

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.

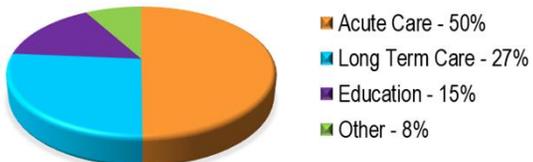
Funds for each project financed by WHEFA are obtained through the sale of revenue bonds of WHEFA. Bonds are sold to institutional lenders in "direct placement" transactions and to individual and institutional investors in "public offerings". Bond sale proceeds are loaned by WHEFA to the borrowing institution 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

42 Years of History: 926 financings in excess of \$30 billion



Number of Financings as of 12/31/2021

WHEFA ACTIVITY

For the fiscal year ending June 30, 2021, WHEFA successfully completed 9 financings totaling over \$635 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, 2021, WHEFA has participated in 926 financings in excess of \$30 billion over its 42-year history.

WHEFA has successfully completed a number of financing during fiscal year 2022, including but not limited to:

TRI-COUNTY MEMORIAL HOSPITAL Whitehall	NEW MONEY \$40,000,000
OAKWOOD LUTHERAN Madison	New Money Refinancing \$113,135,000
MILWAUKEE SCHOOL OF Engineering Milwaukee	New Money Refinancing \$29,400,000



July 15, 2021: Bond financing facilitated by WHEFA will be used to help Milwaukee School of Engineering ("MSOE") finance costs associated with reconfiguring existing space in the Campus Center building to create a Welcome Center and relocate departments and services housed within the building.



December 29, 2021: Bond financing facilitated by WHEFA will be used to help Oakwood Lutheran Senior Ministries construct a 60-unit replacement skilled nursing facility which is expected to include approximately 45 skilled nursing suites and approximately 15 end-of-life/palliative care and hospice suites, all to be located on the Oakwood Village University Woods campus in Madison, Wisconsin. Bond proceeds were also used to refinance bonds previously issued by WHEFA in 2016 and 2018.

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 926 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

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.

Larry Wiemer, Executive Director
Tatiana Graver, Associate Executive Director
Tanya Coppersmith, Manager of Operations & 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.

GUNDERSEN TRI-COUNTY HOSPITAL AND CLINICS

February 2, 2022 Bond financing facilitated by WHEFA will be used to help Tri-County Memorial Hospital construct a replacement critical access hospital. This tax-exempt financing process has enabled Tri-County Memorial Hospital to operate more effectively by financing its capital expenses at low interest rates.

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.

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