



FOR IMMEDIATE RELEASE

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**ZIEGLER CLOSES \$99,305,000 SERIES 2020 BONDS FOR
INTEGRACE, INC.**

CHICAGO, IL – MARCH 4, 2020 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the \$99,305,000 Series 2020 financing for Integrace, Inc. (Integrace) an affiliate of Acts Retirement-Life Communities. The Series 2020 financing consisted of \$87,110,000 Series 2020A Tax-Exempt Revenue Bonds and \$12,195,000 Series 2020B Taxable Revenue Bonds (collectively the “Series 2020 Bonds”). The Series 2020 Bonds were issued through the Maryland Health and Higher Educational Facilities Authority.

Integrace operates life plan communities (LPCs) in Maryland. The LPCs are organized to provide residential, assisted living, and skilled care services to senior adults. Integrace is a Maryland, not-for-profit corporation founded in 1974 to provide services to, and facilities for, the aging population. Effective April 1, 2019, Integrace became an affiliate of Acts Retirement-Life Communities, Inc. (Acts), a Pennsylvania not-for-profit corporation, through a transfer of corporate membership, whereby Acts (through a controlled affiliate) became the sole corporate member of Integrace. Integrace is not a part of the Acts Obligated Group.

Integrace issued its Series 2020 Bonds to (i) currently refund all of its existing debt held with multiple banks and other investors, (ii) finance the costs of certain capital improvements to the Integrace facilities, and (iii) pay costs of issuance related to the financing. The Series 2020 Bonds were privately placed with a large institutional investor. The Series 2020A Tax-Exempt Revenue Bonds were priced to yield 2.84% through the commitment period and the Series 2020B Taxable Revenue Bonds were priced to yield 3.30%. The Series 2020A Bonds are structured with a 15-year commitment from the lender with a 30-year principal amortization, and the Series 2020B Bonds have a 7-year commitment which matches the maturity of the Series 2020B Bonds. The Series 2020 Bonds do not have a debt service reserve fund and they are not rated.

“We are extremely pleased to have completed this transaction, with low borrowing costs and a flexible structure and covenant package, less than one year following the affiliation,” stated [Amy Castleberry](#), Managing Director at Ziegler. “Integrace was able to refinance existing debt and add a substantial project fund for future renovations, while reducing annual debt service significantly.”

“One of our critical objectives post-affiliation was to restructure the obligated group of Integrace and re-finance the debt to both lower our borrowing costs and generate a significant project fund to reinvigorate the communities. Both have been accomplished within the first year and only possible with the partnership of our management team and Ziegler.” Richard Winter Sr. VP & CFO Acts Retirement-Life Communities.

Ziegler is one of the nation’s leading underwriters of financing for not-for-profit senior living providers. Ziegler offers creative, tailored solutions to its senior living clientele, including investment banking, financial risk management, merger and acquisition services, seed capital, FHA/HUD, capital and strategic planning as well as senior living research, education, and communication.

For more information about Ziegler, please visit us at www.ziegler.com.

About Ziegler:

Ziegler is a privately held, national boutique investment bank, capital markets and proprietary investments firm. It has a unique focus on healthcare, senior living and education sectors, as well as general municipal and structured finance. Headquartered in Chicago with regional and branch offices throughout the U.S., Ziegler provides its clients with capital raising, strategic advisory services, fixed income sales, underwriting and trading as well as Ziegler Credit, Surveillance and Analytics. To learn more, visit www.ziegler.com.

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by the Company, the volume of sales by its retail brokers, the outcome of pending litigation, and the ability to attract and retain qualified employees.

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