

ZIEGLER INVESTMENT BANKING
CASE STUDYCONCORDIA
LUTHERAN
MINISTRIES

CLIENT PROFILE

Concordia Lutheran Ministries Obligated Group (the Corporation or Concordia) was organized in 1881 and has focused its efforts on caring for senior citizens since the mid-1950's. The Corporation is #33 on the 2016 *LeadingAge Ziegler 150* (LZ 150) and has a AA- rating from S&P. Concordia's main campus is located 35 miles north of Pittsburgh, Pennsylvania in Cabot, Pennsylvania. Currently, Concordia's 12 campuses are comprised of 558 independent living units, 991 personal care and assisted living units, and 380 skilled nursing beds.

TRANSACTION HIGHLIGHTS

Concordia explored both Letter of Credit and Bank Direct Placement options for the bank credit renewals associated with its Series 2004A and 2008A Letter of Credit enhanced Variable Rate Demand Bonds and its Series 2013A and 2013B Bank Direct Purchase Bonds. A new credit provider was chosen and each series of bonds was directly purchased by BB&T with a three-year commitment period.

THE ZIEGLER DIFFERENCE

This is Ziegler's eighth financing with Concordia and the second series of closings in 2016. Ziegler was able to

**\$53,825,000**

CONCORDIA LUTHERAN MINISTRIES OBLIGATED GROUP

renew and reissue each series of bonds simultaneously and facilitated an orderly close in advance of the maturity of the bank's prior credit commitments. By processing both Issuer transactions concurrently, the Borrower was able to reduce closing costs. The reissuance also allowed Concordia to convert a portion of its debt to Bank Direct Purchase bonds which further streamlined its capital structure.

For further information on the outstanding bonds for this issuer, please visit the Electronic Municipal Market Access system at <http://emma.msrb.org/>.

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



REFERENCES

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