Proudly Serving All Wisconsin Nonprofit Institutions

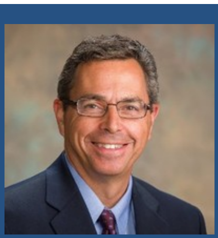
WHEFA

Wisconsin Health and Educational Facilities Authority

Newsletter

July 6, 2026

WHEFA.com



Executive Director's Note

As summer arrives in Wisconsin, I hope you have had the opportunity to enjoy the longer days and warmer weather with family, friends, and colleagues.

As WHEFA closes its fiscal year ending June 30, 2026, we have continued to see sustained demand for tax-exempt financing across Wisconsin's nonprofit sector.

Over the past quarter, WHEFA closed five financings spanning healthcare, senior living, K–12 education, and community-based organizations. For the fiscal year ending June 30, WHEFA closed 25 transactions, assisting 21 borrowers throughout the state. This level of activity underscores the essential role that access to low-cost capital plays in enabling nonprofits to maintain, expand, and enhance the services they provide.

Equally important, we are proud to have welcomed nine new borrowers to WHEFA. These first-time partnerships highlight the growing awareness of our programs and the value we provide as a trusted financing partner. Each new relationship represents an opportunity to extend our mission and support additional organizations working to improve the quality of life in communities across Wisconsin. As we look ahead to the new fiscal year, we are excited to build on this momentum. See our completed Fiscal Year in Review here.

Beyond our financing activity, we remain committed to providing guidance and expertise to both new and returning borrowers. Whether your organization is planning a new capital project or considering refinancing opportunities, our team is ready to assist at every stage of the process. To that end, we look forward to hosting two networking and educational opportunities. Our annual golf outing is scheduled for September 28, 2026, at Western Lakes, with registration opening soon. We will also host the annual WHEFA Workshop on March 1, 2027. We hope to see you at both events.

In summary, WHEFA enters the new fiscal year with strong momentum, expanded borrower relationships, and a continued commitment to helping Wisconsin nonprofits access the capital they need to serve their communities. Thank you for your continued trust in WHEFA. It is truly an honor to support the important work you do in communities across Wisconsin.

Best regards,

Larry D. Wiemer | Executive Director

Financing Spotlight

$89,605,000

WHEFA Bond Financing Helps Benevolent Corporation Cedar Community Update Infrastructure and Refinance in West Bend

Bonds underwritten by D.A. Davidson & Co.

"Tax-exempt financing provides Cedar Community with access to long-term, low-cost capital, enabling us to invest in critical programs and infrastructure without sacrificing services or mission-driven goals. By reducing financing costs, we can stretch every dollar further, accelerate community benefits, and ensure financial resilience for the long term. This approach preserves more resources for our core work of serving older adults, while maintaining fiscal responsibility and transparency with our stakeholders."

- ***Nicole Pretre, President & Chief Executive Officer***
  Benevolent Corporation Cedar Community

---

cedar community

Bond financing facilitated by WHEFA will be used to help Benevolent Corporation Cedar Community finance the updating of critical infrastructure and enhancement of resident and team member safety. Bond proceeds were also used to refinance certain bonds previously issued by WHEFA in 2017 and 2022. This tax-exempt financing will enable Cedar Community to operate more effectively by financing its capital expenses at a low interest rate.

Selected Recently Completed Financings

WHEFA has recently assisted the following borrowers by providing tax-exempt bond financings, enabling them to operate more effectively by financing their capital expenses at a low interest rate.

Spooner HEALTH

- **Spooner Health System**
  $16,705,000 - New Money
- **Immanuel Lutheran School**
  $6,774,000 - New Money

Nature & Culture MUSEUM OF WISCONSIN

- **Nature and Culture Museum of Wisconsin**
  $84,990,000 - New Money

MONTESSORI School of Waukesha

- **Montessori School of Waukesha**
  $5,610,000 - New Money

cedar community

- **Benevolent Corporation Cedar Community**
  $89,605,000 - New Money & Refinancing

A listing and details of all recently closed projects can be found here.

Upcoming Events for 2026

WHEFA Annual Golf Outing

WHEFA is pleased to once again host an annual golf outing, scheduled for Monday, September 28, 2026, at Western Lakes Golf Course. Participants may choose to register for either 18 holes of golf or, alternatively, a one-hour group lesson followed by 9 holes of golf.

Registration and range access will open at 11:00 am, with a buffet lunch to follow at 11:30 am. The “competition” will begin with a shotgun start at 12:30 pm.

Following the scramble, WHEFA will host a reception to promote continued networking in an informal atmosphere.

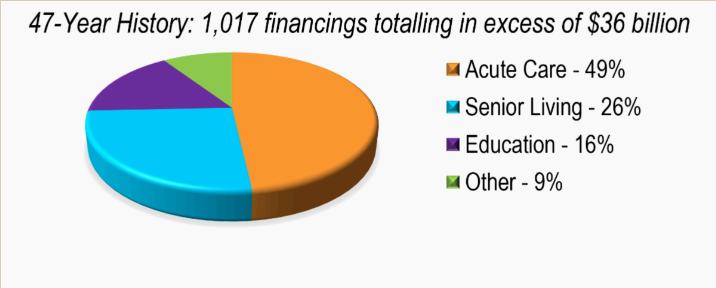
Please mark your calendar for Monday, September 28, 2026, and look for additional details regarding registration in the coming weeks.

About WHEFA

WHEFA's mission is to assist all eligible Wisconsin nonprofit organizations by providing access to tax-exempt financing to fund their qualifying capital improvement and expansion needs.

Since inception, WHEFA has provided several hundred Wisconsin nonprofit corporations access to private and public capital markets at lower costs than are available to them in the conventional marketplace.

Pursuant to Section 231.10 of the Wisconsin Statutes, bonds issued by WHEFA are not considered indebtedness of the State of Wisconsin, and the State has no obligation to repay any bonds issued by WHEFA under any circumstances. Additionally, WHEFA does not utilize any State moneys to fund its operations.



As of 06/30/2026

Visit Our Website