

## WHEFA OVERVIEW

In order for nonprofit organizations 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 has been providing active capital financing assistance to Wisconsin nonprofit organizations 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 statute was further 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 issued by WHEFA. Bonds are sold to lenders in "direct placement" transactions and/or to individual and institutional investors in "public offerings". Bond sale proceeds are loaned by WHEFA to the borrowing organization or project sponsor. Interest paid on WHEFA bonds is exempt from federal income taxation, and in certain circumstances is also exempt from present Wisconsin income taxation. This exemption from income taxation results in materially lower financing costs to the borrowing organization.

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 creditworthiness of each borrower.

WHEFA's bonds are payable solely out of loan repayments from the borrowing institution, sponsor, or guarantor. No state or other public funds are used. 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 from the state.

## ECONOMIC FOOTPRINT

WHEFA is an important economic partner for the State of Wisconsin, supporting borrowers in over 80% of Wisconsin counties, helping the state achieve increased success, economic development and continued job growth.

## WHEFA ACTIVITY

For the fiscal year ending June 30, 2022, WHEFA successfully completed 35 financings totaling over \$1.3 billion on behalf of various Wisconsin nonprofit organizations. Eight borrowers used WHEFA for the first time in fiscal year 2022. Since inception WHEFA has completed 949 financings in excess of \$31 billion (data through FYE June 2022).

A representative sample of WHEFA's recent financings include:



**Carthage College, Kenosha,  
New Money, \$8,000,000**

*September 2022: Bond financing facilitated by WHEFA helps Carthage College construct a new campus maintenance building to make room for a new engineering department in vacated maintenance space within an existing academic building, as well as complete renovations to its softball field and certain HVAC units on the campus.*



**Benevolent Cedar Community, West Bend,  
New Money, \$41,000,000**

*October 2022: Bond financing facilitated by WHEFA helps Benevolent finance the repositioning of the main healthcare building on its Cedar Lake Campus by consolidating the skilled nursing households and rehabilitation beds, creating new therapy space, adding 15 independent living loft-style apartments, and 16 additional independent living plus apartments. The project also includes additional dining, social, and wellbeing spaces, as well as additional administration areas, garages for residents and exterior improvements.*



**Eau Claire Community Complex, Eau Claire  
New Money, \$38,600,000**

*October 2022: Bond financing facilitated by WHEFA helps build the John and Carolyn Sonnentag Event Center and Fieldhouse in Eau Claire, which will benefit UW-Eau Claire and surrounding community. This facility will include a 5,000-capacity event center, a 100-yard turfed indoor sport field and the Mayo Clinic Health System Diagnostic Imaging and Sports Medicine Center.*



**Bellin Health, Ashwaubenon & Green Bay,  
New Money, \$130,000,000**

*December 2022: Bond financing facilitated by WHEFA helps Bellin Memorial Hospital, Inc. (the "Hospital") construction Phase I of a five-story, approximately 256,000 square foot building that includes development of a free-standing ambulatory surgery center and multi-specialty clinic in the Village of Ashwaubenon, Wisconsin. Bond proceeds are also expected to be used to finance a portion of a nursing unit project at the Hospital in Green Bay, Wisconsin.*

**Since 1979, WHEFA has completed 949 financings in excess of \$31 billion assisting borrowers in over 175 cities throughout Wisconsin and has issued more than \$16.5 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 nonprofit organizations in Wisconsin looking to finance qualifying capital projects. The staff assists nonprofit organizations in a variety of 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 all eligible Wisconsin nonprofit organizations by providing access to tax-exempt financing to fund their capital improvement and expansion needs.

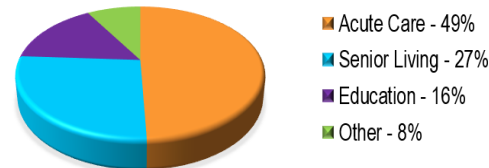
Larry Wiemer II, Executive Director  
Tatiana Graver, Associate Executive Director  
Tanya Coppersmith, Manager of Operations & Finance  
Stephanie Schirripa, Executive Assistant

## 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.

## WHEFA HISTORY

*43 Years of History: 949 financings totalling in excess of \$31 billion*



*Number of Financings as of 12/31/22*

WISCONSIN HEALTH AND EDUCATIONAL  
FACILITIES AUTHORITY



***Proudly serving all eligible Wisconsin nonprofit organizations for 43 years by providing access to tax-exempt financing to fund their capital improvement and expansion needs.***

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