

## WILSON COLLEGE

OCTOBER 2018

### CLIENT PROFILE

Wilson College is a fully accredited, private liberal arts college located in Chambersburg, Pennsylvania. The College was founded as a women's college in 1869 by two Presbyterian ministers with funds provided by Sarah Wilson. After operating as a women's college for 144 years, the College extended co-education in its traditional residential cohort beginning in Fall 2013.

Wilson College offers undergraduate, adult and graduate programs to more than 1,400 students. The College offers 35 majors, with 20 areas of concentration, 45 minors, 11 master's degrees and 5 associate degrees. Wilson will celebrate its sesquicentennial (150 years) anniversary in 2019, and continues to promote its mission: to empower students through an engaged, collaborative, liberal arts education that combines the skills and focused study needed for success in work and life.

### TRANSACTION HIGHLIGHTS

The proceeds from the Series 2018 Bonds will be used to (i) currently refund the outstanding principal amount of the Series 2007 Revenue Bonds (ii) establish a debt service reserve fund to secure the Series 2018 Bonds, and (iii) pay certain costs of issuance of the Series 2018 Bonds. The funds raised will allow College leadership to continue to implement its strategic plan.

### THE ZIEGLER DIFFERENCE

Facing declining enrollment and negatively trending demographics, Wilson College adopted a strategic plan, which included a shift from a single-sex institution to a co-educational college beginning in 2013. Leadership completed evaluations of programming, athletic opportunities, enrollment initiatives, and operational efficiencies to further its mission. Ziegler has been a partner with Wilson for much of this time, targeting a financing once implementation of their strategic plan took hold. After experiencing significant increases in enrollment, programmatic shifts, purposeful facility upgrades, and an approaching letter of credit maturity on the College's existing bonds, the refunding plan was



**\$35,210,000**

Chambersburg Area Municipal Authority  
Educational Facility Revenue and Refunding Bonds, Series 2018  
Wilson College

launched. The College and its leadership were not familiar with the public capital markets, but were passionate about a solution that would help ensure financial stability.

Ziegler was intimately familiar with the work the College had done to put itself on firm footing, and was able to illustrate that to Fitch ratings, ultimately resulting in a BB / Stable rating. With an approaching maturity of its existing debt obligations, Ziegler took the issue to market in late October 2018. Mindful of the College's preferred covenant requirements, Ziegler properly articulated Wilson's story to institutional investors, which resulted in significant interest and the desired level of autonomy the College targeted, while improvements to campus facilities and program offerings continue. Despite several consecutive weeks of outflows, including the largest single-week outflow in two years, Ziegler was able to drive five institutions to participate in the purchase of the Series 2018, ultimately resulting in the order being heavily oversubscribed. The Series 2018 Bonds also include an optional call provision, giving Wilson College additional flexibility to call their debt in 6 years at par.

The Series 2018 Bonds represent the first transaction Wilson College has done with Ziegler.



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### 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/>.

### ZIEGLER

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