

AGENDA BOOK  
OREGON FACILITIES AUTHORITY  
Business Meeting

**January 9, 2023**

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

**SUMMARY AGENDA**  
**OREGON FACILITIES AUTHORITY**  
**Business Meeting**  
**February 13, 2023**  
**12:00 PM – 1:00 PM – OFA Business**  
**1:00 PM – 3:00 PM – Bond Applications**  
**888 SW Fifth Ave., Suite 1600, Portland, OR**  
**And by Zoom conference and telephone (see below)**

<b>Tab</b>	<b>Item</b>	<b>Action Required</b>
<b>1</b>	<b>Approval of Minutes of January 9, 2023</b>	<b>Yes</b>
<b>2</b>	<b>Executive Director's Reports</b> <i>Bonding Report</i> <i>General Report</i>	<b>No</b>
<b>3</b>	<b>OFA's Relationship with Foundations</b> <i>Discussion to be led by Kathleen Cornett</i>	<b>No</b>
<b>4</b>	<b>Informational Items</b>	<b>No</b>
<i>Brief Recess</i>		
<b>5</b>	<b>Consideration of Preliminary Approval for the application by St. Vincent de Paul Society of Lane County, Inc. for an OFA SNAP Loan in an approximate amount of \$3,786,525</b>	<b>Yes</b>
	<b>Other Matters for the Authority</b>	<b>No</b>
	<b>Public Comment</b>	<b>No</b>

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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/92910796828?pwd=c2IxQVdJdT0k0UTNHUjFaVTFObU43QT09>

**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: 929 1079 6828; Passcode: 281 854**

*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**  
**February 13, 2023**  
**888 SW Fifth Ave., Suite 1600, Portland, OR**  
**And by Zoom conference and telephone (see below)**  
**12:00 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>12:05</b>
<b>1.</b>	<b>Approval of Minutes of Meeting of January 9, 2023</b>	<b>12:05 – 12:10</b>
<b>2.</b>	<b>Executive Director's Reports</b> <i>Bonding Report</i> <i>General Report</i>	<b>12:10 – 12:30</b>
<b>3.</b>	<b>OFA's Relationship with Foundations</b> <i>Discussion to be led by Kathleen Cornett</i>	<b>12:30 – 12:55</b>
<b>4.</b>	<b>Oregon Bond Calendar and Other Items – Informational Only</b>	<b>12:55 – 1:00</b>
<i>Meeting recess to change rooms</i>		
<b>5.</b>	<b>Consideration of Preliminary Approval for the application by St. Vincent de Paul Society of Lane County, Inc. for an OFA SNAP Loan in an approximate amount of \$3,786,525</b>	<b>1:05 – 1:35</b>

*We will hear from:*

Applicant:	Mr. Terry McDonald, Executive Director
Sponsoring Bank:	Ms. Chloe Tirabasso, Summit Bank
OFA Financial Advisor:	Mr. Kevin Quinn, First Tryon Advisors Company
SNAP Loan Counsel:	Ms. Carol McCoog, Hawkins, Delafield & Wood LLP
OFA Associate Executive Director:	Mr. Mick Harris

**Possible action: *Approval of Resolution 2023-2, granting Preliminary Approval to Portland Village Charter School for an OFA SNAP Loan in an approximate amount of \$3,786,525***

**Public Comment: No Action Required**

**Other Matters for the Authority: No Action Required**

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**The physical location of the meeting is:**

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**To attend by teleconference, dial by your closest location**

**then enter meeting ID and passcode:**

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**Meeting ID: 929 1079 6828; Passcode: 281 854**

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**TAB 1**

**Oregon Facilities Authority**  
**Minutes of Meeting of**  
January 9, 2023

A duly called meeting of the Oregon Facilities Authority (“OFA” or the “Authority”) was held on January 9, 2023, commencing at approximately 12:00 p.m. The physical location of the meeting was 888 SW Fifth Avenue, Suite 1600, Portland, Oregon. The meeting was held by Zoom teleconference.

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

Participating in the meeting to assist the Authority (in-person, unless otherwise indicated) were: Gwendolyn Griffith, Executive Director of the Authority, Carol McCoog (via Zoom) of Hawkins Delafield & Wood LLP, SNAP Loan and Special Bond Counsel; Doug Goe (for a portion of the meeting), Michael Schrader, and Tommy Sandstrom of Orrick Herrington and Sutcliffe LLP, Lead Bond Counsel; Duncan Brown 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”).

Chair Roy Kim called the meeting to order and presented the notice of meeting.

**Approval of Minutes**

The Minutes of the meeting of October 17, 2022 were unanimously approved.

**Executive Director Reports**

Ms. McCoog reported that the Santiam Memorial Hospital transaction closed successfully. Mr. Schrader reported that the ACE Charter School transaction also closed successfully. ACE Charter School’s financial advisor, Mr. David Robertson, conveyed to the Board his and the School’s appreciation—the School is delighted with its project, and is extremely grateful for the OFA financing opportunity. He also addressed the status of the Clackamas Middle College transaction, reporting that certain real estate issues were delaying the transaction.

Ms. Griffith directed the Board’s attention to the Bonding Report and the General Report, both of which were included in the Agenda Book. She thanked the Board for helping making the Bend Board Meeting and Informational Session in Bend a great

success, and recognized Mr. Petersen's tremendous efforts in preparing the groundwork in the Central Oregon community for a successful outreach to nonprofits and governments.

### **Ratification of Memorandum of Understanding with Oregon State Treasury**

Ms. Griffith reported that, after consulting with the Chair and Vice Chair, she had signed the Memorandum of Understanding with OST, which increased the fee to OST from \$38,000 per year (payable quarterly) to \$48,000 per year (payable monthly) because it had to be signed before January 1, 2023. A copy of the MOU was included in the Agenda Book. Ms. Worth mentioned that if OFA's bond business is uncharacteristically low, there is the opportunity to reconsider and adjust this fee. Ms. Griffith requested that the Board ratify the MOU.

After discussion, Mr. Johansen moved that the Board ratify the MOU. Mr. Petersen seconded the motion. All Board members voted in favor of the motion, and it was unanimously approved.

### **Election of Officers**

Ms. Griffith reminded the Board that officers serve for one calendar year, and an officer may serve for two consecutive terms. Mr. Kim and Ms. Trenner have served for one term, and Ms. Griffith understands that they are willing to continue serving in their respective roles.

Mr. Johansen moved that Mr. Kim and Ms. Trenner be elected as Chair and Vice-Chair, respectively, for the 2023 year. Ms. Patton seconded the motion. All Board members voted in favor of the motion, and it was unanimously approved. On behalf of the Board, Mr. Johansen thanked Mr. Kim and Ms. Trenner for their willingness to serve.

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

### **Consideration of Preliminary Approval for the application by Portland Village School for an OFA Traditional Bond in an approximate amount of \$9,295,000.**

Ms. Griffith reported that she had a conflict of interest under State law, and would not be participating in the discussion or making a recommendation.

Dr. Jenni Stackhouse, Executive Director, Mr. Ian Terrell, Board President, and Mr. Doug Miller, Board Treasurer, appeared on behalf of the Applicant. Mr. David Robertson of Lewis Young Robertson & Birmingham, Financial Advisor to the

Applicant, and Mr. Matt DeAngelis, Managing Director of D.A. Davidson & Co., the Underwriter, appeared to assist with the presentation. The Applicant's visual presentation is available upon request.

Dr. Stackhouse presented on the mission and history of Portland Village School (the "School"). The School provides Waldorf education to approximately 420 students in grades K-8. The Project is the acquisition and renovation of a new facility to be used by the School. The facility is 43,000 sq. ft., located on SW Macadam in Portland. The building will require some renovation, the scope of which is unknown at this time. A portion of the building could be available for future growth.

The Applicant is the only public Waldorf School in the Portland area. The School develops in its students "head (thinking), heart (feeling) and hands (willing) through artistic expression, music, movement, drama and imaginative play." Students stay together with their classmates and teacher in four-year loops in grades K-3, and two-year loops in grades 5-8. For the school year 2021-2022, the Applicant had 384 applications for 58 open seats.

Mr. Robertson presented the financing plan. Bonds will be sold as a limited public offering to qualified institutional investors. The Applicant plans to contribute approximately \$500,000 of equity. The purchase price is \$8,275,000 and the Applicant has estimated that renovation will cost approximately \$1,000,000. As with other limited offerings, certain aspects of the offering, such as a debt service reserve fund or a capitalized interest fund, will be the subject of future negotiation with potential investors.

*The Financial Advisor's report is included in the materials.* Mr. Quinn reported that he had attended the initial financing team call, and had reviewed the application. His understanding of the transaction is consistent with the plan described at the meeting. He recommended the transaction for preliminary approval.

*Bond Counsel's report is included in the materials.* Mr. Schrader reported that the financing team had held a scoping call, and the transaction appears to be similar to other charter school transactions financed through OFA as limited offerings. Orrick will conduct the usual diligence for legal issues (including any tax issues) and will work with the financing team to create the documentation. He recommended the transaction for preliminary approval.

*The Executive Director's report is included in the materials.* Ms. Griffith did not make a recommendation with respect to this application.

**After discussion, Ms. Trenner moved that the Authority adopt Resolution 2023-1, granting Preliminary Approval to Portland Village School for an OFA Traditional Bond in an approximate amount of**

**\$9,295,000. Mr. Johansen seconded the motion, and Resolution 2023-1 was unanimously approved.**

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 2:15 p.m.

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Roy Kim, Chair

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Gwendolyn Griffith, Executive Director

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**TAB 2**

# OREGON FACILITIES AUTHORITY

Gwen Griffith  
Executive Director

## MEMORANDUM

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

From: Gwendolyn Griffith

Date: February 6, 2023

Subject: Executive Director's Bonding Report as of January 31, 2023

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## REPORT ON PENDING APPLICATIONS

<u>Applicant/Type</u>	<u>Amount Requested</u>
Clackamas Middle College (T)	\$ 5,000,000
Portland Village Charter School (T)	\$ 9,295,000

## STATUS OF BONDING AUTHORITY – 2021-2023 Biennium

### Summary of 2021-2023 Biennium Financing:

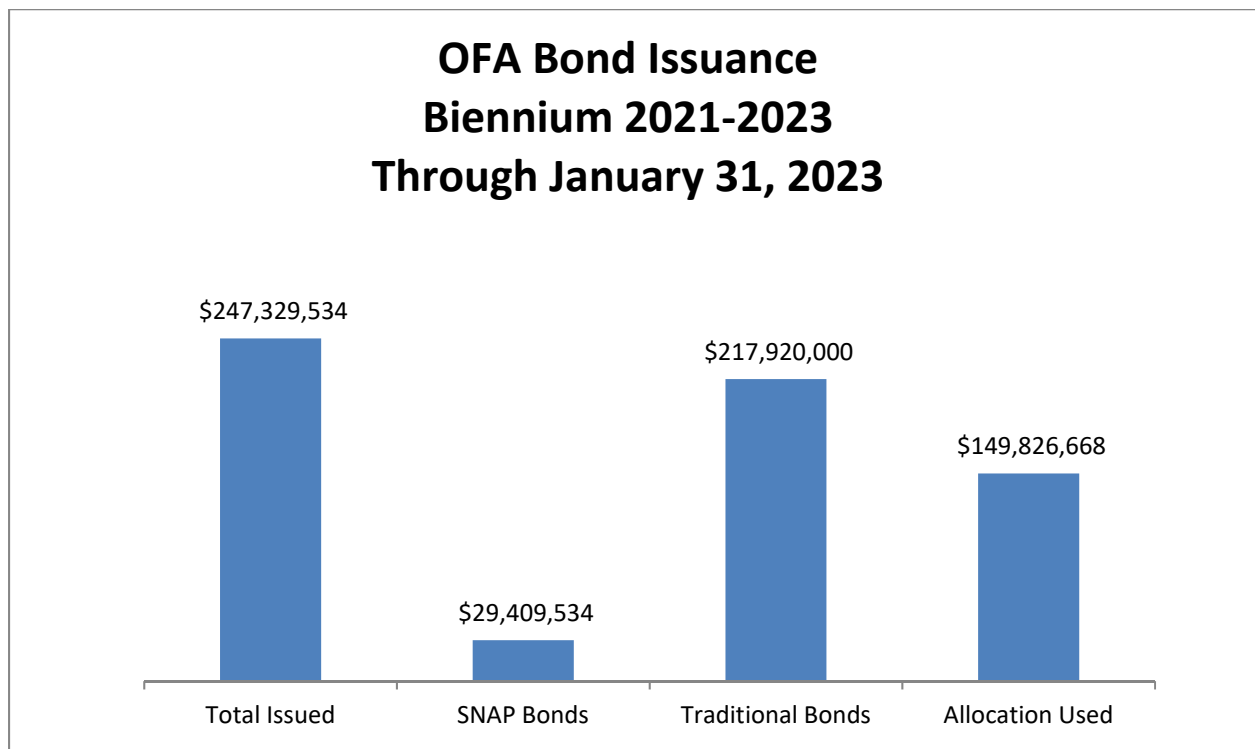
Total Authorized by Legislature	\$1,000,000,000.00
Total Utilized	- <u>149,826,668.04</u>
<i>Unused Balance</i>	\$ 850,173,331.96

**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. However, PAB allocation is scarce this biennium.

## 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
Cascade Health	\$ 7,877,866	\$ 0
Cedarwood Waldorf School	\$ 1,856,668	\$ 1,856,668
Mercy Flights, Inc.	\$ 3,800,000	\$ 3,800,000
Legacy Health	\$ 285,765,000	\$ 98,070,000
Adapt	\$ 2,850,000	\$ 2,850,000
Hope Village, Inc.	\$ 26,000,000	\$ 26,000,000
Santiam Memorial Hospital	\$ 4,225,000	\$ 4,225 000
ACE Charter School	\$ 5,000,000	\$ 5,000 000
<b>Total:</b>	<b>\$ 247,329,534</b>	<b>\$ 149,826,668</b>



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## OREGON FACILITIES AUTHORITY

Gwendolyn Griffith  
Executive Director

### MEMORANDUM

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

From: Gwendolyn Griffith

Date: February 7, 2023

Subject: Executive Director's General Report

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#### **Transactions**

<b>Closed Transactions:</b>	<b>None</b>
<b>Pending Transactions:</b>	<b>Clackamas Middle College (T) Portland Village Charter School (T)</b>
<b>New Applications:</b>	<b>St. Vincent de Paul Society (Eugene) (S) City View Charter School (T)*</b>

*\*Anticipated presentation to OFA Board at March meeting.*

#### **Welcome to Mr. Mick Harris**

Mr. Mick Harris has joined OFA as the new OFA Associate Executive Director, replacing Ms. Jessica Morgan. Some of you met Mick at the business meeting in January. His resume is included with this report. Mick is excited to be joining OFA and I feel fortunate that he is with us!

## **Proposed Legislation**

SB 534 (attached) has been proposed, and one hearing has been held. If enacted, this legislation would appropriate \$3,000,000 to OFA to be used as a revolving loan fund for small loans (not to exceed \$500,000) for middle market (workforce) housing projects. At OST's request, I proposed a high level plan for implementation of SB 534 (attached). If this legislation is enacted, I would ask that a subcommittee of the Board relating to housing (currently Mr. Kim and Mr. Hubert) work with Mr. Harris and me to bring this fund to fruition.

## **Annual Statements of Economic Interests.**

It's that time of year again—when Board Members must file their statements of economic interests with the Oregon Government Ethics Commission (OGE). The Statement of Economic Interest is a report that ORS 244.050 requires individuals holding certain public positions to file annually with the OGE. You will receive an email about this from the OGE on or before March 15, 2023. The filing is online. The deadline for filing is April 15, 2023.

Filer training is available online. <https://www.oregon.gov/ogec/public-records/Pages/SEIS.aspx>. However, if you have any questions or concerns, please feel free to reach out to me or Nick Pham.

## **Marketing**

We have scheduled the following events (details to follow):

March 10, 2023	Informational Session	Eugene
April, 2023	Informational Session	Astoria
May 8, 2023	Board Meeting & Info Session	Medford
June, 2023	Informational Session	Gresham

## **Financial Report**

Attached to this report are financial statements for October, November and December, 2022. Here is a snapshot of results for these months of the fiscal year (highlighted area = new information):

<b>Month 2022-2023</b>	<b>End of Month Cash Balance</b>	<b>Month's Actual Results (Favorable) or Unfavorable to YTD Budget</b>	<b>Bond Transactions Closed</b>
December	<b>\$788,713.03</b>	<b>\$28,234.90</b>	<b>0</b>
November	\$804,589.70	\$27,723.63	1
October	\$805,173.99	\$9,389.88	1
September	\$789,591.91	(\$12,268.83)	0
August	\$817,208.21	(\$ 6,936.68)	1
July	\$818,018.46	(\$11,791.67)	0

The OFA financial information is provided by OST. 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, most of the 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.

### *Attachments:*

- OFA Income and Expense Reports for October, November & December 2022
- Mick Harris Resume
- SB 534
- Proposal for Implementing SB 534 at OFA

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**OREGON FACILITIES AUTHORITY**  
**Income and Expense Report**  
**October 2022**

<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		\$4,200.00	\$350.00	\$1,423.88	\$1,073.88	\$1,400.00	\$4,629.72	\$3,229.72
Application Fees	ACE Charter School	\$3,500.00	\$291.67	\$500.00	\$208.33	\$1,166.67	\$500.00	-\$666.67
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	Santiam Memorial Hospital	\$65,000.00	\$5,416.67	\$13,860.00	\$8,443.33	\$21,666.67	\$22,072.50	\$405.83
Other		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Income</b>		<b>\$192,700.00</b>	<b>\$16,058.33</b>	<b>\$15,783.88</b>	<b>-\$274.45</b>	<b>\$64,233.33</b>	<b>\$27,202.22</b>	<b>-\$37,031.11</b>
<b>Expenses</b>								
Executive Director		\$160,000.00	\$13,333.33	\$0.00	-\$13,333.33	\$53,333.33	\$25,635.00	-\$27,698.33
Financial Advisor		\$11,000.00	\$916.67	\$0.00	-\$916.67	\$3,666.67	\$2,000.00	-\$1,666.67
Bond Counsel Projects		\$1,200.00	\$100.00	\$0.00	-\$100.00	\$400.00	\$0.00	-\$400.00
Department Justice		\$4,000.00	\$333.33	\$0.00	-\$333.33	\$1,333.33	\$1,511.40	\$178.07
Board Travel and Expenses		\$8,000.00	\$666.67	\$0.00	-\$666.67	\$2,666.67	\$0.00	-\$2,666.67
Extranet		\$200.00	\$16.67	\$0.00	-\$16.67	\$66.67	\$0.00	-\$66.67
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	\$11,280.00	-\$1,553.33
Dept. of Admin. Services		\$100.00	\$8.33	\$0.00	-\$8.33	\$33.33	\$6.63	-\$26.70
Association Dues and Pub		\$3,000.00	\$250.00	\$0.00	-\$250.00	\$1,000.00	\$0.00	-\$1,000.00
Postage		\$700.00	\$58.33	\$0.00	-\$58.33	\$233.33	\$95.42	-\$137.91
Printing/Copying		\$500.00	\$41.67	\$0.00	-\$41.67	\$166.67	\$19.35	-\$147.32
Phone		\$100.00	\$8.33	\$0.00	-\$8.33	\$33.33	\$3.37	-\$29.96
Banking		\$150.00	\$12.50	\$21.00	\$8.50	\$50.00	\$64.00	\$14.00
Outreach/Legislative		\$35,000.00	\$2,916.67	\$0.00	-\$2,916.67	\$11,666.67	\$0.00	-\$11,666.67
Post Issuance Compliance		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other		\$500.00	\$41.67	\$0.00	-\$41.67	\$166.67	\$780.50	\$613.83
Financial Services Support Proj.		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Expenses</b>		<b>\$263,450.00</b>	<b>\$21,954.17</b>	<b>\$21.00</b>	<b>-\$21,933.17</b>	<b>\$87,816.67</b>	<b>\$41,395.67</b>	<b>-\$46,421.00</b>
<b>Net Cash</b>		<b>-\$70,750.00</b>	<b>-\$5,895.83</b>	<b>\$15,762.88</b>	<b>\$21,658.71</b>	<b>-\$23,583.33</b>	<b>-\$14,193.45</b>	<b>\$9,389.88</b>

**Cash Balance**

10/1/2022	\$789,591.91
10/31/2022	\$805,173.99

Net from investments	\$1,423.88
Net from operations	\$14,339.00

Prepared by: Gwendolyn Griffith  
12/5/2022

Information provided by OST

End of 2020-2021 Fiscal Year Cash Balance per OST	\$808,990.00
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**OREGON FACILITIES AUTHORITY**  
**Income and Expense Report**  
**November 2022**

<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		\$4,200.00	\$350.00	\$1,771.08	\$1,421.08	\$1,750.00	\$6,400.80	\$4,650.80
Application Fees		\$3,500.00	\$291.67	\$0.00	-\$291.67	\$1,458.33	\$500.00	-\$958.33
Closing: Reg. Bond	ACE Charter School	\$120,000.00	\$10,000.00	\$12,675.00	\$2,675.00	\$50,000.00	\$12,675.00	-\$37,325.00
Closing: SNAP Bond		\$65,000.00	\$5,416.67	\$0.00	-\$5,416.67	\$27,083.33	\$22,072.50	-\$5,010.83
Other		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Income</b>		<b>\$192,700.00</b>	<b>\$16,058.33</b>	<b>\$14,446.08</b>	<b>-\$1,612.25</b>	<b>\$80,291.67</b>	<b>\$41,648.30</b>	<b>-\$38,643.37</b>
<b>Expenses</b>								
Executive Director		\$160,000.00	\$13,333.33	\$0.00	-\$13,333.33	\$66,666.67	\$25,635.00	-\$41,031.67
Financial Advisor		\$11,000.00	\$916.67	\$0.00	-\$916.67	\$4,583.33	\$2,000.00	-\$2,583.33
Bond Counsel Projects		\$1,200.00	\$100.00	\$0.00	-\$100.00	\$500.00	\$0.00	-\$500.00
Department Justice		\$4,000.00	\$333.33	\$0.00	-\$333.33	\$1,666.67	\$1,511.40	-\$155.27
Board Travel and Expenses	NAHEEFA travel	\$8,000.00	\$666.67	\$1,949.67	\$1,283.00	\$3,333.33	\$1,949.67	-\$1,383.66
Extranet		\$200.00	\$16.67	\$0.00	-\$16.67	\$83.33	\$0.00	-\$83.33
Website		\$500.00	\$41.67	\$0.00	-\$41.67	\$208.33	\$0.00	-\$208.33
Oregon State Treasurer		\$38,500.00	\$3,208.33	\$0.00	-\$3,208.33	\$16,041.67	\$11,280.00	-\$4,761.67
Dept. of Admin. Services		\$100.00	\$8.33	\$0.00	-\$8.33	\$41.67	\$6.63	-\$35.04
Association Dues and Pub		\$3,000.00	\$250.00	\$0.00	-\$250.00	\$1,250.00	\$0.00	-\$1,250.00
Postage		\$700.00	\$58.33	\$0.00	-\$58.33	\$291.67	\$95.42	-\$196.25
Printing/Copying		\$500.00	\$41.67	\$0.00	-\$41.67	\$208.33	\$19.35	-\$188.98
Phone		\$100.00	\$8.33	\$0.00	-\$8.33	\$41.67	\$3.37	-\$38.30
Banking		\$150.00	\$12.50	\$21.00	\$8.50	\$62.50	\$85.00	\$22.50
Outreach/Legislative		\$35,000.00	\$2,916.67	\$0.00	-\$2,916.67	\$14,583.33	\$0.00	-\$14,583.33
Post Issuance Compliance		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	Secretary of State	\$500.00	\$41.67	\$37.50	-\$4.17	\$208.33	\$818.00	\$609.67
Financial Services Support Proj.		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Expenses</b>		<b>\$263,450.00</b>	<b>\$21,954.17</b>	<b>\$2,008.17</b>	<b>-\$19,946.00</b>	<b>\$109,770.83</b>	<b>\$43,403.84</b>	<b>-\$66,366.99</b>
<b>Net Cash</b>		<b>-\$70,750.00</b>	<b>-\$5,895.83</b>	<b>\$12,437.91</b>	<b>\$18,333.74</b>	<b>-\$29,479.17</b>	<b>-\$1,755.54</b>	<b>\$27,723.63</b>

**Cash Balance**

11/1/2022 **\$805,173.99**

11/30/2022 **\$804,589.70**

**Net from investments \$1,771.08**

**Net from operations \$10,666.83**

End of 2020-2021 Fiscal Year Cash Balance per OST

**\$808,990.00**

Prepared by: Gwendolyn Griffith  
12/30/2022

Information provided by OST



**OREGON FACILITIES AUTHORITY**  
**Income and Expense Report**  
**December 2022**

<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		\$4,200.00	\$350.00	\$2,072.85	\$1,722.85	\$2,100.00	\$8,473.65	\$6,373.65
Application Fees	Santiam	\$3,500.00	\$291.67	\$500.00	\$208.33	\$1,750.00	\$1,000.00	-\$750.00
Closing: Reg. Bond		\$120,000.00	\$10,000.00	\$0.00	-\$10,000.00	\$60,000.00	\$12,675.00	-\$47,325.00
Closing: SNAP Bond		\$65,000.00	\$5,416.67	\$0.00	-\$5,416.67	\$32,500.00	\$22,072.50	-\$10,427.50
Other		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Income</b>		<b>\$192,700.00</b>	<b>\$16,058.33</b>	<b>\$2,572.85</b>	<b>-\$13,485.48</b>	<b>\$96,350.00</b>	<b>\$44,221.15</b>	<b>-\$52,128.85</b>
<b>Expenses</b>								
Executive Director	August & September 2022	\$160,000.00	\$13,333.33	\$28,715.00	\$15,381.67	\$80,000.00	\$54,350.00	-\$25,650.00
Financial Advisor	SnowCap	\$11,000.00	\$916.67	\$1,200.00	\$283.33	\$5,500.00	\$3,200.00	-\$2,300.00
Bond Counsel Projects		\$1,200.00	\$100.00	\$0.00	-\$100.00	\$600.00	\$0.00	-\$600.00
Department Justice	Sep-22	\$4,000.00	\$333.33	\$459.80	\$126.47	\$2,000.00	\$1,971.20	-\$28.80
Board Travel and Expenses		\$8,000.00	\$666.67	\$0.00	-\$666.67	\$4,000.00	\$1,949.67	-\$2,050.33
Extranet		\$200.00	\$16.67	\$0.00	-\$16.67	\$100.00	\$0.00	-\$100.00
Website		\$500.00	\$41.67	\$0.00	-\$41.67	\$250.00	\$0.00	-\$250.00
Oregon State Treasurer		\$38,500.00	\$3,208.33	\$0.00	-\$3,208.33	\$19,250.00	\$11,280.00	-\$7,970.00
Dept. of Admin. Services		\$100.00	\$8.33	\$0.00	-\$8.33	\$50.00	\$6.63	-\$43.37
Association Dues and Pub		\$3,000.00	\$250.00	\$0.00	-\$250.00	\$1,500.00	\$0.00	-\$1,500.00
Postage		\$700.00	\$58.33	\$140.66	\$82.33	\$350.00	\$236.08	-\$113.92
Printing/Copying		\$500.00	\$41.67	\$109.80	\$68.13	\$250.00	\$129.15	-\$120.85
Phone		\$100.00	\$8.33	\$11.49	\$3.16	\$50.00	\$14.86	-\$35.14
Banking		\$150.00	\$12.50	\$11.00	-\$1.50	\$75.00	\$96.00	\$21.00
Outreach/Legislative		\$35,000.00	\$2,916.67	\$0.00	-\$2,916.67	\$17,500.00	\$0.00	-\$17,500.00
Post Issuance Compliance		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	September Lunch	\$500.00	\$41.67	\$160.00	\$118.33	\$250.00	\$978.00	\$728.00
Financial Services Support Proj.		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Expenses</b>		<b>\$263,450.00</b>	<b>\$21,954.17</b>	<b>\$30,807.75</b>	<b>\$8,853.58</b>	<b>\$131,725.00</b>	<b>\$74,211.59</b>	<b>-\$57,513.41</b>
<b>Net Cash</b>		<b>-\$70,750.00</b>	<b>-\$5,895.83</b>	<b>-\$28,234.90</b>	<b>-\$22,339.07</b>	<b>-\$35,375.00</b>	<b>-\$29,990.44</b>	<b>\$5,384.56</b>

**Cash Balance**

<b>12/1/2022</b>	<b>\$804,589.70</b>
<b>12/31/2022</b>	<b>\$788,718.03</b>

<b>Net from investments</b>	<b>\$2,072.85</b>
<b>Net from operations</b>	<b>(\$30,307.75)</b>

Prepared by: Gwendolyn Griffith  
02/01/2023

Information provided by OST

End of 2021-2022 Fiscal Year Cash Balance per OST **\$808,990.00**

# Mick Harris

1931 SE Ladd Ave, Portland, Oregon 97214 • (503)-889-6636 • MickRHarris@gmail.com

## EDUCATION

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**Willamette University College of Law**, J.D. May 2019, Certificate in Law & Government

GPA: 3.47 – *Cum Laude* – *Class Rank: 18 of 85*

**Activities:** Editor-in-Chief of the Willamette Law Review, President of the Willamette University Public Interest Law Project, Moot Court Board Member

**New Mexico State University**, Bachelor of Arts in Government, May 2012

GPA: 3.81 – *Magna Cum Laude*

**Activities:** Studied political science and law at Radboud University in Nijmegen, The Netherlands.

## WORK EXPERIENCE

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**2019 – Present**

**Tonkon Torp LLP**

**Portland, OR**

*Associate*

- Provide clients with counsel regarding residential and commercial real estate transactions, as well as advice pertaining to contract drafting, business formation, and the navigation of mergers and acquisitions
- Analyze statutes and regulations to provide research memoranda on a wide spectrum of topics for clients across multiple industries

**2017**

**Mercy Corps**

**Portland, OR**

*Summer Law Clerk*

- Drafted contracts and analyzed international agreements and treaties focused on aid-relief in impoverished and war-torn countries
- Developed innovative strategies to transfer funds and provide relief services in countries with limited or nonexistent access to traditional banking due to government

**2013 – 2016**

**Hilltop Public Solutions**

**Portland, OR**

*Associate*

- Represented a variety of trade associations and private clients throughout the United States
- Conducted hundreds of phone calls to non-profits, small businesses, and other organizations in strategic issue advocacy and coalition building campaigns
- Consulted on political campaigns, developed messaging, drafted speeches, and organized fundraising efforts

**2013**

**Jeff Merkley For Oregon**

**Portland, OR**

*Campaign Intern*

- Wrote call sheets and event memos for Senator Merkley's campaign call time and political events
- Assisted in fund-raising events, direct mail, and call time, raising over \$400,000 in one fiscal quarter

## PERSONAL

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**Awards:** 2016 Governor Roberts' Young Democrat of the Year Award.

**Board Membership:** Oregon Consular Corps (Associate Member), Oregon Lawyers Chapter of the American Constitution Society, College Possible Ambassadors Board, Willamette University Alumni Board

# Senate Bill 534

Sponsored by Senator ANDERSON, Representative MARSH; Representative DEXTER (Presession filed.)

## SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Requires Oregon Facilities Authority to provide financing for infrastructure and predevelopment costs for moderate income housing. Appropriates moneys from General Fund to the authority for such purposes.

Sunset January 2, 2026.

Declares emergency, effective July 1, 2023.

## A BILL FOR AN ACT

Relating to predevelopment costs for moderate income housing; and declaring an emergency.

**Be It Enacted by the People of the State of Oregon:**

**SECTION 1.** Section 2 of this 2023 Act is added to and made a part of ORS chapter 289.

**SECTION 2.** (1) The Oregon Facilities Authority shall provide financing or refinancing to local governments or housing developers for the development of infrastructure and other predevelopment costs, including site acquisition, planning, reports, surveys and consultants, to be used only for housing that will be subject to an affordability restriction for no less than 30 years for moderate income households as described in ORS 456.270 to 456.295.

(2) The authority may not provide financing of more than \$500,000 per eligible project under this section.

(3) Notwithstanding the definitions of "housing institution" and "project" under ORS 289.005, the activity of the authority under this section is an eligible project, as that term is used in this chapter.

**SECTION 3.** Section 2 of this 2023 Act is repealed on January 2, 2026.

**SECTION 4.** In addition to and not in lieu of any other appropriation, there is appropriated to the Oregon Facilities Authority, for the biennium beginning July 1, 2023, out of the General Fund, the amount of \$3,000,000, for deposit into the Oregon Facilities Authority Account to be used for the purposes of section 2 of this 2023 Act.

**SECTION 5.** This 2023 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2023 Act takes effect July 1, 2023.

**NOTE:** Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted. New sections are in **boldfaced** type.

**TO: Ryan Mann, Jessica Howell**  
**FROM: Gwen Griffith, OFA**  
**RE: Standing Up SB 534 at OFA**  
**Date: January 21, 2023**

You asked for information about a plan for creating a financing program at OFA as described in SB 534. OFA currently has a subcommittee of the Board working on housing matters, made up of Roy Kim (the current OFA Chair, and a developer), Sean Hubert (a former Chair and Chief Strategy Officer at Central City Concern). Another Board member will likely join them. Staff at OFA (the new Associate Executive Director, Mick Harris and I, along with Nick Pham) assists this Committee.

I anticipate that if SB 534 is enacted, this Committee will make recommendations to the Board and work with staff in three stages, described below.

### **Stage 1: Designing the Financing Product.**

The Committee and the Board must make the following policy decisions:

- Will OFA's target borrowers will be local governments or developers, or both? Why?
- If developers are target borrowers, does SB 534's limit of \$500,000 per project make tax-exempt financing cost-ineffective?
- Of the permitted uses of the loans, what will be OFA's focus for these loans, i.e., where is the greatest need and most effective deployment of the appropriation? and
- Other policy questions, as determined by the Board and staff.

The Board would adopt administrative rules that explain these choices, and also specify the following:

- The range of terms (length) of loans;
- Interest rates (such as Applicable Federal Rate or the Federal Home Loan Bank rates, with or without adjustments);
- Loan covenants;
- Collateral – if any;
- Default and consequences;
- Other loan terms;
- OFA fees for each project; and
- Other Project and loan requirements, as determined by the Board and staff.

Staff would develop the necessary policies and procedures to implement these rules. Staff would also develop an on-line loan application and standardized (i.e., nonnegotiable) loan documentation, with input from OFA's Assistant Attorney General and selected bond counsel, as well as from the Committee and Board. The goal is to keep processes, loan applications and loan documentation as simple and streamlined as possible.

Creditworthiness is a sticky wicket. OFA recently identified new financial advisory firms with expertise in housing, who would be able to assist with developing simple yet effective metrics. Staff will reach out to Oregon agencies with experience in this area. An essential question to be answered is whether a financial advisor analysis is needed for each application, or whether simple metrics could be used, especially for local governments.

Finally, OFA must ensure that the loan proceeds are used in a manner permitted by the statute. Post-closing compliance and reporting procedures will be developed and implemented by OFA.

## **Stage 2: Outreach to Local Governments and Developers**

As the financing product nears completion, OFA will begin reach out to local governments and / or developers to make them aware of this resource. To do so, OFA will partner with State agencies, its existing bank, attorney, CPA, foundation, and finance association partners, and will develop informational materials for its target borrowers. OFA has learned from its other programs that ongoing outreach is necessary; it is not enough to launch an outreach program; it must be maintained. The estimates below are for initial outreach, although the materials will be used for ongoing outreach.

## **Stage 3: Implementation and Assessment**

After 4-5 Projects have been funded, the Committee would report to the Board on an assessment of the program, and recommend any changes to be made. OFA has experience doing this with its SNAP Loan Program.

### **Estimates of Timeline and Costs: 9 months, 3% of appropriation**

**Stage 1:** Six months; \$10,000 in legal fees; \$40,000 in staff time

**Stage 2:** Three months, beginning at the fifth-month mark: \$5,000 in design/printing costs; \$20,000 in staff time

**Stage 3:** Two months; \$5,000 in legal fees; \$10,000 in staff time.

I am happy to answer any questions you may have.

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TAB 3

## Top Giving Foundations: Oregon

FOUNDATION NAME	TOTAL ANNUAL GIVING
The Oregon Community Foundation	\$94,772,414
Intel Foundation	\$41,997,187
Meyer Memorial Trust	\$32,880,007
The Ford Family Foundation	\$29,725,631
Nike Foundation	\$26,037,863
The Collins Foundation	\$10,327,027
The Lemelson Foundation	\$10,148,449
James F. and Marion L. Miller Foundation	\$ 9,812,605
Maybelle Clark MacDonald Fund	\$ 7,225,566
Spirit Mountain Community Fund	\$ 5,220,728
Oregon Jewish Community Foundation	\$ 4,834,934
Regional Arts & Culture Council	\$ 3,826,036
The Harold and Arlene Schnitzer CARE Foundation	\$ 3,302,882
The National Psoriasis Foundation	\$ 2,381,798
Northwest Health Foundation	\$ 2,243,100
The PacifiCorp Foundation	\$ 2,093,613
Umpqua Bank Charitable Foundation	\$ 1,657,543
Juan Young Trust	\$ 1,613,700
Clark Foundation	\$ 1,572,353
The Salem Foundation	\$ 1,506,142
The Autzen Foundation	\$ 1,330,297
Gray Family Foundation	\$ 1,263,452
PGE Foundation	\$ 1,189,324
The Healy Foundation	\$ 1,069,164
The Herbert A. Templeton Foundation	\$ 1,064,206
Chiles Foundation	\$ 1,032,000
Wendt Family Foundation	\$ 1,018,788
Chambers Family Foundation	\$ 933,981
McKenzie River Gathering Foundation (MRG Foundation)	\$ 923,478
The Lazar Foundation	\$ 852,705
The Roundhouse Foundation	\$ 810,519
Benton Community Foundation	\$ 764,915
Fohs Foundation	\$ 733,000
The Samuel S. Johnson Foundation	\$ 697,770
The Carpenter Foundation	\$ 689,100

FOUNDATION NAME	TOTAL ANNUAL GIVING
The Jackson Foundation	\$ 652,824
The Burning Foundation	\$ 593,000
Mentor Graphics Foundation	\$ 473,509
Jubitz Family Foundation	\$ 457,957
Bonneville Environmental Foundation	\$ 444,116

Source: Top Giving Foundations: OR (tgci.com)  
The Grantsmanship Center

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Search ...



## 2021 Powerbook List: Foundations

December 18, 2020   Written by OB Staff   Published in [Powerlist](#)

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comments



**A roster of the state's largest foundations, ranked by total assets.**

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**1 Oregon Community Foundation**

*Total assets: \$1.9B*

*Annual Income: \$336.5M*

**2 Ford Family Foundation**

*Total assets: \$864.7M*

*Annual Income: \$191.9M*

**3 Meyer Memorial Trust**

*Total assets: \$774.5M*

*Annual Income: \$187.6M*

**4 The Lemelson Foundation**

*Total assets: \$363.8M*

*Annual Income: \$44.1M*

**5 Collins Foundation**

*Total assets: \$223.9M*

*Annual Income: \$70.6M*

**6 James F. and Marion L. Miller Foundation**

*Total assets: \$156.7M*

*Annual Income: \$93.5M*

**7 Maybelle Clark MacDonald Fund**

*Total assets: \$133.6M*

*Annual Income: \$86.9M*

**8 Doris and Bill Scharpf Foundation**

*Total assets: \$126.8M*

*Annual Income: \$106.8M*

**9 James and Shirley Rippey Family Foundation**

*Total assets: \$77.8M*

*Annual Income: \$14.6M*

**10 Vibrant Village Foundation**

*Total assets: \$77M*

*Annual Income: \$22.4M*

**11 The Healy Foundation**

*Total assets: \$75.3M*

*Annual Income: \$33M*

**12 Cambia Health Foundation**

*Total assets: \$60.4M*

*Annual Income: \$43.3M*

**13 Pamplin Foundation**

*Total assets: \$57.9M*

*Annual Income: \$7.2M*

**14 Crabby Beach Foundation**

*Total assets: \$56.6M*

*Annual Income: \$51.8M*

**15 Harold & Arlene Schnitzer Care Foundation**

*Total assets: \$54.8M*  
*Annual Income: \$3.7M*

**16 Pacificorp Foundation**

*Total assets: \$45.2M*  
*Annual Income: \$11.7M*

**17 Faith Foundation**

*Total assets: \$43.4M*  
*Annual Income: \$2M*

**18 Tykeson Family Charitable Trust**

*Total assets: \$43.3M*  
*Annual Income: \$8.2M*

**19 Reser Family Foundation**

*Total assets: \$42.1M*  
*Annual Income: \$14.4M*

**20 Johnson Charitable Trust**

*Total assets: \$37.1M*  
*Annual Income: \$3.3M*

**21 Heatherington Foundation for Innovation and Education in Health**

*Total assets: \$36.3M*  
*Annual Income: \$41.2M*

**22 B. P. Lester & Regina John Foundation**

*Total assets: \$35.2M*  
*Annual Income: \$15.2M*

**23 Harry A. Merlo Foundation**

*Total assets: \$32.7M*  
*Annual Income: \$3.7M*

**24 Yarg Foundation**

*Total assets: \$32.6M*  
*Annual Income: \$8.7M*

**25 Carrico Family Foundation**

*Total assets: \$30.2M*  
*Annual Income: \$14.8M*

**26 Brenden Family Foundation**

*Total assets: \$29.9M*  
*Annual Income: \$10.9M*

**27 Clark Foundation**

*Total assets: \$29.9M*  
*Annual Income: \$8.5M*

**28 E. L. and B. G. Lightfoot Foundation**

*Total assets: \$27M*  
*Annual Income: \$2M*

**29 Raymond Family Foundation Trust**

*Total assets: \$25.9M*  
*Annual Income: \$14.6M*

**30 PGE Foundation**

*Total assets: \$23M*  
*Annual Income: \$6.6M*

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**TAGGED UNDER**

January 2021 Powerbook

January 2021

foundations

powerlist

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**RELATED ITEMS**



Powerlist: Financial Planners

**TAB 4**



Oregon State Treasury  
Debt Management Division  
867 Hawthorne Ave SE  
Salem, OR 97301  
(503) 378-4930  
DMD@ost.state.or.us

# Oregon Bond Calendar

For Sale Dates from 1/1/2023 to 5/31/2023

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 2023</b>									
<b>SOLD</b>									
01/19	Oregon Housing & Community Services Department Alder Street Housing Partners Limited Partnership	Privately Placed	Conduit Revenue Bonds	2023B-1 \$43,292,053	Alder Street Apartments	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	10/01/2056	0.00	1. Bank of America, N.A. 2. Orrick, Herrington & Sutcliffe 3. Caine Mitter & Assoc.
01/19	Oregon Housing & Community Services Department Alder Street Housing Partners Limited Partnership	Privately Placed	Conduit Revenue Bonds	2023B-2 \$1,995,954	Alder 9 Apartments Project	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	09/30/2027	0.00	1. Bank of America, N.A. 2. Orrick, Herrington & Sutcliffe 3. Caine Mitter & Assoc.
<b>February 2023</b>									
<b>PROPOSED</b>									
02/01	City Of Happy Valley	Competitive	Full Faith & Credit Obligations(S)	2023 \$14,975,000	Prroperty acquisition for parks/URA	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. D.A. Davidson & Co.
02/08	City Of West Linn	Competitive	Full Faith & Credit Obligations(S)	2022 \$12,500,000	Water Line Improvements	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. To Be Determined 2. Orrick, Herrington & Sutcliffe 3. D.A. Davidson & Co.
02/09	City Of Salem	Competitive	General Obligation (N) Bonds	2023A \$12,000,000	Finance capital costs of projects	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.
02/09	City Of Salem	Competitive	General Obligation (N) Bonds	2023B \$88,000,000	Finance capital costs of projects	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.





Oregon State Treasury  
Debt Management Division  
867 Hawthorne Ave SE  
Salem, OR 97301  
(503) 378-4930  
DMD@ost.state.or.us

# Oregon Bond Calendar

For Sale Dates from 1/1/2023 to 5/31/2023

Sale Date	Issuer	Sale Type	Bond Type	Series/ Par Amount	Project	Alternative Minimum Tax Bank Qualified Federally Taxable Zero Coupon	Maturity/ 1st Opt. Call	Average Bond Life/ Int. Rate	1. Underwriter/Purchaser 2. Bond Counsel 3. Financial Advisor
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## February 2023

### PROPOSED

02/15	Deschutes Cty SD 1 (Bend-La Pine)	Competitive	General Obligation (N) Bonds	2023 \$100,000,000	Capital Projects passed at November 2022 election	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.
02/23	Multnomah Cty SD 40 (David Douglas)	Negotiated	General Obligation (N) Bonds	2023B \$50,970,000	Capital Costs approved at November 2022 Eleciton	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. Piper Sandler & Co. 2. Hawkins, Delafield & Wood 3. None
02/23	Multnomah Cty SD 40 (David Douglas)	Negotiated	General Obligation (N) Bonds	2023A \$89,345,559	Capital Costs approved at November 2022 Election, Deferreds	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input checked="" type="checkbox"/>			1. Piper Sandler & Co. 2. Hawkins, Delafield & Wood 3. None

### SOLD

02/07	Redmond Downtown Urban Renewal	Privately Placed	Dedicated Niche Tax Obligations	2023 \$6,079,000	Financing Capital Projects in Downtown Urban Renwal Plan	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/01/2038	10.18 ATIC 6.01034%	1. Huntington National Bank 2. Orrick, Herrington & Sutcliffe 3. None
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## March 2023

### PROPOSED

03/02	Portland Community College	Negotiated	General Obligation (N) Bonds	2023 \$225,000,000	Updated classrooms, technology, facilities, and equipment to provide students with modern higher education and job training spaces, including flexible hybrid-learning options.	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. Piper Sandler & Co. 2. Hawkins, Delafield & Wood 3. SDAO Advisory Services LLC
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Oregon State Treasury  
Debt Management Division  
867 Hawthorne Ave SE  
Salem, OR 97301  
(503) 378-4930  
DMD@ost.state.or.us

# Oregon Bond Calendar

For Sale Dates from 1/1/2023 to 5/31/2023

Sale Date	Issuer	Sale Type	Bond Type	Series/ Par Amount	Project	Alternative Minimum Tax Bank Qualified Federally Taxable Zero Coupon	Maturity/ 1st Opt. Call	Average Bond Life/ Int. Rate	1. Underwriter/Purchaser 2. Bond Counsel 3. Financial Advisor
<b>March 2023</b>									
<b>PROPOSED</b>									
03/14	Washington Cty SD 15 (Forest Grove)	Negotiated	General Obligation (N) Bonds	2023 \$90,000,000	Finance capital projects	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. Piper Sandler & Co. 2. Hawkins, Delafield & Wood 3. None

Negotiated sales may occur any day of the week when the sale date is indicated as a Monday.

Issues are Listed as 'Proposed' until sale results are reported.

AID = Any Interest Date

Neg = Negotiated Sale

Com = Competitive Sale

Pri = Private Placement Sale

AMT = Subject to Alternative Minimum Tax

BQ = Bank Qualified

TAX = Federally Taxable

ZERO = Zero Coupon or Deferred Interest Bonds

Full Faith & Credit Obligation(N) = Non Self-Supporting - bonds repaid by non-project revenues or paid by property taxes or other tax sources within the limits of the Oregon Constitution, Article XI, Section 11.

Full Faith & Credit Obligation(S) = Self-Supporting - bonds repaid by project revenues or there is an independent source of funds for repayment.

General Obligation(N) = Non Self-Supporting - bonds repaid & secured by ad valorem property taxes levied outside the limits of Article XI 11b.

General Obligation(S) = Self-Supporting - bonds 100% repaid by project revenues, and secured by ad valorem property-taxes.

The purpose categories are defined as follows:

1. Development: industrial development, economic development, non-government office buildings, urban renewal.
2. Education: primary and secondary education, higher education, student loans.
3. Electric power: public power utilities.
4. Environmental Facilities: solid waste disposal, resource recovery, pollution control, recycling.
5. Health Care: hospitals, nursing homes, life-care communities.
6. Housing: single-family and multi-family housing.
7. Public Facilities: government buildings, fire and police stations, jails and prisons, civic and convention centers, museums, libraries, stadiums and sports complexes, theaters, parks, zoos, beaches, other recreation.
8. Transportation: airports, seaports and marine terminals, toll roads, highways and streets, bridges, tunnels, parking facilities, mass transit.
9. Utilities: water and sewer, gas, flood control, sanitation, combined utilities, miscellaneous utilities.
10. General Purpose: general purpose, veterans (other than housing), agriculture, unknown.

**TAB 5**

**GWENDOLYN GRIFFITH**  
EXECUTIVE DIRECTOR

**MICK HARRIS**  
ASSOCIATE EXECUTIVE DIRECTOR

**NICK PHAM**  
EXECUTIVE ASSISTANT



**OREGON FACILITIES AUTHORITY**  
1600 PIONEER TOWER  
888 SW FIFTH AVENUE  
PORTLAND, OREGON 97204  
PHONE: (503) 802-5710  
EMAIL: [OFA@TONKON.COM](mailto:OFA@TONKON.COM)

## MEMORANDUM

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

From: Mick Harris

Date: February 8, 2023

Subject: Application by St. Vincent de Paul Society of Lane County, Inc.

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St. Vincent de Paul Society of Lane County, Inc., headquartered in Eugene, Oregon (the "Applicant"), timely made an application to the Oregon Facility Authority ("OFA") for SNAP Loan financing in an approximate amount of \$3,786,525 to fund a capital improvement project described in greater detail below (the "Project"). It paid the required application fee. The Applicant appears to be a §501(c)(3) organization and the type of organization that qualifies for OFA financing. The Project also appears to be of the type that qualifies under OFA's statute and administrative rules. If preliminary approval is granted, SNAP Loan Counsel will confirm these assumptions in its diligence process.

This is the Applicant's fourth OFA financing. The Sponsoring Bank is Summit Bank (the "Bank"), which has not previously closed a SNAP Loan, but which is familiar with SNAP financing through participation in OFA Informational Sessions Ms. Chloe Tirabasso, Vice President and Business Client Advisor, is facilitating this loan for the Bank.

The Applicant is a nonprofit established in 1955 that provides programs to alleviate poverty. The Applicant achieves its mission through acting in the following core areas: affordable housing, emergency services, homeless services, economic development, and job training. The Applicant employs approximately 649 employees.

The Project is the construction of a retail thrift store on undeveloped land owned by the Applicant in Cottage Grove, Oregon. The retail store will be used solely by the Applicant and approximately 20 full-time employees will be employed at the store. The Applicant anticipates building permits to be issued in May 2023 and to finish construction within eight months.

Memorandum  
February 8, 2023  
Page 2

Summit Bank is offering a loan with an initial interest-only period for the first twelve months. The loan will have a 25-year amortization period and a 10-year term. The estimated SNAP Loan interest rate is 4.90%.

On January 31, 2023, we held a scoping call with the financing team. No unusual issues were identified. In its application for financing, the Applicant expressed its hope for an April 10, 2023 date for OFA final approval and a closing by May 1, 2023.

The Financial Advisor's Report is included in the materials. Mr. Quinn has conducted First Tryon Advisors LLC's usual conference with the Applicant. He also attended the scoping call.

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

***Recommendation:*** I recommend that OFA adopt Resolution 2023-2, granting preliminary approval to St. Vincent de Paul Society of Lane County, Inc. for an OFA SNAP Loan in an approximate amount of 3,786,525.

If you have any questions, please let me know.

MH  
034439\00273\16006322v2

## Memorandum

To: Oregon Facilities Authority

From: Kevin Quinn

Re: SNAP Report –  
St. Vincent de Paul Society of Lane County, Inc.

Date: January 30, 2023

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### **1. Introduction**

Pursuant to our engagement to serve as financial advisor to the Oregon Facilities Authority (“OFA”) in connection with OFA designated transactions, we have reviewed the SNAP Loan Application to OFA by the St. Vince de Paul Society of Lane County (“SVDP”). We also conducted a briefing conference call with senior management of SVDP. This Report presents our findings based on our review work.

### **2. SVDP and Project Overview**

SVDP is Lane County’s largest non-profit human services organization. SVDP plans to build a 20,000 square foot thrift store in Cottage Grove on a 2 acre site that it owns already (the “Project”). The store will employ approximately 20 full time employees. Construction permits for the Project are expected to be issued in May and the construction timetable spans 8 months. SVDP advises that the Cottage Grove community is enthusiastic about the store and SVDP’s enhanced presence in the neighborhood.

### **3. Financing Overview**

SVDP proposes to secure a loan for approximately \$3,786,525 from Summit Bank. The balance of the Project cost (\$862,303) would be funded with SVDP equity including the value of the Project site. The Bank’s Term Sheet (dated 1/10/2023) proposes a non-revolving line of credit for 12 months converting to a term loan in month 13. The loan would have a 10 year term and 25 year amortization period. The proposed interest rate formula is “10 Year Constant Maturities + 2.25% subject to a floor rate of 4.50%”. The indicative tax-exempt interest cost of the loan is 4.90%. The actual rate would be fixed at closing. An analysis provided by SVDP indicates net present value savings of \$282,601 by using the SNAP Loan program rather than borrowing at a taxable interest rate (of approximately 6.13%). The loan will be secured by a deed of trust on the Project property and on another property owned by SVDP (which houses its Junction City store) along with an assignment of rents on both of those properties.

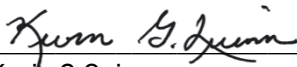
### **4. SVDP Interview**

On January 27, I had a briefing conference call with Terry McDonald (CEO) and Glen DePrater (CFO) of SVDP, with the objectives of verifying that SVDP had conducted a reasonable investigation of its financing alternatives and was making a fully informed decision in proceeding with the Summit Bank proposal. During our discussion, Mr. McDonald indicated that SVDP has multiple banking relationships and invited proposals from two of those banks. It concluded that the Summit Bank offer was best. In reviewing the Term Sheet with Mr. McDonald and Mr. DePrater, it appears

that they have considerable debt financing experience and understand the provisions of the Term Sheet. In addition, based on a review of SVDP's financial statements (for FYE 2021-9/30/21), I noted that SVDP has over 20 loans totaling approximately \$41 million, further evidence of SVDP's practical experience with debt financing. Some of those loans were made through OFA. The loans relate primarily to stores, rental facilities and emergency shelter facilities which SVDP owns and operates in pursuit of its mission. No financial covenant violations are indicated in the financial statements.

If there are any questions about this matter, I will be attending the Board's forthcoming meeting on February 13 and will be available to respond to them.

Respectfully submitted by First Tryon Advisors LLC (formerly Wye River Group)

By:   
Kevin G Quinn  
Managing Director

**MEMORANDUM**

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

FROM: Carol J. McCoog  
Jennifer B. Córdova

DATE: February 7, 2023

RE: Preliminary Approval for St. Vincent de Paul Society of Lane County, Inc. SNAP Loan

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St. Vincent de Paul Society of Lane County, Inc. (the “Borrower”), an Oregon nonprofit corporation and a 501(c)(3) organization, is seeking preliminary approval for the issuance of an Oregon Facilities Authority SNAP Loan in an approximate principal amount of \$3,786,525.

**Background**

The Borrower will use the SNAP Loan proceeds to construct a retail thrift store in Cottage Grove.

The Borrower will obtain financing through Summit Bank (the “Bank”) with a 10-year loan amortized over 25 years with a rate that will be fixed at closing for the 10-year term.

**Initial Scoping Call and Review of Application**

We have conducted an initial scoping call with the Borrower and reviewed its application. Based on the information provided, as of the time we are submitting this memorandum, we have identified the following issues that may affect either the size of the SNAP Loan or our ability to proceed with the SNAP Loan. Other issues may arise as we conduct further due diligence during the issuance process.

- We will conduct due diligence on the Borrower’s 501(c)(3) status in order to determine that its 501(c)(3) status is current and that, from our perspective, there is nothing that materially, adversely affects its status. If we are not ultimately satisfied that the borrower’s status is current and that there is nothing that would materially, adversely affect this status, we will not proceed with the issuance of the SNAP Loan.
- We will conduct due diligence on the retail thrift store to determine whether there will be private business use or unrelated trade or business use that may exceed the IRS limitations. We



will also obtain an opinion from Borrower's counsel that the retail thrift store will not result in unrelated trade or business use.

Recommendation

Based on participation in the scoping call and our review of the application, we recommend the Borrower for preliminary approval of a SNAP loan.

Next Steps

Assuming the Board grants preliminary approval for the St. Vincent de Paul SNAP Loan, we will conduct our standard 501(c)(3) tax due diligence, and we anticipate that the Bank will schedule a kick-off call to review outstanding issues and establish a schedule for the financing.

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# State of Oregon Oregon Facilities Authority

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Resolution No. 2023-2  
Adopted: February 13, 2023

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A resolution of the Oregon Facilities Authority recommending that the State Treasurer issue a small nonprofit accelerated program (SNAP) loan for the purposes described herein, authorizing the execution and delivery of a preliminary agreement by and between the Authority and the Participating Institution proposing the project described below, and authorizing and determining other matters with respect thereto.

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**WHEREAS**, the Oregon Facilities Authority, a body politic and corporation 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 lending of the proceeds of such revenue bonds to participating institutions in connection therewith; and

**WHEREAS**, St. Vincent de Paul Society of Lane County, Inc. an Oregon nonprofit corporation and 501(c)(3) organization (the “**Participating Institution**”), has filed with the Authority a substantially complete application to finance the construction of a retail thrift store (all of the foregoing being herein collectively called the “**Project**”); which application has been reviewed by the Executive Director of the Authority, the Authority’s bond counsel for the Authority’s small nonprofit accelerated program (“**SNAP**”) loan and the Authority’s financial advisor; and

**WHEREAS**, in said application the Participating Institution has requested that the Authority consider recommending that the State Treasurer issue a SNAP loan under the Act (the “**Loan**”) in an approximate principal amount of \$3,786,525, and to lend the proceeds of the Loan to the Participating Institution for the purposes described above and paying the related costs associated therewith and with the issuance of the Loan;

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

**Section 1. Eligibility.** The Authority, based upon the advice of Hawkins Delafield & Wood LLP, bond counsel for the Authority’s SNAP loans (“**Bond Counsel**”), hereby finds and determines that the Project qualifies as a “project” within the meaning of the Act. The Authority further finds and determines that the financing and refinancing of the Project will promote the public purposes sought to be advanced by the Act.

**Section 2. Recommendation to Issue SNAP Loan.** The Authority hereby recommends that the State Treasurer declare his intent to issue the Loan in the approximate principal amount of \$3,786,525, and to lend the proceeds of the Loan to the Participating Institution for the purposes described above; *provided, however*, that

(i) prior to the issuance of the Loan, the Authority and the State Treasurer shall have been advised by Bond Counsel that all legal requirements for the issuance of the Loan have been fully met and complied with;

(ii) in the event that the Loan is issued for the purpose of financing and refinancing the Project, the Loan shall be payable solely and only from the specific properties and revenues pledged thereto and shall not constitute a debt of the State of Oregon or a lending of the credit of the State of Oregon within the meaning of any constitutional or statutory limitation or a charge upon any properties or revenues of the State of Oregon or the Authority not specifically pledged thereto, and no holder of the Loan shall have the right to enforce the payment of any amounts owing under or with respect to the Loan out of any properties or revenues of the State of Oregon or the Authority not specifically pledged thereto; and

(iii) the Authority shall retain at all times complete and absolute discretion as to whether or not to proceed with the issuance of the Loan for the purpose of financing or refinancing the Project, and may refuse to proceed therewith for any reason deemed sufficient by the Authority notwithstanding that all legal requirements for the issuance of the Loan may have been met and fully complied with.

**Section 3. Preliminary Agreement.** The form of Preliminary Agreement attached hereto as **Exhibit A** is hereby approved. The Executive Director of the Authority is hereby authorized, empowered and directed, for and on behalf of the Authority, to execute and deliver such Preliminary Agreement in substantially the form approved but with such variations, changes, omissions and insertions as may be necessary or appropriate and not inconsistent with the provisions of applicable law.

**Section 4. Appointment of Attorney-in-Fact.** Bond Counsel is hereby appointed the Authority's attorney-in-fact for the purpose of applying for any rulings from the Internal Revenue Service that may be required in connection with the Loan and for filing, signing and taking any other actions on behalf of the Authority in connection with any such ruling request.

**Section 5. Post-Issuance Compliance.** The Authority hereby resolves that the Participating Institution is not subject to the requirements of Section III of the Post-Issuance Disclosure Compliance Requirements of the State of Oregon Oregon Facilities Authority Post-Issuance Tax and Disclosure Compliance Policies and Procedures adopted by the Authority on December 5, 2012.

**Section 6. 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. 2023-2 as adopted by said Authority at a meeting duly called and held in accordance with law on February 13, 2023; and that the following members of the Authority voted in favor of said Resolution:

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the following members of the Authority voted against said Resolution:

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and the following members of the Authority abstained from voting on said Resolution:

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In witness whereof, the undersigned has hereunto set her hand as of this 13th day of February, 2023.

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Gwendolyn Griffith, Executive Director

Exhibit A

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**Preliminary Agreement**  
**Oregon Facilities Authority SNAP Loan**

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Between

**ST. VINCENT DE PAUL SOCIETY OF LANE COUNTY,  
INC.**  
and

**Oregon Facilities Authority**

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**This Preliminary Agreement** is entered into as of the 13<sup>th</sup> day of February, 2023 by and between the **Oregon Facilities Authority**, a public body corporate and politic duly created and existing under the laws of the State of Oregon (the “**Authority**”), and St. Vincent de Paul Society of Lane County, Inc., an Oregon nonprofit public corporation and 501(c)(3) organization (the “**Participating Institution**”).

**Premises:**

**WHEREAS**, 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 lending of the proceeds of such revenue bonds to participating institutions in connection therewith; and

**WHEREAS**, the Participating Institution has filed with the Authority a substantially complete application to finance the construction of a retail thrift store (all of the foregoing being herein collectively called the “**Project**”) through the Authority’s Small Nonprofit Accelerated Program (“**SNAP**”); and

**WHEREAS**, in its application the Participating Institution has requested that the Authority consider recommending that the State Treasurer issue a SNAP loan under the Act (the “**Loan**”) in an approximate principal amount of \$3,786,525 (the “**Principal Amount**”), and lend

the proceeds of the Loan to the Participating Institution for the purposes described above and paying the related costs associated therewith and with the issuance of the Loan;

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

**WHEREAS**, the State Treasurer has indicated in writing his intent to issue the Loan under the Act for the purposes described above;

**NOW, THEREFORE**, for and in consideration of the premises and the mutual undertakings of the parties as set forth herein, the Authority and the Participating Institution hereby agree as follows:

**Section 1. Undertakings on the Part of the Authority.** Subject to the terms and conditions stated herein, the Authority agrees and represents as follows:

(a) **Issuance of Loan.** The Authority will, subject to the terms hereof and upon satisfaction by the Participating Institution of all conditions stated herein and all other conditions imposed on the Participating Institution by the Authority prior to issuance of the Loan and upon compliance with all requirements of applicable law, take such further actions as may be necessary or appropriate to recommend that the State Treasurer issue the Loan under the Act in the Principal Amount, and lend the proceeds of the Loan to the Participating Institution for the purposes described above, which Loan shall be payable solely and only out of the loan payments paid by the Participating Institution pursuant to a SNAP loan financing agreement to be entered into by the Participating Institution.

(b) **Other Actions.** Subject to the terms hereof and upon satisfaction by the Participating Institution of all conditions stated herein and all other conditions imposed on the Participating Institution by the Authority or the State Treasurer prior to issuance of the Loan and upon compliance with all requirements of applicable law, the Authority will take such action within its lawful powers as may be necessary and advisable to recommend that the State Treasurer authorize, issue the Loan and lend the Loan proceeds to the Participating Institution for the purposes described above, all as authorized by law and as mutually satisfactory to the State Treasurer, the Participating Institution and the Authority.

The foregoing undertakings of the Authority are hereby qualified by and subject in all respects to the following conditions and understandings:

(i) **Compliance with Applicable Law.** Prior to the issuance of the Loan, the Authority and the State Treasurer shall have been advised by Hawkins Delafield & Wood

LLP (“**Bond Counsel**”) that all legal requirements for the issuance the Loan have been fully met and complied with.

(ii) **Loan to be Limited Obligation.** In the event that the Loan is issued for the purpose of financing and refinancing the Project, the Loan shall be payable solely and only from the specific properties and revenues pledged thereto and shall not constitute a debt of the State of Oregon or a lending of the credit of the State of Oregon within the meaning of any constitutional or statutory limitation or a charge upon any properties or revenues of the State of Oregon or the Authority not specifically pledged thereto, and no holder of the Loan shall have the right to enforce the payment of any amounts owing under or with respect to the Loan out of any properties or revenues of the State of Oregon or the Authority not specifically pledged thereto. The Participating Institution understands that the SNAP loan financing agreement to be entered into in connection with the Loan will provide that amounts payable thereunder will be sufficient to pay the principal of and the interest on, and redemption premium, if any, of the Loan as and when the same become due and payable.

(iii) **Discretion to Determine Whether to Proceed.** The Authority and the State Treasurer shall each retain at all times complete and absolute discretion as to whether or not to proceed with the issuance of the Loan for the purposes described above, and each may refuse to proceed therewith for any reason deemed by either to be sufficient notwithstanding that all legal requirements for the issuance of the Loan may have been met and fully complied with.

**Section 2. Undertakings on the Part of the Participating Institution.** The Participating Institution agrees as follows:

(a) **Completion of Project.** If the Loan is issued as requested by the Participating Institution, it is the intent of the Participating Institution to diligently cause the Project to be completed at the earliest practicable time and to cause the Project to be operated in the manner and for the purposes previously disclosed to the Authority in the Participating Institution’s application. If the Loan proceeds are not sufficient to complete the financing of the Project, the Participating Institution agrees to cause the Project to be completed at the Participating Institution’s expense. The Authority makes no representation or warranty that the proceeds of the Loan will be sufficient to accomplish the Project as planned by the Participating Institution, and the Participating Institution hereby acknowledges and agrees that it assumes all risks associated with such potential insufficiency.

(b) **Cooperation with the Authority and Treasurer.** The Participating Institution will cooperate with the State Treasurer, the Authority, Bond Counsel and the Authority’s financial advisor in all matters relating to the issuance of the Loan.

(c) **Arrangements for the Lender.** The Participating Institution acknowledges and agrees that it shall have sole responsibility for arranging a lender of the Loan, and acknowledges that under the Act the State Treasurer has the ultimate authority to approve lender under the SNAP loan program. At the request of the Participating Institution, the State Treasurer has approved Summit Bank, as the lender (the “**Lender**”).

(d) **Execution and Delivery of SNAP Loan Financing Agreement.** At the time of issuance of the Loan, the Participating Institution will deliver an executed SNAP loan financing agreement with the State Treasurer (acting as issuer of the Loan on behalf of the State of Oregon and the Authority), under which terms the Participating Institution will agree to pay the loan payments sufficient in the aggregate to pay the principal of and interest on, and redemption premium, if any, of the Loan as and when the same shall become due and payable. The SNAP loan financing agreement shall contain a provision that the Participating Institution shall indemnify and hold the Authority and the State of Oregon harmless from all liabilities incurred in connection with the requested financing and the placement of the Loan.

(e) **Further Actions.** The Participating Institution will take such further action and adopt such further proceedings as may be required to implement the terms and provisions of this Preliminary Agreement. The Participating Institution shall obtain all necessary governmental approvals and opinions of Bond Counsel in order to insure the legality and the exclusion of interest on the Loan from gross income for federal income tax purposes. In addition, the Participating Institution shall make no use of the Loan proceeds so as to cause the Loan to be classified as an “arbitrage bond” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended.

(f) **Reimbursement for Expenses.** Regardless of whether or not the Loan is actually issued, the Participating Institution will reimburse the Authority and the State Treasurer for all reasonable and necessary direct and indirect expenses incurred in connection with the consideration and processing of the application for Loan financing and the preparation of the Loan for issuance, which expenses shall be itemized on an invoice sent by the Authority to the Participating Institution and paid within 30 days of the date of such invoice. If the Loan is issued, the Participating Institution will pay to the Authority its usual and customary annual administrative fee according to Authority policy (as the same may be modified from time to time) and its issuance fee.

(g) **Fees and Expenses of State, Bond Counsel and Financial Advisor.** The Participating Institution hereby agrees to pay the fees and expenses of the Authority, the State Treasurer, Bond Counsel, and PFM Financial Advisors, LLC, financial advisor to the Authority, as those fees are in effect on the date of closing. The fees currently in effect are shown in the attached Appendix A. The Participating Institution shall pay these fees and expenses at the time of the issuance the Loan; *provided, however*, that with



respect to any hourly fees and any expenses which it is not practicable to itemize at the time of issuance the Loan, such hourly fees and expenses shall be paid within 30 days from the date of any invoice therefor; *and provided further*, that if the Participating Institution abandons or otherwise fails to complete the financing contemplated hereby within six months from the date of adoption of the Authority resolution referred to in the preamble hereto, the Participating Institution shall pay all fees and expenses incurred by Bond Counsel and the Authority's financial advisor in connection with such financing, which fees and expenses shall be itemized on an invoice sent to the Participating Institution and paid within 30 days of the date of such invoice.

(h) **Indemnity and Hold Harmless Agreement.** The Participating Institution hereby agrees to indemnify and hold the State of Oregon, the State Treasurer, the Authority and their respective officials, officers, members and employees (the **"Indemnified Parties"**) harmless against and from any and all claims, of whatever nature and howsoever arising, by or on behalf of any person, firm, corporation or other legal entity arising from the execution of this Preliminary Agreement or any other actions taken or omitted to be taken by any of the Indemnified Parties or the Participating Institution relating in any way to the Project or the placement or issuance of the Loan or any transaction related to the foregoing, including without limitation any claim or liability arising from or in connection with:

(i) financing and refinancing of the Project and any condition of the Project or the construction thereof;

(ii) any breach or default on the part of the Participating Institution in the performance of any of its obligations under this Preliminary Agreement or any other agreement entered into in connection with the Loan and the financing and refinancing of the Project;

(iii) any act or negligence of the Participating Institution or of any of its respective agents, contractors, servants, employees or licensees;

(iv) any act or negligence of any assignee or lessee of the Participating Institution, or of any agents, contractors, servants, employees or licensees of any assignee or lessee of the Participating Institution;

(v) any material misstatement or omission, or alleged material misstatement or omission, made or omitted in any information used in connection with the placement or issuance of the Loan.

The Participating Institution shall indemnify and save the Indemnified Parties harmless from any such claim arising as aforesaid, or in connection with any action or proceeding brought thereon, and upon notice from the Indemnified Party, the Participating Institution

shall, subject to ORS Chapter 180 (or any successor provision of law), defend it in any such action or proceeding at the Participating Institution's expense, and shall pay all attorney's fees and expenses of the Indemnified Parties incurred in connection therewith at trial, on appeal or otherwise related to the claim for which indemnification is provided hereunder. The foregoing indemnification and hold harmless agreement shall be and remain in full force and effect notwithstanding the failure or refusal, for any reason, of the Authority or the State Treasurer to proceed with the issuance of the Loan. Notwithstanding anything to the contrary contained herein, the Participating Institution shall have no liability to indemnify the Indemnified Parties against claims or damages resulting from the Indemnified Parties' own willful misconduct.

(i) **Policy Concerning Sale of Project.** It is the policy of the Authority that the proceeds of any sale of Loan -financed or refinanced assets shall be applied to prepay the outstanding Loan in such amounts and at such times as may be permitted by the Loan documents executed in connection with the issuance of the Loan, and as the Authority determines may be reasonable under the circumstances. Furthermore, in the event of the sale of Loan -financed or refinanced assets that serve as collateral for the Loan, adequate and acceptable substitute collateral shall be identified and provided prior to or simultaneous with such sale. The Authority may consider release of its security interests in lieu of such substitution of collateral, but only after all other security holders and the Lender agree to the release of their security interests in the assets to be sold. The Participating Institution hereby acknowledges the foregoing and agrees thereto.

**Section 3. Miscellaneous.** The State of Oregon, the State Treasurer, the Authority and their respective officials, officers, members and employees, and bond counsel to the Authority and PFM Financial Advisors, LLC, and each of them individually, shall be third party beneficiaries of this agreement with the right to enforce the provisions of this agreement directly and individually and without joining any other beneficiary hereof.

This agreement shall be governed by and construed in accordance with the laws of the State of Oregon without regard to principles of conflicts of law. Any claim, action, suit or proceeding (collectively, a "**Claim**") between the Authority or any other agency or department of the State of Oregon and the Participating Institution that arises from or relates to this agreement shall be brought and conducted solely and exclusively within the Circuit Court of Marion County for the State of Oregon (unless Oregon law requires that the Claim be brought in another county; provided, however, if a Claim must be brought in a federal forum, then it shall be brought and conducted solely and exclusively within the United States District Court for the District of Oregon). In no event shall this Section be construed as a waiver by the State of Oregon of any form of defense or immunity, whether it is sovereign immunity, governmental immunity, immunity based on the Eleventh Amendment to the Constitution of the United States or otherwise, from any Claim or from the jurisdiction of any court. PARTICIPATING INSTITUTION, BY EXECUTION OF THIS AGREEMENT, HEREBY CONSENTS TO THE IN PERSONAM JURISDICTION OF SAID COURTS.

This agreement shall be binding upon the parties hereto and their respective successors and assigns.

This agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**IN WITNESS WHEREOF**, the Authority and the Participating Institution have caused this Preliminary Agreement to be executed and delivered by their duly authorized officers or representatives as of the date first set forth above.

## **Oregon Facilities Authority**

By: \_\_\_\_\_  
Gwendolyn Griffith  
Its Executive Director

## **St. Vincent de Paul Society of Lane County, Inc.** as Participating Institution

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## Appendix A

### Oregon Facilities Authority SNAP Loan Program Fee Schedule

As of July 2017

#### OFA Fees:

Initial Application: \$500

Processing Fee: 0.5% of the amount of the loan, up to \$600,000, plus  
0.3% of the amount of the loan in excess of \$600,000

Note: For SNAP Loans closing after July 1, 2022 and before June 30, 2023, the processing fee shall not exceed:

- For loans \$1,000,000 or less, 65% of the amount calculated above;
- For loans greater than \$1,000,000 but not more than \$2,000,000, 70% of the amount calculated above; and
- For loans greater than \$2,000,000 but not more than \$3,000,000, 75% of the amount calculated above.
- For loans greater than \$3,000,000 but not more than \$5,000,000, 80% of the amount calculated above.

#### Office of the State Treasurer Fees:

Closing Fee (based on principal amount):

- \$5 million or less: \$6,000.
- More than \$5 million and less than \$10 million: \$12,000
- \$10 million or more: \$18,000.

#### OFA Bond Counsel:

<u>Principal Amount of Loan</u>	<u>Compensation Not to Exceed</u>
Up to \$500,000	\$11,500
\$500,001 - \$1,500,000	\$11,500 + .30% for the amount over \$500,000
\$1,500,001 to \$5,000,000	\$15,000+ .40% for the amount over \$1,500,000
Over \$5,000,000	\$30,750 + .20% for the amount over \$5,000,000

**Financial Advisor Fee:**       \$900

**Other Borrower Fees:**       The Borrower may incur bank fees and fees for its own counsel, which must issue a tax opinion on the §501(c)(3) status of the Borrower and related matters.

*Additional fees may apply for certain transactions.  
Please consult the Executive Director.*