



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$109 MILLION SERIES 2019 BONDS FOR ST. ANN'S COMMUNITY PROJECT

CHICAGO, IL – JANUARY 31, 2020 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the St. Ann's Community Project \$108,825,000 Series 2019 Tax-Exempt Fixed Rate Bonds.

St. Ann's of Greater Rochester ([St. Ann's Community](#)) is a senior housing and health services provider that is the parent company to four residential and long-term care affiliates in the Rochester, NY area. Additionally, St Ann's Community partially owns and owns communities outside the Obligated Group.

St. Ann's Community began a campus-wide master plan in 2015 to continue to reposition itself in a manner to best serve their residents. Phase I (complete) included the relocation of 34 post-acute rehabilitation beds from its Wegman Care Center to the 9th floor of St. Ann's Home, the largest of their skilled nursing facilities. Phase II (the "Project") will involve the renovation of St. Ann's Home floors 3-8 and will result in a net reduction of 96 beds.

Proceeds of the Series 2019 Bonds were used by St. Ann's Community, together with other available funds to, (1) fund costs of the Project, (2) fund Capitalized Interest, (3) refund the outstanding indebtedness of the Obligated Group, (4) fund the termination of existing swaps, (5) fund a Debt Service Reserve Fund, and (6) pay for certain costs of issuance incurred during the financing. The Series 2019 Bonds are non-rated and were issued through the Monroe County Industrial Development Corporation with an aggregate yield to maturity of 4.297% on the entire issue. Ziegler was able to secure aggressive call provisions on behalf of St. Ann's Community, with the bonds callable in 6-years at a price of 103% declining to par in 9-years.

“This project provides us the flexibility to streamline our financial strategy and remain focused on offering seniors exceptional housing and health services,” stated, Dennis P. Kant, Senior Vice President & CFO of St. Ann’s Community. “We are well positioned in a competitive market to address changing expectations of seniors and their families, while staying committed to our mission of delivering quality care and service to the most important people on earth.”

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, national boutique investment bank, capital markets and proprietary investments firm. We have 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 & 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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