

# ZIEGLER INVESTMENT BANKING

## SENIOR LIVING FINANCE Z-NEWS

### FEATURED ARTICLE

# THE 2022 ZIEGLER LEADINGAGE NATIONAL CFO WORKSHOP

Next week, more than 200 financial professionals from the not-for-profit senior living & care sector will convene in New Orleans for the **24th Annual Ziegler LeadingAge National CFO Workshop**. A casualty of the onset of the pandemic in early 2020, this year's gathering will be the first time in three years that the CFO Workshop has taken place in-person. This annual conference is devoted to topics of importance to the CFOs, VPs of Finance and other related positions within senior living. A steering committee of about 20 CFOs representing both single-site and multi-site organizations throughout the country provided input on hot topics and how to focus the agenda to be the most meaningful to attendees. This year's agenda features 35 guest speakers, in addition to the contributions of Ziegler team members throughout the various sessions.

This year's conference will offer two pre-conference sessions on the Wednesday afternoon of the conference, prior to the opening evening reception. In 2020, Ziegler launched a series of initiatives, both internally and externally, to advance the focus on Diversity, Equity & Inclusion. In support of that commitment, this year's Workshop will feature **Women in Senior Living Finance**, a session that will be a combination of a panel discussion and meaningful networking time among women attendees. In addition to that Wednesday afternoon session, there will be the annual **Senior Living Finance + Risk Management 101** session for those needing an update or primer on financing concepts in our sector.

Thursday morning will officially kick off the conference with the opening general session, **A Focus on Finance in 2022**. This session will feature Ziegler professionals presenting on high-level trends underway in the sector, the fixed-rate capital markets, credit ratings, alternative financing options, and the bank marketplace among others. Following this opening session, LeadingAge President & CEO, Katie Smith Sloan, will deliver **A 2022 Update from Washington D.C.** This popular update from LeadingAge will cover the latest regulatory, legislative and policy updates from the national association, as well as what to expect to come out of D.C. in the coming months.

The remainder of the day on Thursday will offer a series of meaningful breakout sessions for attendees. These sessions are comprised of industry experts and senior living providers highlighting case studies, best practices and the latest research. The listing below outlines those Thursday breakout sessions.

- Construction Update and Forecast for the Senior Living Sector
- Hearing from the Actuarial Experts
- Technology Panel-Workforce Solutions
- Strategic Skill Sets for an Evolving CFO Role
- 2022 Finance Panel
- Affiliations, Mergers, Acquisitions & Dispositions: What CFOs Need to Know
- Positioning for Sustainability in Skilled Nursing
- A Disciplined Approach to Growth
- Creative Financing Case Studies

The day will conclude on Thursday with the CFO Discussion Forums. These popular discussion times are held separately for single-site providers and multi-site providers. The format follows a facilitated discussion time among all attendees, guided by discussion topics submitted in advance by attendees.

After enjoying social time on Thursday evening, attendees will rise bright and early for a series of 8AM breakout sessions. This year's breakfast intensive sessions include: **Investment Management: Outlook for 2022, Management Fee Considerations for Multi-Site Organizations, The World of Senior Living Benchmarking**. Friday morning also provides for a second series of breakout sessions prior to the closing general session. These later-morning sessions will include: **Revenue Diversification Strategies, Technology in a COVID World, Pandemic-Related Adjustments to Finance Operations**.

This year's closing general session should be no surprise to attendees. Its focus is on workforce issues, specifically on solutions to the challenges we are all currently facing. This year's session will feature Alexander Polyak, from The Advisory Board, and Ziegler's Director of Senior Living Research, Lisa McCracken.

We look forward to seeing all registrants next week in New Orleans. If you have questions about this year's event, or future CFO gatherings, we encourage you to connect with the Ziegler representative in your region.

LISA McCRACKEN  
DIRECTOR, SENIOR LIVING RESEARCH & DEVELOPMENT  
[lmccracken@ziegler.com](mailto:lmccracken@ziegler.com)

### ZIEGLER

One North Wacker Drive | Suite 2000  
Chicago, IL 60606

### CONTACT US

800 366 8899  
[askziegler@ziegler.com](mailto:askziegler@ziegler.com)



**NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS**

AS OF APRIL 19, 2022

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Carleton Willard Village (MA)	S&P	A- Stable	Affirmed Rating	4/14/22
Kahala Nui (HI)	Fitch	A+ Stable	Upgraded Rating Upgraded IDR*	4/14/22
Forest at Duke (NC)	Fitch	BBB Stable	Affirmed Rating Affirmed IDR*	4/15/22
Life Care Ponte Vedra dba Vicar's Landing (FL)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR*	4/18/22
Lakeview Village (KS)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR*	4/19/22

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\* IDR – Issuer Default Rating (FitchRatings)

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**INTEREST RATES/YIELDS**

WEEK ENDING APRIL 15, 2022

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	2.81%	2.67%	1.69%
Senior Living 30-Yr "A"	4.15%	4.05%	2.34%
Senior Living 30-Yr "BBB"	4.60%	4.51%	2.65%
Senior Living Unrated	5.35%	5.27%	3.69%
Senior Living New Campus	6.25%	6.00%	5.26%
SIFMA Muni Swap Index	0.46%	0.47%	0.10%

  

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index <sup>†</sup>	4.47%	4.46%	1.66%

<sup>†</sup> Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

**FEATURED FINANCINGS**

**ROYAL OAKS**
**PEOPLE OF FAITH dba  
ROYAL OAKS  
Sun City, Arizona**

Line of Credit / New Money

**\$10,000,000**

February, 2022


**CEDAR CREST, INC.  
Janesville, Wisconsin**

Line of Credit / New Money

**\$30,500,000**

March, 2022


**WISCONSIN ILLINOIS  
SENIOR HOUSING  
Illinois and Wisconsin**

 Bank Direct Purchase /  
Refunding

**\$22,460,624**

Taxable Term Loan / Refunding

**\$1,530,800**

March, 2022


**St. John's United**  
SO MUCH LIFE TO LIVE

**ST. JOHN'S  
LUTHERAN  
MINISTRIES  
Billings, Montana**

 Bank Direct Purchase /  
Refunding

**\$24,693,976**

 Construction Loan /  
New Money

**\$11,306,024**

March, 2022

## MARKET REVIEW

**MONEY MARKET RATES**

	<b>4/15</b>	<b>LAST WEEK</b>
Prime Rate	3.50	3.50
Federal Funds (weekly average)	0.32	0.32
90 Day T-Bills	0.67	0.67
30-Day Commercial Paper (taxable)	0.38	0.35
Libor (30-day)	0.59	0.51
7 Day Tax-Exempt VRDB	0.46	0.47
Daily Rate Average	0.15	0.15

**COMPARATIVE YIELDS**

<b>TAXABLE REVENUE</b>									
	<b>GOVT</b>	<b>A</b>		<b>MMD</b>	<b>NR*</b>	<b>BB</b>	<b>BBB</b>	<b>A</b>	<b>AAA</b>
2 Year	2.45	3.20	1 Year	1.77	3.77	3.32	2.97	2.42	1.97
5 Year	2.78	3.78	5 Year	2.22	4.32	3.87	3.52	2.97	2.57
7 Year	2.84	4.14	7 Year	2.31	4.51	4.11	3.76	3.16	2.71
10 Year	2.82	4.42	10 Year	2.46	4.91	4.36	3.96	3.41	2.91
30 Year	2.91	5.06	30 Year	2.81	5.46	5.01	4.51	3.96	3.46

(\* Representative of institutional sales)

**TAX-EXEMPT MARKET INDICATORS**

	<b>THIS WEEK</b>	<b>LAST WEEK</b>	<b>CHANGE</b>
Bond Buyer			
20 Bond Index	3.62	3.48	+0.14
11 Bond Index	3.52	3.38	+0.14
Revenue Bond Index	3.90	3.76	+0.14
30 Year MMD	2.81	2.69	+0.12
Weekly Tax-Exempt Volume (Bil)	3.18	8.98	-5.80
30 Day T/E Visible Supply (Bil)	9.49	8.79	+0.70
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	136.0	141.1	-5.1