

# 2024 FISCAL YEAR IN REVIEW

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PRESENTED TO WHEFA MEMBERS BY THE WHEFA STAFF

45<sup>TH</sup> ANNUAL MEETING

6.25.2024

## PAST THREE YEARS

### Total Number of Financings:

2023: 9  
2022: 35  
2021: 18

### New Money Activity:

2023: \$354,970,000 (48%)  
2022: \$790,930,575 (60%)  
2021: \$210,377,372 (33%)

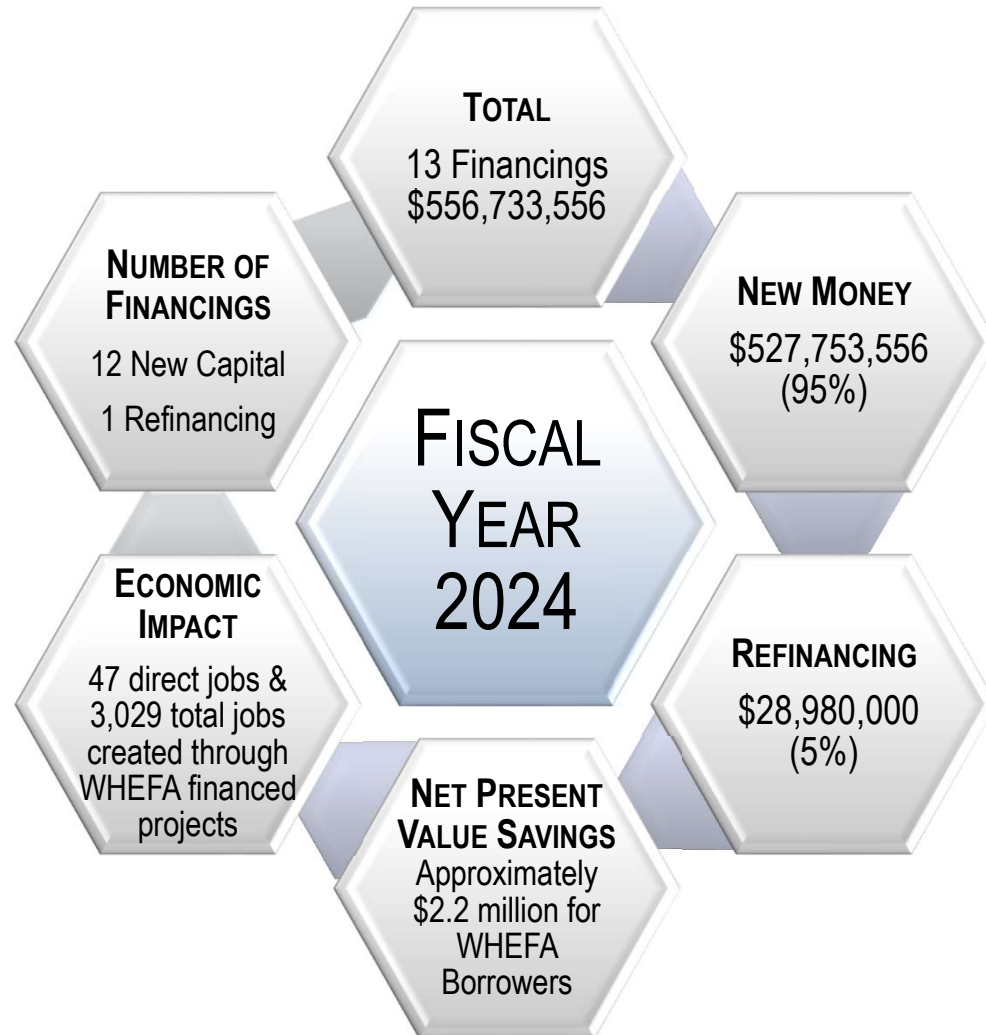
### Refinancing Activity:

2023: \$386,707,000 (52%)  
2022: \$525,881,984 (40%)  
2021: \$425,029,938 (67%)

### Job Creation:

2023: 181 direct; 1,646 total  
2022: 726 direct; 2,881 total  
2021: 74 direct; 884 total

## FINANCING SNAPSHOT



## Rated

Forensic Science and  
Protective Medicine  
Collaboration

Fort Healthcare

Three Pillars Senior Living  
Communities

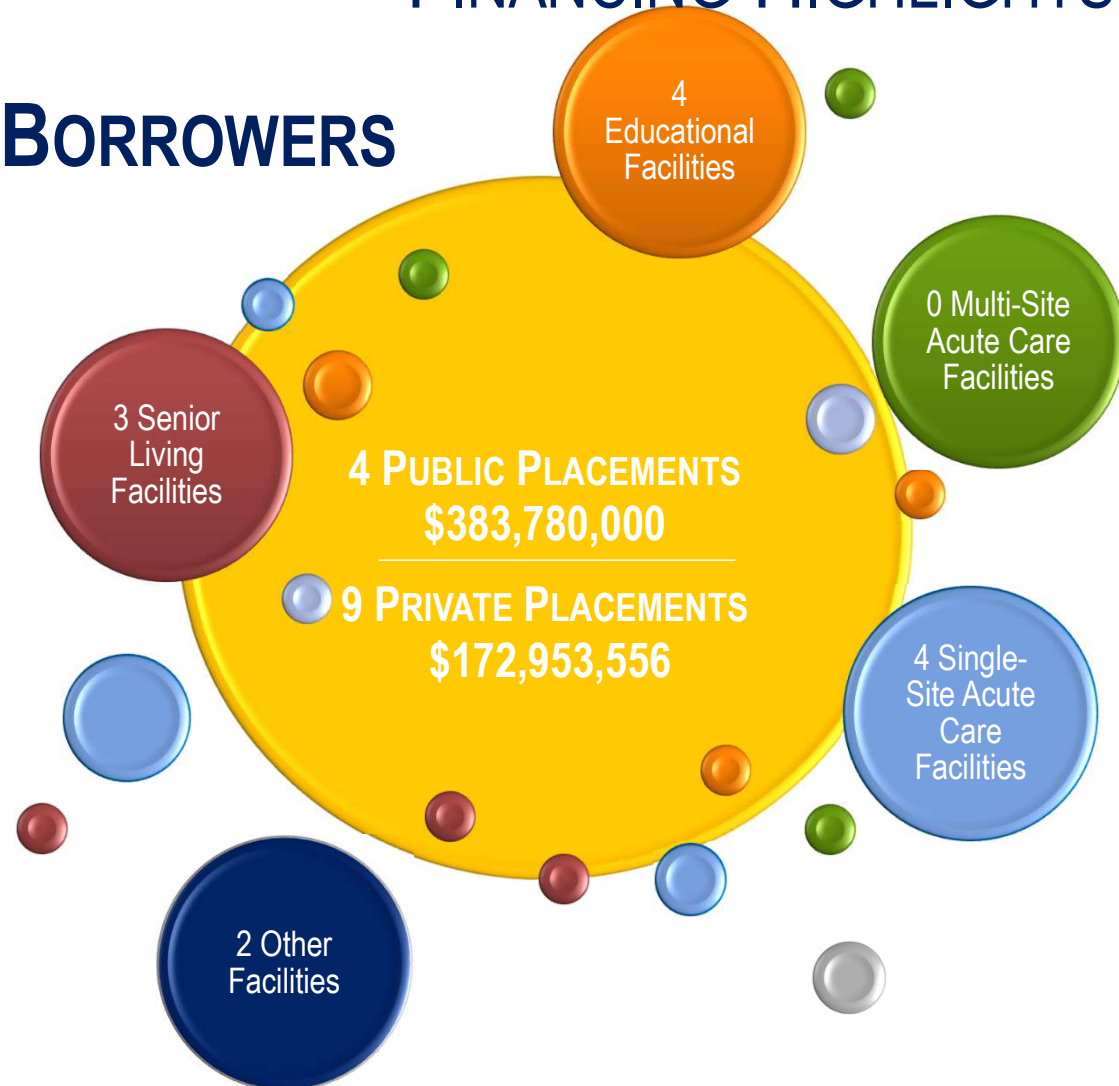
## New Borrowers

Forensic Science and  
Protective Medicine  
Collaboration

Kenosha Area Business  
Alliance Foundation

# FINANCING HIGHLIGHTS

## 13 BORROWERS

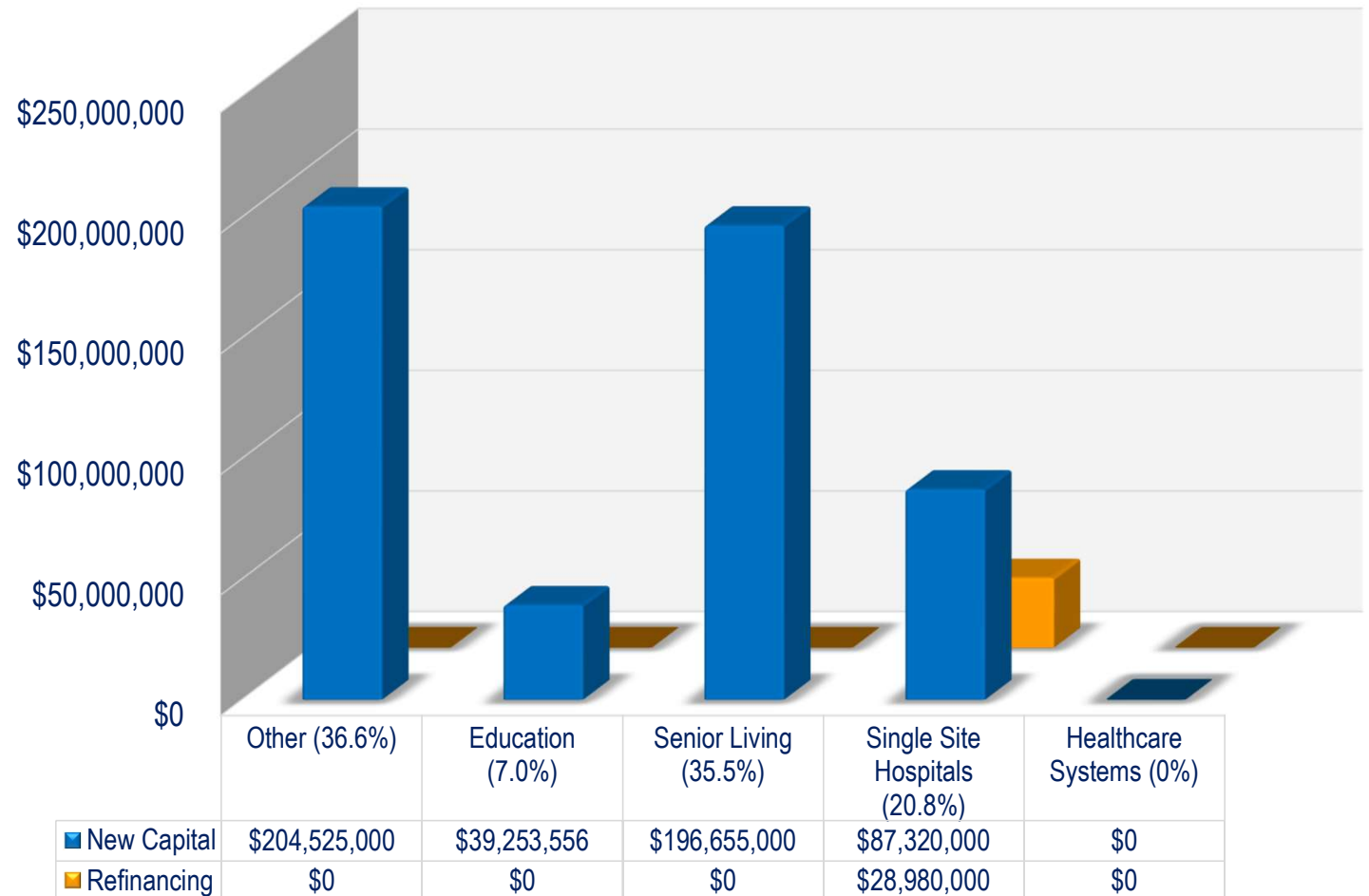


## Average New Capital Deal Size

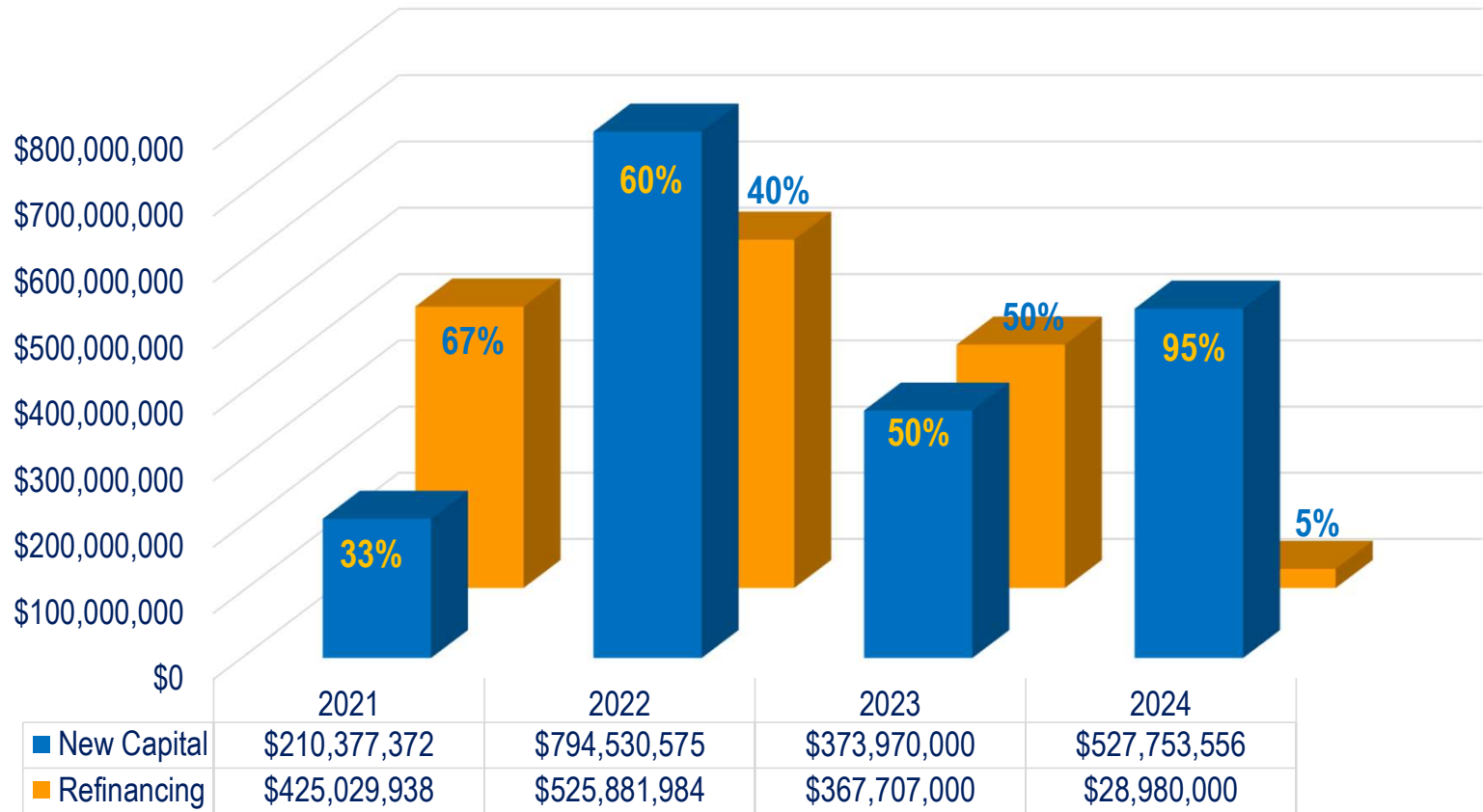
2015: \$20M  
 2016: \$56M  
 2017: \$41M  
 2018: \$33M  
 2019: \$42M  
 2020: \$28M  
 2021: \$35M  
 2022: \$31M  
 2023: \$34M  
 2024: \$44M

Ten-Year Average: \$36M

## 2024 FINANCINGS BY SECTOR



# FINANCING TREND – NEW VS REFI



# FINANCING TREND – RATE TYPE

## FY 2024 Activity

### Variable

\$61,675,000

3 financings totaling

All 3 swapped to fixed rate

### Reset

\$74,970,000

4 financings totaling

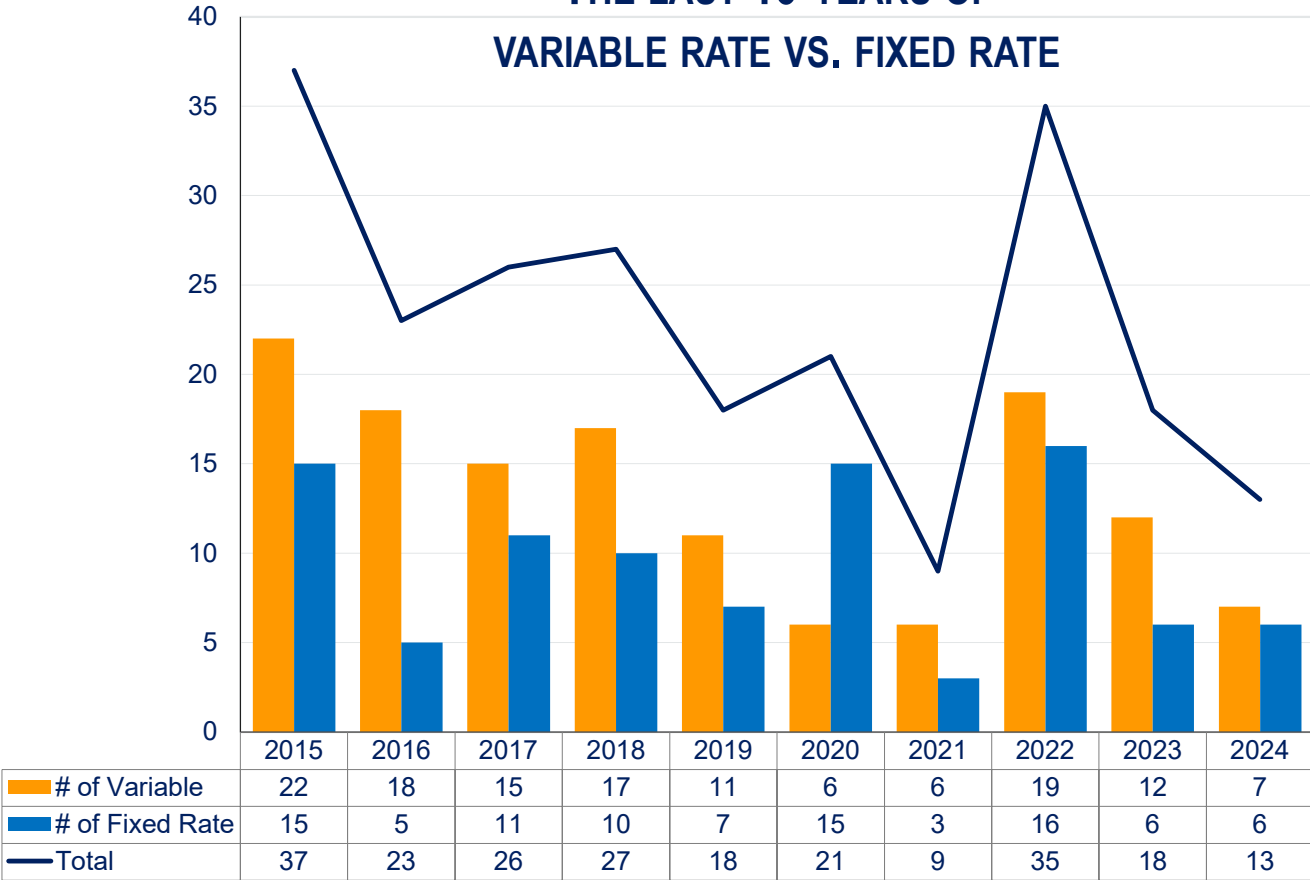
Reset Range: 7-12 years

### Fixed

\$420,088,556

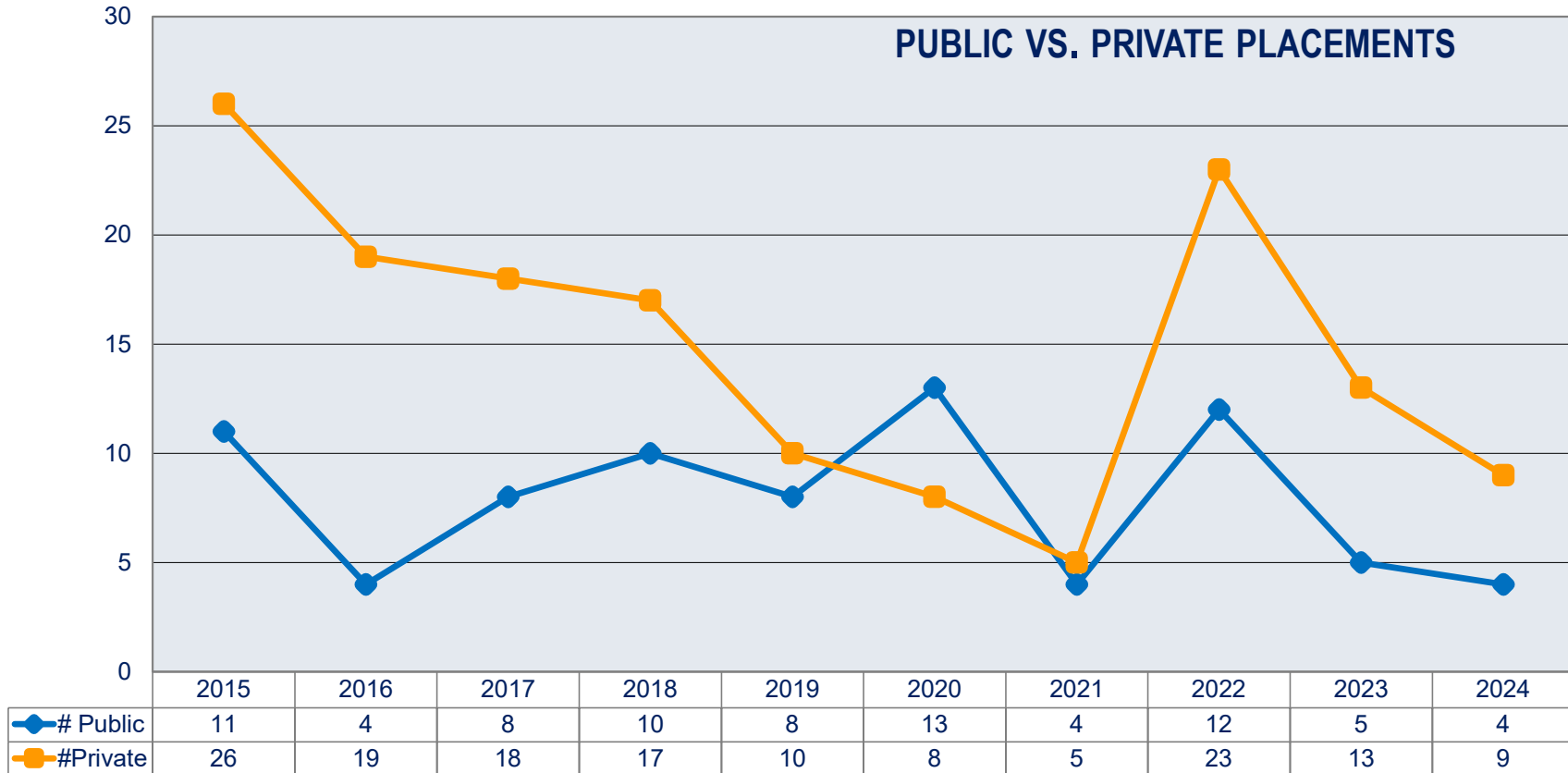
6 financings totaling

THE LAST 10-YEARS OF  
VARIABLE RATE VS. FIXED RATE



# FINANCING TREND – PLACEMENT TYPE

THE LAST 10-YEARS OF  
PUBLIC VS. PRIVATE PLACEMENTS



FY 2024 Activity

WHEFA bond proceeds  
assisted  
**13 borrowers**  
located in  
**13 Wisconsin cities**  
across **8 counties**,  
including  
**7\* organizations** of less  
than 150 total beds  
or 3,000 students.

# FINANCING HIGHLIGHTS

## 4 EDUCATIONAL FACILITIES:

- \*Carroll University - Waukesha
- \*Carthage College – Kenosha
- \*Kenosha Area Business Alliance Foundation – Kenosha (New)
- \*Lawrence University of Wisconsin - Appleton

## 3 LONG-TERM CARE FACILITIES:

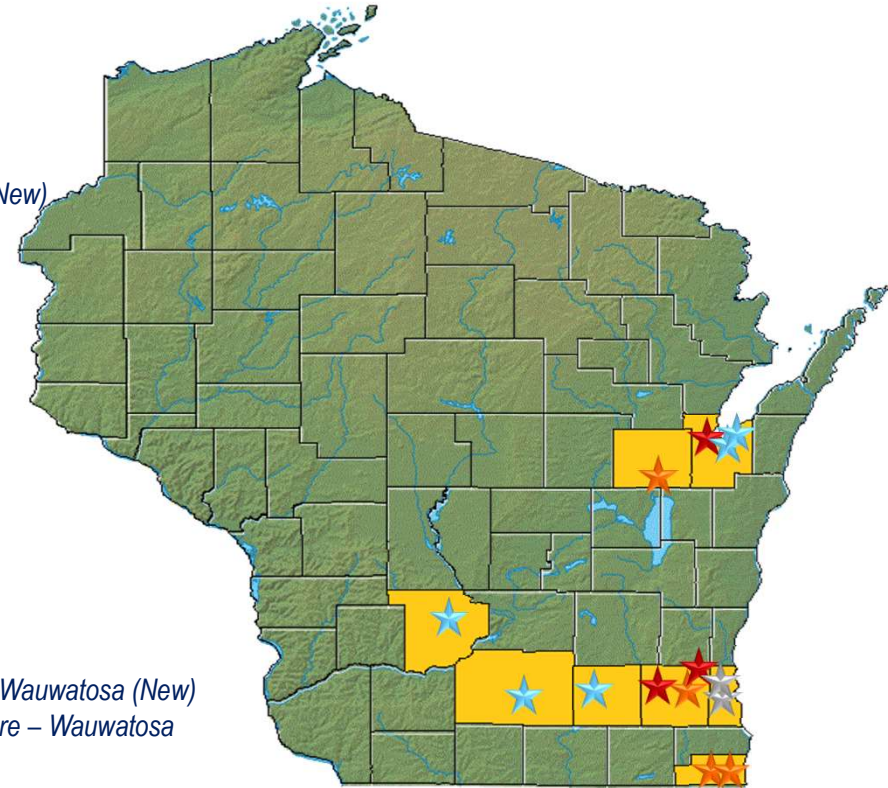
- PHW Menomonee Falls – Menomonee Falls
- Three Pillars Senior Living Communities – Dousman
- Woodside Senior Communities – Ashwaubenon

## 4 SINGLE-SITE ACUTE CARE FACILITIES:

- Bellin Memorial Hospital – Ashwaubenon and Green Bay
- \*Fort Healthcare – Fort Atkinson
- \*Reedsburg Area Medical Center - Reedsburg
- \*Stoughton Hospital Association - Stoughton

## 2 OTHER FACILITIES:

- Forensic Science and Protective Medicine Collaboration – Wauwatosa (New)
- Milwaukee Regional Medical Center Utility and Infrastructure – Wauwatosa





# FINANCING HIGHLIGHTS

*FINANCINGS TOTALING \$179.5 MILLION WERE COMPLETED FOR THE FOLLOWING TWO FIRST-TIME WHEFA BORROWERS*



**FORENSIC SCIENCE AND PROTECTIVE  
MEDICINE COLLABORATION**

**\$168.8 MILLION**

**WAUWATOSA**



**KENOSHA AREA BUSINESS  
ALLIANCE FOUNDATION**

**\$10.8 MILLION**

**KENOSHA**

# WHEFA FINANCING ALTERNATIVES PROGRAM

- This program assists smaller financings and/or first-time borrowers or those who have not done a financing in a number of years.
- Since 1995, 108 borrowers have used this program.
- Changes to the Municipal Advisor Rule have caused WHEFA to shift away from direct involvement with assisting with the request for proposal (“RFP”) process.
- Assistance of a more general nature regarding eligibility and financing options is continually offered to all organizations throughout the year.
  - During FY2024 WHEFA assisted five borrowers, Historical Haymarket Milwaukee (Milwaukee Public Museum), NorthShore Library, Autumn Hill Academy, Saint Sebastian Parish and Augustine Prep, with bank recommendations and/or information about conducting their own RFP.
  - WHEFA also assisted two borrowers, Stoughton Hospital Association and Kenosha Area Business Alliance Foundation, with transaction organization.
  - WHEFA is in the process of assisting Kirkland Crossings with transaction organization for a bond issue that is expected to close in early FY 2024.

# SPONSORSHIP

Healthcare Financial  
Management Association –  
WI Chapter

LeadingAge Wisconsin

Wisconsin Chapter of Women  
in Public Finance

Wisconsin Council of  
Religious and Independent  
Schools

Wisconsin Health News

Wisconsin Hospital  
Association

Wisconsin Technology  
Council

**WHEFA PROVIDED SPONSORSHIP CONTRIBUTIONS  
TOTALING APPROXIMATELY \$14,000 TO  
7 ORGANIZATIONS DURING FISCAL YEAR 2024.**

# NATIONAL & STATE LEVEL ORGANIZATION ACTIVITIES

WHEFA regularly attends conferences and events throughout the year held by organizations related to the nonprofit industries WHEFA serves, including, but not limited to, the following:

- LeadingAge Wisconsin Spring & Fall Conferences
- Wisconsin Council of Religious & Independent Schools Conference
- Wisconsin Health News Series Luncheons
- WHA Rural Health Conference
- BLX Post-Issuance Compliance Seminar
- The Bond Buyer Midwest Municipal Conference
- MHEFA Annual Conference
- Healthcare Financial Management Association (HFMA) – WI Chapter
- Wisconsin Economic Development Association
- Council of Development Finance Agencies (CDFA)

WHEFA actively supports the following organizations:

- **NAHEFFA**

- WHEFA attended two conferences during the fiscal year:

*2024 fall conference Burlington, VT*

*2024 spring conference in New Orleans, LA*

- Staff Involvement:

*Larry Wiemer*

*Mentorship Committee*

*Technology Committee*

*Tanya Coppersmith*

*Communication Committee*

*Membership Committee*

*Tatiana Graver*

*Board Member*

*Conference Committee*

- **WISCONSIN WOMEN IN PUBLIC FINANCE**

- Staff Involvement: Tatiana Graver, President

# SUMMARY OF PROFESSIONAL SERVICES UNDERWRITERS & LENDERS

Lead Underwriter or Lender	Number of Financings	Total Amount
ASSOCIATED BANK	1	\$15,150,000
BOFA SECURITIES	1	53,955,000
BMO HARRIS BANK / NICOLET NATIONAL BANK	1	35,605,000
CAIN BROTHERS	1	108,295,000
DNT ASSET TRUST (JPMORGAN)	1	28,980,000
FIRST BUSINESS BANK	1	15,165,000
FIRST MADISON INVESTMENT CORPORATION	1	18,200,000
JPMORGAN CHASE BANK	1	6,000,000
NORTHLAND SECURITIES	1	52,755,000
RAYMOND JAMES / BAYLOCK ROBERT VANN	1	168,775,000
SEIMENS PUBLIC	1	7,328,556
STATE BANK OF THE LAKES	1	10,775,000
TOWN BANK	1	35,750,000
<b>Total</b>	<b>13</b>	<b>\$556,733,556</b>

*Ranked by number of financings*

# SUMMARY OF PROFESSIONAL SERVICES PLACEMENT AGENTS / FINANCIAL ADVISORS

Placement Agent / Financial Advisor	Number of Financings	Total Amount
NO PLACEMENT AGENT / FINANCIAL ADVISOR	7	\$238,448,556
KAUFMAN HALL & ASSOCIATES	2	222,730,000
BLUE ROSE CAPITAL ADVISORS	1	6,000,000
COLLIERS SECURITIES	1	35,605,000
ECHO FINANCIAL PRODUCTS	1	35,750,000
PIPER SANDLER & Co.	1	18,200,000
<b>Total</b>	<b>18</b>	<b>\$556,733,556</b>

*Ranked by number of financings*

## Top 20 WHEFA Borrowers As of June 30, 2024

- Ascension Health
- Marshfield Clinic
- Froedtert Health
- Advocate Aurora Health
- Aspirus
- Children's Hospital of Wisconsin
- Medical College of Wisconsin
- ProHealth Care
- Gundersen Lutheran
- Theda Care
- Marquette University
- Bellin Memorial Hospital
- Milwaukee Regional Medical Center Utility & Infrastructure
- Forensic Science and Protective Medicine Collaboration
- Three Pillars
- Chiara Communities
- Mercy Alliance
- St. Camillus Health Center
- Saint John's Communities
- Oakwood Village

These 20 borrowers account for 75% of the dollar amount of outstanding bonds.

# TOP 20 WHEFA BORROWERS DOLLAR AMOUNT OF NEW MONEY

