

WHO IS WHEFA?

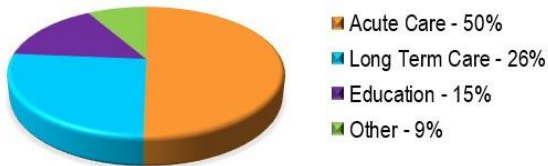
In order for nonprofits to access tax-exempt financing, a governmental entity must issue bonds on their behalf. WHEFA is such an entity. Created by the Legislature in 1973 (Chapter 231, Wisconsin Statutes), has been providing active capital financing assistance to Wisconsin nonprofit health care institutions since 1979. Over the years, the Wisconsin legislature has expanded the types of nonprofit entities eligible for WHEFA financing assistance. In July 2013, WHEFA's charter was permanently expanded to permit all Wisconsin 501(c)(3) nonprofit organizations access to WHEFA's low-cost capital financing.

Funds for each project financed by WHEFA are obtained through the sale of revenue bonds of WHEFA. Bonds are sold to institutional lenders in "direct placement" transactions and to individual and institutional investors in "public offerings". Bond sale proceeds are loaned by WHEFA to the borrowing institution or project sponsor. No state or other public funds are used.

The credit supporting any WHEFA bond issue is the credit of the borrowing institution involved. The availability of financing and its terms and conditions depend 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 certain bonds issued by WHEFA is also exempt from present Wisconsin income taxation.

WHEFA's 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, including WHEFA. WHEFA has no taxing power and receives no funds for its operations from the State.

42 YEARS OF WHEFA HISTORY



Number of Financings as of 06/30/21

WHEFA ACTIVITY

For the fiscal year ending June 30, 2021, WHEFA successfully completed 9 financings totaling over \$63.5 million on behalf of various Wisconsin nonprofit institutions. 67% of the bonds issued were used to refinance outstanding debt, thus substantially reducing debt service costs. Two borrowers used WHEFA for the first time. As of June 30, 2020, WHEFA has participated in 914 financings totaling \$30 billion over its 42-year history.

WHEFA has successfully completed a number of financing during fiscal year 2021, including but not limited to:

WISCONSIN LUTHERAN HIGH SCHOOL Milwaukee	New Money \$11,097,351
THREE PILLARS Dousman	New Money Refinancing \$50,740,000
CHILDREN'S HOSPITAL OF WI Wauwatosa	New Money \$121,405,000



March 10, 2021: Bond financing facilitated by WHEFA will be used to help Three Pillars Senior Living Communities ("Three Pillars") finance costs associated with the conversion and upgrading of skilled nursing rooms and renovation of the service area at the skilled nursing facility. The project also includes the expansion of the community based residential facility assisted living units. Proceeds of the bond financing were also used to refinance certain bonds previously issued by WHEFA in 2013.



October 29, 2020: Bond financing facilitated by WHEFA will be used to help Children's Hospital of Wisconsin, Inc. finance, in part, the construction and equipping of a 55,000 square foot first floor addition to the front of Children's Hospital - Milwaukee's campus for Emergency Diagnostic Trauma Center.

ECONOMIC FOOTPRINT

OVER THE PREVIOUS 42 YEARS (1979-2021), 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 914 financings in approximately 175 cities throughout Wisconsin and has issued more than \$15.7 billion in new money capital projects, supporting more than 233,000 jobs in the Badger State.

THE BENEFITS OF A WHEFA FINANCING

WHEFA is an advocate, educator and resource for all nonprofits in the Badger State. The staff assists all Wisconsin nonprofit institutions in a variety of different ways, which may include:

- Providing a Federal tax-exemption on all eligible financings and a State tax-exemption on certain financings.
- 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).

WHEFA STAFF

With over 75-years of combined experience, the WHEFA staff is ready to assist Wisconsin's nonprofit institutions to obtain access to low-cost capital in order to finance or refinance their capital improvement and expansion needs.

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

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.



May 28, 2021 Bond financing facilitated by WHEFA was used to help Wisconsin Lutheran High School Conference ("WLHS") refinance an interim taxable loan, the proceeds of which were originally used for the costs of constructing, improving, and equipping various expansion, renovation, and additions to the high school and the purchase of dormitory facilities used to house up to 72 international and domestic residence students.

WISCONSIN HEALTH AND EDUCATIONAL FACILITIES AUTHORITY



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

18000 West Sarah Lane, Suite 300, Brookfield, WI 53045
262.792.0466 | www.whefa.com | info@whefa.com