

# WOODLAND POND

OCTOBER 2018

## CLIENT PROFILE

Woodland Pond at New Paltz (“Woodland Pond”) is a stand-alone, single site organization located on an 83-acre parcel of land in the Village of New Paltz, New York. Woodland Pond presently consists of 177 independent living units, 24 independent living twin cottages, 60 enriched housing units (including 20 dedicated to residents with Alzheimer’s disease and Dementia), 40 private skilled nursing beds, administrative offices, and common areas.

Construction of Woodland Pond began in November 2007 and was completed in the spring of 2010. In September 2009, the independent living units, cottages, administrative offices, and common areas opened and operation of the independent living portion commenced operations. In March and June 2010, respectively, the skilled nursing units and the enriched housing units commenced operations. In July 2012, Woodland Pond was granted outpatient physical and occupational therapy licensure by the State of New York and commenced services. In September 2012, commensurate with the receipt of the designation as a New York State Assisted Living Residence, Woodland Pond became able to offer an enhanced level of care in 40 of the 60 total enriched housing units. These services commenced in 2012.

## TRANSACTION HIGHLIGHTS

The financing was a current refunding comprised of \$77,800,000 Series 2017 Tax-Exempt, Non-rated Bonds issued through the Ulster County Capital Resource Corporation. Proceeds of the Series 2017 Bonds were used, together with available funds, to: (i) refund Woodland Pond’s Series 2007A Bonds, (ii)



**\$77,800,000**

Ulster County Capital Resource Corporation  
Tax-Exempt Revenue Refunding Bonds, Series 2017  
(Woodland Pond at New Paltz Project)

refund Woodland Pond’s Series 2014A Capital Appreciation Bonds (with related accreted interest), (iii) refund Woodland Pond’s 2014B Bonds, (iv) fund a debt service reserve fund for the Series 2017 Bonds, (v) pay redemption premiums on the refunded 2014A&B Bonds, and (vi) pay costs of issuance.

## THE ZIEGLER DIFFERENCE

As the Tax Cuts and Jobs Act was on the horizon towards the end of 2017, uncertainty surrounded the future of tax-exempt bonds. Consequently, Woodland Pond sought Ziegler’s guidance and expertise in regards to a potential refunding of their debt in an effort to reduce annual debt service. To make the refinancing most efficient for Woodland Pond, Ziegler negotiated with the holders of the Series 2014 Bonds to waive the call protection, allowing the Series 2014 Bonds to become currently refundable.

Despite those challenges, Ziegler was able to manage the financing process with great success and utilize its trusted relationships with investors to execute a successful pricing on Woodland Pond’s behalf. Six institutional funds participated in the bond sales process, which resulted in a very favorable outcome for Woodland Pond.



## REFERENCES

For references on Ziegler’s role in this financing, please contact:

**Michelle Gramoglia**  
President & CEO  
Woodland Pond at New Paltz  
100 Woodland Pond Circle  
New Paltz, NY 12561  
(845) 256-5501  
[mgramoglia@wpatnp.org](mailto:mgramoglia@wpatnp.org)

*“Woodland Pond at New Paltz has been engaged with Ziegler from the very outset of our Community. Over the last 17 years, Ziegler has worked collaboratively and aggressively on our behalf to assure we have had access to opportunities for strengthening our financial position. The dedication of the folks we have worked with from Ziegler, especially on the most recent refinancing we have undergone in 2017, has been unrelenting. Without their collective attention to taking us over the finish line last December, we would not have been able to close the deal that resulted in substantial savings on our annual debt service!”*

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

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

## ZIEGLER

One North Wacker Drive | Suite 2000  
Chicago, IL 60606

B.C. Ziegler and Company | Member SIPC & FINRA

## CONTACT US

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



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