

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
PUBLIC HEARING MINUTES**

February 26, 2021

A public hearing was opened on Spokane International Academy, OID No. 21-30A, at 10:00 a.m., Friday, February 26, 2021

Ms. Claire Petersky, MHCF Manager of Washington State Housing Finance Commission, stated that this is a hearing for the purpose of considering the issuance by the Commission pursuant to a plan of finance of one or more series of tax-exempt and taxable revenue bonds (the “Bonds”) to finance and refinance the acquisition, rehabilitation and equipping of educational facilities (as further described below, the “Facilities”) to be owned by Spokane International Academy-Magnesium, LLC, a Washington limited liability company (the “Borrower”), a wholly owned subsidiary of Spokane International Academy, a Washington nonprofit corporation (“SIA”) and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

The proceeds of the Bonds will be used to provide financing for the following project:

Project:	Spokane International Academy
Facilities Address:	777 E. Magnesium Road Spokane, WA 99208
Total Estimated Project Cost:	\$20,000,000
Estimated Maximum Bond Amount:	\$20,000,000 (a portion of which may be taxable)

Proceeds of the Bonds may be used to (1) finance and refinance the acquisition, construction, improvement, furnishing, equipping and rehabilitation of certain land and the Facilities; (2) fund any required reserves; (3) fund capitalized interest and/or related working capital with respect to the Bonds, if necessary; and (4) pay certain expenses incurred in connection with the issuance of the Bonds. The Facilities will be leased to SIA and are expected to be operated by SIA and used for the operation of Washington public charter schools. The total estimated facility cost will be approximately \$20,000,000 and the estimated aggregate amount of the Bonds is not expected to exceed \$20,000,000 (a portion of which may be taxable).

Ms. Petersky asked if there were any comments. After hearing none, the public hearing was closed at 10:16 a.m.