

Washington Higher Education Facilities Authority

MINUTES

November 10, 2016

**Whitman
College: Public
Hearing (OID
16-W02)**

Mr. Bob Cook, Senior Finance Director of the Washington Higher Education Facilities Authority opened the public hearing at 1:01 p.m.

In addition to Mr. Cook, Authority Program Assistant, Mr. Cody Field was present in the Training Room at the Authority offices located at 1000 Second Avenue, 28th floor in Seattle, WA 98104. Present by teleconference were: Mr. Peter Harvey, Chief Financial Officer at Whitman College; Authority Board member Mr. Tom Johnson; and the College's financial advisors: Dr. Sheryl Bailey and Mr. Mark LeMay of Springsted, Inc.

Mr. Cook stated that the public hearing was being held concerning the proposed issuance by the Authority of tax-exempt revenue bonds in an aggregate principal amount of not to exceed \$20,000,000 to benefit Whitman College. The Bonds will be issued pursuant to Chapter 28B.07 of the Revised Code of Washington and the Internal Revenue Code of 1986, as amended.

The hearing is required by the Tax Equity and Fiscal Responsibility Act. The results of the hearing will be forwarded to the Governor for his consideration in approving this issuance.

The notice of public hearing was published on October 27th, 2016 in the Walla Walla Union Bulletin meeting the 14 day required notice.

Mr. Cook asked Mr. Harvey if he would like to comment regarding the project. Mr. Harvey stated that Whitman College is preparing to build a new 150 bed residence hall. It will focus on housing sophomore students as a means to improve retention and provide a higher quality experience for those students. It will house close to half the sophomore class. The hall is designed and built around a theme and intention of enhancing community within the student body. The bond proceeds will also be used to renovate a couple of other residence halls. It is not meant for a major expansion in size of the college, but rather is to replace old and less than satisfactory facilities. This will be the first new residence hall that Whitman College has built since the late 1960's, early 1970's. The college has grown its enrollment significantly during that period of time.

Mr. Harvey noted that the College has been using facilities that it acquired such as an old hospital and an old fraternity house to accommodate that growth. The new hall will replace those facilities and will be a great enhancement to the College's residential life experience.

Mr. Harvey thanked the Authority for entertaining the possibility of assisting the College with this financing.

Mr. Cook asked if there were any other comments for the record. There were none.

Mr. Cook asked Mr. Field if the Authority had received any written comments to add to the record. Mr. Field noted that no written comments had been submitted.

Mr. Cook adjourned the hearing at 1:05 p.m.