

Press Release

For Immediate Release

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CHEFA Bond Issue Provides \$7.9 million of Financing for Hopkins School Hartford and New Haven, CT – December 11, 2009

The Hopkins School has closed a \$7.9 million tax-exempt bond issue through the Connecticut Health and Educational Facilities Authority (CHEFA). Proceeds of the bond issue were used to refinance the school's existing 1998 bonds. As a result of the refinancing, the school will reduce its debt service by approximately \$55,000 annually.

Proceeds from the original 1998 bond issue were used primarily to construct the Malone Science Center, to refinance debt that funded a portion of the construction of the school's Walter Camp Athletic Center, and to fund renovations of Baldwin Hall. These projects were a critical step in implementing the School's Master Facilities Plan.

Jeffrey A. Asher, Executive Director of CHEFA remarked, "We are glad to have this opportunity to assist Hopkins in meeting their capital financing needs. These are very challenging times for everyone and we are pleased to be able to help Hopkins reduce its interest expense."

Founded in 1660, Hopkins is Connecticut's oldest educational institution and the fifth oldest educational institution in the United States. Hopkins School is a coeducational college preparatory day school located on 108 acres in New Haven, Connecticut. For academic year 2009–10, 6,685 students (341 boys and 344 girls) were enrolled in grades seven through twelve. These students come from 49 of Connecticut's 169 towns.

David Baxter, Chief Financial and Operating Officer at Hopkins noted, "This is a great result for Hopkins. Working with CHEFA and the finance team, the school was able to capitalize on today's low interest rate environment to reduce costs. Over the remaining life of the bonds, Hopkins will save just over \$1 million."

The Connecticut Health and Educational Facilities Authority is a self-funded quasi-public agency that does not receive any funding from the State of Connecticut. CHEFA provides financial assistance and technical expertise to nonprofits in Connecticut. **For more information, please visit www.chefa.com.**

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