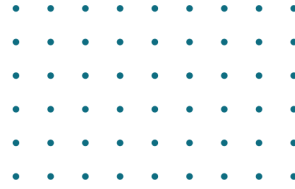




A YEAR IN REVIEW

ANNUAL REPORT **2023**

ABOUT US



It is a privilege to serve the students of our state by providing affordable financing for campus facilities. I want to add a special thank you to all board members, stakeholders, and finance team members that make supporting our member colleges and universities possible.

Dr. Gene Sharratt
WHEFA Secretary

Our Mission

Provide qualified nonprofit, 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.

OUR IMPACT

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



\$111.2 M

saved for members



\$2.65 B

total financed



101

financings



4.8

avg. customer service rating

OUR MEMBERS

Bastyr University - Kenmore
8 financings

Cornish College of the Arts - Seattle
2 financings

Gonzaga University - Spokane
20 financings

Heritage University - Toppenish
2 financings

Northwest Indian College - Bellingham
0 financings

Pacific Lutheran University - Tacoma
8 financings

Pacific Northwest University of Health Sciences - Yakima
2 financings

Saint Martin's University - Lacey
5 financings

Seattle Pacific University - Seattle
5 financings

Seattle University - Seattle
18 financings

University of Puget Sound - Tacoma
12 financings

Walla Walla University - College Place
2 financings

Whitman College - Walla Walla
5 financings

Whitworth University - Spokane
12 financings



OUR YEAR IN REVIEW



2 financings

for fiscal year 2022-2023

\$67,630,000

in bonds issued

January 11, 2023

Gonzaga University

\$32 M

refunding of 2013 bonds



\$6.7 M

of interest savings over the
20-year term (net present value)

\$596.2 M

total of 20 WHEFA financings to date

“ I want to thank my team, the WHEFA board, and everyone involved in this transaction. The university was able to take advantage of low interest rates in the market through tax-exempt financing. The resulting savings is a great outcome for the university and our students. ”

Joe Smith

Chief Financial Officer
Gonzaga University

July 22, 2022

University of Puget Sound



\$35.6 M

refunding of 2021 taxable bonds
to convert to tax-exempt bonds

\$2.3 M

of interest savings over the life
of the bonds (net present value)

\$307.8 M

total of 12 WHEFA financings to date

“ WHEFA financing allowed the university to reduce their interest rate, resulting in significant savings. We will use those savings to invest in student success strategies and to keep tuition affordable. We are grateful for the support of the WHEFA board. ”

Dr. Kim Kvaal

Executive VP & CFO
University of Puget Sound

MEET OUR BOARD MEMBERS



JAY INSLEE
Governor of Washington
(ex-officio)



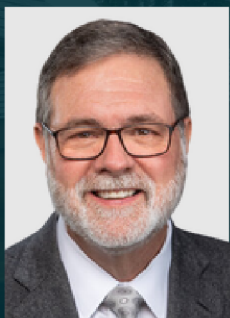
DR. GENE SHARRATT
Secretary
Public Member



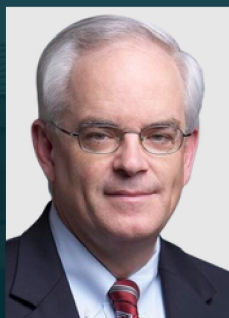
ALLAN BELTON
Treasurer
Public Member



DAVID SCHUMACHER
Governor's Designee
Director, OFM



DENNY HECK
Lt. Gov. of Washington
(ex-officio)



MIKE MEOTTI
Executive Director
Student Achievement Council



JASMINE MINATO
Public Member



SHILPA TIWARI
Public Member

WHEFA STAFF

STEVE WALKER, Executive Director

CAROL JOHNSON, Assistant Director

RONA MONILLAS, Program Coordinator

FENICE TAYLOR, Senior Finance Director

LUCAS LORANGER, Senior Contoller

MARGRET GRAHAM, Communications Director

LEGAL ADVISORS

FAITH PETTIS, Esq., Pacifica Law Group

DAN GOTTLIEB, Hillis Clark Martin & Peterson

SCOTT FORBES, Asst. Atty. General, General Counsel

FINANCIAL ADVISOR

THOMAS TOEPFER, Public Financial Management, Inc.