



FOR IMMEDIATE RELEASE

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## **ZIEGLER CLOSES \$126,635,000 REMARKETING OF VARIABLE RATE DEMAND BONDS FOR CONCORDIA LUTHERAN MINISTRIES**

**CHICAGO, IL – DECEMBER 13, 2021** – Ziegler, a specialty investment bank, is pleased to announce the successful remarketing of Concordia Lutheran Ministries’ Series 2004A, Series 2008A, Series 2012A, Series 2013A, Series 2013B, Series 2016A, Series 2018A, and Series 2018B Variable Rate Demand Bonds (collectively, the Bonds).

Concordia Lutheran Ministries (Concordia) was founded in 1881 and is a Pennsylvania-based 501(c)(3) not-for-profit organization serving seniors in southwestern Pennsylvania, northeastern Ohio, and the Gulf Coast of Florida. Concordia is driven by its mission statement “to serve our aging community with the highest quality of services through a continuum of caregiving options provided in a Christian environment, and to serve those with limited funds to the best of our ability.” Currently, Concordia’s 13 main campuses in its obligated group are comprised of 728 independent living units, 1,109 personal care and assisted living units and 500 skilled nursing beds. Concordia is currently ranked 23<sup>rd</sup> in the 2021 LeadingAge Ziegler 200 publication, which ranks the largest multi-site not-for-profit senior living providers in the United States by number of market-rate units.

Ziegler was engaged as remarketing agent for Concordia’s Bonds. Concordia substituted the letters of credit on its Series 2012A, Series 2016A, Series 2018A and Series 2018B Variable Rate Demand Bonds (VRDBs) and changed the mode on its Series 2004A, Series 2008A, Series 2013A and Series 2013B Bonds from bank direct placement to VRDBs. The Bonds are now all in VRDB mode enhanced by letters of credit from Trust Bank. Trust Bank provided a 5-year commitment on its

letters of credits for the Bonds. Concordia has a “AA-” rating from S&P on its underlying obligated group.

Paul R. Brand, Executive Vice President of Concordia stated “Concordia is a long-term partner of Ziegler, and, as always, they execute financings like these as smooth as possible for their clients. Great team to work with!”

Tom Meyers, Senior Managing Director, of Ziegler Senior Living Finance added, “Ziegler is proud to once again help Concordia Lutheran Ministries meet its financial capital structuring needs. It has been a pleasure to serve one of the nation’s top, proactive senior living providers for more than a dozen years.”

Ziegler is the nation’s leading underwriter of financings 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 more information about Ziegler, please visit us at [www.ziegler.com](http://www.ziegler.com).

### **About Ziegler:**

Ziegler is a privately held, national boutique investment bank, capital markets and proprietary investments firm. It has 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, underwriting and trading as well as Ziegler Credit, Surveillance and Analytics. To learn more, visit [www.ziegler.com](http://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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