



FOR IMMEDIATE RELEASE

Christine McCarty

312 596 1617

cmccarty@ziegler.com

ZIEGLER CLOSES \$20,650,000 FINANCING FRIENDSHIP VILLAGE KALAMAZOO

CHICAGO, IL – SEPTEMBER 8, 2021 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Friendship Village Kalamazoo’s Series 2021 Bonds.

Lifecare, Inc., doing business as Friendship Village (the “Corporation” or “Friendship Village Kalamazoo”) is a Michigan nonprofit corporation that was incorporated on December 21, 1971 with the purpose to establish, operate and maintain a retirement community for the aged in Michigan.

The Series 2021 Bonds consist of \$8,685,000 Limited Obligation Revenue Refunding Bonds issued through the Michigan Strategic Fund (“MSF”) and \$11,965,000 of Limited Obligation Revenue and Revenue Refunding Bonds issued through the Economic Development Corporation of the City of Kalamazoo (EDC).

Proceeds of the Series 2021 Bonds, along with other available funds, will be used to refund the outstanding Series 2010 EDC Bonds and Series 2014 MSF Bonds, terminate an interest rate swap associated with the Series 2010 EDC Bonds, refinance other outstanding indebtedness incurred by the Corporation, finance or reimburse the costs of certain improvements to the community, fund a debt service reserve fund, and pay costs of issuance associated with the financing.

The Series 2021 Bonds are non-rated and have a final maturity of 30-years with a level debt service structure. This structure resulted in a weighted average yield-to-call of 3.42% and a weighted average yield-to-maturity of 4.08%. The Bonds included call provisions with the bonds callable in 7-years at 103% declining to par in 10-years. The Series 2021 Bonds mark Ziegler’s fifth engagement with Friendship Village Kalamazoo since 1991.

Betsy Bale, Executive Director of Friendship Village Kalamazoo stated: “Friendship Village



Kalamazoo was happy to use this low interest rate environment to lock in interest rates for the next 30 years and to simplify its capital structure at the same time. It was great to work again with Ziegler, our 30-year financial partner.”

Tom Meyers, Senior Managing Director, Ziegler Senior Living Finance stated, “Ziegler values its long-term relationship with Friendship Village Kalamazoo, and we are proud to have financed its growth through the decades. Friendship Village Kalamazoo continues to be a leading provider of care to seniors in western Michigan.”

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 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. 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.

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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