



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$92 MILLION SERIES 2018 BONDS FOR PRESBYTERIAN VILLAGE NORTH

CHICAGO, IL – OCTOBER 18, 2018 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the Presbyterian Village North \$91,860,000 Series 2018 Bonds. Ziegler served as the underwriter for the single series of tax-exempt bonds.

Presbyterian Village North (PVN) is a not-for-profit continuing care retirement community located in Dallas, Texas. PVN sits on a 63-acre campus and currently consists of 89 buildings with 295 independent living units, 101 assisted living units, 44 memory support units and 172 skilled nursing beds. All of the skilled nursing beds are private units, Medicare certified with a five-star CMS rating and accept managed care payment. The beds are not Medicaid certified.

Presbyterian Communities and Services, Inc. (PC&S) is the parent and sole corporate member of PVN. PC&S is a Texas not-for-profit corporation whose mission is “to enrich the lives of those we serve by extending exceptional care and services in a faith based culture.” PC&S has full authority over PVN, including, among other things, electing PVN’s board of trustees, amending PVN’s governing documents, and approving the sale, exchange, lease or any transfer of any of the assets of PVN.

Proceeds of the Series 2018 Bonds along with trustee funds on hand were used to (i) refund all outstanding debt, (ii) fund a project fund for pre-finance costs related to a future expansion, (iii) fund a debt service reserve fund, and (iv) pay costs of issuance.

The outstanding debt that was refunded included approximately \$58,620,000 of public tax-exempt bonds (2014 Bonds) and \$20,450,000 of tax-exempt bank debt. The 2014 Bonds were not callable

until 2021. However, Ziegler helped negotiate a modification to the call features of the 2014 Bonds with their holders for the period January 8, 2019 thru June 30, 2019 at a premium so that PVN could refund the public bonds (with a shorter than 90-day escrow) in order to access the capital markets immediately. The bank debt is callable at par. The modification to the call features and the ability to refund its outstanding debt allowed PVN the ability to reduce interest expense, lock in fixed rates to eliminate interest rate risk, eliminate the put features associated with the bank debt and achieve more flexible covenants which enhances PC&S and PVN's ability to implement future growth opportunities thereby furthering their mission and vision.

Timothy Mallad, Chief Executive Officer, Presbyterian Communities & Services stated, "The team at PC&S is very pleased with the results of the refinancing. We are also appreciative of the time, effort and out of the box thinking that the Ziegler team applied to make this refinancing a reality."

"Ziegler values its on-going relationship with PC&S. We are ecstatic to have implemented this refinancing solution which allows our client to achieve all of its refinancing objectives," added [Brandon Powell](#), Managing Director, Ziegler.

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 further information on the structure and use of this issue, please see the [Electronic Municipal Market Access system's Document Archive](#).

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

About Ziegler:

Ziegler is a privately held investment bank, capital markets and proprietary investments firm. Specializing in the healthcare, senior living and education sectors, as well as general municipal and structured finance, enables Ziegler to generate a positive impact on the clients and communities it

serves. Headquartered in Chicago with regional and branch offices throughout the United States, Ziegler provides its clients with capital raising, strategic advisory services, equity and fixed income sales & trading and research. 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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