

Washington Higher Education Facilities Authority

MINUTES

November 1, 2019

**Whitworth
University,
Series 2019:
Public Hearing
(OID 19-W03)**

Mr. Kim Herman, Executive Director of the Washington Higher Education Facilities Authority, opened the public hearing at 11:02 a.m.

In addition to Mr. Herman, Ms. Carol Johnson and Mr. Mike Gary, Authority staff, were also present in the Elliott Bay Room at the Authority's offices located at 1000 Second Avenue, 28th floor in Seattle, WA 98104. Also present at the hearing was Mr. Devon Crouch, Assistant Director of Government Relations and Communications, Independent Colleges of Washington (ICW). Authority board member, Dr. Gene Sharratt, was present by phone.

Mr. Larry Probus, Vice President of Finance and Administration of Whitworth University, and Ms. Luz Merkel, Controller, Whitworth University, were both present by phone.

Mr. Herman 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 \$22,000,000 to benefit Whitworth University (the "University"). 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 "Code").

Mr. Herman further stated that the Bonds will be issued as qualified 501(c)(3) bonds under Section 145 of the Code and the proceeds will be loaned to the University to finance the design, construction, installation and furnishing of a new Health Sciences Building which will house new graduate programs for Occupational Therapy and Physical Therapy. The Project is located on the University's campus bounded by North Division Street to the east, West Hawthorne Road to the south and North Waikiki Road to the west in Spokane, WA 99251.

Proceeds of the Bonds may also be used to finance miscellaneous capital improvements to University facilities located on the University's campus; and any other costs, fees, reserves, capitalized interest, and permitted issuance expenses associated with the transaction.

Mr. Herman asked Mr. Probus and Ms. Merkel from Whitworth University if either or both of them had any additional comments. Mr.

Probus stated that Whitworth University is looking forward to building this facility as a strategic investment for the University, and that it would benefit the eastern side of Washington, in particular the medical community in the Spokane area.

Authority board member Dr. Sharratt commended the University for this project. He stated that he is also the Chair of the Washington STEM Alliance, and that this new facility will further compliment new jobs and education in STEM.

Mr. Herman asked if anyone else on the phone would like to testify or comment.

He stated that besides Mr. Crouch representing ICW, no other members of the public were present in person to make any oral statements or testimony concerning the proposed bonds and the project.

Ms. Johnson also stated that no written comments were received from the public.

Mr. Herman noted that the results of the hearing will be sent to the Governor for approval.

Mr. Herman then closed the public hearing at 1:15 p.m.