



Executive Director's Note

As we enter the final months of 2026, I continue to be encouraged by the strength and resilience of Wisconsin's nonprofit community. Across the state, organizations are investing in facilities, programs, and services that strengthen communities. WHEFA remains proud to support these efforts by providing access to low-cost, tax-exempt financing and serving as a trusted resource throughout the capital planning process.

This quarter, WHEFA closed four financings supporting nonprofit organizations in the healthcare, senior living, higher education, and affordable housing sectors. These projects reflect the continued demand for affordable capital and demonstrate the important role tax-exempt financing plays in helping organizations advance their missions.

Beyond transaction activity, WHEFA remains committed to fostering education, collaboration, and professional connections within the nonprofit finance community. On September 28, we hosted our annual WHEFA Golf Outing at Western Lakes Golf Course. The event brought together borrowers, financing professionals, and industry partners for a day of informal networking and relationship-building outside of the workplace. We were pleased by the strong participation and appreciate everyone who joined us. Events such as this help strengthen the valuable connections that contribute to successful financing partnerships throughout the year.

Looking ahead, WHEFA is preparing for its annual **Insights into Capital Finance Workshop**, scheduled for **March 1, 2027**. The workshop will once again provide nonprofit leaders and financing professionals with timely market updates, industry perspectives, and educational programming focused on capital finance and tax-exempt bonds.

We look forward to seeing many of you at future WHEFA events and remain committed to providing responsive guidance, educational resources, and financing solutions that help Wisconsin nonprofits achieve their goals. We encourage nonprofit leaders to reach out early in the planning process so we can help evaluate financing options and share insights gained from our experience serving borrowers throughout the state.

Thank you for your continued trust in WHEFA. It is a privilege to support the important work you do in communities across Wisconsin, and we look forward to continuing our partnership in the months ahead.

Best regards,

Larry D. Wiemer | Executive Director

Financing Spotlight

\$25,000,000

WHEFA Bond Financing Helps Carroll University, Inc. Expand in Waukesha

Bonds placed with Town Bank, N.A. - Wintrust Financial Corporation

"WHEFA's support of The Carroll University Sullivan School of Business, Engineering and Technology is an investment in future business leaders and engineers critical to the workforce in Wisconsin. Tax-exempt financing helps create affordable opportunities for innovation, growth, and long-term economic competitiveness across the state. We are grateful to WHEFA for recognizing that supporting education through tax-exempt financing is one of the most effective ways to build a stronger Wisconsin."

**- Andy Hoban, Vice President for Finance
Carroll University, Inc.**



Bond financing facilitated by WHEFA will be used to help Carroll University finance the construction, equipping and furnishing of a new 54,084 sq ft., three-story educational facility to be known as the Sullivan School of Business, Engineering and Technology. This tax-exempt financing will enable Carroll University 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.



- **Grant Regional Health Center**

\$8,000,000 - New Money



- **Milwaukee Catholic Home**

\$16,100,000 - Refinancing & New Money



- **Carroll University**

\$25,000,000 - New Money

A listing and details of all recently closed projects can be found [here](#).

Upcoming Events for 2027

**WHEFA
"Insights into Capital Finance"
Annual Workshop**



WHEFA will host the 2027 "Insights into Capital Finance" workshop on Monday, March 1, 2027 at the Milwaukee Marriot West, Waukesha.

Financial staff and executives of all nonprofit institutions in Wisconsin and finance professionals are invited to attend.

This workshop, offered at no cost to participants, is an effort by WHEFA to provide our constituents with the latest information on issues affecting access to capital finance and ongoing financial operations. By utilizing highly qualified professionals, we hope to both educate and stimulate discussion on issues related to capital finance.

Invitations will be sent out early 2027, and additional information will be provided on our [website](#) as topics and presenters are updated.

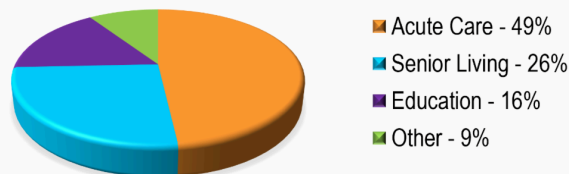
About WHEFA

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.

47-Year History: 1,017 financings totalling in excess of \$36 billion



As of 06/30/2026

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