

OHIO DOMINICAN UNIVERSITY

DECEMBER 2018

CLIENT PROFILE

Ohio Dominican University is a private, four-year, liberal arts institution. Founded in the Catholic and Dominican traditions in 1911, the University was initially known as St. Mary of the Springs before becoming co-educational in 1964 and shortly thereafter was renamed Ohio Dominican College in 1968. As the University prepared to offer graduate education, the institution once again rebranded itself as Ohio Dominican University in 2002.

Ohio Dominican is situated on a 75-acre campus in Columbus, Ohio, and is the only Catholic university in Central Ohio. The University offers 40 undergraduate majors, nine graduate majors, and serves more than 1,700 students. Rooted in Dominican tradition, Ohio Dominican seeks to develop the mind and character of all students through its educational mission, represented by the Dominican motto: to contemplate truth and to share with others the fruits of this contemplation.

TRANSACTION HIGHLIGHTS

Proceeds from the Series 2018 Bonds were used to (i) refund several existing bank loans (ii) fund \$3 million in new money, primarily to be used for deferred maintenance, (iii) establish a debt service reserve fund to secure the Series 2018 Bonds, (iv) fund a capitalized interest fund for the Series 2018 Bonds, (v) pay off a swap termination on one of the existing bank loans, and (vi) pay certain costs of issuance of the Series 2018 Bonds.

THE ZIEGLER DIFFERENCE

Private higher education is not without its challenges. Maintaining and growing enrollments, achieving operational efficiencies and a continuous examination of program offerings is vital to the success of many institutions. Ohio Dominican was not unlike other Midwestern institutions, with a need to stabilize enrollments through renewed marketing strategies, undertake programming adjustments, and seek additional operational efficiencies. A key component of these adjustments



\$49,980,000

Columbus-Franklin County Finance Authority Revenue Bonds, Series 2018
Ohio Dominican University

was a refinancing of the University's existing debt that would afford it needed cash flow relief, while taking advantage of current market levels.

Ohio Dominican originally hired a larger investment bank as senior manager for the transaction, enlisting Ziegler as the Co-Manager. However, after that firm failed to define a clear marketing strategy for the bonds, Ziegler was promoted to Senior Manager. Over the following weeks, Ziegler recrafted the Offering Document, investor webinar presentation, and overall marketing strategy behind the transaction. This culminated in several in-person meetings between potential investors and University leadership at Ziegler's New York and Chicago offices, which helped ensure that the University was able to properly articulate its history and vision for the future to investors.

Ziegler took the issue to market in mid-December 2018 during tough market conditions defined by 10 consecutive weeks of municipal fund outflows, particularly in high-yield sectors. Despite these market conditions and the fact that the original Lead Manager had already brought the deal to market without success, Ziegler was able to drive four institutions to participate in the purchase of the Series 2018 Bonds, ultimately resulting in a successful financing for the University. Ziegler underwrote approximately \$1.7 million of the bonds. The Series 2018 Bonds also contain an optional

call provision, giving Ohio Dominican the opportunity to call their debt, beginning in 2025, correlating with the expected stability of the University through a carefully crafted strategic plan.

The Series 2018 Bond issue represents the first transaction that Ziegler has served as underwriter for Ohio Dominican.



REFERENCE

For a reference on Ziegler's role in this financing, please contact:

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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/>.

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