

HOLLAND HOME

CLIENT PROFILE

Holland Home is a 117-year-old not-for-profit corporation that provides senior living services to the elderly of the Grand Rapids, Michigan metropolitan area. Holland Home has four campuses (Raybrook Campus, Fulton Campus, Trillium Woods Campus, and Breton Woods) with over 1,430 units in its continuum of care. It is ranked #41 on the 2009 AAHSA Ziegler 100, the nation's 100 largest not-for-profit senior living multi-sites.



Breton Woods, Holland Home, Michigan

TRANSACTION/FINANCING HIGHLIGHTS

Huntington Bank was the letter of credit provider for Holland Home's Series 2004 Bonds. In 2008, Huntington Bank's rating was downgraded which caused Holland Home to pay a significant premium on its Series 2004 Bonds. Holland Home experienced the same situation on its Series 2005A&B Bonds which were enhanced by a letter of credit from Fifth Third Bank. Huntington Bank worked with Holland Home to convert both the Series 2004 & 2005 Bonds from VRDBs to Bank Qualified Bonds. In the process Huntington Bank replaced Fifth Third as the banking partner to Holland Home on its Series 2005A&B Bonds.



Ziegler facilitated the transition to Bank Qualified bonds as well as the placement of the Bank Qualified bonds with Huntington. In total, Huntington purchased \$26.765 million of bonds which were comprised of \$9.94 million of outstanding Series 2004 bonds, \$9.74 million of Series 2005A Bonds, and the \$7.085 million of outstanding Series 2005B Bonds.

(\$9,940,000 – Series 2004) | (\$9,740,000 – Series 2005A) | (\$7,085,000 – Series 2005B)
Michigan Strategic Fund
(Holland Home – December 18, 2009)

THE ZIEGLER DIFFERENCE

Ziegler worked with the client on exploring all available financial options for the outstanding Series 2004 and Series 2005A&B Bonds. In addition, it facilitated the transition to Bank Qualified status for all series of bonds as well as a new financial partner for the Series 2005 Bonds. The Bank Qualified structure allows Holland Home to enjoy a relief from the credit premiums associated with the downgrades of both Huntington Bank and Fifth Third. Ziegler will be working with Holland Home to convert the Series 2000 Bonds to Bank Qualified Bonds to be held by Fifth Third Bank in 2010. The Series 2000 Bonds are currently variable rate demand bonds enhanced by Fifth Third's Letter of Credit.

“Ziegler has been a constant during these times of uncertainty, providing the support we needed to refinance several series of letter of credit variable rate demand bonds with bank qualified bonds. Tom Meyers and Mike Taylor assisted me with bank negotiations and then, as always, ironed out all the wrinkles necessary to get closing completed on time. Ziegler is our partner to help us secure the lowest cost of capital. Ziegler assists us in gaining a competitive edge.”

David Tiesenga
Chief Financial Officer, Holland Home

REFERENCES

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This client's experience may not be representative of the experience of other clients, nor is it indicative of future performance or success.



ZIEGLER CAPITAL MARKETS

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