

**Montana Facility Finance Authority
Chronology of Events**

EXHIBIT 11
DATE 01/10/05
HB 2

<u>Financial Highlights</u>	<u>Year</u>	<u>Program Highlights</u>
	<u>1983</u>	<ul style="list-style-type: none"> • Legislature creates Authority.
\$1,200,000 - First Stand Alone Issue	<u>1984</u>	<ul style="list-style-type: none"> • Authority hires 3.0 FTE.
	<u>1985</u>	<ul style="list-style-type: none"> • Revolving loan program – 62 loans funded to date.
\$110,000,000 - Total Bond Issuance	<u>1987</u>	<ul style="list-style-type: none"> • Authority reduces staff to 1.0 FTE; co-locates and contracts for professional and support staff with Board of Investments; yielding operational savings of 25%.
	<u>1988</u>	<ul style="list-style-type: none"> • Community Providers become eligible for Authority bond programs and have accessed market for over \$11,000,000.
\$300,000,000 - Total Bond Issuance	<u>1992</u>	<ul style="list-style-type: none"> • Authority initiates Master Loan Program with Bond Guarantee from the Board of Investments and has sold over \$46 million of bonds with BOI enhancement.
\$400,000,000 - Total Bond Issuance	<u>1994</u>	<ul style="list-style-type: none"> • First revenue bond issue for Public Institution – MDC. • Authority announces Direct Loan Program for non-investment grade small rural health care facilities.
\$500,000,000 - Total Bond Issuance	<u>1996</u>	<ul style="list-style-type: none"> • Authority announces first reduction in its fees. • Financing of first Assisted Living Facility and Continuing Care Retirement Community.
\$600,000,000 - Total Bond Issuance	<u>1997</u>	<ul style="list-style-type: none"> • Authority hires second FTE. • Pre-release centers become eligible for Authority bond programs and have accessed market for over \$12 million. • Second bond issue for Public Institutions – MSH. • Authority conducts first composite bond issuance with WA, CO, KS, MO & CA.
\$700,000,000 - Total Bond Issuance	<u>1998</u>	<ul style="list-style-type: none"> • Authority announces second reduction in its fees. • "Governing" magazine recognizes Authority bond issue as one of the 6 most notable in the nation.
\$800,000,000 - Total Bond Issuance	<u>1999</u>	<ul style="list-style-type: none"> • Authority announces third reduction in its fees. • Authority implements Coal Tax Trust Fund Loan Program.
\$870,000,000 - Total Bond Issuance	<u>2000</u>	<ul style="list-style-type: none"> • Authority begins the New Century without a default.
	<u>2001</u>	<ul style="list-style-type: none"> • Legislature authorizes name change to reflect the variety of borrowers served.
\$1,005,000,000 - Total Bond Issuance	<u>2002</u>	<ul style="list-style-type: none"> • Authority announces Capital Assistance Grant Program. • Authority reaches \$1 BILLION of cumulative transactions structured.
\$1,098,000,000 – Total Bond Issuance	<u>2004</u>	<ul style="list-style-type: none"> • Master Loan Program doubles BOI enhancement per borrower to respond to needs of smaller rural hospitals.
\$350,000,000 – Cumulative Savings		<ul style="list-style-type: none"> • Loan Portfolio includes 208 loans structured, ranging from \$9,740 to \$138,000,000.