

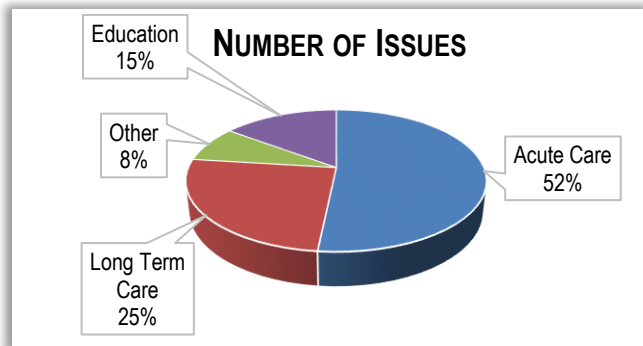
WHO IS WHEFA?

In order for non-profits to access tax-exempt financing, a governmental entity must issue bonds on their behalf. WHEFA is such an entity. Created by the Legislature in 1973 (Chapter 231, Wisconsin Statutes), WHEFA is a conduit issuer of tax-exempt revenue bonds for all non-profit organizations in the State of Wisconsin. WHEFA assists Wisconsin non-profit institutions to obtain access to low-cost capital in order to finance or refinance their building and equipment improvements and expansion needs.

Funds for each project are obtained through the sale of revenue bonds of WHEFA to institutional and bank lenders in "direct placement" transactions and to individual and institutional investors in "public offerings". No state or other public funds are used. WHEFA bonds are payable solely out of loan repayments from the borrowing institution, sponsor or guarantor. They are not a debt, liability, or "moral" obligation of the State of Wisconsin or any of its political subdivisions.

The credit supporting any WHEFA bond issue is the credit of the borrowing institutions involved. The availability of financing depends in each case upon the credit-worthiness of each borrower. Interest paid on WHEFA bonds is exempt from federal income taxation, resulting in materially lower financing costs to the borrowing institution. Interest on bonds issued by WHEFA is not exempt from present Wisconsin income taxation, with limited exception, or unless such exemption is already available on bonds eligible to be issued for the same purpose through another Wisconsin conduit issuer.

37 YEARS OF WHEFA HISTORY



As of 6/30/2016.

WHEFA ACTIVITY

For the fiscal year ending June 30, 2016, WHEFA successfully completed 23 financings totaling over \$1.9 billion on behalf of various Wisconsin non-profit institutions (including certain of their out-of-state affiliates). 58% of the bonds issued were used to refinance outstanding debt, thus substantially reducing debt service costs. Three borrowers used WHEFA for the first time. As of December 31, 2016, WHEFA has participated in 827 financings totaling \$24.5 billion over its 37-year history.

WHEFA has successfully completed a number of financing during fiscal year 2017, including but not limited to:

EVERGREEN RETIREMENT COMMUNITY Oshkosh	New Money \$14,150,000
MADISON COUNTRY DAY SCHOOL Waunakee	Refinancing & New Money \$7,235,313
MARQUETTE UNIVERSITY Milwaukee	Refinancing & New Money \$81,875,000
VALLEY PACKAGING Appleton	Refinancing & New Money \$2,170,000



December 22, 2016: WHEFA closed bonds for Madison Country Day School to refinance an interim taxable loan used for the construction and equipping of a 21,000 square-foot, three-story academic addition to their campus in Waunakee, Wisconsin, to house middle and high school classrooms, and areas for music, science, technology, math and the humanities. Bond proceeds were also used to refinance certain outstanding indebtedness, saving the school approximately \$98,000 in future debt service.

ECONOMIC FOOTPRINT



December 23, 2016: WHEFA closed bonds for Evergreen Retirement Community's construction and equipping of a new 109,000 square-foot, three-story addition on the north side of the Evergreen campus in Oshkosh, Wisconsin, to contain up to 62 new independent living units. The project will also include the relocation of the campus main entrance, additional parking, a new library and more common spaces.

Over the previous 37 years (1979-2016), WHEFA has been an important economic partner for the state of Wisconsin helping the state achieve increased success, economic development and job growth.

Since its creation in 1979, WHEFA has completed bond issues for approximately 240 different non-profit borrowers in approximately 166 cities throughout Wisconsin and has issued more than \$10.1 billion in new money capital projects, supporting more than 5,000 jobs on average annually in the Badger State.

THE BENEFITS OF A WHEFA FINANCING

WHEFA staff assists all Wisconsin non-profit institutions in a variety of different ways, which may include:

- Providing front end financing assistance when borrowers are deciding among financing alternatives.
- Imparting the knowledge and experiences from one transaction to another.
- Expediting the financing process.
- Having the ability to issue one series of bonds for multiple locations (including other states).
- Providing educational assistance through newsletters and conferences.
- Offering assistance in the determination of eligibility for tax-exempt financing.
- Advocating for the continuation and improvement of the tax-exempt financing process.
- Maintaining professional competence through membership in the National Association of Health & Educational Facilities Finance Authorities (NAHEFFA).



August 18, 2016: WHEFA closed bonds for Valley Packaging Industries to refinance bonds previously issued by WHEFA and also finance the repair and replacement of parking and driveway facilities at certain of its locations in Appleton, Wisconsin.

WHEFA STAFF

With over 60-years of combined experience, the WHEFA staff is ready to assist Wisconsin's non-profit institutions to obtain access to low-cost capital in order to refinance or finance their building and equipment improvement and expansion needs.

Dennis Reilly, Executive Director
Tanya Coppersmith, Manager of Operations & Finance
Tatiana Graver, Manager of Finance
Stephanie Schirripa, Executive Assistant



October 18, 2016: WHEFA closed bonds for Marquette University's construction and equipping of an 750-bed student dormitory on the west side of campus consisting of two 6-8 story housing towers of approximately 115,000 square feet each and a dining facility on the lower level in Milwaukee, Wisconsin. Bond proceeds were also used to refinance bonds previously issued by WHEFA in 2007, saving the school approximately \$5.8 million in future debt service.

WHEFA MEMBERS

WHEFA consists of seven board members, all of whom must be Wisconsin residents, appointed by the Governor of the State of Wisconsin by and with the consent of the Wisconsin State Senate. Members of WHEFA serve staggered seven-year terms and continue to serve until their successors are appointed.



WISCONSIN HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

CELEBRATING 37 YEARS OF
ECONOMIC GROWTH,
DEVELOPMENT AND
PROGRESS IN WISCONSIN



Assisting all eligible Wisconsin non-profits to obtain and maintain access to tax-exempt financing in order to finance or refinance their capital improvement and expansion needs.

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