



SPRING CONFERENCE REGISTRATION AND SPONSORSHIP

Beginning in 2011, both the Spring and Fall NAHEFFA Conferences are open for sponsorship and attendance by our finance industry associates.

NAHEFFA's Spring Conference is scheduled for April 13-15, 2011 in Charleston, South Carolina. The location for the conference is the Renaissance Charleston Historic District Hotel, (843) 534-0300. The conference committee has come up

with an excellent agenda for this conference.

If you have not received conference registration and / or sponsorship information by the first week in March, and are interested in attending or sponsoring this conference, please check the NAHEFFA website (www.naheffa.com) for registration and sponsorship information. For your convenience, a sponsorship form is also included in this newsletter on page 9. A separate registration form is needed if you plan to attend the conference. It is available on the website.



PRESIDENT'S MESSAGE

By Maribeth Wright

As 2010 came to an end, many of us were deluged with clients trying to complete BABs and Bank Qualified transactions prior to their expiration on December 31st. We are learning what impact the Dodd Frank Reform Act may have on the municipal sector when the SEC released their proposed rules for the registration of municipal advisors. Those proposed rules apply to board members of our state authorities and, in some instances, the obligors' employees and board members.

Unfortunately the news became a bit bleaker in January. The municipal market was subject to more bad news with headlines in various publications that sent yields higher. As we have witnessed in the past few weeks, credit is available, but different structures are emerging where higher costs and stricter covenants are more of the norm.

NAHEFFA must continue to foster

relationships and partnerships with other organizations. This was apparent to me when I attended the MSRB Roundtable on January 14th in Washington DC. Mark Hopkins from the New Jersey Health Authority and Chuck Samuels from Mintz Levin also attended as the NAHEFFA representatives. We were joined by 10 different associations and the discussion ranged from the proposed SEC rules, the Dodd Franck Act and several credit and market issues.

The MSRB listened to comments on all issues and, at the end of the day, the consensus was that these discussions are valuable to all sectors and provide an opportunity for the various associations to meet face to face to discuss priority issues. NAHEFFA's role in the coming months will be to take the lead on promoting: 1) the role of the conduit issuer in any tax-exempt financings; 2) the benefits of what these completed projects bring to our institutions; and 3) the economic impact to our local communities and to the constituents our institutions serve.

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PRESIDENTS MESSAGE

In my last newsletter article I mentioned that the NAHEFFA Board, Education and Conference Committee, as well as the Sponsorship Committee, would be reviewing NAHEFFA's past practices and policies in our conference structure. Several recommendations from the Conference Futures Committee were considered and adopted. The Board approved a recommendation by the Sponsorship Committee to open the Spring Conference to industry representatives and will offer a tiered program for sponsorships for the Charleston, South Carolina, and San Diego conferences. I look forward to the industry professionals joining us this April in Charleston.

The Education and Conference Committee has also approved documentation, including the NAHEFFA Conference Policy Book and Host Authority Contract, to better define roles and responsibilities of those involved in the planning process. The committee has worked hard to put together an informative and timely agenda with excellent speakers. You will find a new format at this conference and NAHEFFA is very fortunate to have NABL partnering with us to provide a Thursday morning workshop on "Hot Topics in Municipal Law". Kathy McKinney, Past President of NABL, will moderate and lead this forum. Other timely sessions include an update from the MSRB on the Dodd-Frank Reform Act, an overview of the current economic trends, the impact of the financial environment on health and higher education institutions post ARRA and an update from the IRS on the role of conduit issuers in tax compliance.

NAHEFFA will once again be offering CPE credits for attendance at the Charleston conference. With the change in our format to include the NABL forum, we are seeking CLE accreditation in South Carolina. Given the impeccable credentials of all our presenters and the variety of topics on municipal financing included in the agenda, we are hopeful that CLE credit will be granted; however this is not guaranteed. This credit would be granted from South Carolina and it is our hope that reciprocal credit would be granted from other states for attendance at the NAHEFFA conference. I want to make you aware of this new development as we hope to provide opportunities for individuals to receive professional credits for their attendance. We will keep you posted if approval is granted by the South Carolina Commission.

I look forward to seeing all of you in Charleston, South Carolina (April 13-15). Plan to join us for opportunities to learn and network with members and industry professionals.

WASHINGTON ADVOCACY REPORT

**By Charles A. Samuels
Mintz Levin**

Dated: February 11, 2011

The recent bipartisan rhetoric of the White House and the Republican congressional leadership may bear fruit but it is unlikely that it will result in immediate reinstatement of important tax-exempt bond provisions which expired at the end of last year, such as bank deductibility, FHLB letters of credit authority and even the more widely publicized Build America Bonds. Between the budget situation and the skepticism of some Republican leaders, renewal of these important programs for the bond

community may not occur in this Congress. (BAB's is a Democratic "Jobs" poster child and at this writing a House Democratic attempt was made unsuccessfully to add it to Republican regulatory reform legislation). Nonetheless, it is important for our community to continue to advocate these important provisions in legislation which will enhance a very difficult market.

(At this writing, we have learned that the Administration has added nonprofits to the scope of the proposed permanent BAB's. But BAB's are probably dead on arrival judging from Republican response.)

It is also likely that it will be necessary to defend the tax-exemption for municipal securities, particularly conduit bonds, as well as the tax-exemption for non-profits, especially hospitals. These fundamental issues have been raised recently by tax reform commissions and on the Hill.

Most of NAHEFFA's attention this year will be in the securities regulation arena. The SEC, directly and through the Municipal Securities Rulemaking Board, seems intent on utilizing whatever regulatory authority it has or thinks it has or can get from Congress to increase its regulation over municipal securities. Chairman and other commissioners have made clear their interest in elevating municipal disclosure to what they think are the heightened levels achieved in the corporate sector. They have specifically referred to conduit financing and usually not made the distinction between non-profits and economic development financings.

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WASHINGTON ADVOCACY REPORT

The Commission has held several field hearings to learn about the muni market issues which may in its mind require more expansive regulation, leading to Commission proposals to Congress. More hearings are expected but have been delayed due to budget restraints. Although a range of people have testified at these hearings, and NAHEFFA representatives expect an opportunity to testify, the reality is that the Commission has prejudged and believes, particularly for conduits, that it needs more authority.

Meanwhile, wherever the Commission arguably has authority it is proposing to reach into the securities market. A complex new regulatory scheme derived from the Dodd-Frank Act for asset-backed securities, which was not thought to apply to munis, was the subject of a contentious SEC rulemaking in which NAHEFFA participated. Eventually, the Commission substantially backed off on the application of these requirements to tax-exempt bonds, but some pool-like issues such as student loans or housing may be affected.

The Municipal Securities Rulemaking Board is far more knowledgeable about and sympathetic to the muni market, but it also has the normal institutional instinct to search for growth opportunities. The evolving EMMA System continues to be a positive measure for disclosure and transparency. Recently, MSRB has focused on a small, seemingly innocuous, provision in the Dodd-Frank Act which requires MSRB in setting rules to consider the interest of issuers as well as bond investors. MSRB is exploring whether this language

provides greater authority or responsibility. The issuer community has uniformly responded that the language means nothing more than when enacting rules for broker-dealers and financial advisors, the impact on issuers should be considered. It is not new legislative authority for direct or indirect regulation of issuers.

An issue occupying a considerable amount of time for NAHEFFA and its members is the pending SEC rulemaking on regulation of municipal financial advisors. The question is the scope of the registration and related requirements. The SEC proposed that the term municipal advisor includes authority board members, obligor board members and even obligor employees who in the course of their duties may advise or recommend on aspects of the financing. This unnecessary, extraordinary, unprecedented and potentially very damaging proposal could affect literally thousands of mostly volunteer state and local government bond issuing authority directors, for example, and make it difficult to recruit and retain such board members while imposing a severe regulatory burden on state and local governments and authorities. Obligor could be similarly affected. NAHEFFA and its members, the issuer community in general, and obligor representatives are vigorously protesting this proposal.

The SEC, perhaps recognizing that it has gone too far, but not wanting to concede any authority, is floating the idea that a distinction will be made between board member voting and deliberation and other board member activities that might constitute financial "advice." This distinction is untenable and unrealistic considering real world board deliberations and would require unreasonable amounts of legal input and monitoring.

Finally, there has been recent focus on the new Wisconsin Public Finance Authority which issues bonds for out-of-state projects unrelated to Wisconsin. Although initially marketed as a vehicle for national bond pools assisting underserved communities, in practice, it has been used for several individual financings around the country, particularly for private schools. Illinois has passed legislation to deal with out-of-state authority financings and TEFRA hearings and more state reactions are expected.

THE IMPACT OF DIGITAL TEXTBOOKS ON CAMPUS BOOKSTORES

College bookstores are preparing for a bookless future as students cut costs by buying books from cheaper online retailers or by downloading e-textbooks. The stores have to find other ways to make money such as stations to print digital photos, performance spaces for in-store concerts, dry cleaning, flu-shot clinics, study space and expanded snack sales.

The main mission of most campus bookstores has been to give students a convenient source of textbooks, but now students have many options for buying those old-fashioned textbooks, thanks mainly to online retailers. The trick for the college stores is to find a place for themselves in the digital landscape that both brings in paying customers and convinces college leaders that their services are essential. For many stores, that means building their own technology services by seeking to become sales hubs for digital textbooks or buying print-on-demand machines in the hope that some students will always want printed textbooks. Book-rental programs are growing as well. Recently, the college

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THE IMPACT OF DIGITAL TEXTBOOKS ON CAMPUS BOOKSTORES

store association announced that 11 college bookstores had received nearly \$9 million in federal grants to test rental programs.

Many see the increase in e-textbooks being driven by price rather than students' desire to give up physical books. And when it comes to price, college bookstores suffer a disadvantage, according to many store managers. After all, textbooks have become synonymous with high prices, scorned by students, professors, and legislators as their costs have risen far faster than inflation. But bookstores see very little of the money from the sale of textbooks. They make far more profit on college-themed merchandise and on food and other convenience-store fare than on books.

College bookstores occupy prime real estate on campus and have huge advantages, like access to data on students and the ability to accept debt cards, often paid for by parents. So what should they sell now? (Source: *The Chronicle of Higher Education*; November 19, 2010)

IRS STEPS UP SCRUTINY OF COLLEGES AND OTHER NONPROFITS

The IRS plans to look further into activities of charities in the next year, including compensation and loans that colleges and other nonprofit groups make to top officials, and whether they paid sufficient employment taxes. Most important for colleges, the agency said it would continue to focus on the results of a compliance questionnaire sent to 400 public and private institutions in 2008, asking about unrelated business income,

endowments, and executive compensation practices.

A preliminary report on the findings of those questionnaires was released last year, and more than 30 of the colleges have been audited as a result of the agency's inquiries. The IRS plans to remain fully engaged in the oversight of tax-exempt organizations and continue with the audits. The greater oversight is largely the result of adding 100 employees since 2008 to the unit that handles audits of charities.

The IRS has been studying the employment-tax reporting practices of about 4,000 tax-exempt organizations each year since 2007, comparing information reported to the Social Security Administration against data reported on tax forms. The agency was able to pinpoint organizations that reported paying wages to employees but didn't file a federal form to report employment taxes. Other groups showed compensation for officers on their informational tax forms, but didn't file wage or employment-tax documents for those workers.

The impact from the redesigned Form 990 and its expanded disclosure requirements have still not been felt either. That's because many charities took advantage of the three-year transitional window the IRS established, in which small organizations could file Form 990-EZ instead of Form 990. The new Form 990 requires more detailed reporting about governance policies and executive compensation, among other things. Many group, however, are avoiding using that form until they are required to do so. (Source: *The Chronicle of Higher Education*; 01/07/2011)

AGING PHYSICIANS MEANS CRITICAL RURAL SHORTAGES

In small communities around the U.S., fears are rising that as greater numbers of doctors retire, there won't be enough to take their place. Efforts to find replacements for aging doctors have produced mixed results at best in rural areas where many health care professionals regard the looming prospect of too many patients and not enough doctors to treat them as nothing short of ominous. Some fear this will cause a full-blown health care crisis within the next five to seven years.

Most new doctors today shun small towns to practice in urban centers. They are drawn by higher incomes, broader cultural pursuits and diverse recreational opportunities commonly found in big cities. The result will be less access to quality medical care in outlying areas, especially for Baby Boomers entering old age, and for the legions of new patients who will require attention under the mandates of national health care reform.

The American Medical Association projects that nationwide as many as 23,000 doctors a year will be retiring by 2025, up from approximately 9,000 in 2000. Their departure will be hardest felt among the ranks of internists, obstetricians/gynecologists, pediatricians and other primary care physicians as more new doctors specialize in fields that offer higher pay and more predictable hours, particularly radiology, ophthalmology, anesthesiology and dermatology. The relative scarcity of primary care doctors has already reached critical levels in some areas and does not meet the nationally recommended ratio of 60 to 80 primary care physicians per 100,000 people. (Source: *SFGate.com*; 01/02/11)

CHANGES IN ACCOUNTING FOR LEASES

Hospitals and health systems lease everything from buildings to medical equipment, making leases a significant portion of their capital infrastructure and a major financing and accounting consideration. But changes in the way leases are accounted for could have a significant impact on both for-profit and not-for-profit healthcare organizations. The Financial Accounting Standards Board (FASB) and its international counterpart, the International Accounting Standards Board (IASB), are jointly working to develop new standards for lease accounting. A previously released draft of the proposal would increase the assets and liabilities reported on many hospitals' balance sheets, and fundamentally alter the pattern in which lease-related expenses are reported in income statements. A final standard is expected in mid-2011 with an effective date of 2013 or 2014.

The model proposed by FASB and IASB would require all leases – including operating leases – be reflected on the lessee's balance sheet. Research indicates this accounting change could increase the interest-bearing debt reported on the average company's balance sheet by about 58%. The push for change is being driven by a recognized need for greater transparency in off-balance sheet obligations and presenting future lease commitments front and center on company balance sheets.

This proposed change in the way leases are accounted for is not simply a finance/accounting issue. It will touch many aspects of the organization. For hospitals and health systems with bonds and other debt obligations, the new

accounting model could negatively impact the financial ratios used in debt covenants. Common ratios such as debt-to-capitalization, debt service coverage, and days cash on hand may be affected.

Hospitals and health system that draw heavily on lease arrangements, as most do, are encouraged to start preparing. Here are some steps organizations can take now:

- Re-assess the principles for owning assets outright compared with lease arrangements.
- Review current real estate portfolios and lease arrangements.
- Discuss current debt agreements with bond counsel, underwriters, and lenders to ascertain how current covenants could be renegotiated.
- Start gearing up for a level of detail that the organization has not had to comply with previously.
- Review data collection and reporting mechanisms.
- Evaluate decision-making processes and authority.

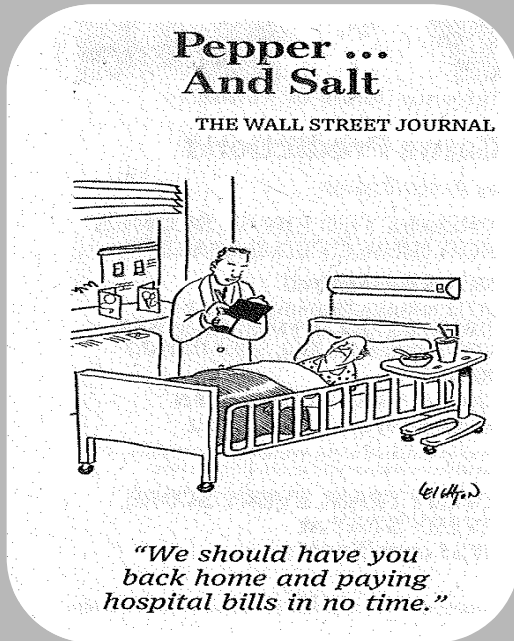
If implemented in their present form, the proposed accounting rule changes are likely to cause pervasive changes throughout most healthcare organizations. The capital-intensive nature of the industry potentially magnifies the impact. Given the scope of the proposed changes, management should begin now to assess the implications of the proposal and formulate a plan to address these complexities. Beginning the process early will ensure that implementation of

the final standard is as orderly, well-controlled, and cost-effective as possible. (Source: *Healthcare Financial Management*; December 2010)

BRIEFLY NOTED

Long-Term Care

- ... Because of ongoing volatility in the capital markets and a risk-averse consumer base, Fitch is maintaining its negative outlook for 2011 for the not-for-profit senior living sector, an outlook which it began in 2009. (Source: *Fitch Ratings; 01/24/11*)
- ... People between the ages of 31 and 64 now comprise 14% of our nation’s nursing home population, up from just 4% in 2000. (Source: *Cain Brothers Senior Health Weekly News; 12/13/10*)
- ... A recent report from the University of Minnesota finds that senior care facility employees do not have sufficient training to effectively help gay, lesbian, bisexual, and transgender seniors who may live in their facilities. (Source: *Cain Brothers Senior Health Weekly News; 12/20/10*)
- ... In a reversal of position, the Obama administration is deleting references to end of life planning as part of the annual physical examinations covered under the new healthcare law. (Source: *The New York Times; 01/07/11*)
- ... 80% of patients at the end of life strongly want to be in a more homelike setting. Yet 30% of advanced stage cancer patients die in a hospital, with regional variation between 7% (Mason City, IA) and 47% (New York City). (Source: *Modern Healthcare; 11/22/10*)



Education

... Based on a new Carnegie Foundation report, the following higher education statistics are available -

	2005	2010
Institutions		
--Number of public institutions	1,738	1,705
--Percentage of all institutions that are public	39.6%	36.8%
--Number of private, nonprofit institutions	1,745	1,713
--Percentage of all institutions that are private	39.7%	37.0%
--Number of for-profit institutions	909	1,215
--Percentage of all institutions that are for-profit	20.7%	26.2%
Enrollments		
--Public institutions total	13,085,114	14,909,531
--Public institutions as a percentage of all students	74.5%	71.9%
--Private, nonprofit total	3,589,454	3,924,278
--Private, nonprofit as a percentage of all students	20.4%	18.9%
--For-profit total	899,896	1,893,712
--For-profit as a percentage of all students	5.1%	9.1%

(Source: *Inside Higher Education; 01/18/11*)

... A growing number of college bound students are taking a year after high school to try out potential careers or broaden their horizons. Gap-year activities range from doing volunteer work to taking classes, working for pay, traveling, or taking outdoor adventures. Gap years have long been common in England, but organized programs are gaining traction in the U.S. (Source: *The Wall Street Journal*; 12/29/10)

... Current college enrollment breaks down as 39.4% community colleges, 37.5% public 4-year schools, 16.5% private non-profit, and 6.6% private for-profit. 35% of today's students are enrolled on a part-time basis. (Source: *The Chronicle of Higher Education*; 12/17/10)

... Reasons for the declining number of males to females in college include –

- Lower literacy scores
- Less participation in non-athletic, extra-curricular activities
- Less college preparation in high school
- Joining the military
- Immediate entry into the workforce
- Doing prison time

(Source: *On Wisconsin – Winter 2010*)

... Freshmen college students, who continue on to a sophomore year, average 74% nationwide. Retention rates are similar between four-year public and private colleges. However, the retention rate for two-year colleges is only 56%. (Source: *WAICU*; 01/26/11)

... Universities earned about \$1.8 billion in 2009 from royalties and other payments for rights to academic inventions and patents. (Source: *The Chronicle of Higher Education*; 01/07/11)

Acute Care

... Fitch Ratings is moving its outlook for the non-profit hospital sector to stable from negative in 2010. Major issues in 2011 are healthcare reform impact, maintenance of operating performance, and accelerating consolidation. (Source: *Fitch Ratings*; 01/24/11)

... Health care spending rose to a record 17.6 % of the U.S. economy in 2009 (\$2.49 trillion). This represents a 4% increase from 2008. (Source: *The Wall Street Journal*; 01/06/11)

... 87% of surgeons in a recent survey reported experiencing physical symptoms or discomfort from laparoscopic procedures. During laparoscopic surgery, physicians stand for extended periods, maneuvering long instruments through tiny fixed ports, turning themselves into pretzels for patients. (Source: *H&HN*; November 2010)

... With healthcare costs climbing even higher, more employers are adopting a tiered system to pass on the bulk of those costs to their employees by assigning bigger contributions to workers in top salary brackets and offering some relief to workers who make less money. (Source: *The New York Times*; 11/09/10)

... Moody's recently implemented ratio of monthly liquidity to demand debt (amount of liquidity available on a monthly basis to cover outstanding demand debt) shows that for investment grade hospitals liquidity is quite good. The median for this new ratio shows 100% of unrestricted cash and investments available to be liquidated on a monthly basis. (Source: *Moody's*; 12/08/10)

General

... About 14.7 million American workers belonged to labor unions in 2010, a decline of 612,000 from the previous year. About 6.9% of private sector workers belong to unions, while 36.2% of government employees are members. (Source: *The Business Journal*; 01/28/11)

... A backlog of 1.2 million unprocessed patent applications (accumulated over the last 10 years) is a factor in the slowness of the current economic recovery. (Source: *Milwaukee Journal Sentinel*; 01/30/11)

... New words are added to the dictionary each year. This year, additions include –

- Bromance (Noun) - Close platonic male friendship.
- Cheeseball (Adjective) - Lacking taste or style.
- Cougar (Noun) - Older woman who dates younger men.
- Flash Mob (Noun) - Brief gathering for a common purpose, announced by e-mail or text.
- Staycation (Noun) - Vacation spent at home. (Source: *AARP Newsletter Jan/Feb 2011*)

... Facing large budget gaps, many states and local governments are instituting new fees, many of which apply to non-profit organizations. Drainage fees to fix flooding problems and streetlight fess are examples of how non-profits are being asked to help bridge spending gaps. (Source: *The Wall Street Journal*; 01/10/11)

... Kroll Bond Rating agency has become a fourth provider in the credit rating business, opening in early January. Kroll is focusing on rating emerging financial guarantee companies – a new breed of bond insurers. (Source: *The Wall Street Journal*; 01/20/11)

... At least 15 newly elected Congressmen will join dozens of their counterparts in choosing to sleep in their Washington D.C. office when on the hill. Reasons given include frugality in time of economic hardship, desire not to be engulfed in D.C. culture, and desire to be home for almost half of each week. (Source: *The Wall Street Journal*; 01/10/11)

... Pumping your own gas is illegal in New Jersey and Oregon, with New Jersey contemplating the change to self-service. (Source: *The Wall Street Journal*; 11/24/10)

... “The best loans a bank can make are made in bad economic times.” (Source: *Chief Economist for JP Morgan Chase*)

... Thanks to 3G towers newly installed near Mount Everest, climbers can now surf the web, tweet, and post Facebook updates while on their climb to the summit. Heavy and expensive satellite equipment is no longer needed, but climbers risk staying focused and avoiding dangerous distractions. (Source: *Milwaukee Journal Sentinel*; 01/10/11)

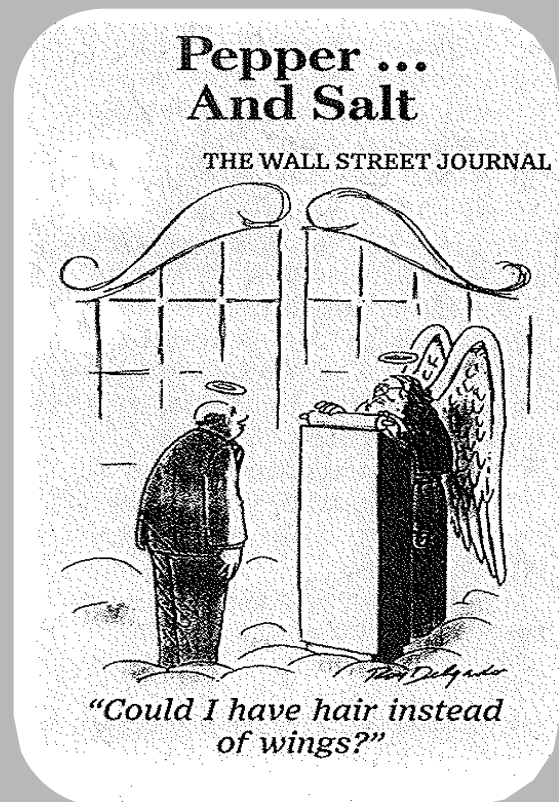
... Today, about 145 cities in more than 50 countries have a subway system. Tokyo’s system carries the most passengers per annum (3.2 billion). (Source: *Science Illustrated*; Jan/Feb 2011)

... In 2009, 52,470 scouts earned the rank of Eagle Scout. Since 1912, more than 2 million boys have earned this honor. (Source: *Associated Press*; 12/18/10)

...
...

... Fewer than half of all U.S. children and only 10% of teenagers meet the federal government guidelines of getting at least 60 minutes of moderate to vigorous activity each day. (Source: *The Wall Street Journal*; 12/07/10)

... Issuers in four states (California, New York, Texas, and Illinois) accounted for half of the total Build America Bond issuance since the program’s inception in 2009. (Source: *The Bond Buyer*; 11/30/10)





National Association of Health and Educational Facilities Finance Authorities 2011 SPONSORSHIP FORM

SPONSOR INFORMATION:

Today's Date _____

Name of Sponsoring Firm or Organization, as it should appear in Conference Materials:
_____Name and Title of Contact Person (need not be the same person who will attend the Conference):
_____Mailing Address

City _____ State _____ Zip _____

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This Form is for Sponsorship ONLY.
It does NOT register you or another person for the Conference

Please Check One Box:

- My company would like to sponsor the **spring conference** (Charleston, SC) for a Sponsorship fee of \$1,000
- My company would like to sponsor the **fall conference** (San Diego, CA) for a Sponsorship fee of \$1,000
- My company would like to sponsor **both the spring and fall NAHEFFA Conferences** for a **discounted** Sponsorship fee of \$1,500.

Sponsorship must be received by April 1, 2011.**PAYMENT:** Your Accounting Department may need the following information:

NAHEFFA is a 501 (c) (6) organization: EIN 52-1558022

NAHEFFA cannot accept payment via Credit Card

Please make your Sponsorship check payable to NAHEFFA

Please mail this form, along with payment to:**NAHEFFA**
c/o Mitchell
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EMAIL – info@whefa.com

STATE HAPPENINGS

NEW JERSEY

New Executive Director Announced

The New Jersey Educational Facilities Authority has announced the appointment of James Stephen Poole as Executive Director. Mr. Poole brings extensive public finance and management experience to the Authority. Most recently, he was a Senior Director at the New Jersey Schools Development Authority where he managed three operating units involved in the development of schools under New Jersey’s School Construction Program. Prior to that, Mr. Poole served for more than 17 years in the New Jersey Department of Treasury’s Office of Public Finance. Eight of those years he led the Office as Director where he managed over \$20 billion of State and State Agency debt obligations. Mr. Poole is a graduate of Villanova University, where he received a B.S. in Finance, and Seton Hall University, where he received an MBA in Finance.

WASHINGTON

New Assistant Executive Director Announced

The Washington Health Care Facilities Authority has announced Shannon Govia as their new Assistant Executive Director. Mr. Govia graduated from the University of Puget Sound in 2005 with a Bachelor of Arts Degree in Psychology. He started working with the Illinois Finance Authority (“IFA”) in October 2006, and began working for the IFA in August 2007. Shannon held the position of State Purchasing Officer and later became a Funding Manager in the Health Care market sector of Illinois. Shannon began working for the Washington Health Care Facilities Authority on December 7, 2010.



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