

2026 FISCAL YEAR IN REVIEW

PRESENTED TO WHEFA MEMBERS BY THE WHEFA STAFF

47TH ANNUAL MEETING

FRIDAY, JUNE 26, 2026

PAST THREE YEARS

New Money Activity:

2026: \$1,012,772,590 (46%)
 2025: \$527,753,556 (95%)
 2024: \$354,970,000 (48%)

Refinancing Activity:

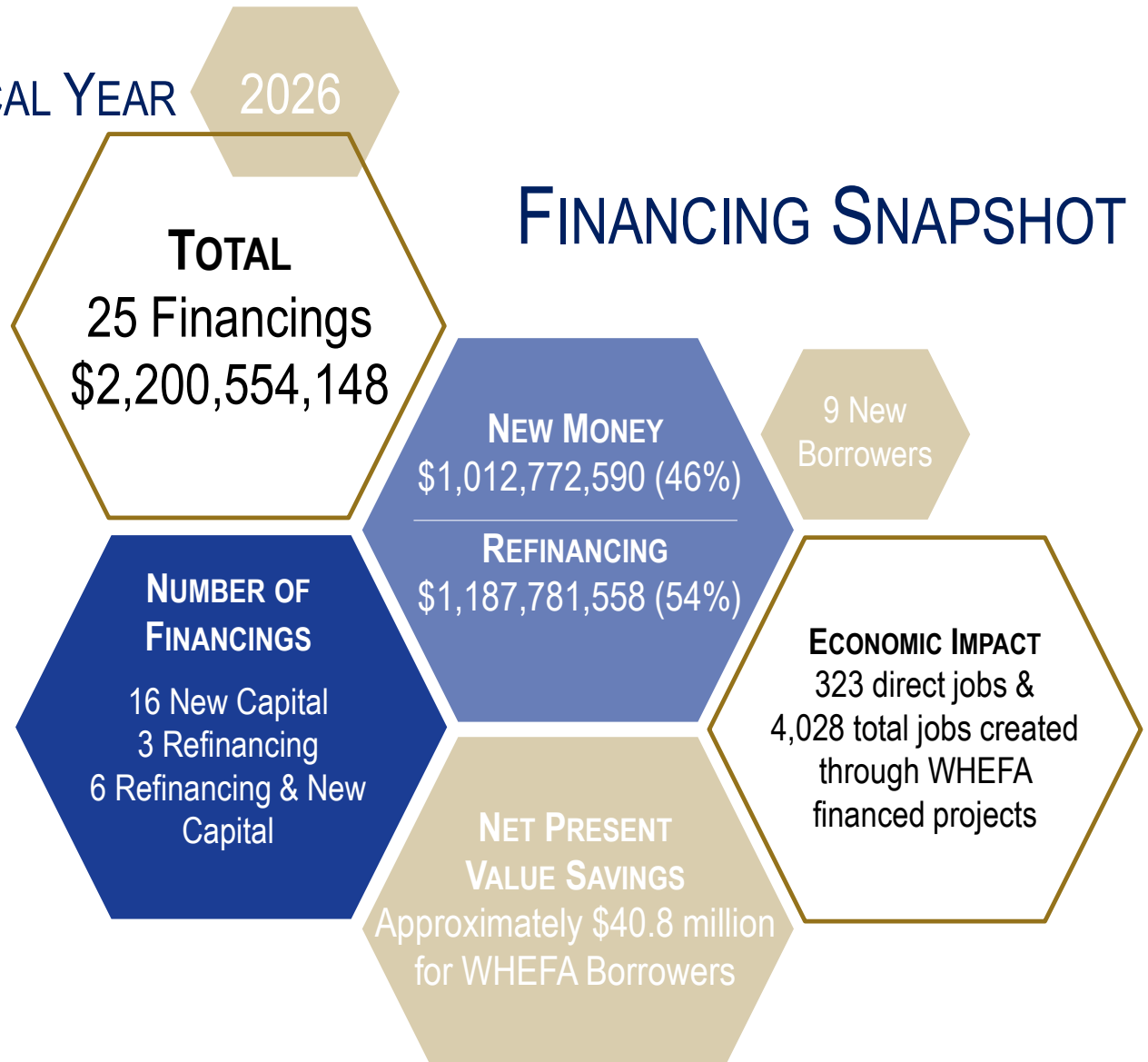
2026: \$1,187,781,558 (54%)
 2025: \$28,980,000 (5%)
 2024: \$386,707,000 (52%)

Job Creation:

2026: 323 direct jobs
 4,028 total jobs
 2025: 450 direct jobs
 2,721 total jobs
 2024: 69 direct jobs
 3,091 total jobs

FISCAL YEAR 2026

FINANCING SNAPSHOT



5 Rated

Benevolent Corporation Cedar
Community

Froedtert ThedaCare Health
Hospital Sisters Credit Group

Mercy Health Corporation

Wisconsin Housing
Preservation Corp.

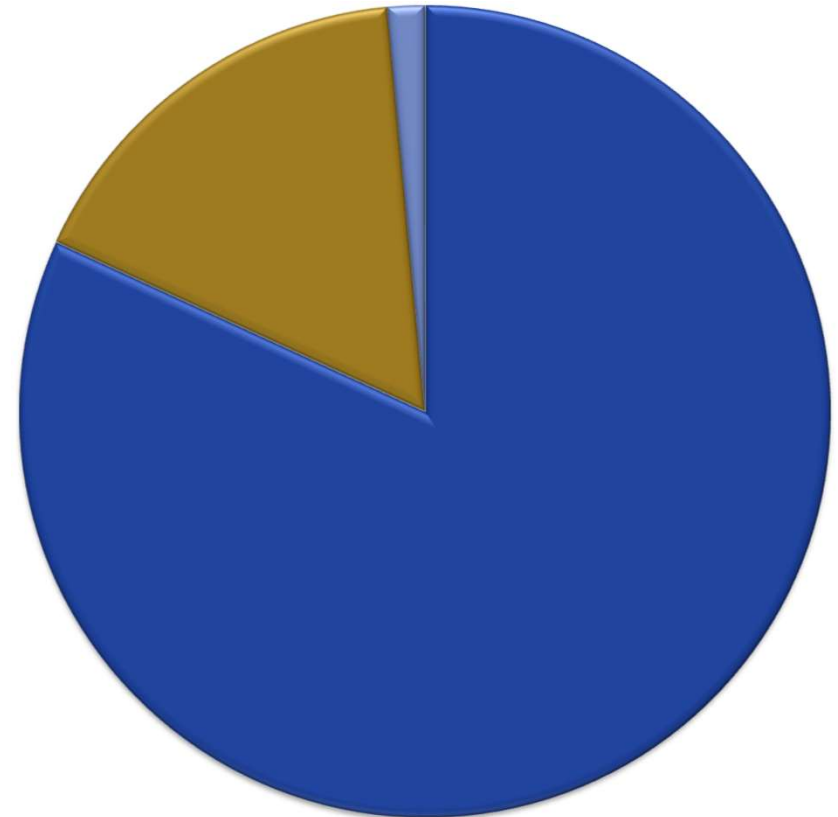
FISCAL YEAR 2026 FINANCING HIGHLIGHTS

21 BORROWERS

10 PUBLIC PLACEMENTS
\$1,801,250,000

13 PRIVATE PLACEMENTS
\$366,849,148

2 LIMITED OFFERINGS
\$32,455,000



21 BORROWERS

25 Financings
\$2,200,554,148

7 Educational Facilities

6 Other Facilities

4 Multi-Site Acute Care
Facilities

2 Single-Site Acute
Care Facilities

2 Senior Living Facilities

FISCAL YEAR 2026 FINANCING HIGHLIGHTS

*9 FINANCINGS TOTALING \$194.0 MILLION WERE COMPLETED
FOR THE FOLLOWING FIRST-TIME WHEFA BORROWERS*

CENTURION FOUNDATION SE WISCONSIN, MILWAUKEE & MEQUON, \$24.4 MILLION

GOOD SHEPHERD EVANGELICAL LUTHERAN SCHOOL, WEST BEND, \$3.8 MILLION

GREATER HOLY TEMPLE CHRISTIAN ACADEMY, MILWAUKEE, \$14.5 MILLION

IMMANUEL LUTHERAN SCHOOL, BROOKFIELD, \$6.8 MILLION

KENOSHA SCHOOLS OF TECHNOLOGY ENHANCED CURRICULUM, KENOSHA, \$18.0 MILLION

MONTESSORI SCHOOL OF WAUKESHA, WAUKESHA, \$5.6 MILLION

SAINT FRANCIS DE SALES SEMINARY, ST. FRANCIS, \$30.0 MILLION

SETON CATHOLIC SCHOOLS, MILWAUKEE, \$6.0 MILLION

WISCONSIN MUSEUM OF NATURE AND CULTURE, MILWAUKEE, \$85.0

Average New Capital Deal Size

2026: \$46M

2025: \$83M

2024: \$44M

2023: \$34M

2022: \$31M

2021: \$35M

2020: \$28M

2019: \$42M

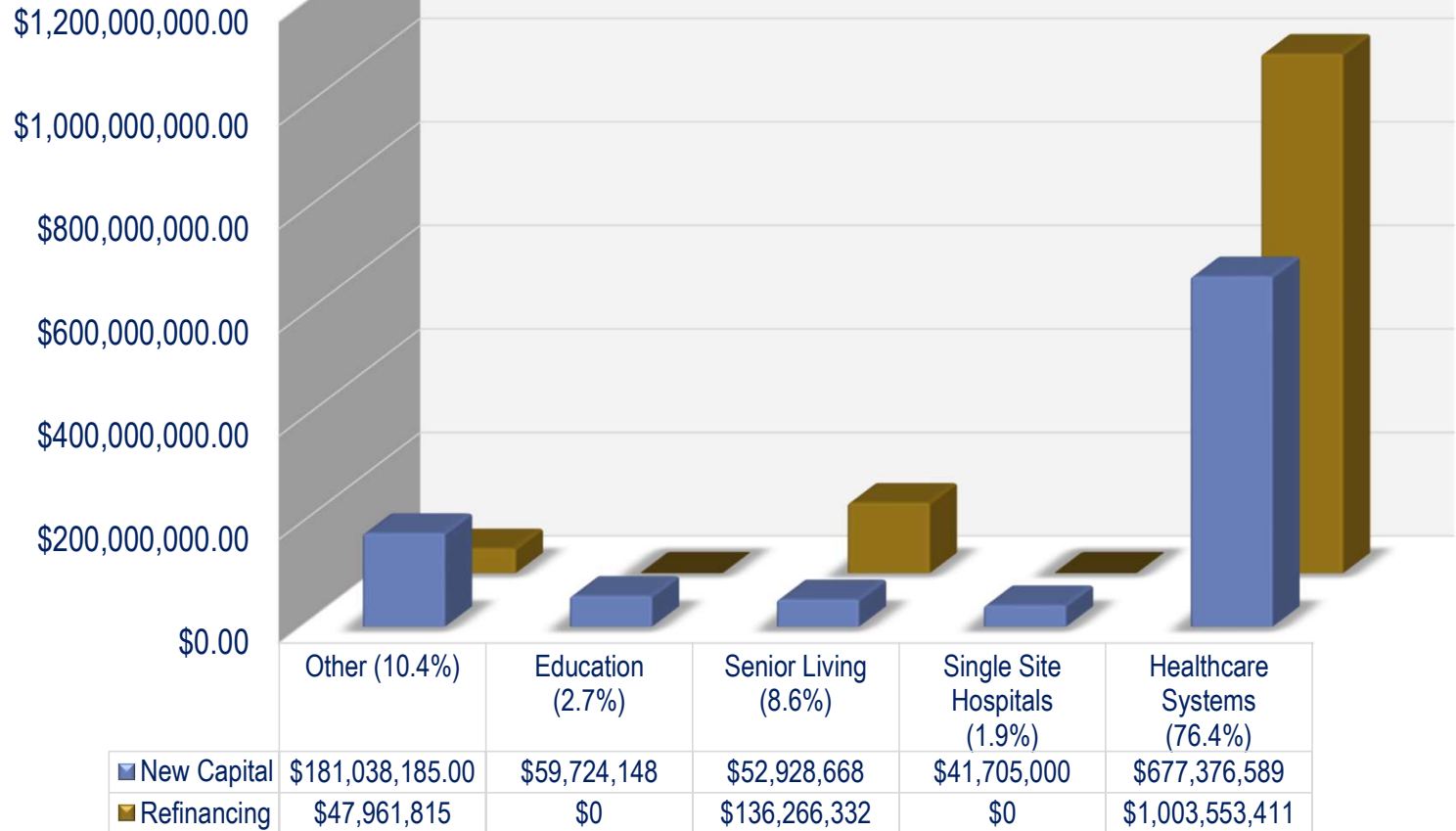
2018: \$33M

2017: \$41M

Ten-Year Average: \$41.7M

FISCAL YEAR 2026

FINANCINGS BY SECTOR



Number of Financings

16 New Capital

3 Refinancing

6 Refinancing & New Capital

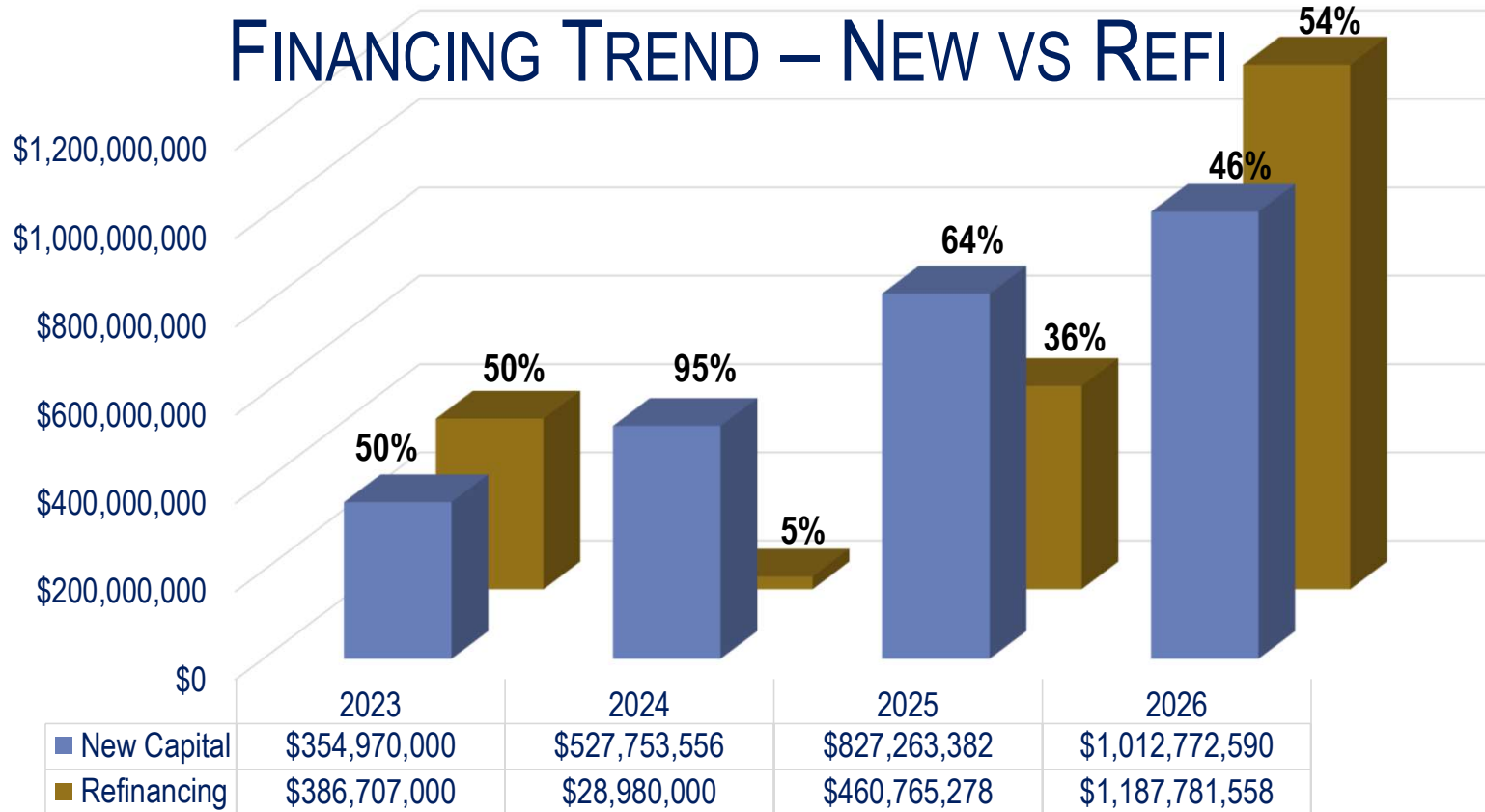
Dollars of Financings

New Capital: \$1,012,772,590

Refinancing: \$1,187,781,558

FISCAL YEAR 2026

FINANCING TREND – NEW VS REFI



FY2026 Activity

Variable

9 financings totaling
\$506,220,000

2 swapped to fixed rate
2 TRS swaps
1 interest rate cap

Reset

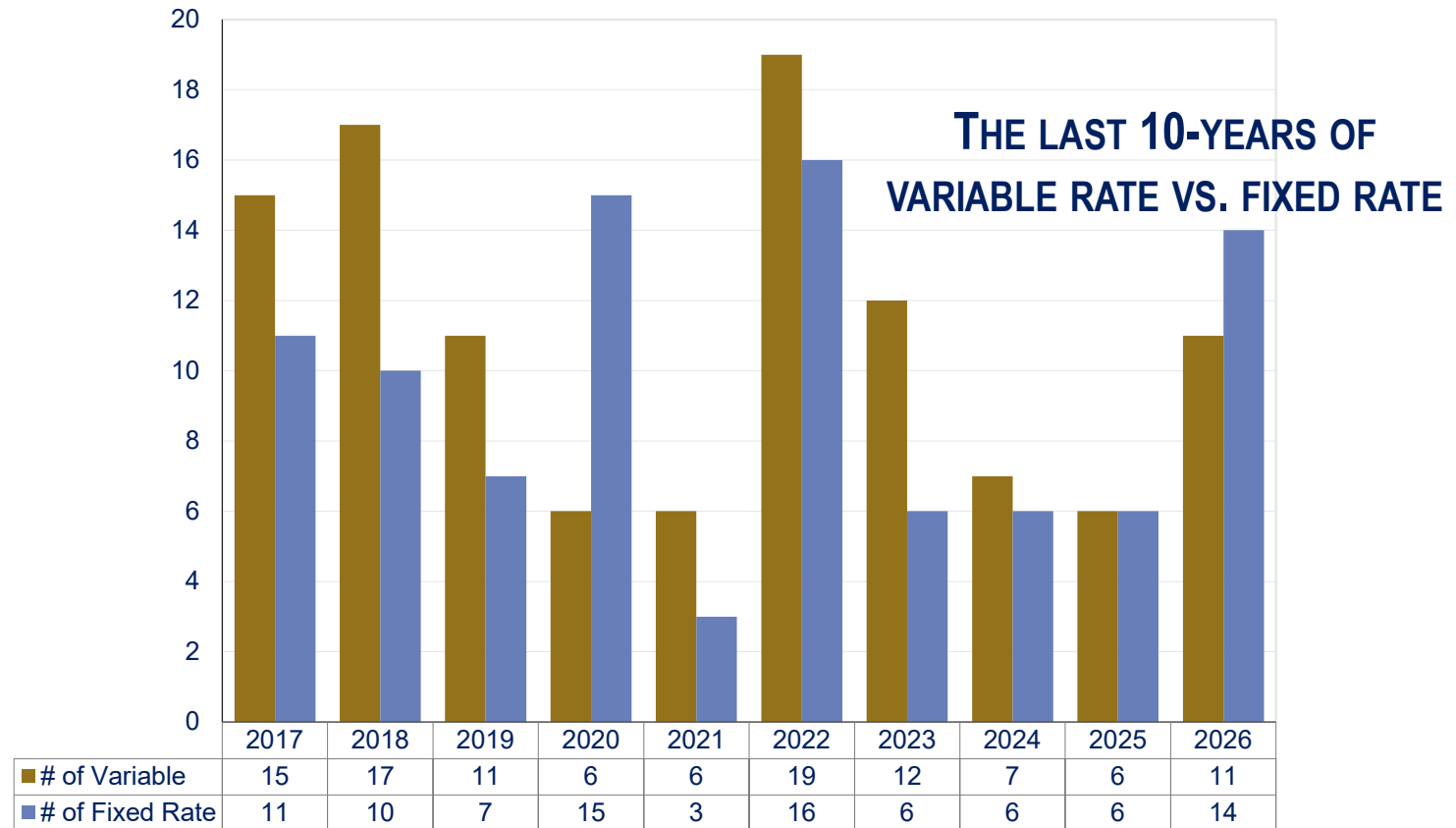
2 financings totaling
\$10,695,148

Reset Range: 5-7 years

Fixed

14 financings totaling
\$1,683,639,000

FISCAL YEAR 2026 FINANCING TREND – RATE TYPE



FY2026 Activity

Public

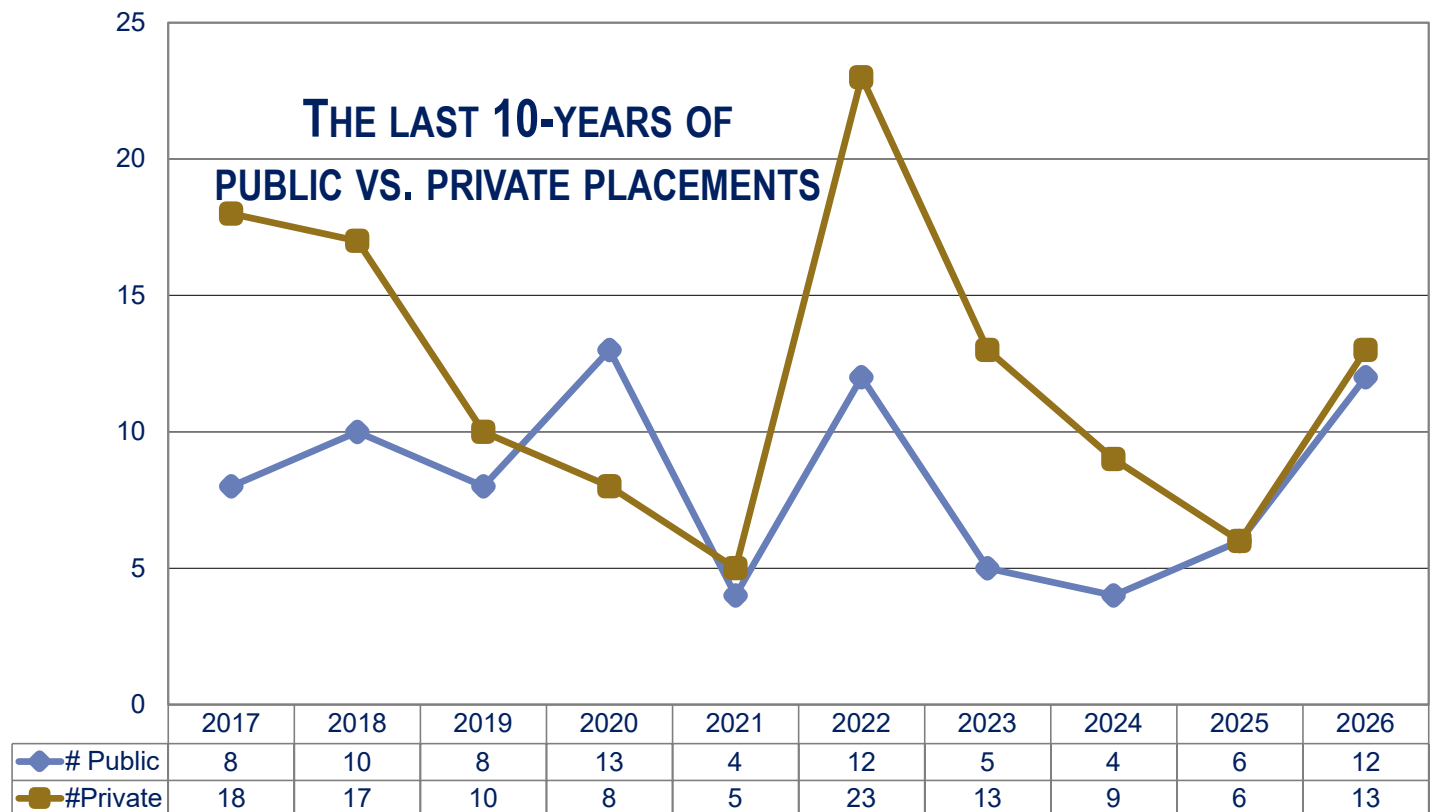
12 financings totaling
\$1,833,705,000
(includes 2 limited offerings)

Private

13 financings totaling
\$366,849,148

FISCAL YEAR 2026

FINANCING TREND – PLACEMENT TYPE



FISCAL YEAR 2026 FINANCING HIGHLIGHTS

FY2026 Activity

21 borrowers

located in more than

38 Wisconsin cities

across **20 counties**,

benefited from

WHEFA bond proceeds,

including

9 organizations* of less

than 150 total beds

or 3,000 students.

4 MULTI-SITE ACUTE CARE FACILITIES:

Froedtert ThedaCare Health – Milwaukee & Menomonee Falls
Hospital Sisters Health System – Chippewa Falls, Green Bay, Kewaunee, Pulaski, Sturgeon Bay, Marinette, Oconto Falls, Luxemburg, Sheboygan, Plymouth, Gillet, Lena, Illinois
Mercy Health Corporation – Janesville, Beloit, Brodhead, Delevan, Edgerton, Elkhorn, Evansville, Lake Geneva, Milton, Whitewater, Illinois
ProHealth Care – Waukesha, Oconomowoc, Mukwonago, Pewaukee, New Berlin,

2 SINGLE-SITE ACUTE CARE FACILITIES:

**Southwest Health Center – Platteville*
**Spooner Health System – Spooner*

7 EDUCATIONAL FACILITIES:

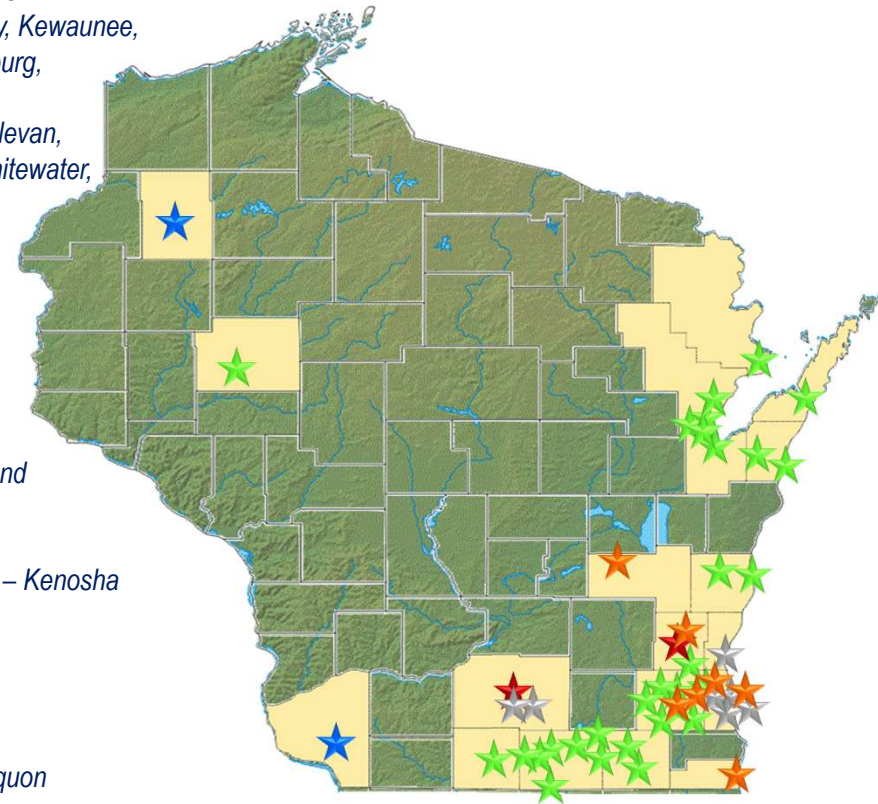
**Good Shepherd Evangelical Lutheran School – West Bend*
**Greater Holy Temple Christian Academy – Milwaukee*
**Immanuel Lutheran School – Brookfield*
**Kenosha Schools of Technology Enhanced Curriculum – Kenosha*
**Montessori School of Waukesha – Waukesha*
**Ripon College – Ripon*
Seton Catholic Schools - Milwaukee

3 OTHER FACILITIES:

Centurion Foundation SE Wisconsin – Milwaukee & Mequon
Madison Development Corporation - Madison
Milwaukee Regional Medical Center Utility and Infrastructure - Milwaukee
**Saint Francis de Sales Seminary - Milwaukee*
Wisconsin Housing Preservation Corp. – Across Wisconsin, headquarters Madison
Wisconsin Museum of Nature & Culture - Milwaukee

2 LONG-TERM CARE FACILITIES:

Benevolent Corporation Cedar Community – West Bend
Capitol Lakes – Madison



WHEFA Financing Alternatives Program

– Discontinued in FY 2023 –

Historically assisted smaller financings, first-time borrowers, those who had not done a financing in a number of years

Changes to the Municipal Advisor Rule caused WHEFA to discontinue assistance with the request for proposal process.

From 1995 to 2023, 108 borrowers used this program.

FISCAL YEAR 2026

WHEFA TRANSACTION ASSISTANCE

- Assistance of a general nature regarding eligibility and financing options is continually offered to all organizations throughout the year.
- WHEFA assists as requested with bank recommendations and/or information about conducting their own RFP.
- WHEFA assisted the following borrowers with transaction organization during FY2026:
 - Madison Development Corporation
 - Good Shepherd Lutheran School
 - Southwest Health
 - Seton Catholic Schools
 - Saint Francis de Sales Seminary
 - Immanuel Lutheran School
 - Montessori School of Waukesha
- WHEFA is in the process of assisting Ripon College and Grant Regional Health Center with transaction organization for bond issues expected to close in early FY2027.

FISCAL YEAR 2026
WHEFA SPONSORSHIP

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 \$14,500 TO
THESE ORGANIZATIONS DURING FISCAL YEAR 2026.**

FISCAL YEAR 2026

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 Annual Conference
- 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:
 - 2025 fall conference Minneapolis, MN*
 - 2026 spring conference in Pensacola, FL*
 - Staff Involvement:
 - Larry Wiemer Audit, Mentorship & Sponsorship Committees*
 - Tanya Coppersmith Communication & Membership Committee*
 - Tatiana Graver Board Member & Conference Committee*
- **WISCONSIN WOMEN IN PUBLIC FINANCE**
 - Staff Involvement: Tatiana Graver, President

FISCAL YEAR 2026

SUMMARY OF UNDERWRITERS AND LENDERS

LEAD UNDERWRITER OR LENDER	Number of Financings	Total Amount
Town Bank	3	\$ 53,500,000
B.C. Ziegler and Company	2	533,205,000
Bank of America	2	219,815,000
D.A. Davidson & Co	2	189,195,000
Morgan Stanley / BofA Securities	2	535,015,000
Morgan Stanley / Barclays Capital / BofA Securities	2	392,895,000
National Exchange Bank and Trust	2	8,885,148
Citizens Bank / Johnson Bank	1	16,705,000
Huntington Bank	1	25,000,000
Lake Ridge Bank	1	6,200,000
Lord Abbett	1	24,360,000
Municipal Capital Markets Group	1	14,460,000
Piper Sandler & Co.	1	65,950,000
Raymond James	1	17,995,000
Robert W. Baird and Co.	1	84,990,000
Waukesha State Bank	1	6,774,000
Westbury Bank	1	5,610,000
Total	25	\$2,200,554,148

FISCAL YEAR 2026 SUMMARY OF ADVISORY SERVICES

PLACEMENT AGENT / FINANCIAL ADVISOR	Number of Financings	Total Amount
NO PLACEMENT AGENT / FINANCIAL ADVISOR	15	\$ 989,179,000
KAUFMAN HALL & ASSOCIATES	6	1,147,725,000
BLUE ROSE ADVISORS	1	5,085,148
D.A. DAVIDSON & Co.	1	16,705,000
ECHO FINANCIAL PRODUCTS LLC	1	17,500,000
NEWMARK SECURITIES LLC	1	24,360,000
Total	25	\$1,288,028,660

Ranked by number of financings, then alphabetical