

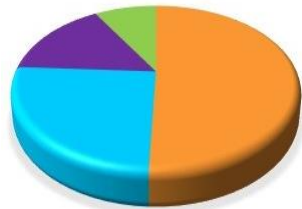
WHO IS WHEFA?

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.

38 YEARS OF WHEFA HISTORY



- Acute Care - 51%
- Long Term Care - 25%
- Education - 16%
- Other - 8%

As of 6/30/2017.

WHEFA ACTIVITY

For the fiscal year ending June 30, 2017, WHEFA successfully completed 26 financings totaling over \$1.3 billion on behalf of various Wisconsin non-profit institutions. 40% of the bonds issued were used to refinance outstanding debt, thus substantially reducing debt service costs. Four borrowers used WHEFA for the first time. As of June 30, 2017, WHEFA has participated in 839 financings totaling \$25.44 billion over its 38-year history.

WHEFA has successfully completed a number of financing during fiscal year 2017 & 2018, including but not limited to:

Carthage College Kenosha	New Money & Refinancing \$42,500,000
Haymarket Landing Eau Claire	New Money \$22,480,000
Grant Regional Health Center Lancaster	New Money & Refinancing \$31,680,000
LindenGrove Waukesha, New Berlin	Refinancing & New Money \$27,645,651



July 6 & August 4, 2017: Bond financings facilitated by WHEFA will be used to help LindenGrove, Inc. finance the costs associated with the acquisition, construction, and equipping of two 24-unit community based residential facilities, one on each of the existing campuses in Waukesha and New Berlin, and the renovations, remodeling, and conversion of existing shared rooms into private suites and skilled facility rooms and space into 20 units at the existing campus in Waukesha, as well as other improvements to existing facilities. Bond proceeds were also used to refinance bonds previously issued by WHEFA in 2012.



June 22, 2017: Bond financing facilitated by WHEFA will be used to help Carthage College finance the acquisition, construction, renovation and equipping of a new approximately 52,000 square foot student residence hall that will connect existing residence halls on the Carthage campus. Proceeds of the bond financing were also used to refinance bonds previously issued by WHEFA in 2012 and 2013.

ECONOMIC FOOTPRINT

OVER THE PREVIOUS 38 YEARS (1979-2017), 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 250 different non-profit borrowers in approximately 169 cities throughout Wisconsin and has issued more than \$10.6 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 1, 2017: Bond financing facilitated by WHEFA will be used to help Grant Regional Health Center, Inc. ("Grant Regional") finance the construction of 32,000-square feet of new space and renovation of 39,000 square feet of existing space at the critical access hospital in Lancaster, 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



July 29, 2017: Bond financing facilitated by WHEFA was used to help Haymarket Concepts, LLC refinance an interim taxable loan, the proceeds of which were used to finance the acquisition, construction and equipping of Haymarket Landing, a six-story, 119 unit/400 bed student residence located on the University of Wisconsin – Eau Claire campus and completed in August 2016.

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.



CELEBRATING 38 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.