMD@ost.state.or.us

# Oregon Bond Calendar

For Sale Dates from 11/1/2021 to 3/31/2022

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
<b>November 2021</b>									
<b>POSTPONED</b>									
11/10	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.
11/10	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.
11/10	Yamhill County George Fox University	Negotiated	Conduit Revenue Bonds	2021 \$39,640,000	Refunding and New Money Projects	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. KeyBanc 2. Orrick, Herrington & Sutcliffe 3. None
11/18	Oregon Housing & Community Services Department Anna Mann Limited Partnership	Negotiated	Conduit Revenue Bonds	2021AA \$28,000,000	Anna Mann Apartments	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. KeyBanc 2. Orrick, Herrington & Sutcliffe 3. Caine Mitter & Assoc.
<b>PROPOSED</b>									
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
<b>SOLD</b>									
11/04	Lane Cty SD 19 (Springfield)	Negotiated	General Obligation (N) Bonds	2021 \$23,525,000	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	7.90 ATIC 1.89208%	1. Piper Sandler & Co. 2. Mersereau & Shannon LLP 3. SDAO Advisory Services LLC





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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>November 2021</b>									
<b>SOLD</b>									
11/05	Port Of Cascade Locks	Privately Placed	Full Faith & Credit Obligations(N)	2021 \$5,414,000	Refinance State of Oregon - IFA Loan and new money for project expansion	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	06/15/2041	11.62 TIC 3.48%	1. None 2. Hawkins, Delafield & Wood 3. SDAO Advisory Services LLC
11/08	Washington Cty SD 48J (Beaverton)	Privately Placed	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"/>	06/01/2036	5.65 ATIC 1.69%	1. Key Govt. Finance Inc. 2. Hawkins, Delafield & Wood 3. None
11/09	Klamath Cty SD 1 (Klamath Falls)	Negotiated	General Obligation (N) Bonds	2021 \$22,205,000	Advance Refund 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"/>	06/15/2035	8.83 TIC 2.00171%	1. Piper Sandler & Co. 2. Hawkins, Delafield & Wood 3. D.A. Davidson & Co.
11/17	Marion Cty SD 103 (Woodburn)	Negotiated	General Obligation (N) Bonds	2021 \$52,745,000	Refunding Series 2015 Bonds to Achieve Savings	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	06/15/2035	7.79 Fixed 2.114%	1. Piper Sandler & Co. 2. Hawkins, Delafield & Wood 3. To Be Determined
11/18	Deschutes Cty SD 1 (Bend-Lapine)	Competitive	General Obligation (N) Bonds	2021 \$80,795,000	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"/>	06/15/2033	6.22 ATIC 1.76423%	1. JP Morgan Securities 2. Hawkins, Delafield & Wood 3. Piper Sandler & Co.
11/18	Home Forward (Formerly Portland Housing Authority)	Negotiated	Conduit Revenue Bonds	2021 \$38,300,000	3000 SE Powell Apartments	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	10/01/2043	22.00 ATIC 4.06%	1. Other 2. Other 3. None
11/19	City Of Scio	Privately Placed	Full Faith & Credit Obligations(N)	2021 \$1,570,000	Full Faith and Credit Financing Agreement and Note, Series 2021 (Public Works shop)	AMT <input type="checkbox"/> BQ <input checked="" type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	11/15/2036	11.42 Fixed 2.62%	1. Columbia State Bank 2. Mersereau & Shannon LLP 3. None



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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>December 2021</b>									
<b>PROPOSED</b>									
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
12/07	Oregon Housing & Community Services Department Yaquina Southfair Housing Limited Partnership	Negotiated	Conduit Revenue Bonds	2021BB \$14,500,000	Yaquina Hall and Southfair Apartments	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. U.S. Bancorp Investments, Inc. 2. Orrick, Herrington & Sutcliffe 3. Caine Mitter & Assoc.
12/09	Oregon Health Sciences University	Negotiated	Revenue Bonds	2021A \$333,865,000	Hospital expansion and prior bond refunding	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. JP Morgan Securities 2. Orrick, Herrington & Sutcliffe 3. Melio & Company LLC
12/09	Oregon Health Sciences University	Negotiated	Revenue Bonds	2021B \$37,900,000	Facility purchase and refunding of prior bonds	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. JP Morgan Securities 2. Orrick, Herrington & Sutcliffe 3. Melio & Company LLC
12/09	Oregon Health Sciences University	Negotiated	Revenue Bonds	2021C \$75,070,000	Refunding of prior bonds	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. JP Morgan Securities 2. Orrick, Herrington & Sutcliffe 3. Melio & Company LLC
12/15	City Of Gresham	Competitive	Revenue Bonds	2021 \$37,880,000	Fund water system improvements including a new groundwater system	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 11/1/2021 to 3/31/2022

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
<b>January 2022</b>									
<b>PROPOSED</b>									
01/19	Lane County	Competitive	Full Faith & Credit Obligations(N)	2022 \$7,595,000	Finance capital costs for the County and refinance outstanding Series 2011 Obligations.	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>		Fixed	1. To Be Determined 2. Hawkins, Delafield & Wood 3. Piper Sandler & Co.

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.