

**Oregon Facilities Authority**  
**Minutes of Meeting of**  
October 17, 2022

A duly called meeting of the Oregon Facilities Authority (“OFA” or the “Authority”) was held on October 17, 2022, commencing at approximately 12:00 p.m. The physical location of the meeting was Oregon State University – Cascades, 1500 SW Chandler Ave., Bend, Oregon. The meeting was also held by Zoom teleconference.

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

Participating in the meeting to assist the Authority (in person, unless otherwise indicated) were: Gwendolyn Griffith, Executive Director of the Authority, Nick Pham, Executive Assistant to the Authority, Carol McCoog (via Zoom) of Hawkins Delafield & Wood LLP, SNAP Loan and Special Bond Counsel; Doug Goe (via Zoom), Michael Schrader (via Zoom), Christine Rankin (via Zoom), and Greg Blonde, of Orrick Herrington and Sutcliffe LLP, Lead Bond Counsel; Duncan Brown and Maggie Marshall of PFM Financial Advisors, Financial Advisor to the Authority; Kevin Quinn (via Zoom) 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 (via Zoom), Oregon Department of Justice (“DOJ”).

Vice-Chair Andrea Trenner called the meeting to order and presented the notice of meeting. She chaired the meeting.

Ms. Trenner and Ms. Griffith welcomed and introduced the guests: Mr. Phil Chang, Deschutes County Commissioner, Mr. Scott Cooper, Executive Director of Neighborhood Impact, Mr. Brad Beckwith, Executive Director of Deschutes Children’s Foundation, and Ms. Gwenn Wysling, Executive Director of Bethlehem Inn. The guests discussed the needs of the local communities, the ways the local nonprofit community provides services, and their hopes for the future.

*The Board took a brief recess and reconvened at approximately 1:00 p.m.*

**Consideration of Final Approval for the application by Academy for Character Education (ACE) for an OFA Traditional Bond in an amount not to exceed \$5,000,000.**

Ms. Starr Sahnaw, Principal, and Mr. Joseph Lewis, Board President, appeared on behalf of the Applicant. Mr. Matt Donahue of D.A. Davidson & Co., Underwriter for the transaction, and Mr. David Robertson of Lewis Young Robertson &

Burningham, Inc., financial advisor to the application, appeared to assist with the presentation.

Mr. Robertson presented the plan of finance. The term of the bonds are expected to be 30 years, and he anticipates a fixed interest rate of 5.5-6.0%. The bonds are non-rated and will be offered in a limited offering to qualified institutional investors. Certain terms of the bonds to be offered in the limited offering are not yet final, but those remaining to be negotiated with the final buyers would likely strengthen the credit.

*The Financial Advisor's report is included in the materials.* Mr. Brown reported that the transaction as described is consistent with the transaction as discussed in the financing team. He recommended the transaction for final approval.

*Bond Counsel's report is included in the materials.* Mr. Schrader described the tax-exempt and federally taxable series, and described the restrictions on sales in a limited offering. He reported that documents are in substantially final form. Mr. Schrader recommended the transaction for final approval.

*The Executive Director's report is included in the materials.* Ms. Griffith reported that the financing team has met the requirements for substantially final documents, and complimented the team on its hard work. Ms. Griffith recommended the transaction for final approval.

**After discussion, Mr. Johansen moved that the Authority adopt Resolution 2022-10, granting Final Approval to Academy for Character Education (ACE) for an OFA Traditional Bond in an amount not to exceed \$5,000,000. Resolution 2022-10 was unanimously approved.**

**Consideration of Final Approval for the application by Santiam Memorial Hospital, Inc. for an OFA SNAP Loan in an amount not to exceed \$5,000,000.**

Ms. Maggie Hudson, President & CEO, and Ms. Rachael Seeder, CHFP, CPA, Chief Financial Officer, appeared on behalf of the Applicant. Ms. Kristen Sundin of Key Government Finance, Inc., appeared to assist with the presentation.

Ms. Hudson reviewed the scope of the Project, which will finance the acquisition and installation of the EPIC system of electronic health records. Ms. Hudson summarized the terms and collaborative partnership with St. Charles Medical Center in Bend, Oregon, to obtain the EPIC license.

Ms. Sundin presented the plan of finance. The Bank is offering a loan with an initial interest-only period through May 1, 2023, and then a five-year amortization period. The estimated SNAP Loan interest rate is 4.42%.

*SNAP Loan Counsel's report is included in the materials.* Ms. McCoog reported documents are in substantially final form. Ms. McCoog recommended the transaction for final approval.

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

**After discussion, Ms. Cornett moved that the Authority adopt Resolution 2022-11, granting Final Approval to Santiam Memorial Hospital, Inc. for an OFA SNAP Loan in an approximate amount of \$5,000,000. Resolution 2022-11 was unanimously approved.**

### **Approval of Minutes**

The Minutes of the meeting of September 12, 2022, were unanimously approved.

### **Executive Director Reports**

Mr. Greg Blonde presented on the process of transitioning Borrowers from the use of the outdated LIBOR rate to other interest rates indexes. Mr. Johansen described the NAHEEFA Conference that he attended in Boise, Idaho. Ms. Griffith presented the Executive Director reports which were included in 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 3:00 p.m.

/s/Andrea Trenner  
Andrea Trenner, Vice-Chair

/s/Gwendolyn Griffith  
Gwendolyn Griffith, Executive Director

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