

NEWS ADVISORY

\$21,200,000
WHEFA Bond Financing Helps Spooner Health System
Construct a Replacement Hospital



Spooner Health System employs
129 full-time equivalents.

"Securing tax-exempt financing allows us to continue offering many employment opportunities with great economic impact for our community. We will also be able to continue providing high quality care and excellent service to our patients."

*- Michael Schafer, CEO
Spooner Health System*



This project will create 13 permanent jobs
with an annual payroll of \$379,000, as well
as 75 construction jobs.



146 jobs will be retained with an annual
payroll of \$7,720,000.

"WHEFA helped us to obtain tax-exempt financing for a replacement hospital we are building in Spooner. Working with WHEFA has been a great experience. They offered a vast amount of knowledge and a smooth process for helping us acquire the financing we needed for our project."

*- Rebecca Busch, CFO
Spooner Health System*

Bond financing facilitated by WHEFA will help finance the acquisition, construction and equipping of an approximately 82,500 square foot replacement, 20-bed critical access hospital. The replacement hospital will be located on an approximately 58-acre parcel of property in Spooner, Wisconsin. Construction started in late September 2014 with an anticipated occupancy in May 2016. The replacement hospital will provide inpatient and outpatient services similar to those currently offered in the existing facility. This federally tax exempt financing process has enabled the borrower to operate more effectively by financing its capital expenses at a lower interest rate (initially 3.65%).

Spooner Health System has been dedicated to caring for and improving the health of the citizens of Spooner and surrounding communities in northwest Wisconsin since 1955.

WHEFA is proud to have been able to assist Spooner Health System by reducing its overall debt service and allowing it to grow and compete by providing access to low cost private capital.

For more information visit our website at www.whefa.com or please contact:

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About WHEFA

For over 35 years WHEFA has been quietly fulfilling its mission of assisting Wisconsin's nonprofit institutions to obtain access to low-cost capital in order to finance their building and equipment improvement and expansion needs. During this time, WHEFA has issued over \$20 billion of federally tax-exempt bonds to provide several hundred Wisconsin nonprofit corporations access to private and public capital markets at lower costs than are available to them in the conventional marketplace.

Pursuant to Section 231.10 of the Wisconsin Statutes, bonds issued by WHEFA are not considered indebtedness of the State of Wisconsin, and the State has no obligation to repay any bonds issued by WHEFA under any circumstances. Additionally, WHEFA does not utilize any State moneys to fund its operations.