



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSSES \$39,235,000 FINANCING FOR LONDONDERRY VILLAGE

CHICAGO, IL – April 22, 2021 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the \$39,235,000 of Series 2021 Bonds for Lebanon Valley Brethren Home dba Londonderry Village (Londonderry Village) for the senior living finance practice. The Series 2021 Bonds consist of \$17,400,000 Series 2021A Bonds sold publicly to institutional investors and \$21,835,000 Series 2021B/C Bonds placed with Fulton Bank.

Londonderry Village is a Pennsylvania not-for-profit corporation established in 1979, which currently operates a continuing care retirement community in Palmyra, Pennsylvania. Londonderry Village sits on an approximately 146-acre campus that currently consists of 374 independent living units, 38 personal care units, and 88 skilled nursing beds. All of the skilled nursing beds are Medicare and Medicaid certified and maintain a five-star CMS rating. Londonderry Village is the only provider of Green House[®] homes in Pennsylvania and has been offering that model of care since 2007.

The proceeds of the Series 2021 Bonds will be used by Londonderry Village, with other available funds, to:

- Refinance existing debt obligations
- Finance the cost of an expansion project (the “Project”),
- Fund capitalized interest, and
- Pay the cost of issuance of the Series 2021 Bonds.

The Project includes development of a portion of a 40-acre tract of farmland already owned by Londonderry Village at the southernmost boundary of the campus and will include 35 new independent living units (11 cottages/townhouses and two, 12-unit hybrid home apartments), and a model home/sales office and clubhouse.



The Series 2021A Bonds are tax-exempt fixed rate serial and term bonds amortizing over 25 years, rated “BBB” by Fitch, and did not include a Debt Service Reserve Fund. Fifteen institutions participated in the offering. The strong demand led to yields on the Serial bonds reducing 5bps from pre-pricing levels and yields on the term bonds reducing 15bps.

The Series 2021B/C Bonds are structured as non-bank qualified tax-exempt debt privately held with Fulton Bank, \$7,500,000 of which will be retired with the initial Entrance Fees from the Project. Key terms include: (i) a 10-year bank maturity, and (ii) a tax-exempt interest rate of 83% *(SOFR + 1.41%).

Ziegler was hired on this transaction through an RFP process led by Ascension Capital Advisors, who served as the Municipal Advisor. Ziegler previously served as Remarketing Agent for Londonderry Village’s Series 2006 Variable Rate Demand Bonds.

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.

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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.

Certain comments in this news release represent forward-looking statements made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. This client’s experience may not be representative of the experience of other clients, nor is it indicative of future performance or success. The forward-looking statements are subject to a number of risks and uncertainties, in particular, the overall financial health of the securities industry, the strength of the healthcare sector of the U.S. economy and the municipal securities marketplace, the



ability of the Company to underwrite and distribute securities, the market value of mutual fund portfolios and separate account portfolios advised 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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