

AGENDA BOOK
OREGON FACILITIES AUTHORITY
Business Meeting

May 8, 2023

Tonkon Torp LLP

888 SW Fifth Ave., Suite 1600, Portland, OR 97204

SUMMARY AGENDA
OREGON FACILITIES AUTHORITY
Business Meeting
May 8, 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)

Tab	Item	Action Required
1	Approval of Minutes of April 10, 2023	Yes
2	Executive Director's Reports <i>Bonding Report</i> <i>General Report</i> <i>Other Matters</i>	No
3	Informational Items <i>Brief Recess</i>	No
4	Consideration of Final Approval for the application by Mirabella South Waterfront (PRS) for an OFA Traditional Bond in an amount not to exceed \$85,000,000	Yes
5	Consideration of Final Approval for the application by St. Vincent de Paul Society of Lane County, Inc. for an OFA SNAP Loan in an amount not to exceed \$3,543,750	Yes
	Other Matters for the Authority	No
	Public Comment	No

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

To attend by video conference:
<https://tonkon.zoom.us/j/92910796828?pwd=c2IxQVdJT0k0UTNHUjFaVTFObU43QT09>

**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.

**WORKING AGENDA
OREGON FACILITIES AUTHORITY
May 8, 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**

<u>Tab</u>	<u>Discussion and Action</u>	<u>Time</u>
	Call to Order and Present Notice of Meeting	12:05
1.	Approval of Minutes of Meeting of April 10, 2023	12:05 – 12:10
2.	Executive Director’s Reports <i>Bonding Report</i> <i>General Report</i> <i>Other Matters</i>	12:10 – 12:50
3.	Oregon Bond Calendar and Other Items – Informational Only	12:50 – 12:55
<i>Meeting recess to change rooms</i>		
4.	Consideration of Final Approval for the application by Mirabella South Waterfront (PRS) for an OFA Traditional Bond in an amount not to exceed \$85,000,000	1:05 – 1:35

We will hear from:

Applicant:	Ms. Mary Schoeggl, Chief Financial Officer, and Ms. Sheri Bryan, Bond Compliance Officer
Purchasing Bank:	Mr. James Goldsmith, Truist Bank
OFA Financial Advisor:	Mr. Kevin Quinn, First Tryon Advisors
Bond Counsel:	Mr. Doug Goe and Mr. Greg Blonde, Orrick, Herrington & Sutcliffe LLP
OFA Executive Director:	Ms. Gwendolyn Griffith

Possible action: *Approval of Resolution 2023-8, (1) granting final approval to Mirabella South Waterfront for its application for an OFA Traditional Bond in an approximate amount of \$85,000,000, (2) approving the issuance of the 2024 Bonds with a closing of such bonds to occur no later than October 1, 2024, (3) waiving the administrative rule regarding the regular OFA closing fee and instead treating this issuance as an OFA refunding for closing fee purposes, and (4) recommending that the State Treasurer consider issuing the bond.*

5. Consideration of Final Approval for the application by St. Vincent de Paul Society of Lane County, Inc. for an OFA SNAP Loan in an amount not to exceed \$3,543,750

1:40 – 2:10

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 2023-9, granting Final Approval to St. Vincent de Paul Society of Lane County, Inc. for an OFA SNAP Loan in an amount not to exceed \$3,543,750, and recommending that the State Treasurer consider closing the transaction.*

Public Comment: No Action Required

Other Matters for the Authority: No Action Required

The physical location of the meeting is:
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TAB 1

Oregon Facilities Authority
Minutes of Meeting of
April 10, 2023

A duly called meeting of the Oregon Facilities Authority (“OFA” or the “Authority”) was held on April 10, 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 also held by Zoom teleconference.

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

Participating in the meeting to assist the Authority (in person, unless otherwise indicated) were: Gwendolyn Griffith, Executive Director, and Nick Pham, Executive Assistant, Oregon Facilities Authority; Carol McCoog (via Zoom) of Hawkins Delafield & Wood LLP, SNAP Loan and Special Bond Counsel; Doug Goe, Greg Blonde, Michael Schrader, and Tommy Sandstrom (via Zoom) of Orrick Herrington and Sutcliffe LLP, Lead Bond Counsel; Fred Eoff of PFM Financial Advisors LLC; Financial Advisor to the Authority; Kevin Quinn of Tryon First Advisors, Alternate Financial Advisor to the Authority; Laura Worth of the Office of the State Treasurer; and Senior Assistant Attorney General Sam Zeigler, Oregon Department of Justice.

Ms. Kathleen Cornett acted as Vice-Chair, in the absence of Ms. Zamora. Chair Roy Kim called the meeting to order and presented the notice of meeting.

Approval of Minutes

An amendment was requested to specify the number of “yes” votes and “no” votes in instances where the Resolution did not pass unanimously. The Minutes of the meeting of March 13, 2023, as amended, were unanimously approved.

Executive Director Report

Ms. Griffith then directed the Board’s attention to the Bonding Report and the General Report, both of which were included in the Agenda Book. Mr. Schrader provided an update on Clackamas Middle College, Portland Village School, and City View Charter School. Ms. McCoog provided an update on St. Vincent de Paul. Mr. Johansen described the upcoming NAHEFFA conference and plans to meet with

staff of Senators Wyden and Merkley regarding advance refundings. He will report to the Board about the conference upon his return.

Discussion about HB 2001

Ms. Griffith led a discussion on OFA's participation in awarding funding through HB 2001. Her presentation materials are available upon request. She outlined the requirements as set by the statute, and that additional administrative rules may need to be developed, as well as adjusting the MOU with OST to reflect the statute's requirements. The Board discussed various details requiring further consideration such as interest rate, collecting payments, number of projects to award, and type of marketing. A subcommittee will continue to meet on the topic and report back to the Board in future meetings.

The Board took a brief recess and reconvened at approximately 1:00 p.m. Mr. Kim asked if there were any conflicts of interest to declare. There were none.

Consideration of Final Approval for the application by Childpeace Montessori Community, doing business as Childpeace Montessori School, for an OFA Traditional Bond in an amount not to exceed \$6,900,000.

Ms. Nancy Coronado, Interim Head of School, and Mr. Ethan Samson, Trustee, appeared on behalf of the Applicant. Mr. Brent Wiblin (via Zoom) of First Republic Bank, the Purchasing Bank, along with Mr. Chad Christoff (via Zoom) and Mr. Stephen Kelly (via Zoom) of Stifel Nicolaus & Company, Inc., the Applicant's Financial Advisor, appeared to assist with the presentation. The Applicant's slide deck is available upon request.

Ms. Coronado presented on behalf of Childpeace Montessori School ("the School"), reporting that the School's enrollment is currently at 286 students, with four additional students on the way which will bring enrollment to 290 by the end of the school year. The School also hired a new Head of School, and the elementary and middle school students are looking forward to returning to in-person camps this Spring.

Mr. Christoff presented an update on the Project, which is the refinancing of existing OFA debt (the Series 2016 Bonds) currently financed by U.S. Bank, N.A., including terminating the swap associated with those Bonds. Mr. Christoff reported that the School chose the 30-year loan term, with a fixed interest rate of 4.45% that fully amortizes over 28-years after the initial two-year interest-only period. He reported that there is a 1.25 debt service coverage ratio and a \$2 million liquidity covenant that will be tested on June 30 and Dec. 31 of each year.

Mr. Christoff also explained the additional terms negotiated with First Republic Bank which includes an ICS sweep account that will maximize FDIC insurance for the School's operating account. The School is also allowed to maintain non-primary deposit accounts with other banks. The School reported its plans to utilize all available options to ensure safety of deposited funds.

Mr. Wiblin reported that the Bank is pleased to provide this financing, and also reported that the Bank is currently providing all the usual banking services. In response to pointed questions from the Board, he described the sweep account service that would protect the School's operating account by spreading its deposits across a number of banks, so that each bank will have less than \$250,000 on deposit by the School. This will provide FDIC insurance. While Mr. Wiblin could not "guarantee" that this would provide full deposit protection to the School, it was the best product that the industry has to offer at this time.

Bond Counsel's report is included in the materials. Mr. Schrader reported that the tax due diligence process is complete and that no private use issues were identified. He reported that all documents were in substantially final form, draft opinions were in hand, and that the transaction was ready to close. Mr. Schrader recommended the transaction for final approval.

The Financial Advisor's report is included in the materials. Mr. Quinn reported that although some factors such as growing enrollment and maintaining financial covenants may be challenging in initial years, the School's projections show this pressure will ease as enrollment increases and the School maintains its positive cash flow. Mr. Quinn observed that the School had no choice but to replace the existing credit facility, and the terms offered the School by the Bank were competitive. He reported that the School appears to have adequate resources to meet the liquidity covenant. He also approves of the insured cash sweep accounts to maximize FDIC insurance. Mr. Quinn recommended the transaction for final approval.

The Executive Director's report is included in the materials. Ms. Griffith reported that the transaction was ready to close and she hopes that the School will have the benefit of the favorable rate lock by closing before the April 27 deadline. Ms. Griffith recommended the transaction for final approval.

After discussion, in which Mr. Johansen explained his change of views on the financing since preliminary approval,

Ms. Cornett moved that the Authority adopt Resolution 2023-6, granting Final Approval to Childpeace Montessori Community for an OFA Traditional Bond in an amount not to exceed \$6,900,000. Mr. Petersen seconded the motion, and Resolution 2023-6 was unanimously approved.

Mr. Johansen reiterated his desire that Applicants be encouraged to do everything in their power to protect their deposits.

Consideration of Preliminary Approval for the application by Mirabella South Waterfront (PRS) for an OFA Traditional Bond in an approximate amount of \$85,000,000.

Ms. Mary Schoeggl, Chief Financial Officer, appeared via Zoom on behalf of the Applicant. Mr. Sarkis Garabedian and Mr. Adam Vanucci of Ziegler, Applicant's placement agent, and Ms. Kristin Schatz, Truist Bank, the Purchasing Bank, appeared via Zoom to assist with the presentation. The Applicant's slide deck is available upon request.

Ms. Schoeggl presented on Mirabella South Waterfront ("Mirabella Portland"), a Life Plan Community in downtown Portland at the South Waterfront which offers residents independent living, assisted living, and skilled nursing and memory care facilities. Ms. Schoeggl explained how Mirabella Portland will become part of the Northwest Obligated Group of Pacific Retirement Services ("PRS"), which includes Cascade Manor and Holladay Park Plaza, two communities in Oregon, and Mirabella located in Seattle, Washington.

Ms. Schoeggl described the Project, which is the refunding of existing 2014 A Bonds issued through the Hospital Facilities Authority of Multnomah County, with proceeds also being used to pay cost of issuance, and to reimburse Mirabella Portland for \$3.7 million in new capital projects. The plan of finance is an eight-year commitment with Truist Bank, with a 30-year amortization, and a forward starting interest rate swap to mitigate interest rate risk during the bank commitment period. These are so-called "Cinderella Bonds." The bonds will first be issued as taxable and the funds will be held in escrow, where the principal of the 2014 A bonds will be paid monthly until their earliest call date in October 2024. In the meantime, the escrow fund will earn interest, which will be used to help offset the cost of the taxable rate. The 2014 A bonds will then be paid in full in October 2024, at which time new tax-exempt bonds will be issued to replace the taxable bonds, which will be purchased by Truist Bank.

Mr. Garabedian reviewed the plan of finance. The Applicant will be stepping out of a fixed interest rate facility into a floating interest rate facility, which will be

synthetically fixed through an interest rate swap. The anticipated rate will be 5.4% fixed (through the swap).

Ms. Schatz apologized that Mr. Goldsmith could not attend this meeting. She introduced the Board to Truist Bank, which is a new bank to OFA. Truist is the seventh largest bank in the United States. She described the Bank's \$170 billion asset base. As a "systemically important" bank, it is subject to a heightened level of scrutiny by federal bank regulators. It maintains (as required) excess sources of liquidity and a diverse range of business. Over 55% of its deposits are FDIC insured (as compared with 5% for Silicon Valley Bank, for comparison).

In response to questions by the Board, the Applicant assured the Board that it had the requisite financial expertise, both in-house and through outside advisors, to address any swap issue and to make the decision to refund the 2014A Bonds. It has an internal accounting staff of 40-45 people and has a financial advisor with expertise on swaps. In addition, Ms. Schoeggl has access to a wide range of financial advisors that she can and does call upon, and thereby keeps a close eye on the market and what is/is not competitive in the market. She clarified that the placement agent and swap advisor are different people with different engagements. It is aware that the commitment by Truist Bank is only an 8-year commitment and will be working to replace that commitment as it comes due, either with Truist or with another purchaser. Mr. Johansen reiterated his concern about deposits being insured.

The Financial Advisor's report is included in the materials. Mr. Quinn reported that the bonds will not be rated and will be issued as a direct purchase by Truist Bank. He explained that OFA is not a party to the swap which will synthetically fix the interest rate cost over the eight-year period. Mr. Quinn recommended the transaction for preliminary approval.

Bond Counsel's report is included in the materials. Mr. Goe observed that Orrick had assisted the Applicant in public finance since 1985. Mr. Blonde reported that the financing team has held a scoping call, has begun weekly financing team calls and are well on their way performing the usual legal and tax due diligence, which they will report on when the Applicant appears for final approval. Mr. Blonde explained this transaction will have two closings, one in May 2023 for the taxable bonds, and another within the 90-day window prior to October 1, 2024 for the tax-exempt bonds. All documents for 2024 are prepared and are ready for signing on that date. Mr. Blonde recommended the transaction for preliminary approval.

The Executive Director's report is included in the materials. Ms. Griffith welcomed PRS back to OFA. She asked Bond Counsel to clarify that it will hold its tax-exempt

opinion until 2024, at which time Bond Counsel will perform a review again to confirm 501(c)(3) status, tax analysis, and certifications, before releasing the opinion. Ms. Griffith noted that the Applicant desires to return to OFA in May, for final approval. Ms. Griffith recommended the transaction for preliminary approval.

After discussion, Ms. Cornett moved that the Authority adopt Resolution 2023-7, granting Preliminary Approval to Mirabella South Waterfront for an OFA Traditional Bond in an approximate amount of \$85,000,000. Mr. Hubert seconded the motion, and Resolution 2023-7 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 3:00 p.m.

Roy Kim, Chair

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: May 3, 2023

Subject: Executive Director's Bonding Report as April 30, 2023

REPORT ON PENDING APPLICATIONS

<u>Applicant/Type</u>	<u>Amount Requested</u>
Clackamas Middle College (T)	\$ 4,000,000
Portland Village Charter School (T)	\$ 9,295,000
St. Vincent de Paul Society of Lane County, Inc. (S)	\$ 3,786,525 (revised)
City View Charter School (T)	\$ 18,750,000

STATUS OF BONDING AUTHORITY – 2021-2023 Biennium

Summary of 2021-2023 Biennium Financing:

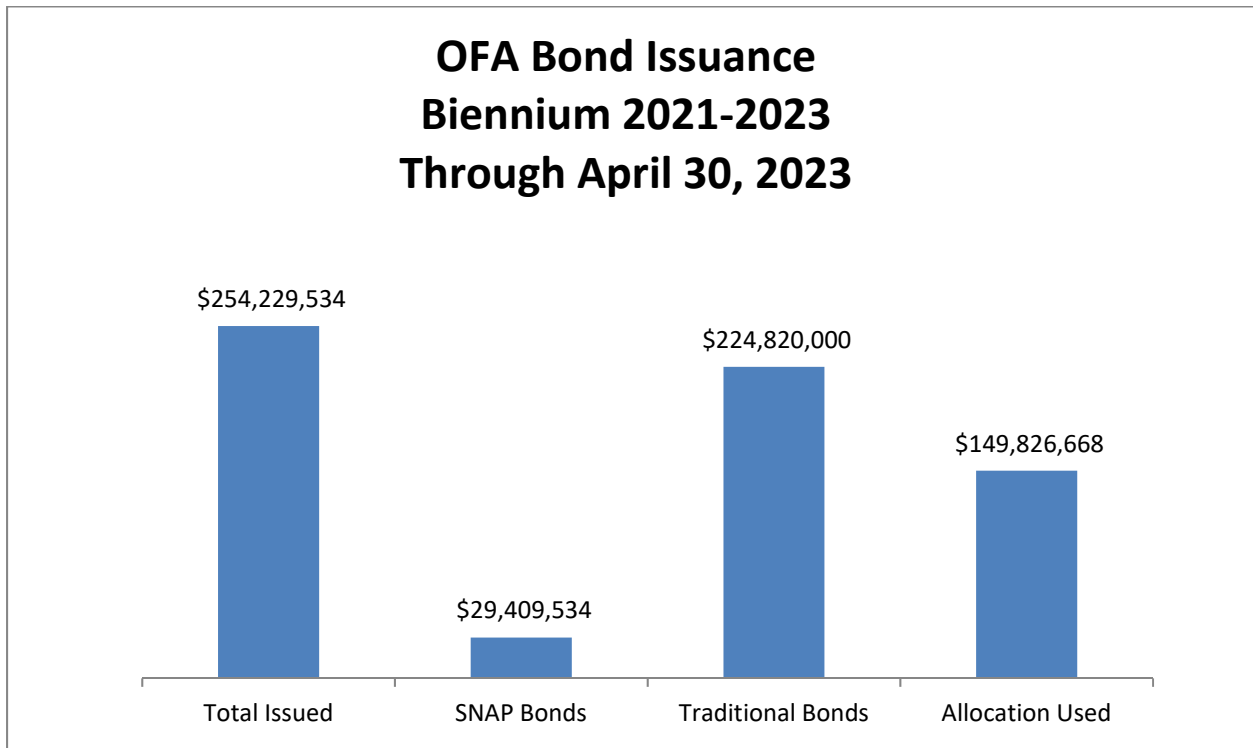
Total Authorized by Legislature	\$1,000,000,000.00
Total Utilized	- <u>149,826,668.04</u>
<i>Unused Balance</i>	\$ 850,173,331.96

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

Nonprofit Organization	Issued Amount	Allocation Used
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
Childpeace Montessori School	\$ 6,900,000	\$ 0
Total:	\$ 254,229,534	\$ 149,826,668



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OREGON FACILITIES AUTHORITY

Gwendolyn Griffith
Executive Director

MEMORANDUM

To: Roy Kim, Chair
Andrea Zamora, 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: May 4, 2023

Subject: Executive Director's General Report

NAHEFFA

Our national association, NAHEFFA, held its biannual conference in Washington, D.C. in April. Board Member, Eric Johansen, attended on OFA's behalf. Mr. Johansen will report to the Board about the conference at the meeting.

Transactions

Closed Transactions:	Childpeace Montessori Community (T)
Pending Transactions:	Clackamas Middle College (T) Portland Village Charter School (T) St. Vincent de Paul Society (Eugene) (S) City View Charter School (T) Mirabella South Waterfront (T)
New Applications:	None

Mr. Schrader will report on the Childpeace transaction closing and Mr. Quinn will report on the subsequent federal seizure of the lending bank (First Republic Bank) and the transfer of most of its assets and deposits to JP Morgan Chase.

The OFA advisory team will review certain pending transactions with the Board.

Legislation: HB 2001

HB 2001, which allocates several million dollars to OFA for certain housing – related loans, was discussed at the April meeting. The subcommittee (Mr. Hubert, Mr. Kim, and Mr. Petersen) will continue to work on matters relating to this revolving loan fund and will report to the Board.

Annual Statements of Economic Interests.

Thank you for filing your statements of economic interest!

Marketing

OFA is updating its website and moving to a different platform. Now is the time for any suggestions you have to make our website more user-friendly and communicative. Please review at <https://oregonfacilities.org/> and direct your questions or comments to ofa.mick@tonkon.com.

Orrick sponsored a webinar on the use of Section 501(c)(3) bonds for housing purposes on April 5, 2023. Orrick invited Board Members and OST to join this webinar (thanks to all of you who joined!). The webinar has been recorded, and I have requested that Orrick allow OFA to place a link on the OFA website to the webinar with a brief overview of the essential message. We have already received one inquiry generated by this webinar.

With all the interesting transactions at OFA, and HB 2001, we have not had an out-of-town informational session since October. I hope to remedy this during the summer.

Board Travel Expenses

It has come to our attention at OFA that Board members have not been reimbursed relating to the Bend meeting in October of last year. *I'm so sorry.*

We at OFA now have to participate in the software program called “Concur” that handles travel matters. That has not worked well, to say the least, although I don’t know the details of why. We have organized a meeting with OST to try to move this up the chain of command at OST so that the program is modified to assist OFA. Alternatively, we may have to find a different way to reimburse Board members and pay vendors.

Financial Report

Attached to this report are financial statements for January, February and March, 2023. Here is a snapshot of results for these months of the fiscal year (highlighted area = new information):

Month 2022-2023	End of Month Cash Balance	Month's Actual Results (Favorable) or Unfavorable to YTD Budget	Bond Transactions Closed
March	\$678,739.61	(28,161.90)	0
February	\$706,992.90	(53,241.68)	0
January	\$759,034.62	\$28,523.71	0
December	\$788,713.03	\$28,234.90	0
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

As you can see, only three OFA bonds have closed during these nine months. Although expenses are lower than budgeted, revenues are also lower than budget. Childpeace closed in late April, and we anticipate that several bonds/loans will close over the next several months. I am keeping a close eye on our cash balances and deferring expenses to the extent practicable.

In addition, I will be making a proposal to the Board for a change in the administrative rules to change the fees for limited offerings. The amount of time that OFA must devote to processing these transactions is out of line with the fee it charges.

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:

- o OFA Income and Expense Reports for January, February, and March, 2023

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OREGON FACILITIES AUTHORITY
Income and Expense Report
January 2023

<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>
Income								
Interest Income		\$4,200.00	\$350.00	\$2,234.55	\$1,884.55	\$2,450.00	\$10,708.20	\$8,258.20
Application Fees	Portland Village School, City View Charter School, St. Vincent de Paul	\$3,500.00	\$291.67	\$1,500.00	\$1,208.33	\$2,041.67	\$2,500.00	\$458.33
Closing: Reg. Bond		\$120,000.00	\$10,000.00	\$0.00	-\$10,000.00	\$70,000.00	\$12,675.00	-\$57,325.00
Closing: SNAP Bond		\$65,000.00	\$5,416.67	\$0.00	-\$5,416.67	\$37,916.67	\$22,072.50	-\$15,844.17
Other		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Income		\$192,700.00	\$16,058.33	\$3,734.55	-\$12,323.78	\$112,408.33	\$47,955.70	-\$64,452.63
Expenses								
Executive Director		\$160,000.00	\$13,333.33	\$0.00	-\$13,333.33	\$93,333.33	\$54,350.00	-\$38,983.33
Financial Advisor		\$11,000.00	\$916.67	\$0.00	-\$916.67	\$6,416.67	\$3,200.00	-\$3,216.67
Bond Counsel Projects		\$1,200.00	\$100.00	\$0.00	-\$100.00	\$700.00	\$0.00	-\$700.00
Department Justice		\$4,000.00	\$333.33	\$0.00	-\$333.33	\$2,333.33	\$1,971.20	-\$362.13
Board Travel and Expenses		\$8,000.00	\$666.67	\$0.00	-\$666.67	\$4,666.67	\$1,949.67	-\$2,717.00
Extranet		\$200.00	\$16.67	\$0.00	-\$16.67	\$116.67	\$0.00	-\$116.67
Website		\$500.00	\$41.67	\$0.00	-\$41.67	\$291.67	\$0.00	-\$291.67
Oregon State Treasurer	July - December 22, April- June 21	\$38,500.00	\$3,208.33	\$32,160.00	\$28,951.67	\$22,458.33	\$43,440.00	\$20,981.67
Dept. of Admin. Services	FBS Qtr 5	\$100.00	\$8.33	\$10.26	\$1.93	\$58.33	\$16.89	-\$41.44
Association Dues and Pub		\$3,000.00	\$250.00	\$0.00	-\$250.00	\$1,750.00	\$0.00	-\$1,750.00
Postage		\$700.00	\$58.33	\$0.00	-\$58.33	\$408.33	\$236.08	-\$172.25
Printing/Copying		\$500.00	\$41.67	\$0.00	-\$41.67	\$291.67	\$129.15	-\$162.52
Phone		\$100.00	\$8.33	\$0.00	-\$8.33	\$58.33	\$14.86	-\$43.47
Banking		\$150.00	\$12.50	\$13.00	\$0.50	\$87.50	\$109.00	\$21.50
Outreach/Legislative		\$35,000.00	\$2,916.67	\$0.00	-\$2,916.67	\$20,416.67	\$0.00	-\$20,416.67
Post Issuance Compliance		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	SOS 4th & 7th Qtr Records Mgmt	\$500.00	\$41.67	\$75.00	\$33.33	\$291.67	\$1,053.00	\$761.33
Financial Services Support Proj.		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenses		\$263,450.00	\$21,954.17	\$32,258.26	\$10,304.09	\$153,679.17	\$106,469.85	-\$47,209.32
Net Cash		-\$70,750.00	-\$5,895.83	-\$28,523.71	-\$22,627.88	-\$41,270.83	-\$58,514.15	-\$17,243.32

Cash Balance

1/1/2023	\$788,718.03
1/31/2023	\$759,034.62

Net from investments	\$2,234.55
Net from operations	(\$30,758.26)

Prepared by: Gwendolyn Griffith
3/6/2023

Information provided by OST

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

OREGON FACILITIES AUTHORITY
Income and Expense Report
February 2023

<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>
Income								
Interest Income		\$4,200.00	\$350.00	\$2,109.59	\$1,759.59	\$2,800.00	\$12,817.79	\$10,017.79
Application Fees		\$3,500.00	\$291.67	\$0.00	-\$291.67	\$2,333.33	\$2,500.00	\$166.67
Closing: Reg. Bond		\$120,000.00	\$10,000.00	\$0.00	-\$10,000.00	\$80,000.00	\$12,675.00	-\$67,325.00
Closing: SNAP Bond		\$65,000.00	\$5,416.67	\$0.00	-\$5,416.67	\$43,333.33	\$22,072.50	-\$21,260.83
Other		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Income		\$192,700.00	\$16,058.33	\$2,109.59	-\$13,948.74	\$128,466.67	\$50,065.29	-\$78,401.38
Expenses								
Executive Director	October & November 2022	\$160,000.00	\$13,333.33	\$52,835.00	\$39,501.67	\$106,666.67	\$107,185.00	\$518.33
Financial Advisor		\$11,000.00	\$916.67	\$0.00	-\$916.67	\$7,333.33	\$3,200.00	-\$4,133.33
Bond Counsel Projects		\$1,200.00	\$100.00	\$0.00	-\$100.00	\$800.00	\$0.00	-\$800.00
Department Justice		\$4,000.00	\$333.33	\$0.00	-\$333.33	\$2,666.67	\$1,971.20	-\$695.47
Board Travel and Expenses	Bend travel expenses	\$8,000.00	\$666.67	\$1,507.26	\$840.59	\$5,333.33	\$3,456.93	-\$1,876.40
Extranet		\$200.00	\$16.67	\$0.00	-\$16.67	\$133.33	\$0.00	-\$133.33
Website		\$500.00	\$41.67	\$0.00	-\$41.67	\$333.33	\$0.00	-\$333.33
Oregon State Treasurer		\$38,500.00	\$3,208.33	\$0.00	-\$3,208.33	\$25,666.67	\$43,440.00	\$17,773.33
Dept. of Admin. Services		\$100.00	\$8.33	\$0.00	-\$8.33	\$66.67	\$16.89	-\$49.78
Association Dues and Pub		\$3,000.00	\$250.00	\$0.00	-\$250.00	\$2,000.00	\$0.00	-\$2,000.00
Postage		\$700.00	\$58.33	\$515.11	\$456.78	\$466.67	\$751.19	\$284.52
Printing/Copying		\$500.00	\$41.67	\$0.00	-\$41.67	\$333.33	\$129.15	-\$204.18
Phone		\$100.00	\$8.33	\$0.00	-\$8.33	\$66.67	\$14.86	-\$51.81
Banking		\$150.00	\$12.50	\$11.00	-\$1.50	\$100.00	\$120.00	\$20.00
Outreach/Legislative		\$35,000.00	\$2,916.67	\$0.00	-\$2,916.67	\$23,333.33	\$0.00	-\$23,333.33
Post Issuance Compliance		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	Catering for Bend meeting	\$500.00	\$41.67	\$482.90	\$441.23	\$333.33	\$1,535.90	\$1,202.57
Financial Services Support Proj.		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenses		\$263,450.00	\$21,954.17	\$55,351.27	\$33,397.10	\$175,633.33	\$161,821.12	-\$13,812.21
Net Cash		-\$70,750.00	-\$5,895.83	-\$53,241.68	-\$47,345.85	-\$47,166.67	-\$111,755.83	-\$64,589.16

Cash Balance	
2/1/2023	\$759,034.62
2/28/2023	\$706,992.90

Net from investments	\$2,109.59
Net from operations	(\$55,351.27)

Prepared by: Gwendolyn Griffith
4/27/2023

Information provided by OST

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

OREGON FACILITIES AUTHORITY
Income and Expense Report
March 2023

<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>
Income								
Interest Income		\$4,200.00	\$350.00	\$2,200.98	\$1,850.98	\$2,800.00	\$12,909.18	\$10,109.18
Application Fees	Childpeace Montessori	\$3,500.00	\$291.67	\$500.00	\$208.33	\$2,333.33	\$3,000.00	\$666.67
Closing: Reg. Bond		\$120,000.00	\$10,000.00	\$0.00	-\$10,000.00	\$80,000.00	\$12,675.00	-\$67,325.00
Closing: SNAP Bond		\$65,000.00	\$5,416.67	\$0.00	-\$5,416.67	\$43,333.33	\$22,072.50	-\$21,260.83
Other		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Income		\$192,700.00	\$16,058.33	\$2,700.98	-\$13,357.35	\$128,466.67	\$50,656.68	-\$77,809.99
Expenses								
Executive Director	December 2022 & January 2023	\$160,000.00	\$13,333.33	\$26,314.00	\$12,980.67	\$106,666.67	\$80,664.00	-\$26,002.67
Financial Advisor		\$11,000.00	\$916.67	\$0.00	-\$916.67	\$7,333.33	\$3,200.00	-\$4,133.33
Bond Counsel Projects		\$1,200.00	\$100.00	\$0.00	-\$100.00	\$800.00	\$0.00	-\$800.00
Department Justice	October 2022, January 2023	\$4,000.00	\$333.33	\$846.20	\$512.87	\$2,666.67	\$2,817.40	\$150.73
Board Travel and Expenses		\$8,000.00	\$666.67	\$0.00	-\$666.67	\$5,333.33	\$1,949.67	-\$3,383.66
Extranet		\$200.00	\$16.67	\$0.00	-\$16.67	\$133.33	\$0.00	-\$133.33
Website		\$500.00	\$41.67	\$0.00	-\$41.67	\$333.33	\$0.00	-\$333.33
Oregon State Treasurer		\$38,500.00	\$3,208.33	\$0.00	-\$3,208.33	\$25,666.67	\$43,440.00	\$17,773.33
Dept. of Admin. Services	FBS Qtr 6	\$100.00	\$8.33	\$8.19	-\$0.14	\$66.67	\$25.08	-\$41.59
Association Dues and Pub	NAHEFFA Membership 2023	\$3,000.00	\$250.00	\$3,250.00	\$3,000.00	\$2,000.00	\$3,250.00	\$1,250.00
Postage		\$700.00	\$58.33	\$235.49	\$177.16	\$466.67	\$471.57	\$4.90
Printing/Copying		\$500.00	\$41.67	\$0.00	-\$41.67	\$333.33	\$129.15	-\$204.18
Phone		\$100.00	\$8.33	\$0.00	-\$8.33	\$66.67	\$14.86	-\$51.81
Banking		\$150.00	\$12.50	\$11.00	-\$1.50	\$100.00	\$120.00	\$20.00
Outreach/Legislative		\$35,000.00	\$2,916.67	\$0.00	-\$2,916.67	\$23,333.33	\$0.00	-\$23,333.33
Post Issuance Compliance		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	Caterfing for January Board meeting	\$500.00	\$41.67	\$198.00	\$156.33	\$333.33	\$1,251.00	\$917.67
Financial Services Support Proj.		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenses		\$263,450.00	\$21,954.17	\$30,862.88	\$8,908.71	\$175,633.33	\$137,332.73	-\$38,300.60
Net Cash		-\$70,750.00	-\$5,895.83	-\$28,161.90	-\$22,266.07	-\$47,166.67	-\$86,676.05	-\$39,509.38

Cash Balance	
3/1/2023	\$706,992.90
3/31/2023	\$678,739.61

Net from investments	\$2,200.98
Net from operations	(\$30,362.88)

Prepared by: Gwendolyn Griffith
4/27/2023

Information provided by OST

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

TAB 3



Oregon Bond Calendar

For Sale Dates from 4/1/2023 to 8/31/2023

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
April 2023									
POSTPONED									
04/19	Umatilla Cty SD 6R (Umatilla)	Negotiated	General Obligation (N) Bonds	2023A \$18,000,000	Finance Capital Costs for Building and improving School Facilities	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. D.A. Davidson & Co. 2. Hawkins, Delafield & Wood 3. Piper Sandler & Co - Seattle NW Division
04/19	Umatilla Cty SD 6R (Umatilla)	Negotiated	General Obligation (N) Bonds	2023B \$27,200,000	Finance Capital Costs for Building and Improving School Facilities	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input checked="" type="checkbox"/>			1. D.A. Davidson & Co. 2. Hawkins, Delafield & Wood 3. Piper Sandler & Co - Seattle NW Division
04/25	Northwest Regional ESD	Negotiated	Full Faith & Credit Obligations(N)	2023 \$15,000,000	acquisition, construction, development and improvement of real property	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. Piper Sandler & Co. 2. Mersereau & Shannon LLP 3. None
SOLD									
04/06	City Of Hillsboro	Negotiated	Full Faith & Credit Obligations(N)	2023 \$12,500,000	Finance improvements in the South Hillsboro Local Improvement District	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	06/01/2038	15.11 ATIC 5.2181%	1. D.A. Davidson & Co. 2. Hawkins, Delafield & Wood 3. Piper Sandler & Co.
04/10	Oregon Department of Veterans' Affairs	Negotiated	General Obligation (S) Bonds	2023E-111 \$52,410,000	Oregon Veterans' Welfare Loans - New Money	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	12/01/1953	19.47 Fixed 4.507%	1. Morgan Stanley 2. Hawkins, Delafield & Wood 3. Caine Mitter & Assoc.
04/12	City Of Tualatin	Negotiated	General Obligation (N) Bonds	2023 \$15,000,000	The proceeds from the sale of the Bonds will be used to finance capital costs for trails, natural areas, sports fields, parks and river access	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/15/2043	12.54 TIC 3.44437%	1. Piper Sandler & Co. 2. Hawkins, Delafield & Wood 3. None
04/13	Multnomah Cty SD 1J (Portland)	Competitive	General Obligation (N) Bonds	2023 \$420,000,000	Finance capital projects approved at November 2020 Election	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/15/2049	10.98 ATIC 3.27743%	1. Bank of America Securities, Inc. 2. Hawkins, Delafield & Wood 3. Piper Sandler & Co.



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Oregon Bond Calendar

For Sale Dates from 4/1/2023 to 8/31/2023

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
April 2023									
SOLD									
04/19	Oregon Housing & Community Services Department	Negotiated	Revenue Bonds	2023A \$40,005,000	Replacement Refunding	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	07/01/1953	22.22 Fixed 5.014%	1. JP Morgan Securities 2. Hawkins, Delafield & Wood 3. Caine Mitter & Assoc.
04/19	Oregon Housing & Community Services Department	Negotiated	Revenue Bonds	2023B \$11,210,000	Federally taxable new money	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	07/01/2036	8.16 Fixed 5.2221%	1. JP Morgan Securities 2. Hawkins, Delafield & Wood 3. Caine Mitter & Assoc.
04/20	Tillamook Bay Community College	Negotiated	General Obligation (N) Bonds	2023A \$8,190,662	Finance capital projects approved at May 2022 Election	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input checked="" type="checkbox"/>	06/15/2042	12.39 ATIC 4.6066%	1. Piper Sandler & Co. 2. Mersereau & Shannon LLP 3. None
04/20	Tillamook Bay Community College	Negotiated	General Obligation (N) Bonds	2023B \$6,205,000	Finance capital projects approved at May 2022 Election	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/15/2036	11.16 ATIC 3.29735%	1. Piper Sandler & Co. 2. Mersereau & Shannon LLP 3. None
04/25	Oregon Department Of Administrative Services	Negotiated	Revenue Bonds	2023A \$151,595,000	Various Projects	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	04/01/2043	20.00 ATIC 3.67146%	1. Citigroup Global Markets 2. Hawkins, Delafield & Wood 3. Public Financial Management
04/25	Oregon Department Of Administrative Services	Negotiated	Revenue Bonds	2023B \$70,650,000	Various Projects	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	04/01/2032	9.00 ATIC 4.42924%	1. U.S. Bank National Association 2. Hawkins, Delafield & Wood 3. Public Financial Management
04/27	Oregon Housing & Community Services Department Glisan Street Family Housing Partners Limited Partnership	Privately Placed	Conduit Revenue Bonds	2023F \$28,000,000	Glisan Family Apartments	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	10/01/2056	0.00	1. U.S. Bank National Association 2. Orrick, Herrington & Sutcliffe 3. Caine Mitter & Assoc.



Oregon Bond Calendar

For Sale Dates from 4/1/2023 to 8/31/2023

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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April 2023

SOLD									
04/28	City Of Florence	Privately Placed	Full Faith & Credit Obligations(N)	2023A \$806,600	Capital projects of the City	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/01/2030	4.02 Fixed 4.45%	1. Banner Bank 2. Mersereau & Shannon LLP 3. None
04/28	City Of Florence	Privately Placed	Full Faith & Credit Obligations(N)	2023B \$9,975,000	Capital projects of the City	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>	06/01/2043	11.82 Fixed 4.55%	1. Banner Bank 2. Mersereau & Shannon LLP 3. None
04/28	City Of Florence	Privately Placed	Full Faith & Credit Obligations(N)	2023C \$652,400	Capital costs of the City	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	06/01/2030	4.07 Fixed 5.7%	1. Banner Bank 2. Mersereau & Shannon LLP 3. None
04/28	City Of Florence	Privately Placed	Full Faith & Credit Obligations(N)	2023D \$2,200,000	Capital costs of the City	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input checked="" type="checkbox"/> ZERO <input type="checkbox"/>	06/01/2043	12.18 Fixed 5.7%	1. Banner Bank 2. Mersereau & Shannon LLP 3. None

May 2023

PROPOSED									
05/02	City Of Eugene	Competitive	General Obligation (N) Bonds	2023A \$5,425,000	Parks and recreation facility 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. Public Financial Management
05/02	City Of Eugene	Competitive	General Obligation (N) Bonds	2023B \$7,025,000	Parks and recreation facility 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. Public Financial Management



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Oregon Bond Calendar

For Sale Dates from 4/1/2023 to 8/31/2023

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
May 2023									
PROPOSED									
05/02	Oregon Department Of Administrative Services	Negotiated	General Obligation (N) Bonds	2023F \$30,890,000	Higher Education Projects & Facilities	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. UBS Securities LLC 2. Hawkins, Delafield & Wood 3. Public Financial Management
05/02	Oregon Department Of Administrative Services	Negotiated	General Obligation (N) Bonds	2023G \$67,715,000	Higher Education Projects & Facilities	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. UBS Securities LLC 2. Hawkins, Delafield & Wood 3. Public Financial Management
05/02	Oregon Department Of Administrative Services	Negotiated	General Obligation (N) Bonds	2023H \$40,275,000	Higher Education Projects & Facilities	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. UBS Securities LLC 2. Hawkins, Delafield & Wood 3. Public Financial Management
05/03	City Of Bend	Competitive	Full Faith & Credit Obligations(N)	2023 \$25,720,000	Transportation improvement projects, acquisition of vehicles and equipment, capital projects, loan funds to the Bend Urban Renewal Agency	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. Public Financial Management
05/03	City Of Portland	Competitive	Revenue Bonds	Sewer2023A \$436,390,000	Sewer system capital improvements; currently refund 2013A Second Lien Sewer System Revenue Bonds	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.
05/09	Tualatin Valley Water District	Competitive	Revenue Bonds	2023 \$79,450,000	To finance portions of the Willamette Water Supply project to Metzger Pipeline East improvements	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. Public Financial Management
05/16	City Of Lake Oswego	Competitive	General Obligation (N) Bonds	2023 \$6,140,000	Park and recreation facilities projects	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. Public Financial Management



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Oregon Bond Calendar

For Sale Dates from 4/1/2023 to 8/31/2023

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
May 2023									
PROPOSED									
05/16	City Of Lake Oswego	Competitive	Full Faith & Credit Obligations(N)	2023 \$54,605,000	Currently prepay all or a portion of the City's Full Faith and Credit Obligations, Series 2013	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. Public Financial Management
05/24	Oregon Department Of Transportation	Negotiated	Revenue Bonds	2023A \$214,595,000	Finance projects on state highways, including projects designated as part of Keep Oregon Moving	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. Wells Fargo Bank 2. Orrick, Herrington & Sutcliffe 3. Public Resources Advisory Group
June 2023									
PROPOSED									
06/01	Marion Cty SD 29J (North Santiam)	Negotiated	General Obligation (N) Bonds	2023 \$14,545,000	Refunding of Series 2013 GO Bonds for Savings.	AMT <input type="checkbox"/> BQ <input type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. Piper Sandler & Co. 2. Mersereau & Shannon LLP 3. None
06/15	Benton County	Negotiated	Full Faith & Credit Obligations(N)	2023 \$36,000,000	Financing for construction of new County courthouse and district attorney offices	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. D.A. Davidson & Co.
06/21	Clackamas Cty ESD	Negotiated	Full Faith & Credit Obligations(N)	2023 \$9,015,000	Acquire, construct, improve and equip District facilities	AMT <input type="checkbox"/> BQ <input checked="" type="checkbox"/> TAX <input type="checkbox"/> ZERO <input type="checkbox"/>			1. Piper Sandler & Co. 2. Mersereau & Shannon LLP 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



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Oregon Bond Calendar

For Sale Dates from 4/1/2023 to 8/31/2023

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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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 4

GWENDOLYN GRIFFITH
EXECUTIVE DIRECTOR

MICK HARRIS
ASSOCIATE EXECUTIVE DIRECTOR

NICK PHAM
EXECUTIVE ASSISTANT



OREGON FACILITIES AUTHORITY
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MEMORANDUM

To: Roy Kim, Chair
Andrea Zamora, 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: May 4, 2023

Subject: Application by Mirabella South Waterfront (PRS) – Final Approval

Mirabella South Waterfront (the “Applicant”) timely submitted its application for a Traditional Bond in the approximate amount of \$85,000,000. At its meeting on April 10, 2023, the Authority adopted Resolution 2023-7, granting preliminary approval to the Applicant.

If the transaction closes, the Applicant will become a member of the Northwest Obligated Group of Pacific Retirement Services (“PRS”). The Authority is familiar with this Obligated Group (and PRS) because of the OFA/OST 2021 issuance for Cascade Manor in Eugene and Holladay Park Plaza in Portland.

The Applicant is a Section 501(c)(3) Life Plan Community (formerly a CCC), located in downtown Portland at the South Waterfront. It offers residents independent living, assisted living, and skilled nursing/memory care facilities. Bond Counsel has confirmed that the Applicant qualifies as a borrower under OFA rules. The placement agent is Ziegler, which has a specialty in senior living facilities, among other types of projects.

The Project is the refunding of existing bonds issued through the Hospital Facilities Authority of Multnomah County. Bond Counsel has confirmed that this Project qualifies under OFA’s statute and administrative rules for OFA financing.

The bond proceeds will be used to allow the Applicant to refund all of its 2014A Bonds and pay costs of issuance. In connection with this issuance, the Applicant intends to pay for, or reimburse itself for, approximately \$3.0 million of capital projects. The 2014A bonds refunded the original 2008A variable rate bonds that were used to construct the Applicant’s facility.

PRS developed the facility, and has managed and operated it since it first welcomed residents. As noted above, at closing, the Applicant will become a member of the Northwest Obligated Group of PRS, which includes Cascade Manor, Holladay Park Plaza, and Mirabella (Seattle, Washington).

The bonds will be purchased by Truist Bank, which is a bank new to OFA. At the April 10 meeting, Truist made a brief presentation about the Bank. Mr. Goldsmith will be available at the May meeting to address any questions about the Bank in light of the current banking situation.

The bonds will be originally issued as taxable bonds. During the 90-day period prior to the first call date of the 2014A Bonds, tax-exempt bonds will be issued to replace those bonds. This the first time OFA has encountered this “*Cinderella Bond*” structure. Bond Counsel discussed the rationale, use and workings of this structure in detail at the April meeting and will be available to review this information or answer any questions the Board may have. The bonds will have a variable rate, and the Applicant will enter into an interest rate swap to synthetically fix the interest rate on the bonds. The expected interest rate (fixed synthetically) is 5.4%. The State (OST/OFA) is not a party to the swap.

The financing team has been hard at work preparing this transaction for final approval. No surprises have emerged and no delays have impeded the team’s progress. Bond Counsel has informed me that all bond documents are substantially final, all opinions are in hand in appropriate form, and the transaction is ready for closing.

It has been OFA’s practice to offer its fees for OFA refunding transactions (5 basis points of the face amount of the bond) to Applicants who seek OFA bond financing for refunding issues facilitated by other (usually local) issuers. I recommend taking that approach in this situation.

The reports of Bond Counsel and OFA’s Financial Advisor are included in the materials. They both recommend final approval.

Recommendation:

I recommend that the Authority adopt Resolution 2023-8, (1) granting final approval to Mirabella South Waterfront for its application for an OFA Traditional Bond in an approximate amount of \$85,000,000, (2) approving the issuance of the 2024 Bonds with a closing of such bonds to occur no later than October 1, 2024, (3) waiving the administrative rule regarding the regular OFA closing fee and instead treating this issuance as an OFA refunding for closing fee purposes, and (4) recommending that the State Treasurer consider issuing the bond.

**Oregon Facilities Authority
Final Financial Advisory Report
Mirabella Portland Project
May 1, 2023**

1. Findings

This Report has been prepared for consideration by the Board of the Oregon Facilities Authority of final approval of a tax-exempt bond issue for Mirabella at South Waterfront (the “Series 2024 Bonds”). The amount of the Series 2024 Bonds is up to \$85,000,000. The purposes of the transaction are to refinance outstanding debt and fund facility renovations. The Bonds are to be sold directly to Truist Commercial Equity, Inc. (“Truist”) an affiliate of Truist Bank. Based on our review of Mirabella’s finances, the terms of the transaction and the plan of finance, we recommend final approval of the transaction.

2. Description of Borrower, Project and Outstanding Debt

Incorporated in 2007 and opened to residents in 2010, Mirabella is a 501(c)(3) Life Plan Community (formerly, a continuing care retirement community). Mirabella’s facility is a 30-story, 507,000 square foot building located along the banks of the Columbia and Willamette rivers in the South Waterfront district of Portland. Mirabella offers residents one- and two-bedroom and penthouse apartments in an urban high-rise setting surrounded by resort-style amenities, health care and other related services. The Mirabella facility comprises 220 independent living apartments, 16 assisted living apartments and 44 skilled nursing/memory care beds. The current occupancy rate is approximately 95%.

The Mirabella facility was developed, and is managed and operated, by Pacific Retirement Services, Inc. (“PRS”), a not-for-profit organization headquartered in Medford, OR, that develops, operates, manages and markets more than 50 retirement communities and service organizations in six states across the U.S. Simultaneous with the execution of the subject transaction, Mirabella will join the Northwest Obligated Group of PRS (the “Obligated Group”) which will serve as the Borrower and underlying credit for the financing. Other members of the Obligated Group include Mirabella Seattle, Holladay Park Plaza and Cascade Manor.

In 2014, Mirabella refinanced its outstanding Series 2008A variable rate revenue bonds with the proceeds of publicly offered tax-exempt revenue refunding bonds issued through The Hospital Facilities Authority of Multnomah County, Oregon (the “Series 2014A Bonds”). The Series 2014A Bonds were issued in fixed rate mode with coupons ranging from 5.00% to 5.50%. As of December 31, 2022, \$84,630,000 of the Series 2014A Bonds remained outstanding.

With the proceeds of a taxable term loan from Truist and approximately \$5.86 million to be released from the Series 2014A Debt Service Reserve Fund, Mirabella seeks to (1) refinance the outstanding Series 2014A Bonds and (2) finance approximately \$3.04 million of renovations and improvements to its facilities (the “Project”).



3. Plan of Finance

Mirabella proposes to refinance its Series 2014A Bonds and finance the Project and transaction costs through an approximately \$85,000,000 transaction. The initial financing in the transaction will be a taxable term loan in variable rate mode (the "2023 Loan"). On or after July 1, 2024 (within 90 days of the October 1, 2024 earliest optional call date for the Series 2014A Bonds) the 2023 Loan will be repaid with the proceeds of the tax-exempt Series 2024 Bonds. The term of the Series 2024 Bonds is 30 years with level annual principal and interest payments that are based upon a 30-year amortization (and an assumed interest cost of 5%). The final maturity of the Series 2014A Bonds is 2049, so Mirabella is seeking to extend the amortization period of its debt by approximately 4 years.

The Series 2024 Bonds will have a mandatory tender at 8 years from closing. Thus, Mirabella would have to repay or refinance the Bonds at that time, or negotiate an extension term with the Bank. The Bonds will be issued as a variable rate obligation with an interest rate equal to One Month SOFR plus 150 basis points (1.50%). Mirabella intends to synthetically fix the interest rate on the Bonds by entering into an interest rate swap agreement for the 8 year credit commitment period of the financing. It expects to enter into the swap on or about the date on which closing of the 2023 Loan occurs but probably with the fixed rate in the swap not activating until approximately the date on which the Series 2024 Bonds are issued. Under the financing agreements for each of the 2023 Loan and Series 2024 Bonds, the Obligated Group covenants to (1) maintain minimum debt service coverage of 1.20x, to be measured annually, and (2) maintain minimum days cash on hand of 150 days, to be measured semi-annually.

Based on analysis prepared by Ziegler, Mirabella's placement agent and swap advisor, it is projected that the financing will produce approximately \$13.2 million in net present value savings or 15.5% of the refunded principal amount (assuming a cost of capital of 3.88%). Average annual debt service is projected to be approximately \$1.23 million lower over the next 26 years and with the extension of the term by 4 years, there will be additional debt service during the extra 4 years. It should be noted that the savings projections and estimated annual debt service amounts assume that the refinancing cost of capital will remain constant over the 30 year term of the Series 2024 Bonds. Because the Bonds are subject to a mandatory tender in 8 years (and the interest rate swap will expire at the same time), the rate on the Bonds (or any successor refinancing) in the future may be different from the initial synthetic fixed rate, and cash flow savings, if any, from that point forward will depend on the new interest rate and rate commitment period. In addition, the actual cost of capital of the subject financing will not be established until an interest rate swap is secured.

4. Credit Assessment

Based on our review of historical financial performance and cash flow forecasts prepared by PRS and Mirabella, the Obligated Group appears to have adequate financial resources to meet the minimum liquidity and debt service coverage requirements of the 2023 Loan and the Series 2024 Bond documents. At FYE 2022, the Debt Service Coverage Ratio (MADS) was 2.09 times and forecasted to grow to 3.10 times over the next five years (versus 1.20 times DSC requirement). For the same period, Days Cash on Hand was 312 and forecasted to increase to 431 (versus > 150 days requirement).

We understand that the Authority issued bonds for the Obligated Group in 2021 for a similar bank based refinancing of bonds which had been issued earlier for each of three Obligated Group

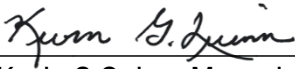
member facilities, and that all of the Obligated Group's currently outstanding bonds are in good standing.

5. Summary

Mirabella desires to refinance its outstanding Series 2014A Bonds (which mature in 2049) in order to reduce its annual debt service burden and to finance certain capital improvements to its facilities. Simultaneously, Mirabella will join the Obligated Group which will serve as the Borrower and underlying credit for the proposed financing. Stable to improving net operating margins of the Obligated Group supported by high occupancy levels and financial stability at its member facilities will be key to the Obligated Group's continued ability to support debt service and covenant requirements as defined in the Master Trust Indenture and related transaction documents.

Based on our review of the plan of finance, the finances of Mirabella and the Obligated Group and the relevant documents for the Series 2023 Loan and the Series 2024 Bonds, the terms and structure of the financing appear to be fair and reasonable. Accordingly, we recommend the Board grant final approval of the transaction.

Respectfully submitted by First Tryon Advisors

By: 
Kevin G Quinn, Managing Director



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MEMORANDUM

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

FROM: Douglas E. Goe and Gregory A. Blonde

DATE: May 2, 2023

RE: Final Approval for Mirabella at South Waterfront Financing through the Oregon Facilities Authority

Overview.

Mirabella at South Waterfront, an Oregon nonprofit corporation (the “Borrower”), is requesting final approval from the Oregon Facilities Authority (the “Authority”) for the issuance of conduit revenue bonds in an aggregate principal amount of not to exceed \$85,000,000 (the “2024 Bonds”) in 2024, utilizing a “Cinderella” refinancing structure as further described below. Proceeds of the 2024 Bonds will be used for the purpose of refinancing a taxable loan (the “Taxable Loan”) made by Truist Commercial Equity, Inc. (the “Bank”) to the Borrower in 2023. The Taxable Loan will be used to: (i) defease The Hospital Facilities Authority of Multnomah County, Oregon Revenue Refunding Bonds, Series 2014A (Mirabella at South Waterfront Project) (the “2014A Bonds”), which benefitted the Borrower, (ii) fund or reimburse the costs of capital projects at the Borrower’s continuing care retirement community and (iii) pay costs of issuance of the Taxable Loan (collectively, the “Projects”).

Utilizing a “Cinderella” refinancing structure, the Bank, the Borrower and the State Treasurer, on behalf of the State of Oregon and the Authority (collectively, the “Issuer”), are expected to enter into a Forward Delivery Agreement (the “Forward Delivery Agreement”) at the time of the execution and delivery of the Taxable Loan (currently scheduled to close in late May 2023), whereby the Bank will commit to purchasing the 2024 Bonds in a direct placement, the proceeds of which will be used to pay off the Taxable Loan. The issuance of the 2024 Bonds and the payoff of the Taxable Loan will occur on or after the date the 2014A Bonds would have been currently callable for federal tax purposes. The 2014A Bonds will become currently callable for federal tax purposes 90 days prior to October 1, 2024, which is the call date for the 2014A Bonds. This “Cinderella” refinancing structure has been used frequently since 2018 when advance refundings were no longer able to be financed on a tax-exempt basis.

The 2024 Bonds are expected to bear interest at a SOFR-based variable rate for eight years, at which time they would be subject to mandatory tender or, at the Bank’s discretion, converted to a new variable interest rate. The 2024 Bonds will not be rated and are structured with a 30-year amortization period. The Borrower plans to enter into an interest rate swap

agreement to convert the variable rate to a fixed rate, for the purpose of hedging interest rate risk. The State Treasurer will not be a party to any interest rate swap agreement.

Payments with respect to the 2024 Bonds will be secured by one or more Obligations issued pursuant a Master Trust Indenture, dated as of March 1, 2021 (the “Master Indenture”), among Pacific Retirement Services, Inc. (“PRS”), as the obligated group representative, the Borrower (as a new member of the obligated group) Cascade Manor, Inc., an Oregon nonprofit corporation, Holladay Park Plaza, Inc., an Oregon nonprofit corporation, and Mirabella, a Washington nonprofit corporation (together, the Borrower, Cascade Manor, Inc., Holladay Park Plaza, Inc. and Mirabella are referred to herein as the “Obligated Group Members”). PRS is not and will not be an Obligated Group Member and will therefore not be obligated to pay debt service on the 2024 Bonds. The 2024 Bonds will be on a parity with prior debt issued under the Master Indenture (including the 2021 Bonds issued by the Issuer on behalf of Cascade Manor, Inc. and Holladay Park Plaza, Inc.), as well as any future debt issued by the Obligated Group under the Master Indenture.

The forms of the Bond Indenture and Loan Agreement, with respect to the issuance of the 2024 Bonds, and the Forward Delivery Agreement (the “Bond Documents”) are in substantially final form and have been provided to the Authority’s Executive Director. We have also reviewed and find acceptable the proposed form of the legal opinion letter to be provided by Borrower’s counsel, which includes coverage of the Borrower’s tax-exempt status. We are completing our general due diligence review with respect to the Borrower and the Project, and have completed review of the tax due diligence related to the tax-exempt status of the Borrower, its operations and the proposed use of the Project, and no material issues have been identified.

The Oregon Administrative Rules (“OAR”) that govern the Authority, specifically OAR 172-005-0020(3), requires that, unless extended by the Authority, upon the request of the Borrower, the financing of the Projects must be closed within six months of the date upon which the application was approved by the Authority. As noted above, because of the “Cinderella” financing structure and the need for the 2024 Bonds to close within 90 days of October 1, 2024 (when the 2014A Bonds are currently callable), it will not be possible for the 2024 Bonds to close within six months of the April 10, 2023 application approval date. As such, the Borrower has requested that the Authority grant an extension of the closing date. As authorized by the OARs, the Resolution grants such an extension and requires the Bonds be issued on or prior to October 1, 2024.

Recommendation.

As Bond Counsel to the Authority, and based upon our due diligence review and review of the substantially final forms of the Bond Documents, we recommend that the Borrower’s request for issuance of the 2024 Bonds through the Authority be approved, and forwarded to the State Treasurer for final consideration and approval. In addition, we recommend that the Authority grant an extension of the closing date to October 1, 2024, as described above.

STATE OF OREGON
OREGON FACILITIES AUTHORITY

RESOLUTION NO. 2023-8
ADOPTED: May 8, 2023

A RESOLUTION OF THE OREGON FACILITIES AUTHORITY RECOMMENDING THAT THE OREGON STATE TREASURER ISSUE REVENUE BONDS TO FINANCE AND REFINANCE THE PROJECT DESCRIBED HEREIN; DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR; GRANTING AN EXTENSION OF THE CLOSING DATE FOR THE 2024 BONDS; AND AUTHORIZING AND DETERMINING OTHER MATTERS WITH RESPECT THERETO.

WHEREAS, the Oregon Facilities Authority, a body politic and corporate duly created and existing under the laws of the State of Oregon (the “Authority”), is authorized and empowered by the provisions of Oregon Revised Statutes Chapters 286A and 289, as amended (the “Act”), to recommend to the Oregon State Treasurer (the “State Treasurer”) the issuance of revenue bonds for the purpose of financing or refinancing the acquisition, construction and equipping of “projects” as defined in the Act, and the loaning of the proceeds of such revenue bonds to “participating institutions” as defined in the Act in connection therewith;

WHEREAS, Mirabella at South Waterfront, an Oregon nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code (the “Participating Institution”), has filed with the Authority an application requesting the issuance of revenue bonds for the purpose of refinancing a taxable loan (the “Taxable Loan”) made by Truist Commercial Equity, Inc. (the “Bank”) to the Participating Institution, the proceeds of which will be used to (i) defease The Hospital Facilities Authority of Multnomah County, Oregon Revenue Refunding Bonds, Series 2014A (Mirabella at South Waterfront Project) (the “2014A Bonds”), (ii) fund or reimburse the costs of capital projects at the Participating Institution’s continuing care retirement community and (iii) pay costs of issuance of the Taxable Loan (collectively, the capital projects financed and refinanced with proceeds of the 2024 Bonds (as defined below) are referred to herein as, the “Projects”); and such application has been reviewed by the Executive Director of the Authority, the Authority’s bond counsel 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 tax-exempt revenue bonds, in one or more series (the “2024 Bonds”), under the Act in an approximate aggregate principal amount of \$85,000,000, and to loan the proceeds of such 2024 Bonds to the Participating Institution for the purposes described above and to pay the related costs associated therewith, including the funding of one or more debt service reserve funds, if deemed necessary and desirable, and to pay costs of issuance of the 2024 Bonds;

WHEREAS, pursuant to a Forward Delivery Agreement (the “Forward Delivery Agreement”) to be executed and delivered in connection with the execution and delivery of the Taxable Loan, the Bank will commit to purchasing the 2024 Bonds in a direct placement, for the purpose of refunding the Taxable Loan on or after the date the 2014A Bonds would have been currently callable for federal tax purposes;

WHEREAS, the Authority, in its Resolution No. 2023-7 adopted on April 10, 2023 (the “Preliminary Resolution”), recommended that the State Treasurer indicate his intent to issue bonds in an approximate aggregate principal amount of \$85,000,000 as requested by the Participating Institution, and the State Treasurer has expressed his intent to issue bonds for such purpose;

WHEREAS, Oregon Administrative Rule (“OAR”) 172-005-0020(3) (the “Rule”) requires that, unless extended by the Authority upon the request of the Participating Institution, the financing of the Project must be closed within six months of the date upon which the application is approved by the Authority; and

WHEREAS, as contemplated by the Forward Delivery Agreement, the 2024 Bonds must close on or after July 3, 2024 to meet the current refunding requirements for the 2014A Bonds, and as such the Participating Institution has requested an extension of the closing date for the 2024 Bonds, pursuant to the Rule, until not later than October 1, 2024, which is the first available redemption date for the 2014A Bonds; and

WHEREAS, pursuant to the Rule, the Authority wishes to extend the deadline by which the 2024 Bonds must be closed to October 1, 2024; and

WHEREAS, OAR 172-005-0065(b) provides a schedule of fees to be charged by the Authority upon the issuance of bonds (the “Fee Schedule”); and

WHEREAS, the Fee Schedule provides that, (i) for refinancing existing Authority-related bonds, the Authority will charge an issuance fee equal to 0.05% (the “Refinancing Issuance Fee”) of the amount of the Authority-related bonds refinanced and (ii) for other bond issuances, the Authority will charge a higher, graduated issuance fee depending on the size of such issuance (the “New Money Issuance Fee”); and

WHEREAS, pursuant to OAR 172-005-0070, upon the recommendation of the Executive Director or at the request of any member of the Authority, the Authority may, in its discretion, waive any of the requirements of the OARs to the extent such requirements are not otherwise imposed by law; and

WHEREAS, consistent with past practice of the Authority for bonds issued to refinance bonds issued by local hospital facilities authorities in Oregon, including for bonds issued on behalf of Legacy Health and affiliates of Pacific Retirement Services, Inc. (the parent company of the Participating Institution), the Authority wishes to waive any requirement to charge the New Money Issuance Fee in connection with the portion of 2024 Bonds issued to refinance the portion of the Taxable Loan that defeased the 2014A Bonds and to instead charge (i) the Refinancing Issuance Fee for the portion of the 2024 Bonds issued to refinance the portion of the Taxable Loan that defeased the 2014A Bonds and (2) the New Money Issuance Fee for the portion of the 2024 Bonds

issued to refinance the portion of the Taxable Loan that funded or reimbursed costs of capital projects; and

WHEREAS, the Participating Institution, the other parties to the transaction pertaining to the proposed issuance of the 2024 Bonds, and the Authority’s bond counsel, financial advisor and Executive Director have substantially completed the discussions and negotiations necessary to structure the issuance of the 2024 Bonds and the loan to be made to the Participating Institution, including completion of substantially final forms of the Bond Indenture and Loan Agreement and certain other documents relating to the Project and the financing (collectively, the “Financing Documents”); and

WHEREAS, the Participating Institution has requested that the Authority grant final approval recommending the issuance of the 2024 Bonds upon satisfaction of certain conditions set forth herein, and as such, the Authority wishes to delegate authority to the Executive Director of the Authority to certify that such conditions have been satisfied prior to the closing of the 2024 Bonds, upon the advice of the Authority’s bond counsel and financial advisor.

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

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

(i) In reliance upon the advice of the Authority’s bond counsel and the Authority’s financial advisor, the Executive Director has determined that all legal requirements and other requirements for the issuance of the 2024 Bonds to finance and refinance the Project have been met or will be met prior to the issuance of the 2024 Bonds; and

(ii) Substantially final forms of the Forward Delivery Agreement, the Bond Indenture, the Loan Agreement and certain other documents and agreements relating to the 2024 Bonds are on file with the Executive Director of the Authority and are available for inspection by members of the public.

The requirements of the OARs adopted by the Authority pursuant to the Act have been met insofar as such requirements relate to the matters referred to in (i) and (ii) above and to the extent such requirements must be met as a condition precedent to the adoption of this resolution by the Authority.

SECTION 2. RECOMMENDATION TO ISSUE BONDS. The Authority hereby recommends that the State Treasurer issue the 2024 Bonds under the Act in an aggregate principal amount not to exceed \$85,000,000, or in such lesser aggregate principal amount as may be determined to be necessary or appropriate, and to loan the proceeds of such 2024 Bonds to the Participating Institution for the purpose of financing and refinancing the Project and to pay the related costs associated therewith, including paying costs of issuance of the 2024 Bonds. Subject to the Participating Institution’s compliance with all legal and other requirements, the Authority finds that no further meeting or action of the Authority is needed for the State Treasurer to proceed with the issuance of the 2024 Bonds.

SECTION 3. AUTHORITY TO APPROVE FINAL FINANCING DOCUMENTS.

The Executive Director of the Authority is hereby authorized in her discretion, on behalf of the Authority, to approve the final form of the Financing Documents and other related documents, provided the Financing Documents and such related documents are in substantially similar form to the Financing Documents and other related documents herein approved by the Authority, with such changes as approved by the Executive Director, with the advice of the Authority’s bond counsel and the Authority’s financial advisor.

SECTION 4. GRANTING EXTENSION OF CLOSING DATE FOR 2024 BONDS.

After consultation with the Authority’s bond counsel and the Authority’s financial advisor, the Authority hereby grants the Participating Institution’s request for an extension of the closing date for the 2024 Bonds, pursuant to the Rule, to a date that is not later than October 1, 2024, and such extension will not require the Participating Institution to resubmit an application for the financing and refinancing of the Project unless the 2024 Bonds do not close on or before October 1, 2024.

SECTION 5. WAIVER OF OREGON ADMINISTRATIVE RULE.

The Authority hereby agrees to waive any requirement in the Rule that would require charging the New Money Issuance Fee for the portion of 2024 Bonds issued to refinance the portion of the Taxable Loan that defeased the 2014A Bonds and to instead charge (i) the Refinancing Issuance Fee for the portion of the 2024 Bonds issued to refinance the portion of the Taxable Loan that defeased the 2014A Bonds and (2) the New Money Issuance Fee for the portion of the 2024 Bonds issued to refinance the portion of the Taxable Loan that funded or reimbursed costs of capital projects.

SECTION 6. EFFECTIVENESS; CONFLICTING RESOLUTIONS.

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

[Signature follows next page]

CERTIFICATION OF RESOLUTION

The undersigned does hereby certify that I am the duly appointed, qualified and acting Executive Director of the Oregon Facilities Authority; that the foregoing is a true and complete copy of Resolution No. 2023-8 as adopted by said Authority at a meeting duly called and held in accordance with law on May 8, 2023; and that the following members of the Authority voted in favor of said Resolution:

the following members of the Authority voted against said Resolution:

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

In witness whereof, the undersigned has hereunto set her hand as of this 8th day of May 2023.

Gwendolyn Griffith, Executive Director

TAB 5

GWENDOLYN GRIFFITH
EXECUTIVE DIRECTOR

MICK HARRIS
ASSOCIATE EXECUTIVE DIRECTOR

NICK PHAM
EXECUTIVE ASSISTANT



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MEMORANDUM

To: Roy Kim, Chair
Andrea Zamora, 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: May 4, 2023

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

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”). OFA granted preliminary approval to this transaction at its February 8, 2023 meeting.

SNAP Loan Counsel has confirmed that it is satisfied with the opinion of the Applicant’s Counsel that the Applicant is a §501(c)(3) organization that qualifies for OFA financing, and that the Project also qualifies under OFA’s statute and administrative rules. SNAP Loan Counsel has completed its diligence on the Project and the Applicant and has concluded that there is no private use or other problem with the SNAP Loan transaction that would preclude OFA financing.

This is the Applicant’s fourth OFA financing. OFA appreciates working with an experienced returning Applicant. 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 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
May 8, 2023
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The financing team has been working diligently on the transaction and has identified no unusual issues. SNAP Loan Counsel reports that the loan documents are in substantially final form, that diligence is largely complete, and the necessary opinions (in draft form) have been received and are acceptable.

The TEFRA hearing was held on March 22, 2023, via telephonic conference. There were no members of the public that attended the meeting and no written comments received by OFA.

The final amount of the SNAP Loan was lowered to \$3,543,750. The Bank is offering this SNAP 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%.

The Financial Advisor does not make a report at the final approval stage for SNAP Loans.

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

If final approval is given, the Applicant and the Bank hope to close the financing on or about May 23, 2023

***Recommendation:* I recommend that OFA adopt Resolution 2023-9, granting final approval to St. Vincent de Paul Society of Lane County, Inc. for an OFA SNAP Loan in an approximate amount of \$3,543,750, and recommending to the State Treasurer that he consider closing the transaction.**

If you have any questions, please let me know.

MH



MEMORANDUM

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

FROM: Carol J. McCoog
Jennifer B. Córdova

DATE: May 3, 2023

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

St. Vincent de Paul Society of Lane County, Inc. (“SVDP”), an Oregon nonprofit corporation and a 501(c)(3) organization, is seeking final approval for the issuance of an Oregon Facilities Authority SNAP Loan in the maximum principal amount of \$3,543,750 (the “SNAP Loan”).

Background

SVDP will use the SNAP loan proceeds to construct a retail thrift store in Cottage Grove.

SVDP will obtain financing through Summit Bank (the “Bank”) as a draw down loan, and after an initial 1-year draw down period, the loan will shifted to a 9-year term, amortized over 25 years. SVDP will make monthly interest-only payments during the draw down period and principal and interest payments after the first year. Interest will be fixed upon Board approval for 30 days.

Issues Since Preliminary Approval

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

Recommendation

Based on our review of this transaction and documents, we recommend SVDP for final approval of the SNAP Loan. Parties anticipate closing of the SNAP Loan on or about May 23.

Oregon Facilities Authority

Resolution No. 2023-9

Adopted: May 8, 2023

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

WHEREAS, the Oregon Facilities Authority, a body politic and corporate duly created and existing under the laws of the State of Oregon (the “**Authority**”) is authorized and empowered by the provisions of ORS Chapter 289, as amended (the “**Act**”), to recommend to the State Treasurer the issuance of revenue bonds, as defined in ORS 289.005(1)(b), for the purpose of financing or refinancing the acquisition, construction and equipping of “projects” as defined in the Act, and the loaning of the proceeds of such revenue bonds to participating institutions in connection therewith; and

WHEREAS, 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 (the foregoing being herein collectively called, the “**Project**”); and

WHEREAS, in said application the Participating Institution requested that the Authority consider recommending that the State Treasurer issue a small nonprofit accelerated program (“**SNAP**”) loan under the Act in an approximate principal amount of \$3,786,525 (the “**Loan**”), and to lend the proceeds of that Loan to the Participating Institution for the purposes described above; and

WHEREAS, the Authority, in its Resolution No. 2023-2 adopted on February 13, 2023 (the “**Initial Resolution**”), recommended that the State Treasurer indicate their intent to issue the Loan on behalf of the Participating Institution to finance or refinance the Project as requested, and the State Treasurer expressed their intent to issue the Loan for such purposes; and

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

agreement in a maximum principal amount of \$3,543,750, and are ready to proceed expeditiously with the issuance of the Loan;

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

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

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

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

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

Section 2. Recommendation to Issue SNAP Loan. The Authority hereby recommends that the State Treasurer issue the Loan under the Act in the aggregate principal amount of not to exceed \$3,543,750, and lend the proceeds of the Loan to the Participating Institution for the purposes described herein.

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

Certification of Resolution

The undersigned does hereby certify that I am the duly appointed, qualified and acting Executive Director of the Oregon Facilities Authority; that the foregoing is a true and complete copy of Resolution No. 2023-9 as adopted by said Authority at a meeting duly called and held in accordance with law on May 8, 2023; and that the following members of the Authority voted in favor of said Resolution:

the following members of the Authority voted against said Resolution:

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

In witness whereof, the undersigned has hereunto set their hand as of this 8th day of May, 2023.

Gwendolyn Griffith, Executive Director