



W A S H I N G T O N  
**HEALTH CARE FACILITIES**  
A U T H O R I T Y  
*Financing the Health Care Future*

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Secretary  
Department of Health  
**Umair A. Shah**

Public Member  
**Steven R. Jacobs**

Executive Director  
**Donna A. Murr**

**Washington Health Care Facilities Authority  
Special Meeting by Teleconference  
Wednesday, June 22, 2022 Meeting Minutes**

A special meeting of the Washington Health Care Facilities Authority was held by teleconference. Meeting notices were mailed to all members of the Authority, to all persons who requested such meeting notice, and to those members of the media presently on the mailing list for receiving meeting notices of the Washington Health Care Facilities Authority.

**Members Present:**

David Schumacher, Governor's Designee, Member, Chair  
Charles Malone, Insurance Commissioner's Designee, Member  
Steve Jacobs, Public Member

**Authority Staff Present:**

Shannon Govia, Assistant Executive Director and Program Manager  
Ashlee Frye, Assistant Executive Director and Chief Financial Officer  
Danni Miller, Executive Assistant and Office Manager

**Others Present:**

Stacia Hollar, Authority Assistant Attorney General  
Christi Jacobsen, Authority Bond Counsel, Hillis Clark Martin & Peterson P.S.  
Dan Gottlieb, Authority Bond Counsel, Hillis Clark Martin & Peterson P.S.  
Mayling Leong, Authority Bond Counsel, Orrick Herrington & Sutcliffe LLP  
Robyn Helmlinger, Authority Bond Counsel, Orrick Herrington & Sutcliffe LLP  
Raul Ardelean, Authority Financial Advisor, Melio & Company  
Florien Bouwmeester, Authority Financial Advisor, Melio & Company  
David Browdy, Fred Hutchinson Cancer Center  
Herb Bone, Fred Hutchinson Cancer Center  
Ryan Knott, Bank of America  
Marek Kowalewski, Kaufman Hall  
Terri Wareham, Kaufman Hall  
Joyce Sinakhone, SEIU

Mr. Schumacher called the meeting to order at 1:02 p.m. after noting a quorum was present consisting of himself, Mr. Malone, and Mr. Jacobs.

**Review, discussion and possible action regarding the adoption of Resolution No. 2022-06 approving the application for financial assistance and authorizing the issuance and sale of bonds for the benefit of Fred Hutchinson Cancer Center (FHCC).**

Mr. Govia summarized Resolution No. 2022-06 which, if adopted, would approve the application for financial assistance submitted by FHCC and authorize the issuance and sale of bonds in the principal amount of not-to-exceed \$322,000,000. Proceeds of the loan will be used to refinance taxable loans that refunded multiple series of prior WHCFA Bonds and pay issuance costs.

The financing will be structured as direct placements and the purchasers are Banc of America Public Capital Corp or one of its affiliates and DNT Asset Trust or one of its affiliates. The primary security is Master Note Obligations. There are no Certificate of Need issues per the Department of Health. Feasibility is determined by the purchasers. A TEFRA hearing was held on June 2, 2022 at which no individuals testified for or against the project. The interest rate for Series 2022C Bonds is variable and will be set at or prior to closing; the Series 2022D Bonds will be fixed and will be set at or prior to closing; and the Series 2022E Bonds will be variable and will be set at or prior to closing. The Series 2022C/E Bonds have a 10-year initial term with maturity no later than January 1, 2052; the Series 2022D Bonds have a 12-year initial term with maturity no later than January 1, 2052. The bond trustee is U.S. Bank Global Corporate Trust. Over the life of the bonds, savings generated from using tax-exempt debt over taxable on a net present value basis, is estimated at \$15.7 million in aggregate, or an average of \$522,702 annually.

Mr. Govia introduced Ms. Leong from Orrick Herrington & Sutcliffe LLP, serving as Authority's bond counsel for this transaction. Ms. Leong summarized the documents presented for approval and indicated that they are all in good order. Based on the determinations that are required by the Authority's WACs, the due diligence investigation conducted by bond counsel, as well as the information in the application, Mr. Govia urged adoption of Resolution No. 2022-06 for the benefit of Fred Hutchinson Cancer Center.

Mr. Govia introduced Mr. Browdy and Mr. Bone who together thanked the Authority for its support.

There being no further discussion, upon motion by Mr. Jacobs, seconded by Mr. Malone, Resolution No. 2022-06 was adopted by a 3-0 roll call vote.

**Adjournment:**

There being no further business, the meeting was adjourned at 1:12 p.m.

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Steve Jacobs, Secretary