

NAHEFFA FALL 2020

QUARTERLY MEMBER NEWSLETTER

THE VIRTUAL CONFERENCE EDITION
OCTOBER 2020



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By John R. Sager, CFA, Executive Director
Idaho Health Facilities Authority

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NAHEFFA President's Message

by Dennis Reilly, Executive Director
Wisconsin Health & Educational Facilities Authority

Greetings from Wisconsin and welcome to the NAHEFFA Fall Newsletter. As we finish up 2020 and enter 2021, we are facing never before seen challenges.

Canceled. Postponed. Virtual.

The pandemic has disrupted storied events, from the Olympics to the Radio City Rockettes' Christmas Spectacular. Often, the cancellations include "for the first time since World War II." Perhaps not a storied event, but the NAHEFFA in person conferences were always highlights of my year.

Now — with health professionals saying it may not be until at least the end of 2021 before there is a degree of post-Covid normalcy in our lives, NAHEFFA must remain nimble for as long as our virtual world continues. Making forecasts during what is habitually described as "unprecedented" is nearly impossible, but I truly miss visiting, learning, and socializing with our NAHEFFA community and I look forward to the day we can all gather together in person.

In the interim, NAHEFFA remains committed to providing the best educational opportunities available to its Members. NAHEFFA Operations Director Sherrie Wise and the Conference Committee chaired by Kim Mooers have been working tirelessly these last few months to put together a wonderful agenda for our first virtual conference. The virtual conference has presented us with new and exciting opportunities for speakers to participate that perhaps under normal circumstances may not have had the time to travel for a presentation. A special thank you to both Chuck Samuels and Neal Martin, ML Strategies for arranging a few of those speakers. If you have not registered for the virtual conference, please do so today. I promise you will be impressed with the rich content and dynamic presenters.

Thank you to John Sager and Jeanne Phillips, Co-Chairs of Sponsorship, and the entire committee for all your work securing our 2020 Sponsors. We are truly grateful for your hard work and we are extremely appreciative for the valuable support of our sponsors to the NAHEFFA conferences and the tax-exempt bond community.

Throughout this pandemic, NAHEFFA and its Members have persevered and found new ways to handle financings, board meetings, and other essential matters to run their Authority. We will discuss this and other topics of interest immediately following our Corporation meeting during our Member only roundtable discussion on day three of our virtual conference. Please plan on participating.

I hope you find this edition of the NAHEFFA newsletter to be informative and helpful, including reading about the exciting financing completed by the Idaho Health Facilities Authority. A big shout out to Bonnie Payette, Chair of Communications and Membership and the entire committee for putting together a great newsletter once again. And thank you to Sherrie for enhancing the look of the newsletter!

I wish you a wonderful Fall and look forward to "seeing" you all- albeit virtually- at the upcoming NAHEFFA virtual conference!

Washington DC Update

NAHEFFA's Washington DC Legislative Advocate, Charles Samuels will be presenting an insider's view of advocacy in Washington DC, at NAHEFFA'S FALL 2020 Virtual Conference.



Mr. Samuels will be joined by Ballard Spahr Partner, Teri Guarnaccia, and Leslie Norwood, Associate General Counsel at the Securities Industry and Financial Markets Association (SIFMA).

NAHEFFA FALL 2020 VIRTUAL CONFERENCE



Mark Kim

AGENDA

Day 1

Wednesday, October 28, 2020

We will begin at 11:00 EDT. Please adjust for your time zone.

11:00 a.m. EDT Opening Remarks

Sherrie Wise, NAHEFFA Operations Director
Dennis Reilly, NAHEFFA President, Executive Director, WI-WHEFA

11:15 – 12:15 p.m. EDT The Congressional Viewpoint on Bonds

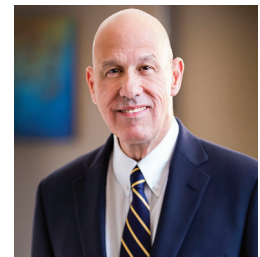
Speaker: Aruna Kalyanam, Deputy Chief Tax Counsel and Staff Director, Subcommittee on Select Revenue Measures Committee on Ways and Means, U.S. House of Representatives
Moderator: Neal Martin, Director, Government Relations, ML Strategies

12:15 – 12:30 p.m. EDT Break/Networking Opportunities

12:30 – 1:30 p.m. EDT The 2020 Political Landscape

Speaker: Craig Gilbert, Washington Bureau Chief, Milwaukee Journal Sentinel
Moderator: Dennis Reilly, Executive Director, WI-WHEFA

1:30 – 1:45 p.m. EDT Break/Networking Opportunities



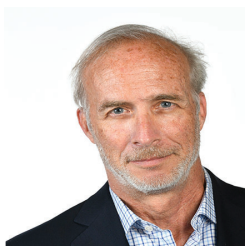
Ken Kaufman



Jenna Magan



Aruna Kalyanam



Craig Gilbert



Richard Chirls

AGENDA Continues Page 4



Leslie Norwood

1:45 – 2:45 p.m. EDT Advocacy / Washington Update

Speakers: Leslie Norwood Managing Director & Associate General Counsel, Municipal Securities, Head of Municipal Securities Division (SIFMA)
Teri M. Guarnaccia, Partner, Ballard Spahr
Charles A. Samuels, Member, Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C
Moderator: Neal Martin, Director, Government Relations, ML Strategies

2:45 – 3:00 p.m EDT.Break/Networking Opportunities

3:00 – 4:15 p.m. EDT Keynote: Leading Through Uncertainty

Speaker: Kenneth Kaufman , Founder, Managing Director/Chair, Kaufman Hall
Moderator: Dennis Reilly, Executive Director, WI-WHEFA

4:15 – 4:30 p.m. EDT Break/Networking Opportunities

4:30 – 5:30 p.m. EDT Continuing Disclosure Updates

Speakers: Jenna McGann, Partner, Public Finance, Orrick Herrington & Sutcliffe, LLP
Jeff Higgins, Managing Director, BLX Group
Moderator: Kim Mooers, Executive Director, RI-RIHEBC

5:30 – 6:30 p.m. EDT Networking Opportunities/Day One Adjournment

Day 2
Thursday, October 29, 2020

10:15 a.m, EDT Opening Remarks for Day 2

Sherrie Wise – NAHEFFA Operations Director
Dennis Reilly – NAHEFFA President, Executive Director, WI-WHEFA

10:30 -11:00 a.m. EDT Strategic Goals and Priorities of the MSRB

Speaker: Mark Kim, Chief Executive Officer (CEO) Municipal Securities Rulemaking Board (MSRB)
Moderator: Barry Fick, Executive Director, MN-MHEFA

11:00-11:15 a.m. EDT Break/Networking Opportunities

11:15-12:15 p.m. EDT Impact of COVID on Health Care, Higher Education, and the Muni Market

Speakers: Susan Fitzgerald, Associate Managing Director Global Higher Education and Nonprofits Public Finance, Moody's
Allison Bretz, Director, S&P Global Ratings
Jock Wright, Managing Director, Senior Underwriter, Raymond James
Moderator: Mark Heller, Executive Director, CO-CECFA

12:15 – 12:30 p.m. EDT Break/Networking Opportunities

12:30 – 1:30 p.m. EDT Introduction to Bonds - 501(c)(3) Tax-Exempt Financings

Speakers: Tracy Shafton, Shareholder; Gilmore & Bell, P.C.
Scott Waller, Shareholder; Gilmore & Bell, P.C.
Alan Woolever, Shareholder; Gilmore & Bell, P.C



Teri Guarnaccia



Charles Samuels



Sani A. Williams



Tracy Shafton



Meghan McKernan



Alan Woolever



Karen Jordan



Susan Fitzgerald

Moderator: Meghan McKernan, Shareholder; Gilmore & Bell, P.C
 Maribeth Wright, Executive Director, IA-IHELA



Latasha Thomas

1:30 – 1:45 p.m. EDT Break/Networking Opportunities

1:45 – 2:45 p.m. EDT Economic Update

Speaker: Steve Slifer, Owner & Chief Economist, NumberNomics
 Moderator: Harry Huntley, Executive Director, SC-JEDA



Jeff Higgins

2:45 – 3:00 p.m. EDT Break/Networking Opportunities

3:00 – 4:00 p.m. EDT Diversity and Implicit Bias

Speakers: Karen Jordan, Partner, Dentons
 Latasha Thomas, Senior Counsel, Clark Hill
 Sani A. Williams, Partner, Bryant Rabbino LLP
 Peter Wilson, Jr., Diversity and Inclusion Officer, Proskauer
 Moderators: Kim Mooers, Executive Director, RI-RIHEBC
 Mark Heller, Executive Director, CO-CECFA

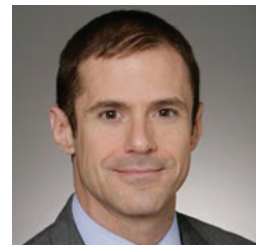


Peter Wilson, Jr.

4:00 – 4:15 p.m. EDT Break/Networking Opportunities

4:15-5:15 p.m. EDT Post Issuance Compliance: Whose Responsibility is it, the Issuer, or the Borrower?

Speaker: Alan Bond, Managing Director, BLX
 Richard Chirls, Partner, Orrick Herrington & Sutcliffe, LLP
 Barbara League, Partner, Orrick Herrington & Sutcliffe, LLP
 Sandee Stallings, Chief Operating Officer, Managing Director, BLX
 Moderator: Barry Fick, Executive Director, MN-MHEFA



Alan Bond

5:15 – 5:30 p.m. EDT Closing Remarks

Sherrie Wise – NAHEFFA Operations Director
 Dennis Reilly – NAHEFFA President, Executive Director, WI-WHEFA

**Day 3
 NAHEFFA Members Only
Friday, October 30, 2020**

**11:00 a.m. - 12:00 p.m. EDT
 NAHEFFA Board Meeting – Board Members Only**

**12:00 – 1:00 p.m. EDT
 NAHEFFA Corporation Meeting – Members Only**

**1:00 – 2:00 p.m. EDT
 NAHEFFA Roundtable Discussion – Members Only**



Jock Wright



Sandee Stallings



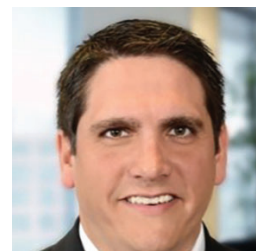
Steve Slifer



Allison Bretz

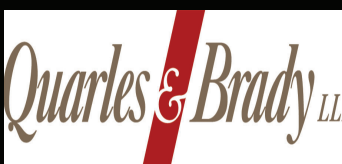


Barbara Jane League



Scott Waller

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The Final Step?

Why Financing a County Coroner Facility fits Idaho Health Facilities Authority's Mission and Purpose



John R. Sager, CFA
Executive Director
Idaho Health Facilities Authority

The Ada County Coroner's Office is the largest in the state of Idaho and serves Ada County, Idaho's most populous county and Boise, the state's largest city. The Ada County Coroner's office provides pathology and other services to 34 of the 44 counties in Idaho and about three quarters of the Idaho's population. The Ada County Coroner has been operating in a converted warehouse facility originally constructed in 1966 that is woefully inadequate to its needs-- particularly in response to increased demand for services during the COVID-19 pandemic. The Ada County Coroner's office approached Idaho Health Facilities Authority (IHFA)

and its counsel earlier this year to explore the idea of a conduit financing to fund a new facility.

IHFA was created for the purpose of providing better healthcare to the state of Idaho by assisting with the acquisition and construction of health facilities in the State. It is an essential goal to provide people of Idaho with adequate medical care and health facilities. IHFA receives its powers from the Idaho Health Facilities Authority Act, Sections 39-1441 and is explicitly authorized to make loans or lease

"health facilities" to qualifying "health institutions." The Act defines "health institutions" as "a structure or building, suitable for use as ...healthcare facility, laboratory... administration building, research facility...mental and physical healthcare facility...medical teaching facility, or



other structures or facilities related to any of the foregoing or required or useful for the operation of a health facility." Presumably, the proper interpretation of the Act requires IHFA to focus on providing health care to Idaho residents, likely living and breathing Idaho residents. If the duties of the Coroner's Office were to be nothing more than acting as a way station or transportation service to get bodies to a mortuary or to simply investigate deaths, then IHFA would not have the power to finance the project. However, the Ada County Coroner's Office performs many other services and functions that would qualify the project as a

Continued on Page 8

pssst... Members have you heard?

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Just have them register at naheffa.com and provide your name as their host



to obtain assistance and resources.

- **Research/Medical Teaching Facility**—The Coroner’s Office has been working with the new medical school located on the Idaho State University campus in Ada County regarding fellowships and establishing a forensic pathology program, residency and clinical programs along with cadaver research and education.

“health facility” for purposes of the Act, such as:

- **Public Health**—The Coroner’s Office works closely with the State Board of Pharmacy and the State Board of Medicine on healthcare crises within the State, such as the opioid epidemic, COVID-19, and other infectious disease outbreaks. This involves initially tracking information related to causes of deaths, and then taking that information and working with other institutions to create programs, guidelines and regulations to mitigate such deaths in the future. In this capacity, the Coroner’s Office is performing many duties similar to those performed by Idaho’s Health Districts, whose buildings have been financed by IHFA.
- **Public Health/COVID-19**—The role of the Coroner’s Office’s in public health issues has been illuminated by the current crisis. While COVID-19 deaths in hospitals are addressed by other agencies, the Coroner’s Office has been involved with suspected COVID-19 deaths that have

- **Forensic Pathology/laboratory/research**—The Ada County Coroner provides forensic pathology services to Ada and 33 other counties and is one of two such facilities in Idaho. This allows the doctors to have a much broader scope than simply Ada County, and gives them the opportunity to undertake research.
- **Mental Health**—The project’s design allows the Coroner’s Office to be able to provide in-house (1) an employee wellness program, as well as (2) family grief counseling. The services offered would be very similar to those currently provided to Idaho’s first responders.

IHFA and our legal counsel have determined, based



on the above information, that the project will satisfy the definition of a “health facility” and that IHFA’s statutory powers authorize IHFA to issue bonds on behalf of the County to finance the Project.

Efforts are underway to price this ground-

breaking \$30 million bond issue at the end of September 2020 and close the issue in October. IHFA is pleased to act as issuer for the project and to continue to serve our mission of improving healthcare in Idaho.

breaking \$30 million bond issue at the end of September 2020 and close the issue in October. IHFA is pleased to act as issuer for the project and to continue to serve our mission of improving healthcare in Idaho.

Just for fun....

Across

3 an institution for instruction in a particular skill or field

4 certificates of ownership of a specified portion of a debt due to be paid by a government or corporation to an individual holder and usually bearing a fixed rate of interest

6 an institution in which sick or injured persons are given medical or surgical treatment

7 something that is owed or that one is bound to pay to or perform for another

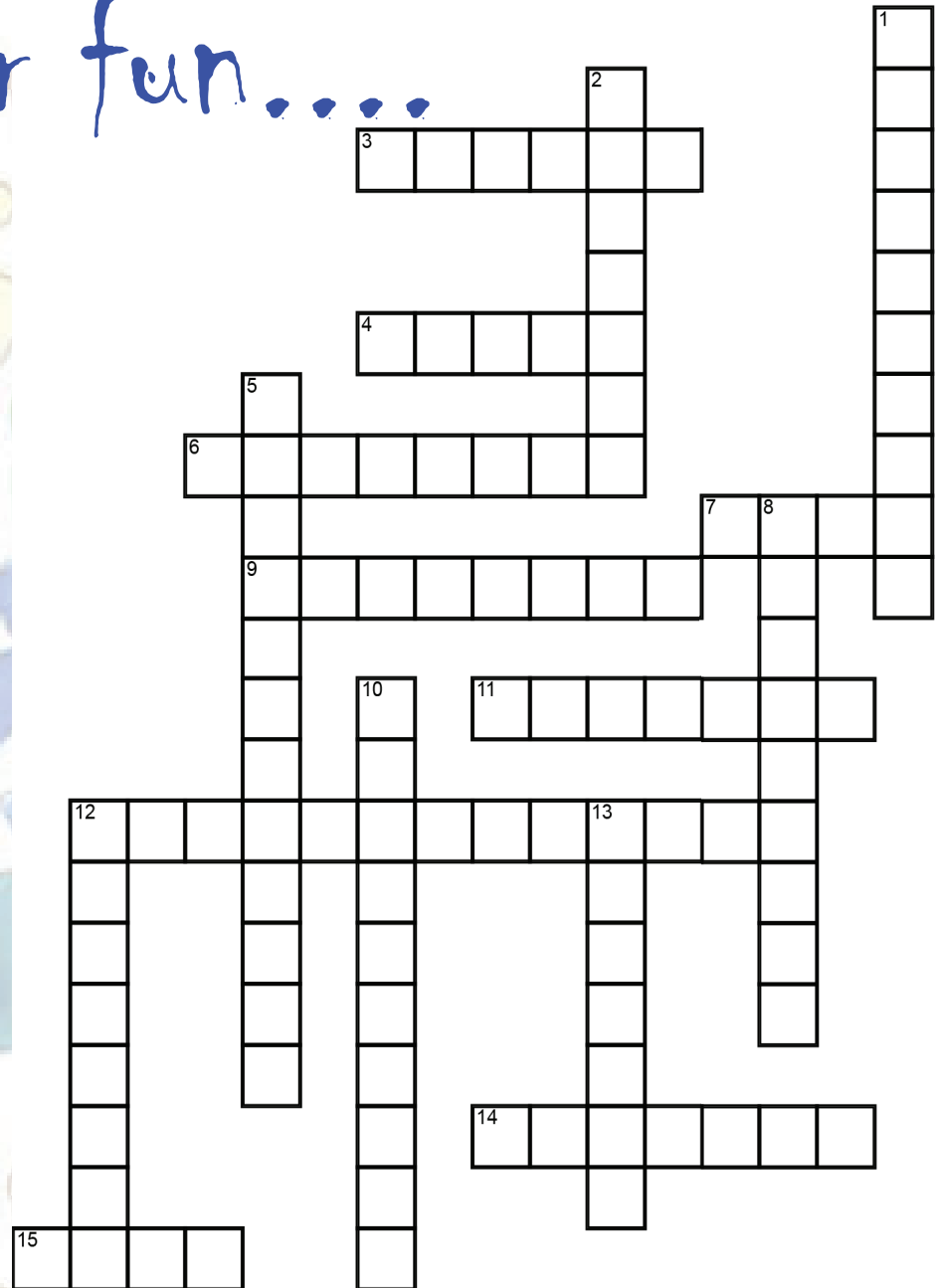
9 dispersion

11 the conduct or transaction of money matters generally, especially those affecting the public, as in the fields of banking and investment

12 clause in the First Amendment to the U.S. Constitution forbidding Congress from adopting a state religion

14 a type of municipal bond sold by a governmental entity for the purpose of making proceeds available to a private entity usually in spitals or affordable housing

15 the street that includes the stock market, bond market, commodities market, futures market, and the foreign exchange market. The original purpose of the securities market was to raise funds for companies to grow, be profitable, and create jobs.



Down

1 an institution of learning of the highest level

2 advice; opinion or instruction given in directing the judgment or conduct of another

5 an act or instance of creating a change

8 the act or process of imparting or acquiring particular knowledge or skills

10 a bond containing a penalty, with a condition annexed for payment of money, performance of covenants, etc.

12 U.S. Supreme Court's June 2020 decision in _____ v. Montana Department of Revenue

13 Ni ckname: The Treasure State... OR Where in the world is Hannah _____?

