

Washington Higher Education Facilities Authority

MINUTES

November 18, 2016

Whitworth

Ms. Carol Johnson, Manager of the Washington Higher Education Facilities Authority opened the public hearing at 10:00 a.m.

University:

Public Hearing

(OID 16-W03)

In addition to Ms. Johnson, Authority Program Assistant, Mr. Cody Field was present in the Elliott Bay Room at the Authority offices located at 1000 Second Avenue, 28th floor in Seattle, WA 98104. Present by teleconference were: Mr. Larry Probus, Vice President, Finance and Administration at Whitworth University; and Authority Board members Mr. Tom Johnson, Dr. Rachelle Sharpe and Mr. Jerome Cohen;

Ms. Johnson stated that the public hearing was being held concerning the proposed issuance by the Authority of tax-exempt revenue and refunding bonds in one or more series in an aggregate principal amount of not to exceed \$70,000,000 to benefit Whitworth University.

Proceeds of the bonds will be used to finance portions of the Athletic Administration Building and Athletic Field and Stadium improvements, and miscellaneous capital and infrastructure improvements located on the University's campus at 300 W. Hawthorne Road, Spokane, WA 99251. In addition, bond proceeds may be used to finance any other costs, fees, reserves, and associated permitted issuance expenses associated with the transaction.

Proceeds of the bonds will also be used to refund bonds issued by the Authority in 2009 which financed, refinanced, and refunded prior obligations for the University facilities including: reimbursement for the costs of construction of the East Residence Hall; the construction of Biology/Chemistry Building; infrastructure improvements including primary power, heating system revisions and other additions to accommodate growth in student enrollment; preliminary costs related to improvements to science buildings and residence halls; renovation of Dixon Hall; construction of athletic fields and facilities; acquisition of and improvements to Mead School District's Whitworth Elementary School to provide additional academic facilities; construction of parking facilities; acquisition of furniture and a telephone system, installation of underground electrical and natural gas systems, modernization of elevators, replacing roofs, and replacing bleachers; acquisition of properties adjacent to the border of Campus; construction, improvement,

renovation, relocation and/or expansion of residence halls, administrative and other academic facilities; preliminary costs associated with performing arts and science facilities; and additional miscellaneous campus improvements, all of which are located on the University's campus at 300 W. Hawthorne Road, Spokane, WA 99251, unless otherwise noted.

Ms. Johnson asked Mr. Probus if he had any additional comments. Mr. Probus stated that he had nothing to add, noting that the transaction is straightforward and the University looks forward to continuing on.

Ms. Johnson noted that no one from the public was present and in addition the Authority received no written comments.

Ms. Johnson adjourned the hearing at 10:04 a.m.