

Oregon Facilities Authority
Minutes of Meeting of
December 13, 2021

A duly called meeting of the Oregon Facilities Authority ("OFA" or the "Authority") was held on December 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 (at 1:30 PM), and Authority Members Kevin McAuliffe, Sean Hubert, Erika Patton, Andrea Trenner, and Kathleen Cornett.

Participating in the meeting to assist the Authority (via Zoom, unless otherwise indicated) were: Gwendolyn Griffith, Executive Director of the Authority, Jessica Morgan, Associate Executive Director of the Authority; Carol McCoog of Hawkins Delafield & Wood LLP, SNAP Loan and Special Bond Counsel; Doug Goe and Edward Oswald 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 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.

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

Ms. Levine presented on the scope of the original project explaining why the amount requested has changed since preliminary approval. Ms. Levine explained that due to rising construction costs during the pandemic, the planned renovation of the Percy House will no longer be included in the SNAP Loan financing. The School is requesting an amount not to exceed \$1,900,000.

Mr. Parker presented on the plan of financing. The SNAP Loan term will be 20 years with an initial fixed rate for 10 years, and reset for the remaining term thereafter. The initial interest rate is estimated at 2.75%.

Bond Counsel's report is included in the materials. Ms. McCoog reiterated the change in the scope of the project and reported that the transaction was set to close on December 23, 2021. Ms. McCoog recommended the transaction for final approval.

The Associate Executive Director's report is included in the materials. Ms. Morgan reported that a TEFRA hearing was held on October 20. No one appeared to testify and no written comments were received. She recommended the transaction for final approval.

After discussion, Ms. Cornett moved that the Authority adopt 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. Mr. Hubert seconded the motion. Resolution 2021-13 was unanimously approved.

Presentation of Bipartisan Infrastructure Bill and OFA letter to Senator Wyden regarding advanced refundings

Mr. Doug Goe and Mr. Edward Oswald made a presentation on the current bipartisan infrastructure bill and how it affects advance refundings.

Mr. Johansen presented the draft letter to Senator Wyden and requested Board approval to send. The Board approved unanimously.

MOU with OST

Ms. Laura Worth presented the new MOU from OST. After discussion Mr. Kim moved that the Authority authorize Ms. Griffith to sign the MOU. Ms. Cornett seconded the motion. The motion was approved unanimously.

Approval of Minutes

The Minutes of the meeting of November 8, 2021, were unanimously approved.

Associate Executive Director Reports

Ms. Griffith directed the Board's attention to the Bonding Report and General Report, both of which were included with the materials. Ms. Griffith explained the structural change with Wye River Group, OFA's alternate financial advisor. Ms. McCoog reported on pending SNAP transactions.

Election of Officers for 2022

Mr. Roy Kim was nominated for Chair, and Ms. Andrea Trenner was nominated for Vice-Chair. Mr Kim and Ms. Trenner were unanimously approved. The Board thanked Mr. Johansen for his service during these difficult years.

The Chair asked for public comment. There was none.

There being no further business to come before the Authority, the meeting was adjourned at approximately 2:10 p.m.

Eric H. Johansen

Eric H. Johansen, Chair

Gwendolyn Griffith

Gwendolyn Griffith, Executive Director

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