



ANNUAL REPORT

2019



LETTER FROM THE *Secretary*



Dear WHEFA members and friends,

We are pleased to share with you WHEFA's 2019 annual report.

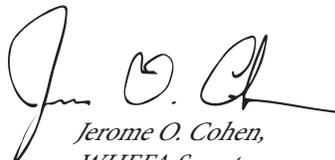
For our staff and board, this was a year of preparation, a year of self-evaluation, a year of relationship-building.

We had the pleasure of visiting a record 14 of our member colleges and universities, talking with our members in person, touring their campuses and getting a fuller understanding of their needs and priorities.

We educated ourselves on the substantial changes in the tax codes and financing arena and also reviewed and improved our policies and procedures in order to provide our constituents greater efficiency in their financing opportunities.

We deepened our involvement with the National Association of Health and Educational Facilities Finance Authorities (NAHEFFA); one of our valued staff members was elected to the NAHEFFA board of directors.

As we head into what promises to be a very busy 2020, we are grateful to have had the opportunity to strengthen relationships with our member colleges and universities. Our goal, as always, is to be one of their highly valued financial resources. We look forward to another year of successful partnership. Thank you!


Jerome O. Cohen,
WHEFA Secretary

WHEFA in Action



91 financings since 1983
totaling \$2.2 billion



\$93.8 million saved
for members

Supporting non-profit colleges and universities in Washington by financing the construction and renovation of residence halls, theaters, science labs, sports arenas, libraries and more.



Leadership Transition

In December 2019, Kim Herman retired after 25 years of leading WHEFA with vision and integrity. Our new executive director is Steve Walker, who served under Kim at our sister organization, the Washington State Housing Finance Commission, and brings to the helm many years of achievement in nonprofits and public agencies. Steve looks forward to building relationships with our WHEFA member schools in 2020 and beyond.



"This has been the job of a lifetime for me. I want to sincerely thank all of our WHEFA board members, past and present for your partnership and support over the last 25 years. I'm proud of everything we've accomplished together for the people of Washington State."



PARTNER INSTITUTIONS

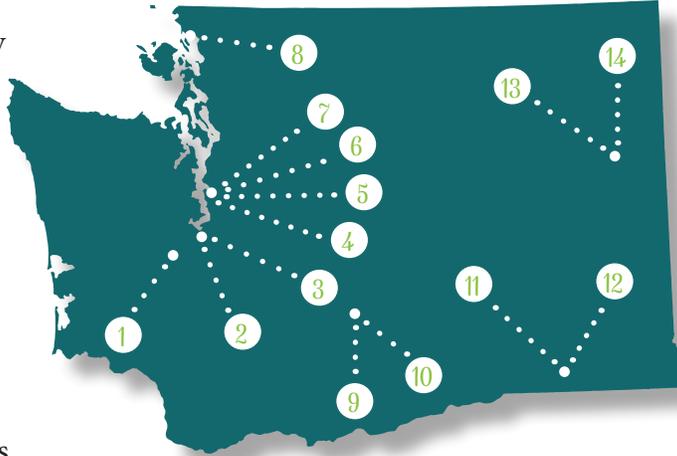


Pacific Northwest University of Health Sciences



Bastyr University

- 1 Saint Martin's University
5 Financings
- 2 Pacific Lutheran University
8 Financings
- 3 University of Puget Sound
9 Financings
- 4 Bastyr University
8 Financings
- 5 Seattle University
17 Financings
- 6 Seattle Pacific University
4 Financings
- 7 Cornish College of the Arts
2 Financings



- 8 Northwest Indian College
0 Financings
- 9 Pacific Northwest University of Health Sciences
2 Financings
- 10 Heritage University
2 Financings
- 11 Walla Walla University
2 Financings
- 12 Whitman College
4 Financings
- 13 Whitworth University
10 Financings
- 14 Gonzaga University
18 Financings



Heritage University

Authority MEMBERS



Jay Inslee
Governor of Washington
(*ex officio*)



Jerome Cohen
Secretary
Public Member



Cyrus Habib
Lt. Gov. of Washington
(*ex officio*)



Claire Grace
Treasurer
Public Member



Michael Meotti
Executive Director
Student Achievement Council



Dr. Roy Heynderickx
President
Saint Martin's University



David Schumacher
Governor's Designee
Director, OFM



Gene Sharratt
Public Member

MISSION

Provide qualified non-profit, independent colleges and universities in Washington with access to low-cost capital for the expansion and modernization of campus facilities.

PUBLIC BENEFIT

The ability to obtain lower interest rates through the sale of tax-exempt bonds has saved our borrowers millions of dollars.

The savings ultimately benefit the students of Washington state and support the mission of the institutions.

WHEFA STAFF

Kim Herman, Executive Director
Paul Edwards, Deputy Director
Carol Johnson, Manager
Rona Monillas, Program Assistant
Bob Cook, Senior Finance Director
Debra Stephenson, Senior Controller
Russel Evenhuis, Web Manager
Margret Graham, Communications Manager

LEGAL ADVISORS

Faith Pettis, Esq.,
Pacifica Law Group, Bond Counsel
Dan Gottlieb
Hillis, Clark, Martin, and Peterson P.S.
Michael J. Nelson II
Assistant Attorney General
General Counsel

FINANCIAL ADVISORS

Thomas Toepfer
Public Financial Management, Inc.
Elizabeth Bergman
Baker Tilly Municipal Advisors, LLC

*Agency financial information is
available upon request.*

WHEFA.org

FRONT COVER: University of Puget Sound