

## For Immediate Release

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## **CHEFA Bond Issue Provides \$8.2 million of Financing for Ethel Walker School**

**Hartford and Simsbury, CT – October 8, 2009**

The Ethel Walker School has closed an \$8.2 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 bonds. The refinancing allowed the school to convert its existing debt from a variable rate to a fixed rate and significantly reduce its interest rate risk.

Proceeds from the original Series A bond issue were primarily used to renovate the School's main building, the Beaver Brook Building, for use as an academic center. The project was a critical step in implementing the School's Master Facilities Plan.

*"Helping this school to continue to grow by providing affordable, reliable financing is part of our core mission,"* said Jeffrey A. Asher, CHEFA Executive Director. *"We are honored to be part of Ethel Walker's growth. This bond issue will allow the school to continue its almost 100-year history of providing outstanding educational opportunities to students for many years to come."*

Founded in 1911, the Ethel Walker School is a private secondary school located on a 340 acre campus in Simsbury, CT. The School's 2009–2010 student population consists of 271 students, including 108 boarding and 163 day students. These students come from 15 states and 11 different countries. The School has established a strong niche as an all-girls school with a nationally recognized equestrian program.

*"Issuing the Series B Bonds with favorable refinancing options provided Ethel Walker a one-step, immediate, long-term resolution to the previous uncertainty of a variable rate bond. The issuance of bonds is a very thorough, detailed process. The people from CHEFA were always available to provide assistance and guidance,"* said Tom Schneider, Director of Finance and Operations at Ethel Walker School.

CHEFA is a nonprofit, quasi-public agency created by the State Legislature to provide tax-exempt financing to nonprofit organizations in Connecticut. CHEFA is entirely self-funded and receives no taxpayer funds. For more information, please visit [www.chefa.com](http://www.chefa.com).

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