



# *Supporting Access*

**Summer 2021**

**A Quarterly Newsletter**

*—naheffa.com—*

**NAHEFFA Fall Conference  
See You in Milwaukee!**

**September 7 - 10, 2021**





## NAHEFFA President’s Message

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

Happy Summer to all!

Hopefully, this newsletter finds everyone well and enjoying a great start to the summer season. I would like to thank everyone who virtually attended our Spring Conference and for making the event successful and informative. Though virtual connection was a wonderful way to stay connected during the pandemic, our need to come together in groups to collaborate, discuss project progress, and tackle work challenges is unchanged and ever present. By now, I expect many of you are fatigued with virtual conferences and meetings. And if you are like me, you can not wait for a return to in-person conferences.

For these reasons, and so much more, I could not be more pleased to have our Authority serve as host for the first in-person conference of NAHEFFA in over 2-years. The conference committee has once again put together a great agenda loaded with valuable information, great sessions, talented presenters, and some wonderful social events.

The City of Milwaukee is still viewed by many as what was portrayed in the popular TV shows Laverne & Shirley and Happy Days. Indeed, these were great TV shows, but Milwaukee is no longer just known for its brewing industry as portrayed on TV in the 70’s and 80’s. The City of Milwaukee has since ‘grown up’, especially over the last few years, and is certainly primed to host the NAHEFFA Fall Conference. I promise, you will not be disappointed if you are able to attend the conference. I encourage all of you to come early and stay late and enjoy what Milwaukee has to offer. The success of our conferences ties directly to the participation of membership, so I hope to see you in Milwaukee!

### Welcome to our Newest NAHEFFA Member

Welcome to Patrick Ray and the Arizona Industrial Development Authority (AZIDA). We are so pleased to welcome AZIDA as the newest member of NAHEFFA. Patrick will be attending the NAHEFFA Fall Conference, and we look forward to welcoming him to our Association!

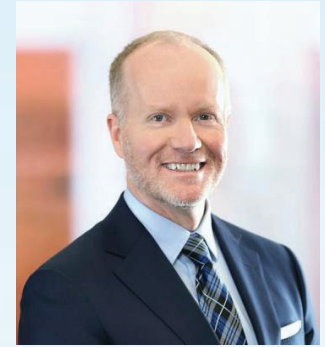
### In this Issue:

- President’s Message..... 2
- Washington Update..... 3
- SNEAK PEEK Fall 2021  
Conference Agenda..... 4 & 5
- Fun Facts about!  
Milwaukee Wisconsin!..... 7
- Maine HHEFA Financing  
Highlight ..... 8
- Minnesota HEFA Receives  
HERMES Award for New  
New Authority Website..... 9
- Salute to OUR SPONSORS..... 10 & 11
- Washington DC Update  
Attachments..... 12- 15



Charles Samuels  
MINTZ  
Member

## NAHEFFA Washington Advocacy Report



Neal Martin  
ML Strategies  
Senior Director of Government Relations

Six months into the year it seems that we are tentatively moving out of lockdown and toward a return to something akin to normal. While the pandemic has upended many aspects of life, the work of the government – Congress and the Administration – has continued to plug along with all eyes currently on the debate over infrastructure, including how large the package will be, what it will encompass, and how to pay for it.

When President Biden first proposed his \$2 trillion infrastructure proposal – which notably and unfortunately contained none of our priorities such as advance refunding and small borrowers – there was immediate pushback from Republicans who claimed that the president’s proposal, the American Jobs Plan, was too expansive in scope and would be too great of a financial burden. There has been significant back-and-forth as the two sides have sought a compromise – with Republicans making a counter-proposal that was rejected by the White House which in turn lowered its sights and indicated a smaller package was possible.

After much negotiation, the President announced on June 26 that he and a bipartisan group of 21 senators have reached agreement on a \$1.2 trillion infrastructure framework. Details are scarce – and are in fact still being worked out – but a fact sheet and information on how the package would be paid for [are attached](#). The only references to bonds-related issues in the available material indicate that the infrastructure framework agreement would be partially financed by “Public private partnerships, private activity bonds, direct pay bonds, and asset recycling for infrastructure investment” and there would be a new form of direct pay bonds.

There was a small hiccup when President Biden indicated that his support for the bipartisan framework agreement was contingent upon passage of a separate package, likely passed strictly along party lines, focused on what the president is calling “human infrastructure” (such as investments in community college). Republican outcry was swift, including from those involved in negotiating the bipartisan framework, and the president has since indicated that he misspoke and that he is fully committed to the bipartisan agreement.

Senate Majority Leader Schumer (D-NY), however, has indicated that separate and in addition to whatever bipartisan agreement the president may commit to, he intends to move forward with the separate package via the budget reconciliation process – requiring only a simple majority of 51 votes to advance in the Senate. Senator Schumer would need all 48 Democrats, plus the two Independent senators who caucus with Democrats, to support the measure in order to get to 50 votes so that the Vice President could break any tie vote assuming that all Republicans vote no. It is definitely like threading a needle and Democrats have no room for error or lack of cohesion. Reconciliation is limited to tax and spending bills and would be a good spot for our priorities, assuming there are no conflicts with rules that prohibit reconciliation from adding to the federal deficit after a ten-year period.

Throughout the various iterations of infrastructure proposals, our and the Public Finance Network’s issues

CONTINUED ON PAGE 6

# NAHEFFA FALL 2021 Conference AGENDA

## **SNEAK A PEEK AT OUR *DRAFT* AGENDA**

### **Tuesday, September 7, 2021**

6:40 pm Optional Social Event – Milwaukee Brewer Baseball Game (registration required) American Family Field (vs. Phillies)

### **Wednesday, September 8, 2021**

8:00 a.m.-5:00 p.m. Optional Social Events on Your Own  
Tour Milwaukee Art Museum; and Harley Davidson Museum; Boat Ride Beer Tours; Historic Third Ward; SHOP! EXPLORE!

2:00 - 3:00 p.m. Optional Social Event - Guided Run Tour - 6 miles with NAHEFFA President Dennis Reilly  
Optional Social Event - Guided Walk Tour - 3 miles with Guide (TBA)

4:00 - 5:00 p.m. NAHEFFA Board Meeting

5:00 – 7:00 p.m. Welcome Reception - Journeyman Hotel, Founders Room - 9th Floor

### **Thursday, September 9, 2021**

8:00 – 9:00 a.m. Registration and Breakfast

9:00 – 9:15 a.m. Opening Remarks and Welcome to Milwaukee, WI  
Dennis Reilly–NAHEFFA President, Executive Director, WI.-WHEFA  
Presentation on Spring 2022 Conference – Charleston, SC  
Harry Huntley, Executive Director - SC-JEDA

9:15–10:15 a.m. Hear from Institutional Investors - What do they look like? How has the market evolved?

10:15–10:45 a.m. Break/Networking Opportunities

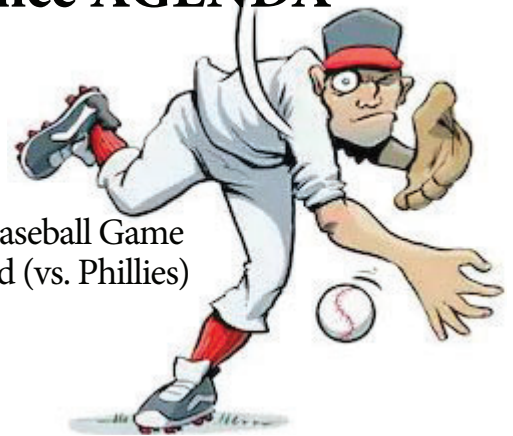
10:45–11:45 a.m. **Lake Michigan / Fresh Water Science - The Latest Update on this Precious Resource**

Presenter: Dr. Rebecca Klaper, Vice Dean and Professor, University of Wisconsin-Milwaukee

11:45–12:00 p.m. Sponsor Recognition  
Presenter: John Sager, Executive Director, ID-IDFA

12:00–1:00 p.m. Lunch

1:00 – 2:00 p.m. **Post Issuance Compliance: Whose Responsibility is it, the Issuer, or the Borrower?**





# Old Milwaukee Pop it OPEN Sept 7-10

- 2:00 - 3:00 p.m. **Rating Agency Presentation - A Review of the Health Care and Education Sectors**
- 3:00 – 5:00 p.m. Break/Networking Opportunities
- 3:00 - 4:00 p.m. NAHEFFA Corporation Meeting (NAHEFFA Members Only)
- 4:00 – 5:00 p.m. NAHEFFA Roundtable - “Reminiscing with **Outgoing Members**” (NAHEFFA Members Only)
- 5:00 - 6:00 p.m. Complimentary Hotel Hosted Wine/Beer Reception
- 6:00 - 9:00 p.m. Dinner |Merriment Social | (7 min walk from hotel)

## **Friday, September 10, 2021**

- 8:00 – 9:00 a.m. NAHEFFA Committee Meetings
- 8:00 – 9:00 a.m. Registration and Breakfast
- 9:00– 10:00 a.m. **Public Policy Update, GFOA Update, Disclosure**
- 10:00–10:30 a.m. Break/Networking Opportunities
- 10:30–11:15 a.m. **A Look at Today’s Economy**
- 11:15–12:00 p.m. **Speed Dating with Bond Topics**
- 12:00 – 1:00 p.m. Lunch: Grab and Go - or - Grab and Stay

## **Conference Adjournment**

- 2:00 - 3:00 p.m. Optional Social Event - Run/Walk with NAHEFFA President, Dennis Reilly
- 5:00 p.m. Optional Social Event - Summerfest (Transportation on own)

**NOTE: TOPICS AND TIMES ARE SUBJECT TO CHANGE**

REGISTER TO ATTEND  
NAHEFFA FALL 2021

<https://form.jotform.com/211465717573056>



have not been directly addressed by the Administration proposal, the Senate Republican proposal or the latest bipartisan framework agreement. They are all very focused on transportation—obviously the core of infrastructure, but hardly the only component unless you want roads to nowhere, no schools, no hospitals. There is the proposal for direct pay bonds in the Senate bipartisan framework but it doesn't include nonprofits for better or worse. There is also a proposal for a federal infrastructure bank – a new federal entity to do what muni bonds already can do. So these proposals fall very short from our viewpoint.

With that said, all is far from lost. We had a great House Democratic bill last year and we expect another one including AR and small borrowers. And Senate Democratic leaders like Senate Finance Committee chairman Ron Wyden (D-OR) have not weighed in. But the concern remains—a smaller transportation oriented infrastructure package passes but a larger, more expansive partisan reconciliation bill fails in the Senate.

Washington has talked about an infrastructure package for several years now, always with the idea that it is one of the few areas where there should be room for bipartisanship, but so far that has not resulted in legislative action. While we can make no predictions, this time around feels somewhat different, primarily because of unified control of the government by one party. In the end, we may see the entire process break down, but there appears to be a reasonable chance of all sides coming to a compromise agreement. It just may not include our priorities.

We are working vigorously to ensure that NAHEFFA's policy priorities for municipal bonds are given all due consideration as the details of the infrastructure framework are developed. Those three goals are restoration of advance refunding, enhancement of small borrower (bank qualified) rules, and proper creation of new direct subsidy bonds if they include nonprofits. Recently we have urged inclusion of these policy goals by:

- Submitting statements for the record from NAHEFFA to the House Ways & Means Committee and Senate Finance Committee following hearings on tax and finance issues related to infrastructure;
- Writing to bipartisan House and Senate leadership as well as the bipartisan leaders of the Ways and Means Committee and Finance Committee; and
- Sharing the House and Senate letters with all 21 senators involved in bipartisan negotiations, as well as all members of the Finance Committee.

We have reached out to all of you generally and some of you specifically, and we need your help. Many thanks to those who have stepped up.

The regulatory front is slow –thank goodness—and the key players are still getting into place. But expect disclosure initiatives from SEC and MSRB revolving around COVID and also ESG.

***We'll discuss all this in Milwaukee so you don't miss it!***

### **NAHEFFA Focus**

**The Association promotes the common interests of organizations which have the authority to provide capital financing for not-for-profit healthcare and higher education institutions and facilitates national advocacy, support, networking and education on behalf of its members. NAHEFFA focuses its efforts on issues which directly influence the availability of, or access to, tax exempt financing for healthcare and higher educational institutions.**




## Fun Facts About Milwaukee

## Fun Facts About Wisconsin

<p>Milwaukee is the largest city in the state with a 2019 population of about 600,000. It is the 5<sup>th</sup> largest city in the Midwest and covers a total area of 97 square miles.</p>	<p>Wisconsin became the 30<sup>th</sup> state in 1848. It is 320 miles in length and 295 miles in width. Practically all of the natural lakes in Wisconsin have resulted from glaciers.</p>
<p>Milwaukee is home to one of the world's largest music festivals, Summerfest. It has attracted over 800,000 visitors each year with 1,000 performances over 11 days. The grounds are also host to numerous other festivals from German Fest, Black Arts Festival, Irish Fest, Polish Fest, Festa Italiana, Pride Fest, German Fest and Mexican Fiesta.</p>	<p>The Wisconsin region was once home to several Native American peoples, including the Potawatomi, Menominee, Fox, Sauk, and Ho-Chunk Nation. There are now 11 federally recognized American Indian nations and tribal communities throughout the state. Wisconsin is home to the largest number of Native American tribes east of the Mississippi River.</p>
<p>The Milwaukee Public Museum is home to the world's largest dinosaur skull measuring 9-foot by 8-foot.</p>	<p>The largest experimental aviation event in the world is the EAA Fly-In in Oshkosh, Wisconsin.</p>
<p>Along the river is the bronze statue of The Fonz from Happy Days. Milwaukee is also known for the classic 1970's show Laverne &amp; Shirley.</p>	<p>The Brandy Old Fashioned, a variation on the traditional whiskey-based Old Fashioned, is practically Wisconsin's official drink.</p>
<p>The downtown ice rink is bigger than Time Square.</p>	<p>Green Bay is known as the toilet paper capital of the world.</p>
<p>The Milwaukee Wave is the oldest soccer team in the U.S.</p>	<p>Marathon county produces nearly all the ginseng grown in the U.S. and about 10% of the world's supply.</p>
<p>American Family Field, home of the Milwaukee Brewers baseball team, has a retractable roof that opens and closes.</p>	<p>The largest woolly mammoth ever excavated was found in Kenosha, and a replica can be viewed at the Milwaukee Public Museum.</p>
<p>Since 1916, the Polar Plunge has been a New Year's Day tradition. Participants strip down, and dress up, to jump into the frigid waters of Lake Michigan.</p>	<p>Although Warrens only has 400 residents, it draws 100,000 visitors each September for the world's largest cranberry festival. Wisconsin produces 60% of the nation's cranberries.</p>
<p>Theodore Roosevelt was shot here in the chest at point-blank range during a speech in 1916. The assassination was not successful and he went on to finish the speech with the bullet still in him.</p>	<p>More than 800,000 deer roam the woods in Wisconsin. If all the hunters on opening day of deer season in Wisconsin were grouped together, they would comprise the sixth largest army in the world.</p>
<p>The Pfister Hotel in downtown Milwaukee, is known to be haunted and some athletes will not stay there when in town for games due to previous incidents.</p>	<p>The coldest temperature ever recorded in Wisconsin is -55 degrees Fahrenheit in Sawyer County in 1996. That's without factoring in the wind chill.</p>
<p>Pabst Brewery was the first Milwaukee brewery. By 1856, Milwaukee was home to more than two dozen breweries, including Pabst, Schlitz, Blatz and, of course, Miller. Miller Brewing Company remains, along with nearly two dozen craft brewing companies.</p>	<p>The term "cheesehead" actually started as a term the German soldiers used to insult the Dutch during World War II. These days, the term is used in a bit more endearing way to describe cheese-loving Wisconsinites.</p>
<p>The city has a wide variety of musical talents, from Les Paul to Liberace. It's also where Steve Miller, of the Steve Miller Band, played his first chords.</p>	<p>30% of the state's population live in the five-county metropolitan area around Milwaukee.</p>
<p>The Milwaukee Art Museum is one of the only museums to have a moveable part. The wings of the "Calatrava" open in the morning to welcome visitors and close at night. It has the wingspan of a 747 plane, and contains sensors that will automatically close up if winds reach 23 mph or more.</p>	
<p>In the early 1900's, William Harley and Arthur Davidson began turning out Harley Davidson motorcycles. Today, there is a museum and an 849,000 square foot manufacturing plant in Milwaukee.</p>	<p>Almost 1/3 of all Americans live within a 500-mile radius of Wisconsin.</p>

## MAINE HHEFA SERIES 2021A (TAX-EXEMPT) & B (TAXABLE) BONDS


### BACKGROUND

**\$156,870,000**  
**Series 2021B**  
**(Federally Taxable)**  
**Maine Health and Higher Educational Facilities Authority Revenue Bonds**  
  
*Raymond James served as Senior Managing Underwriter*  
 May 2021

- Maine Health and Higher Educational Facilities Authority (“MHHEFA”) is an instrumentality of the state of Maine. The purpose of MHHEFA is to assist the State’s health care and higher educational institutions in the undertaking of projects involving the acquisition, construction, improvement, reconstruction, and equipping of facilities as well as the re-financing of existing indebtedness.

- The Series 2021A&B Bonds are supported by a Moral Obligation (“MO”) of the State and issued under the Reserve Fund Resolution, which calls for replenishment under the MO program, if needed. In addition, the Series 2021A&B Bonds are secured by loan repayments, a pledge of gross receipts and mortgage liens/negative pledges of the individual borrowers.

- The 2021A&B Bonds were backed by Assured Guaranty Municipal (“AGM”), with insured ratings of “A1/AA” by Moody’s and S&P, respectively. The Series 2021A&B Bonds underlying ratings are “A1/A+” by Moody’s and Fitch, respectively.

**\$86,065,000**  
**Series 2021A**  
**(Tax-exempt)**  
**Maine Health and Higher Educational Facilities Authority Revenue Bonds**  
  
*Raymond James served as Senior Managing Underwriter*  
 May 2021

- The 2021A Bonds were tax-exempt refunding bonds, which included refundings of select Northern Light Health (“NLH”) private placements, and also refundings of a Maine College of Art’s private placement, and outstanding MHHEFA 2010B Bonds.

- The 2021B Bonds were issued to taxably advance refund NLH’s Obligated Group’s 2013 Bonds.

### SUCCESSFUL PRICING

- MHHEFA’s 2021A&B Bonds attracted top institutional buyers as a result of the deal’s structure and credit enhancement, AGM. Also, given the lack of supply in the health-care municipal market during the week of pricing, retail and institutional investors were extremely interested to be involved with both ends of the transaction.

- During the week prior to pricing, the FED made the decision to hold rates unchanged and pledged to keep rates low while accepting higher short-term inflation pressures. The 10-year UST was 1.58% and 10-year MMD was 1.00%.

- The 2021B order period was conducted on Tuesday, 5/4. During the order period, 290 separate orders were taken for a total of \$1.726 billion in orders. Maturities ranged from being 5-16x oversubscribed, thus resulting in substantial yield reductions on the bonds.

- The 2021A order period was conducted on Wednesday, 5/5. During the order period, 550 separate orders were taken for a total of over \$1.9 billion in orders. Maturities ranged from being 12-28x oversubscribed, thus resulting in substantial yield reductions on the bonds.

- Overall, MHHEFA 2021 Bonds yielded a positive result and capitalized on favorable market conditions, with an All-in TIC of 2.36% and 2.88% for the 2021A and 2021B Bonds, respectively.

- Ultimately, NLH realized net present value savings of \$6.1 million or 6.5% of refunded par on the 2021A current refunding, and realized net present value savings of \$20.8 million or 14.8% of refunded par on the 2021B advance refunding.

- Maine College of Art realized a net present value savings of \$0.3 million or 9.7% of refunded par, on the 2021A refunding.



## MINNESOTA HIGHER EDUCATION FACILITIES AUTHORITY RECEIVES HERMES AWARD FOR NEW AUTHORITY WEBSITE

June 1, 2021

For Immediate Release: June 1, 2021

ST. PAUL, MN – The Minnesota Higher Education Facilities Authority (MHEFA) and Voom Creative are proud to announce that the MHEFA website, [www.mnhefa.org](http://www.mnhefa.org), is a Hermes Award Gold Winner. The Hermes Creative Awards is an international award for creative professionals who bring the industry’s best ideas to life through traditional and digital platforms.

MHEFA and Voom Creative worked closely to design a comprehensive website, linking all areas of MHEFA operations into an integrated and fully featured experience. The website focuses on material for investors, information about the MHEFA’s borrowing process, and recent news/reports for the general public.

[Learn More About Our 50 Years](#)

“This new website reflects the vision of the Authority, allowing us to grow our information resources, enhance service to our borrowers, as well as to other parties interested in our activity. In collaboration with Voom Creative, we are honored to receive this award,” said Barry W. Fick, Executive Director of MHEFA. “Being innovative with our online presence is a top priority and this reward reflects our efforts, especially as we celebrate our 50th Anniversary this year.”

“We are so proud to have helped the Authority bring this site to life in a creative way that met their objectives,” said Melissa McGath, Principal and Founder of Voom Creative in a press release. “This was a tremendously fun project, and we are honored to see it recognized.”

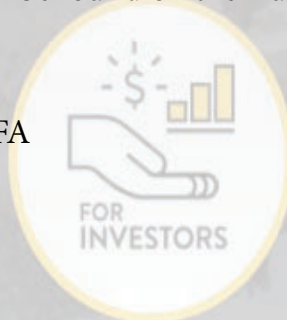
During MHEFA’s 33rd Annual Conference held on April 21, 2021, Voom Creative discussed the design and innovative process used to create the website with MHEFA. A detailed presentation and the entire recording of the conference can be found on the Authority’s website here.

For more information:

Barry W. Fick, Executive Director, MHEFA

[bwf@mnhefa.org](mailto:bwf@mnhefa.org)

(651) 296-4690



# THANKS TO OUR FALL 2021



[www.acaciafn.com](http://www.acaciafn.com)  
(856) 234-2266

**Ballard Spahr**  
LLP

Financing the Future

[www.ballardspahr.com](http://www.ballardspahr.com)  
(215) 864-8563

**BofA SECURITIES**

[www.bankofamerica.com](http://www.bankofamerica.com)  
(646) 743-1393

**BMO** **Harris Bank**  
We're here to help.

[www.bmoharris.com](http://www.bmoharris.com)  
(414) 765-8904

**Chapman and Cutler LLP**

Attorneys at Law • Focused on Finance®

[www.chapman.com](http://www.chapman.com)  
(312) 845-3000

**DORSEY**  
always ahead

<https://www.dorsey.com/>  
(406) 721-6025



<https://firstbusiness.bank/>  
(608) 232-5915

**GILMORE BELL**

[www.gilmorebell.com](http://www.gilmorebell.com)  
(816) 221-1000

**HALL  
RENDER**

KILLIAN HEATH & LYMAN  
[www.hallrender.com](http://www.hallrender.com)  
(317) 633-4884

*Hawkins*  
DELAFIELD & WOOD LLP

<https://www.hawkins.com/>  
(973) 642-8682

**HINCKLEY  
ALLEN**

[www.hinckleyallen.com](http://www.hinckleyallen.com)  
(617) 345-9000

**HAWLEY  
TROXELL**  
ATTORNEYS AND COUNSELORS

<https://hawleytroxell.com>  
(208) 344-6000

**HCMP**   
Law Offices  
Hillis  
Clark  
Martin &  
Peterson P.S.

[www.hcmp.com](http://www.hcmp.com)  
(206) 470-7688

**Katten**  
Katten Muchin Rosenman LLP

<https://katten.com/>  
(312) 577.8254

**KaufmanHall**

[www.kaufmanhall.com](http://www.kaufmanhall.com)  
(847) 441-8780



# SPONSORS!

BECOME A NAHEFFA  
SPONSOR

<https://form.jotform.com/211675824226154>



[www.key.com](http://www.key.com)  
(216) 870-1250



[www.kutakrock.com](http://www.kutakrock.com)  
(303) 297-2400



<https://www.lockelord.com/>  
(214) 740-8000



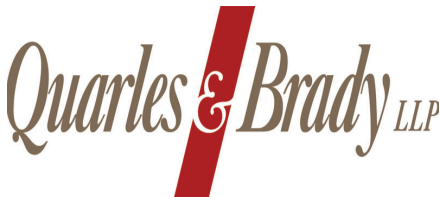
<https://meliocompany.com/>  
(847) 441-2900



[www.orrick.com](http://www.orrick.com)  
(415) 773-5700



[www.ponderco.com](http://www.ponderco.com)  
(219) 531-2369



[www.quarles.com](http://www.quarles.com)  
(414) 277-5000



[www.raymondjames.com](http://www.raymondjames.com)  
(646) 557-1549



[www.spglobal.com/uspublicfinance](http://www.spglobal.com/uspublicfinance)  
(212) 438-2000



<https://shermanhoward.com/>  
(303) 297-2900



[www.squirepattonboggs.com](http://www.squirepattonboggs.com)  
(216) 479-8500



[umb.com/corporatetrust](http://umb.com/corporatetrust)  
(816) 860-1340



[www.usbank.com](http://www.usbank.com)  
(414) 905-5008



[www.blxgroup.com](http://www.blxgroup.com)  
(212) 506-5275



[www.columbiacapital.com](http://www.columbiacapital.com)  
(913) 312-8077

***PRESIDENT BIDEN ANNOUNCES SUPPORT FOR THE BIPARTISAN  
INFRASTRUCTURE FRAMEWORK***

Today, President Biden and Vice President Harris announced their support for the Bipartisan Infrastructure Framework, the largest long-term investment in our infrastructure and competitiveness in nearly a century – an investment that will make our economy more sustainable, resilient, and just.

The President came into office promising to find common ground to get things done – and he’s delivering on that promise.

The \$1.2 trillion Bipartisan Infrastructure Framework is a critical step in implementing President Biden’s Build Back Better vision. The Plan makes transformational and historic investments in clean transportation infrastructure, clean water infrastructure, universal broadband infrastructure, clean power infrastructure, remediation of legacy pollution, and resilience to the changing climate. Cumulatively across these areas, the Framework invests two-thirds of the resources that the President proposed in his American Jobs Plan.

President Biden believes that we must invest in our country and in our people, creating good-paying union jobs, tackling the climate crisis, and growing the economy sustainably, and equitably for decades to come. The Bipartisan Infrastructure Framework is a critical step in accomplishing these objectives.

President Biden believes that we are at inflection point between democracy and autocracy. At this moment in our history, President Biden believes we must demonstrate to the world that American democracy can deliver for the American people. Today, the President is showing that democracy can deliver results. The Framework will position American workers, farmers, and businesses – small and large alike – to compete and win in the 21st century.

Still, there is more work to do – to grow our economy, create jobs, improve living standards, reduce climate pollution, and ensure more Americans can participate fully and equally in our economy. President Biden remains committed to the comprehensive agenda laid out in the American Jobs Plan and American Families Plan. He will work with Congress to build on the Bipartisan Infrastructure Framework in legislation that moves in tandem, and he is encouraged that both the House and Senate are working on budget plans that would do so.

But democracy requires compromise. The historic Bipartisan Infrastructure Framework will make life better for millions of Americans, create a generation of good-paying union jobs and economic growth, and position the United States to win the 21st century, including on many of the key technologies needed to combat the climate crisis. That’s what President Biden and Vice President Harris were elected to do.

The President calls on Congress to pass the Bipartisan Infrastructure Framework and send it to his desk, and pass a budget resolution and legislation that makes his full Build Back Better vision a reality. The Bipartisan Infrastructure Framework will:

- Improve healthy, sustainable transportation options for millions of Americans by modernizing and expanding transit and rail networks across the country, while reducing greenhouse gas emissions. The Plan is the largest federal investment in public transit in history and is the largest federal investment in passenger rail since the creation of Amtrak



- Repair and rebuild our roads and bridges with a focus on climate change mitigation, resilience, equity, and safety for all users, including cyclists and pedestrians. The Bipartisan Infrastructure Framework is the single largest dedicated bridge investment since the construction of the interstate highway system.
- Build a national network of electric vehicle (EV) chargers along highways and in rural and disadvantaged communities. The largest investment in EV infrastructure in history, the Bipartisan Infrastructure Framework will accomplish the President's goal of building 500,000 EV chargers.
- Electrify thousands of school and transit buses across the country to reduce harmful emissions and drive domestic manufacturing of zero emission vehicles and components.
- Eliminate the nation's lead service lines and pipes, delivering clean drinking water to up to ten million American families and more than 400,000 schools and child care facilities that currently don't have it, including in Tribal nations and disadvantaged communities. The Plan is the largest investment in clean drinking water and waste water infrastructure in American history.
- Connect every American to reliable high-speed internet, just as the federal government made a historic effort to provide electricity to every American nearly one hundred years ago. The Framework will also drive down prices for internet service and close the digital divide.
- Upgrade our power infrastructure, including by building thousands of miles of new, resilient transmission lines to facilitate the expansion of renewable energy, including through a new Grid Authority. The Plan is the single largest investment in clean energy transmission in American history.
- Create a first of its kind Infrastructure Financing Authority that will leverage billions of dollars into clean transportation and clean energy. • Make the largest investment in addressing legacy pollution in American history, a cleanup effort that will create good-paying union jobs and advance environmental justice.
- Prepare more of our infrastructure for the impacts of climate change, cyber attacks, and extreme weather events. The Framework is the largest investment in the resilience of physical and natural systems in American history.

The Framework, which will generate significant economic benefits and returns, is financed through a combination of closing the tax gap, redirecting unspent emergency relief funds, targeted corporate user fees, and the macroeconomic impact of infrastructure investment

BIPARTISAN  
**INFRASTRUCTURE**  
PLAN

This bipartisan infrastructure plan is supported by a group of 20 senators—10 Democrats and 10 Republicans—to usher our nation’s infrastructure into the 21st century. If signed into law, it would represent the largest infrastructure investment in American history. The plan includes \$579 billion in new spending to rebuild America’s roads and bridges, improve public transit systems, invest in broadband infrastructure, and upgrade our airports. The plan would be paid for in part by unspent COVID relief funds, public-private partnerships, and infrastructure revolving funds.

## \$579 BILLION IN NEW SPENDING

TRANSPORTATION	AMOUNT (BILLIONS)
ROADS, BRIDGES, MAJOR PROJECTS	\$110
PASSENGER & FREIGHT RAIL	\$66
PUBLIC TRANSIT	\$48.5
AIRPORTS	\$25
INFRASTRUCTURE FINANCING AUTHORITY	\$20
PORTS & WATERWAYS	\$16.3
ELECTRIC VEHICLES: INFRASTRUCTURE & BUSES/TRANSIT	\$15
SAFETY	\$11
RECONNECTING COMMUNITIES	\$1
<b>TOTAL</b>	<b>\$312.8</b>
OTHER INFRASTRUCTURE	AMOUNT (BILLIONS)
POWER INFRASTRUCTURE	\$73
BROADBAND INFRASTRUCTURE	\$65
WATER INFRASTRUCTURE	\$55
RESILIENCY	\$47.2
ORPHAN WELLS/ABANDONED MINES	\$16
REMEDIATION OF SUPERFUND SITES	\$5
WESTERN WATER STORAGE	\$5
<b>TOTAL</b>	<b>\$266.2</b>

- NEW SPENDING + BASELINE (OVER 5 YEARS) = \$973 BILLION  
 - NEW SPENDING + BASELINE (OVER 8 YEARS) = \$1.209 TRILLION



BIPARTISAN

# INFRASTRUCTURE

PLAN

## PROPOSED FINANCING SOURCES FOR NEW SPENDING

- 1 INFRASTRUCTURE FINANCING AUTHORITY TO LEVERAGE PRIVATE INVESTMENT
- 2 PUBLIC PRIVATE PARTNERSHIPS, PRIVATE ACTIVITY BONDS, AND ASSET RECYCLING
- 3 DIRECT-PAY MUNICIPAL BONDS FOR INFRASTRUCTURE INVESTMENT
- 4 REDUCE THE IRS TAX GAP
- 5 REDIRECT UNUSED UI RELIEF FUNDS
- 6 REPURPOSE UNUSED COVID RELIEF FUNDS FOR INFRASTRUCTURE
- 7 EXPAND ELIGIBLE USES OF COVID STATE/LOCAL FUNDS
- 8 ALLOW USE OF TOLL CREDIT BALANCES FOR INFRASTRUCTURE
- 9 ANNUAL SURCHARGE ON ELECTRIC VEHICLES
- 10 INDEX GAS TAX TO INFLATION  
\* placeholder pending alternative non-tax offset from the Biden Administration.
- 11 ADJUST CUSTOMS USER FEES



## NAHEFFA Officers

### President

**Dennis Reilly**  
*Wisconsin*

### Vice President

**Barry Fick**  
*Minnesota*

### Secretary

**Rebecca Floyd**  
*Kansas*

### Treasurer

**Don Templeton**  
*South Dakota*

## NAHEFFA Directors

**Mark Heller**  
*Colorado*

**Carol Johnson**  
*Washington*

**Corrine Johnson**  
*Colorado*

**Kim Mooers**  
*Rhode Island*

**Martin Walke**  
*Louisiana*

### Contact NAHEFFA

**Charles A. Samuels**  
ML Strategies, LLC  
Legislative Advocate  
Phone: (202) 434-7311  
Fax: (202) 434-7400  
CASamuels@mintz.com

**Neal Martin**  
ML Strategies, LLC  
Director of Governmental Affairs  
Phone: (202)271.7040 (mobile)  
rmartin@mlstrategies.com

**Sherrie Wise**  
NAHEFFA  
Operations Director  
Phone: (833)NAHEFFA  
info@naheffa.com