MOMENTUM

2022 Annual Conference and Trade Show · August 30 – September 1, 2022

LeadingAge Ohio

Accessing Capital in the Not-for-Profit Senior Living Sector

Wednesday, August 31, 2022

3:30 – 4:45PM

Session 7G

PRESENTED BY

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About Ziegler

ZIEGLER is a privately held, national boutique investment bank, capital markets and proprietary investments firm founded in 1902. Specializing in the senior living, healthcare and education sectors, as well as general municipal and structured finance, enables us to generate a positive impact on the communities we serve.

INVESTMENT BANKING	Strategic advisory, financing and capital planning solutions in senior living, healthcare and educational sectors as well as general municipal and structured finance
CAPITAL MARKETS	Active participant in municipal sales and trading including public, tax-exempt, taxable, private placement and preferred trading markets
PROPRIETARY INVESTMENTS & FUND MNGT	Providing opportunities for investors in senior living, healthcare services & technology solutions

ZIEGLER LINK•AGE FUNDS

GENERATING RETURNS, both financial and strategic, for organizations across the healthcare and aging services landscape that have a significant interest in finding innovative solutions to improve the independence, quality and cost of care, and overall lives of the aging population.

SENIOR LIVING PROVIDERS → HEALTH SYSTEMS → INDUSTRY PROFESSIONALS

Ziegler CAPITAL :: INVESTMENTS :: ADVICE | link·age ventures

HEALTHCARE IT

- Population Analytics
- Clinical Decision Support
- Care Management Software
- Regulatory Reporting
- Medication Management and Adherence
- Remote Monitoring
- Telehealth Platforms

HEALTHCARE SERVICES

- Homecare 2.0
- Palliative and Hospice Care
- Capitated Physician Models
- Concierge Medicine
- Behavioral Change Management
- Emerging Managed Care Models

OTHER POST-ACUTE OR AGING RELATED

- Post-Acute Care Diagnostics and Therapeutics
- Medicare Advantage / Dual Eligible Plans
- Chronic Disease Management
- Institutional Pharmacy

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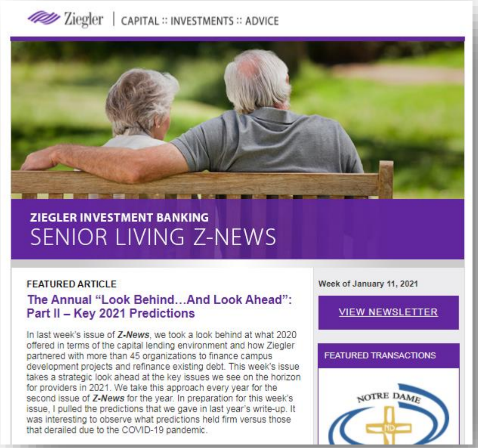
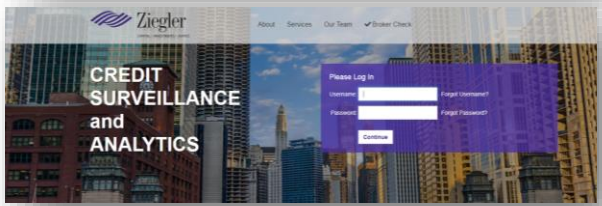
LeadingAge Ohio

Ziegler Senior Living Research, Education & Thought Leadership

- Numerous educational events annually
- External industry research
- Internal research & database management
- Industry communication
- Ziegler Credit Surveillance and Analytics





Agenda

- Topic 1: Key NFP Senior Living Trends
- Topic 2: Credit Trends & The Fixed-Rate Senior Living Capital Markets
- Topic 3: The Bank Market & LIBOR Update
- Topic 4: Alternative Financing Strategies & Tools
- Topic 5: Case Studies
- Questions & Answers

TOPIC 1: KEY NFP SENIOR LIVING TRENDS

Key Observations from The NFP Senior Living & Care Sector

ACTIVE STRATEGIC PLANNING EFFORTS UNDERWAY

- WORKFORCE PRESSURES
- INFLATIONARY PRESSURES
- DOWNSIZING/RIGHT-SIZING SNF
- FOR-PROFIT COMPETITION
- CAMPUS GROWTH PLANS
- HCBS EXPANSION
- SPONSORSHIP TRANSITION ACTIVITY
- ROLE OF TECHNOLOGY

Overall NFP Senior Living Growth Observations

- New NFP location growth remains low
  - Some LPCs, but most without skilled nursing
  - Growing popularity of satellite campuses
  - Significant campus reinvestment: expansions, repositionings
  - Affiliation, Acquisition, Merger activity high
  - Disposition on the rise and outpacing number of new locations
  - Expansion of HCBS lines of business

- For-profit new location growth continues
  - Largely IL/AL/MC
  - Increase in Active Adult
  - Overall decline in nursing homes

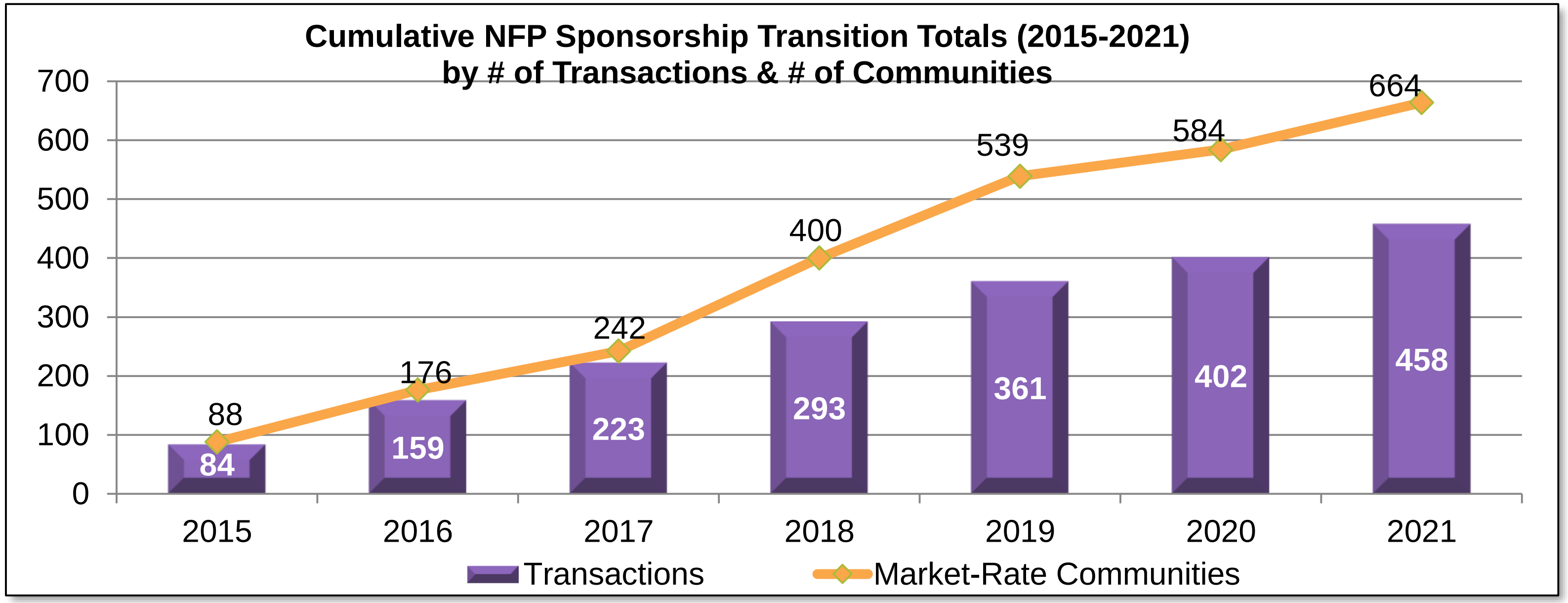
PRIVATE SECTOR

Seniors Housing

Freestanding Nursing

Source: Ziegler Investment Banking

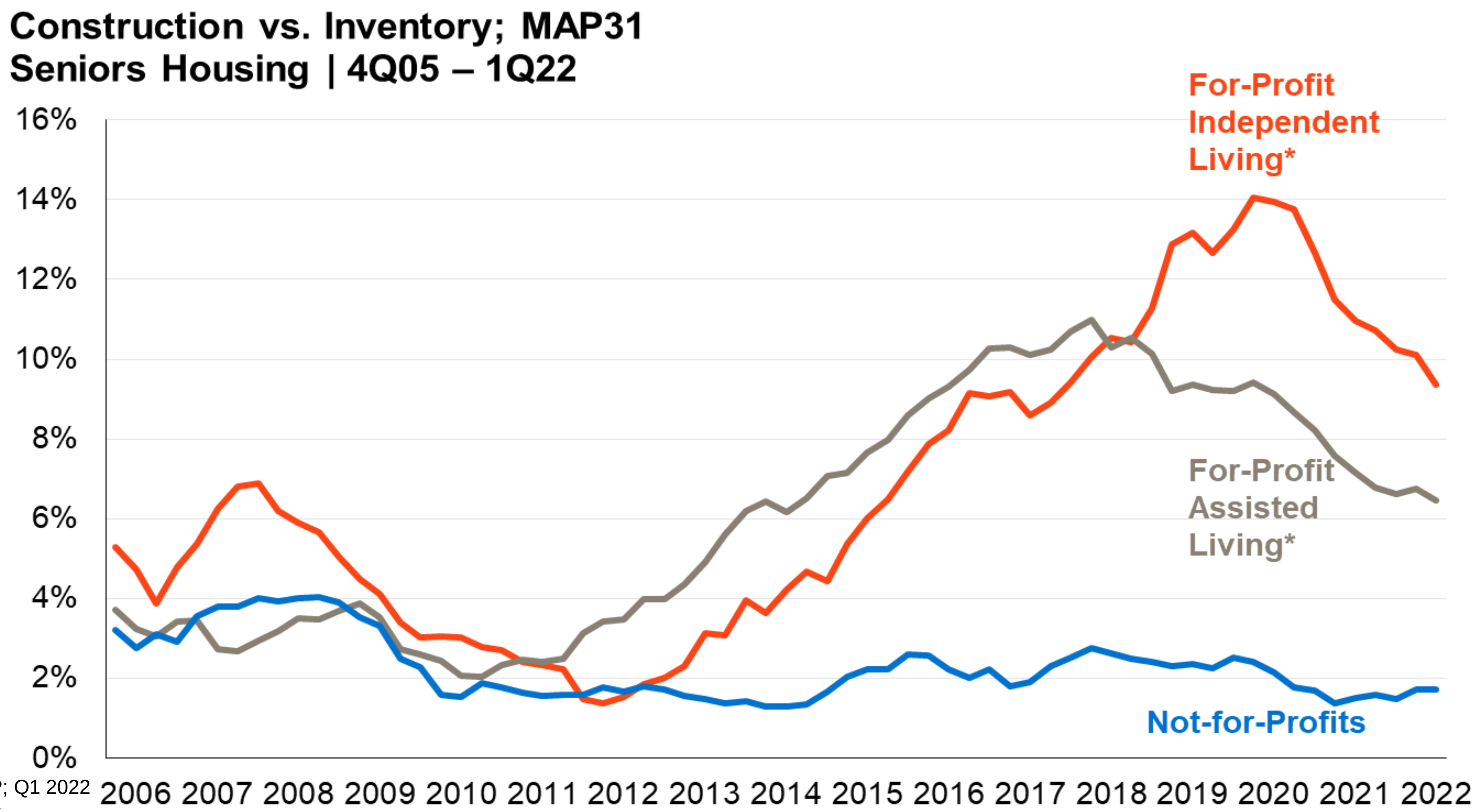
Sector Consolidation (2015 – 2021)



- Since 2015, 49% have been dispositions to the FP sector (SNFs; distressed communities)
- LPCs are the most likely to stay NFP if up for ownership transition
- Increase in NFP closures the past two years

Note: Includes market-rate communities; excludes government subsidized; The ELGSS community count is also excluded from the community count (represents 160+ communities); Source: Ziegler Investment Banking 12/31/2021

Varying Growth Patterns: FP vs NFP



Source: NIC MAP; Q1 2022
*Excludes CCRCs

Technology Accelerated

- The need to invest in and adopt technology has increased the past two years

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K4 CONNECT · arena · caremerge · AllyAlign Health · VitalTech · VirtuSense · OnShift · PayActiv · embodied labs · THIRD EYE HEALTH · PS LIFESTYLE · FOREFRONT TELECARE · IncludeHealth

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ZIEGLER LINK•AGE FUNDS

$60M+

COMMITTED CAPITAL

EXPERIENCED

With over 60+ years combined experience, Ziegler and Link-Age launched the first fund in 2014

FOCUSED

Investing in technology and service companies with innovative solutions focused on aging and post-acute service and care

STRATEGIC

Fostering collaboration and innovation between strategic investors and entrepreneurs to advance awareness and adoption of new innovations

ZIEGLER LINK•AGE FUNDS

Venture capital funds seeking to generate both financial and strategic returns for investors across the healthcare and aging services landscape by uniting providers and entrepreneurs in **ADVANCING INNOVATION** and driving independence, and improved quality and cost of care for older adults.

- Generating financial returns for investors
- Fostering collaboration between strategic investors and portfolio companies
- Positively impacting the lives of seniors and improving the healthcare experience

TOPIC 2: CREDIT TRENDS AND THE FIXED-RATE SENIOR LIVING CAPITAL MARKETS

Hot Credit Topics

The Good News

- CARES Act Funding saved many from covenant defaults
- Strong real estate market supporting LPCs
- Occupancy is recovering in IL, with AL & memory care following
- Capital has been available at record low cost

The Not-So-Good News

- Skilled nursing is still very challenging
- Workforce issues are pressuring margins and stretching the capabilities of current staff
- Credit defaults are rising
- Many rated credits on negative watch
- Inflation and interest rates are rising

Source: Ziegler Investment Banking

Pandemic Credit Impact 2019-2020

From Ziegler Credit Surveillance & Analytics

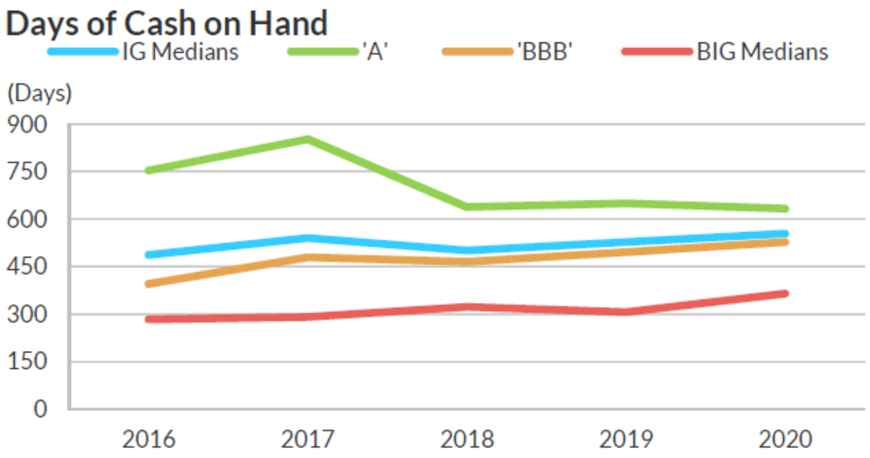
53 Borrowers Monitored in Both 2019 and 2020	
PPP Loan – 57% took loans	Median impact: +32.5 DCOH +.375 – .525x coverage
NOM and NOM-A from 2019-2020	NOM dropped 4.2%; NOM-A down 12.5%
Debt Service Coverage excl. PPP	Declined .63x
Days Cash on Hand excl. PPP	Zero change

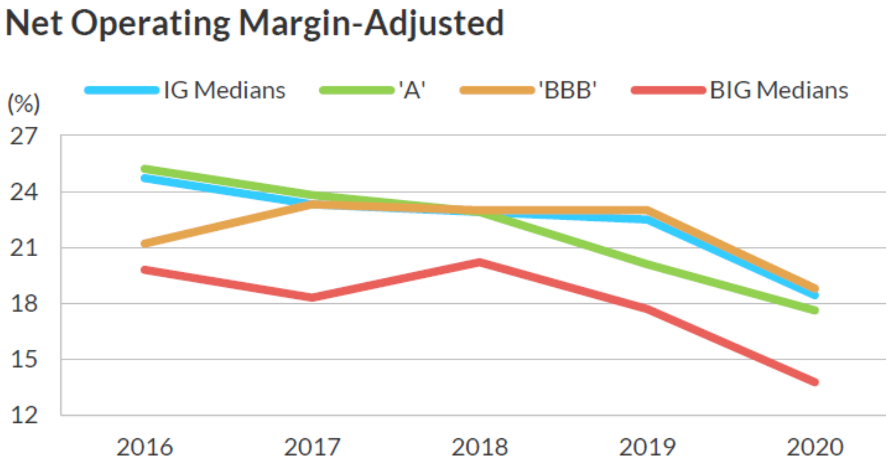
Source: Ziegler Credit Surveillance and Analytics, *Covid-19 Impact Analysis for NFP CCRCs*, Jan. 25, 2022

Rating Median COVID Impact

- Liquidity held up much better than cash flow from operations and debt service coverage.

- PPP treated as debt may hit P&Ls in 2022; PPP treated as grants typically hit P&Ls in 2021





Source: Fitch Ratings.

Fitch New Rating Criteria - 2021

Rating Guidance

FitchRatings

Revenue Defensibility

- Market area and competition
- Housing market trends
- Occupancy and waitlist
- Pricing flexibility

Operating Risk

- Cost flexibility
- Current and future CapEx
- Contract type
- EF refund provisions

Financial Profile

- Leverage and liquidity metrics
- In context with Revenue Defensibility and Operating Risk
- Historical and forward-looking
- Stress-tested for financial flexibility, looking ahead 5 yrs

Asymmetric Risks only impact rating if negative

- Management
- Governance
- Debt Structure
- Legal/Regulatory

Source: Fitch Ratings March 20, 2021

Not-for-Profit Senior Living Credit Rating Trends

- Compared with one year ago, the sector experienced a net loss of one rating; there are also two fewer organizations rated by multiple rating agencies.

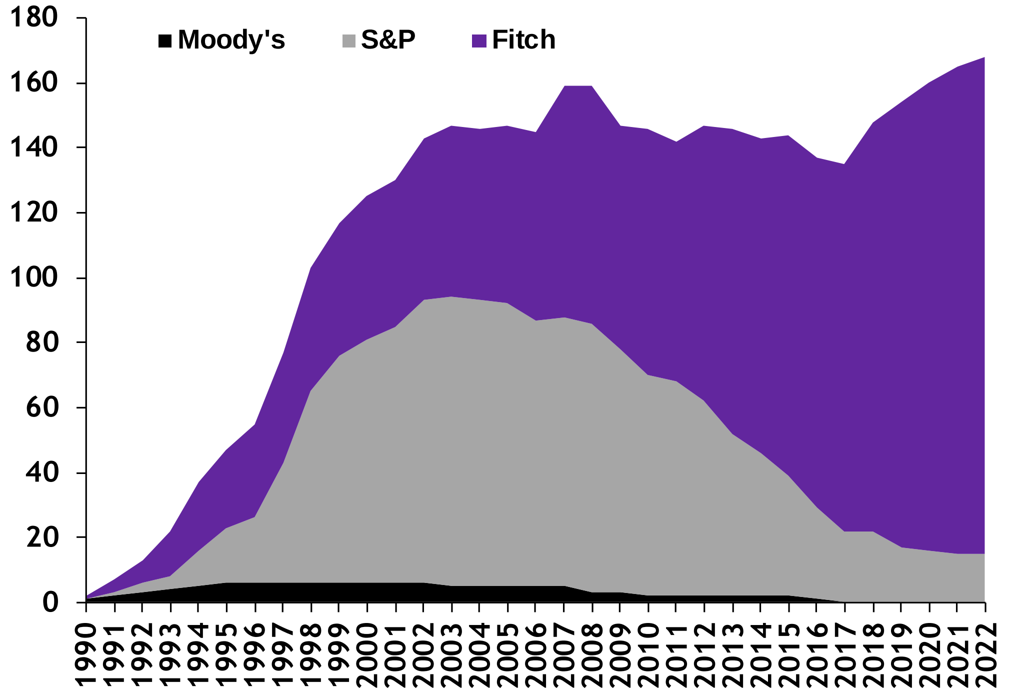
Rated Bond Issues Through 8/15/22		IDR/ICR
Fitch	150	138
S&P	14	5
Moody's	0	0
	*164	**143
*2 organizations have debt rated by more than one rating agency. Therefore, there are a total of 162 organizations with fixed rate rated debt.		

- *All of these agencies publish guidelines for their ratings*
- *CARF, Fitch & S&P publish rating category medians for key ratios*

*Front Porch Communities and Services, and The Moorings, Inc.

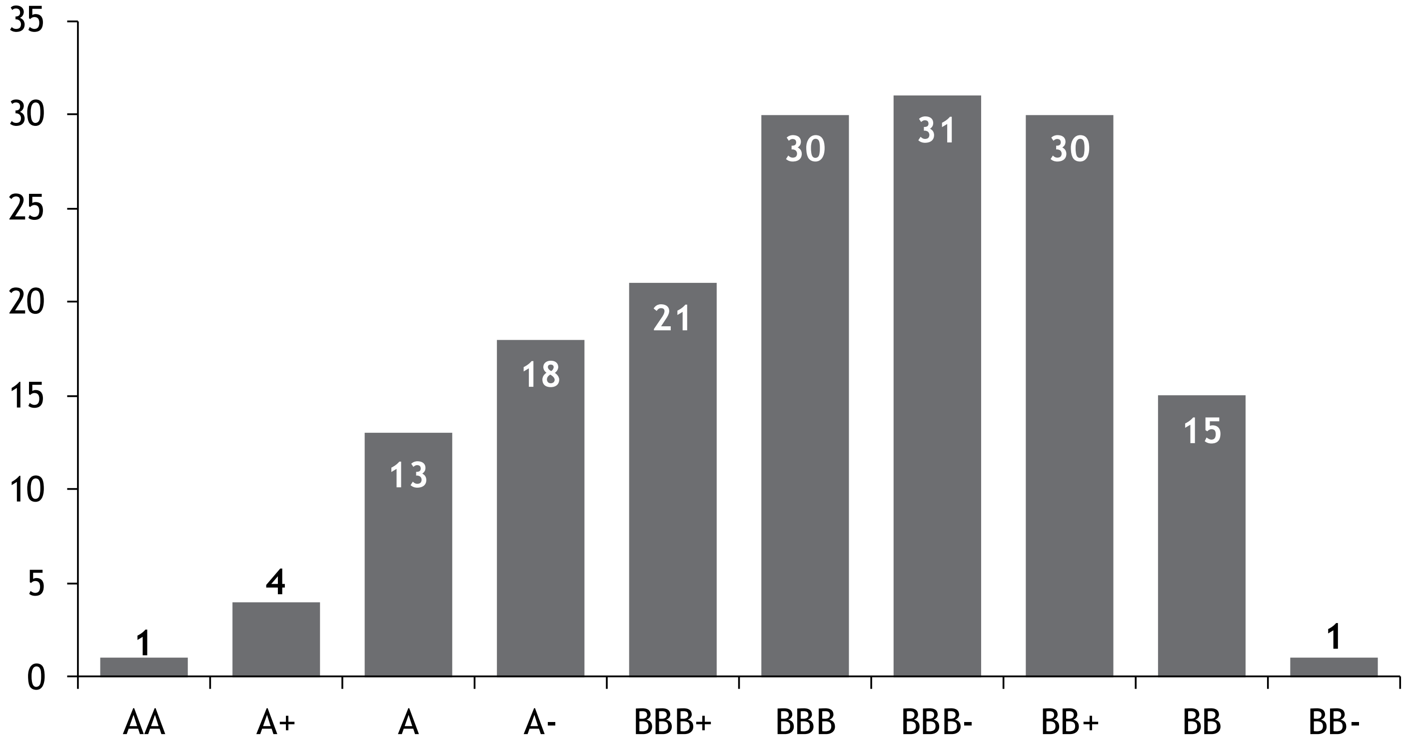
** Fitch IDR=Issuer Default Rating / S&P ICR=Issuer Credit Rating

NON-PROFIT SENIOR LIVING CREDIT RATING TRENDS
CUMULATIVE SENIOR LIVING RATINGS



SOURCE: Ziegler Investment Banking, as of 8/15/22

Senior Living Credit Ratings by Gradation

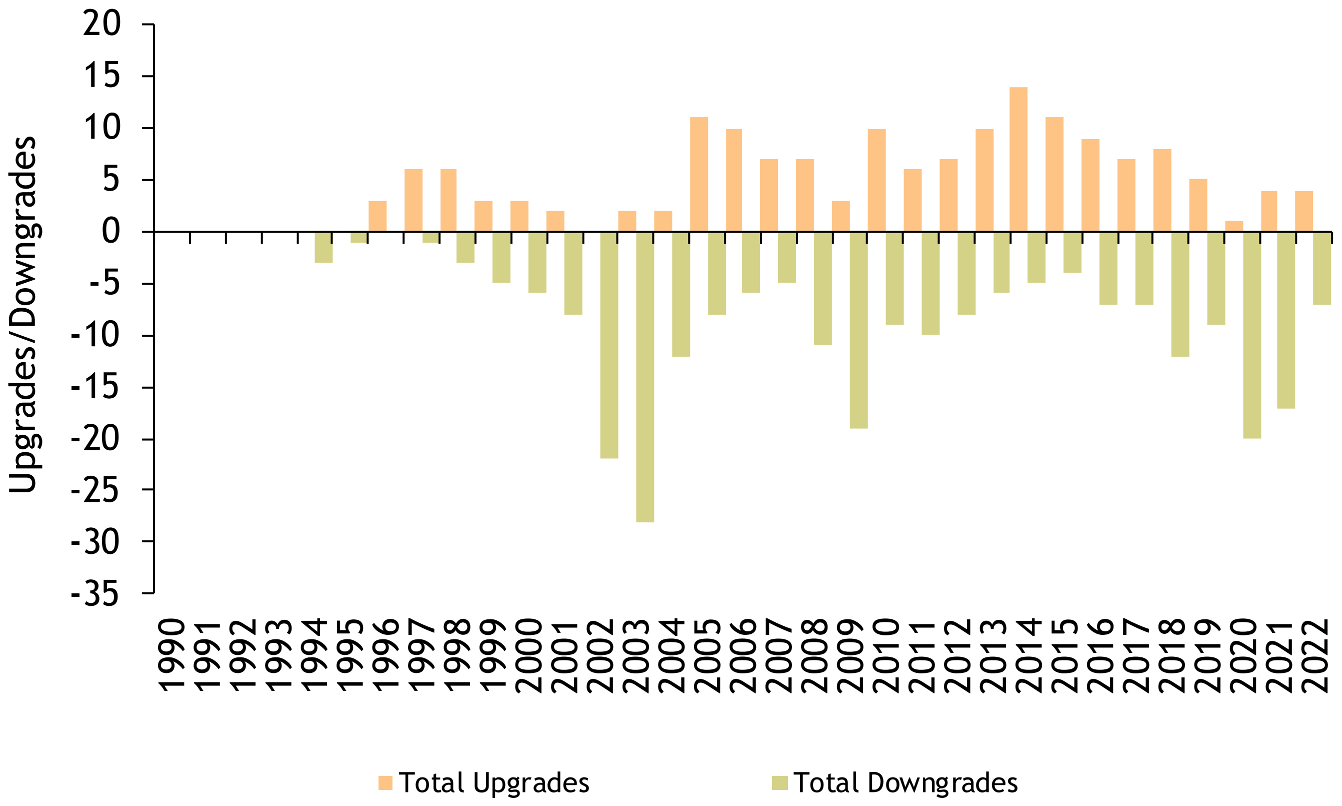


Note: Two category ‘B’ Ratings excluded from totals

SOURCE: Ziegler Investment Banking, as of 8/15/22

Senior Living Credit Rating Upgrades & Downgrades

- Upgrades tend to lag performance
- Greater emphasis on leverage is changing the picture
- Recent downgrades:
  - Projects not filling
  - Missed construction budgets
  - Lagging investment returns

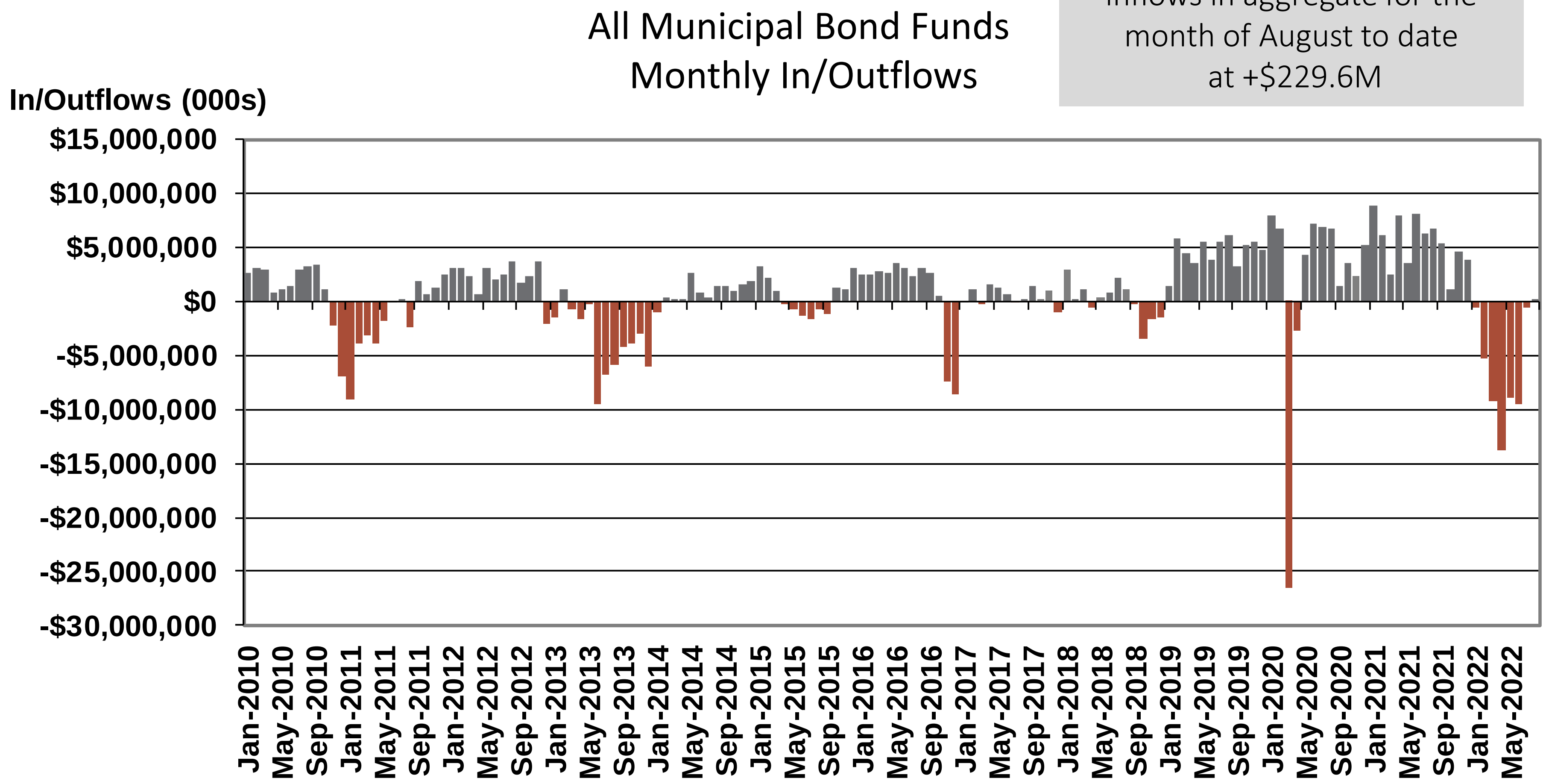


SOURCE: Ziegler Investment Banking, as of 8/15/22

Capital Market Stressors

All Municipal Bond Funds: Inflows/Outflows Monthly

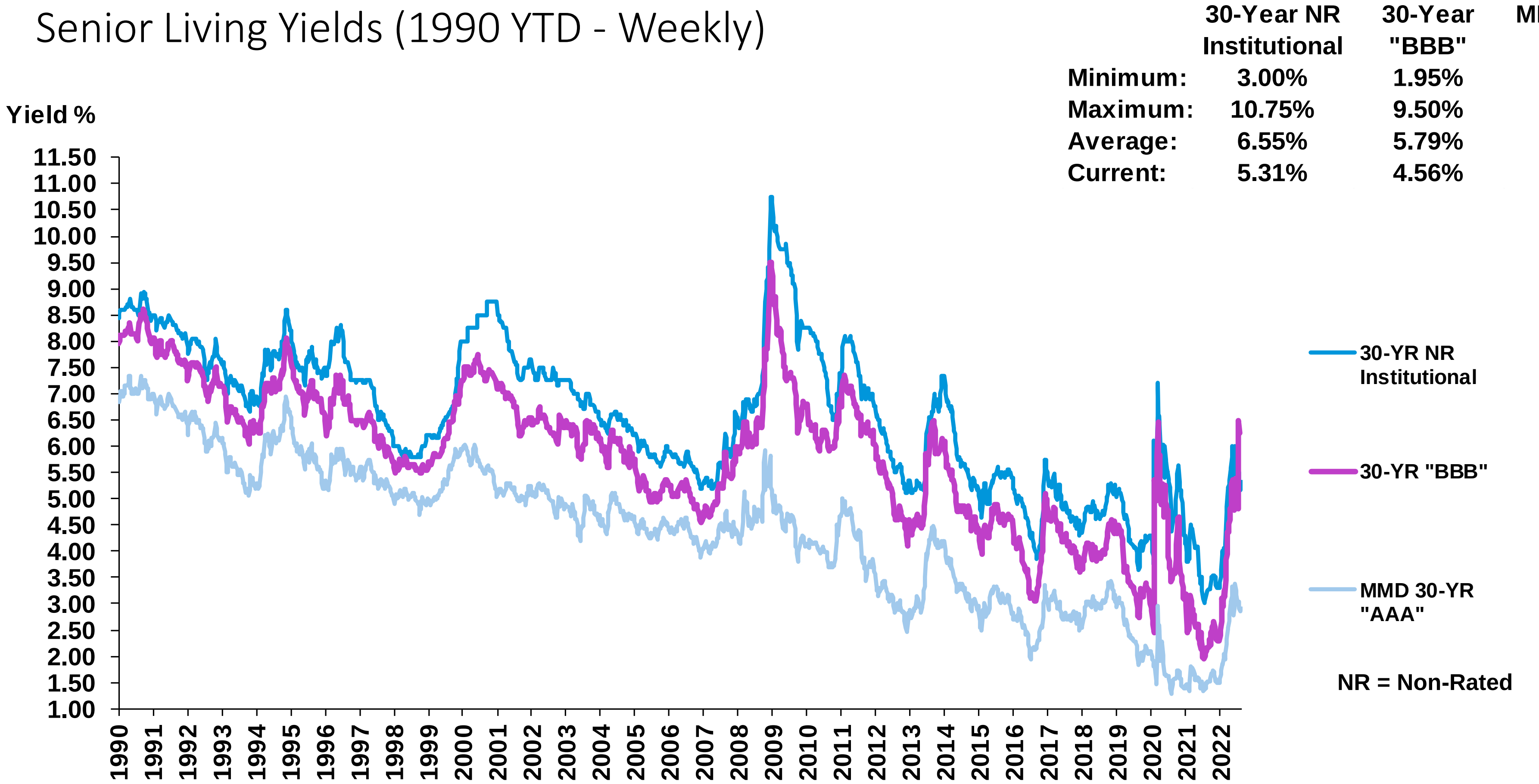
Muni funds report net cash inflows in aggregate for the month of August to date at +$229.6M



Source: Lipper Data Service, as of 8/17/22

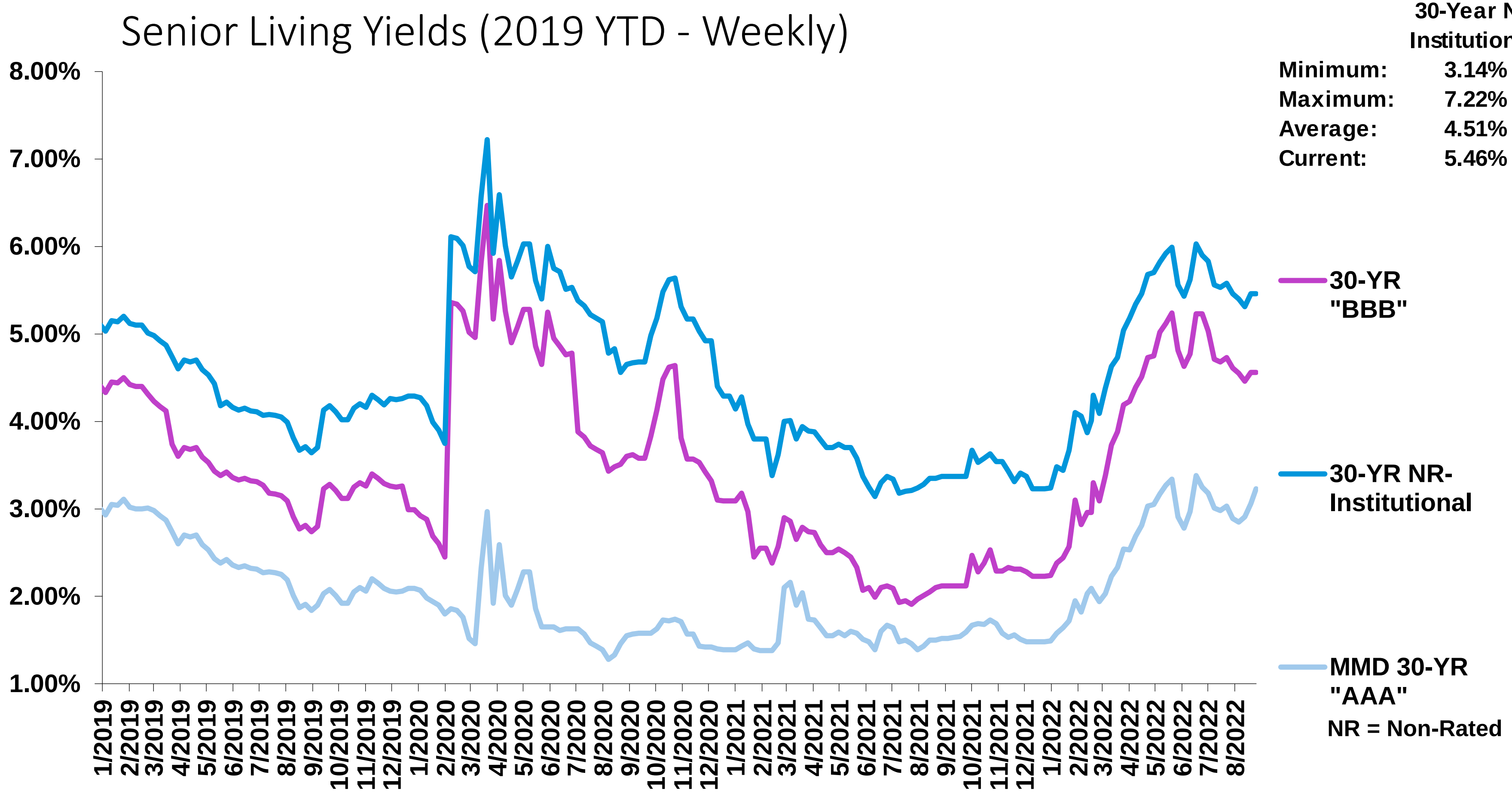
Historical Interest Rates (Senior Living)

	30-Year NR Institutional	30-Year "BBB"	MMD 30-Year "AAA"
Minimum:	3.00%	1.95%	1.28%
Maximum:	10.75%	9.50%	7.35%
Average:	6.55%	5.79%	4.40%
Current:	5.31%	4.56%	3.06%



SOURCE: Ziegler Investment Banking, as of 8/19/22

Historical Interest Rates (Senior Living)



	30-Year NR Institutional	30-Year "BBB"	30-Year "AAA"
Minimum:	3.14%	1.91%	1.28%
Maximum:	7.22%	6.47%	3.38%
Average:	4.51%	3.49%	2.03%
Current:	5.46%	4.56%	3.23%

Note: Weekly MMD does not show full impact of Coronavirus impact as it does not show daily swings, only week end.
Source: Ziegler Capital Markets, as of 8/24/2022

TOPIC 3: THE BANK MARKET & LIBOR UPDATE

Bank Market Updates for 2022
A New Horizon – LIBOR Sunset

- ***LIBOR Sunset***
  - LIBOR will cease to exist as of June 30, 2023
  - Borrowers with outstanding LIBOR based loans will need to transition to a new index prior to then
  - Proactive borrowers have began to start approaching existing lenders regarding amendments
  - ISDA provisions may provide guidance for those without specific index transition language in loan documents
  - Federal Tax Law implications regulatory reissuance
  - Banks generally are no longer writing LIBOR based loans as of the end of 2021

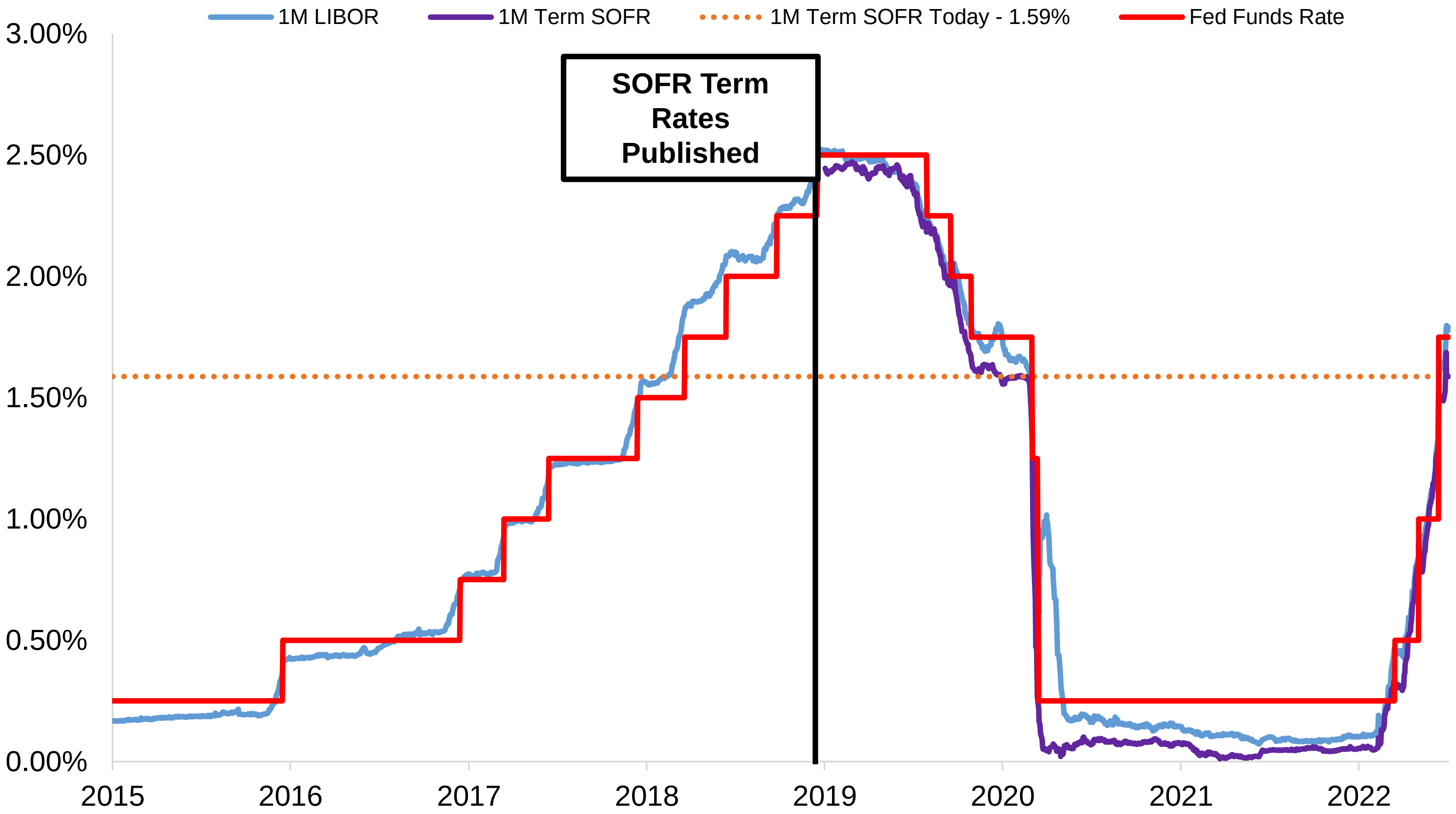
- ***Shift to New Indexes***:
  - As LIBOR goes away, bank loans are shifting to an array of new indexes to base future variable and synthetic fixed interest rate bank loans
  - The Secured Overnight Financing Rate Term ("SOFR Term") is the predominant choice with Bloomberg's Short-Term Bank Yield Index ("BSBY") occasionally in use
  - SOFR tends to be 10-15bps lower than BSBY as it references secured lending rates

- ***Competitive Bank Market***:
  - Many banks are continuing to compete for new clients
  - Some banks are competing on credit terms
    - Increased acceptance of existing Master Trust Indenture terms and more lenient covenants

- ***Consolidation***
  - The bank market continues to consolidate
  - Banks continue to wax and wane in each market place

SOURCE: Ziegler Investment Banking

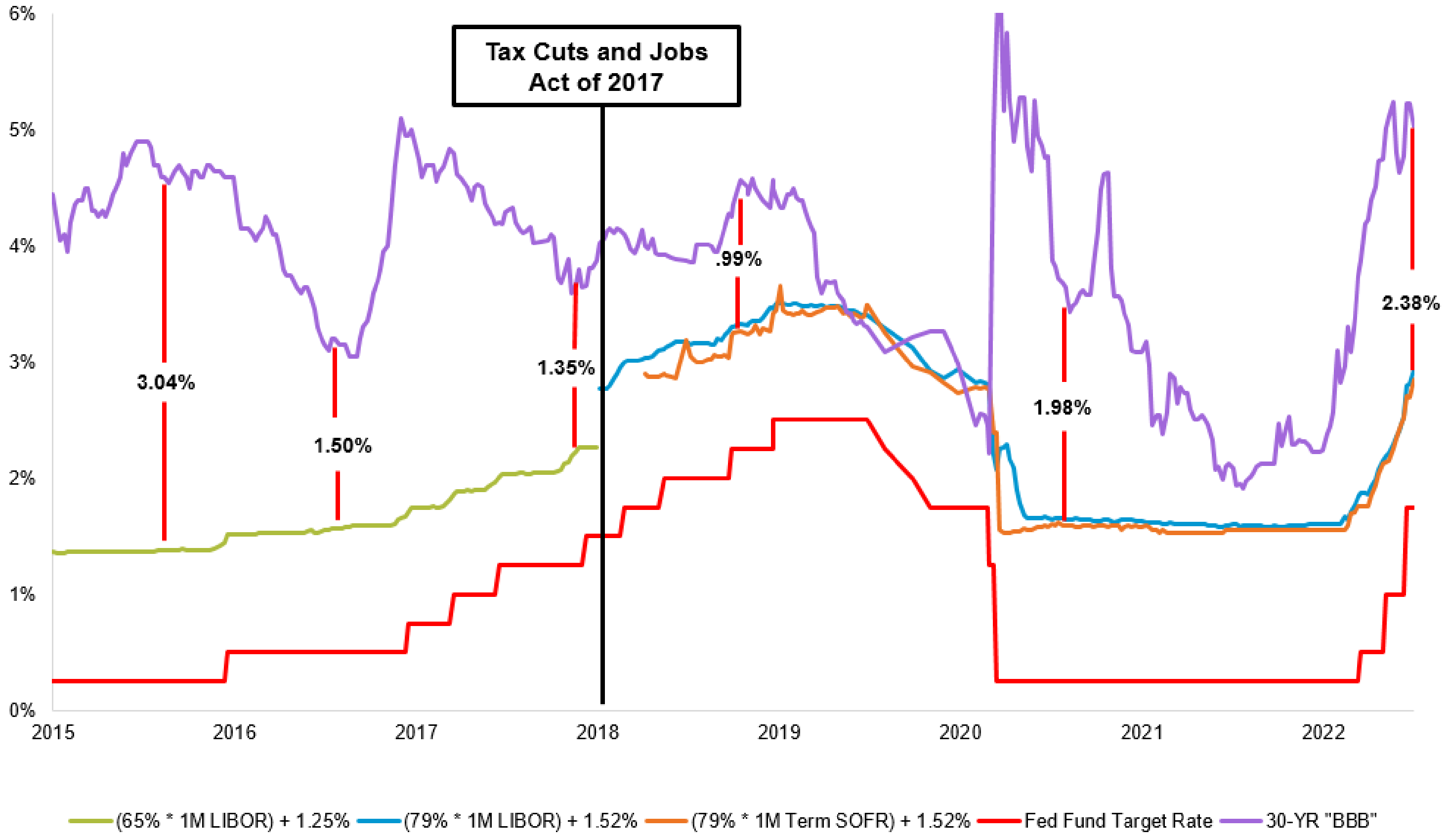
1 Month LIBOR vs SOFR VS FED FUNDS – 2015 YTD



- Historical mean of LIBOR being greater than SOFR is 11.5bps
    - This was mean was set in March 2021

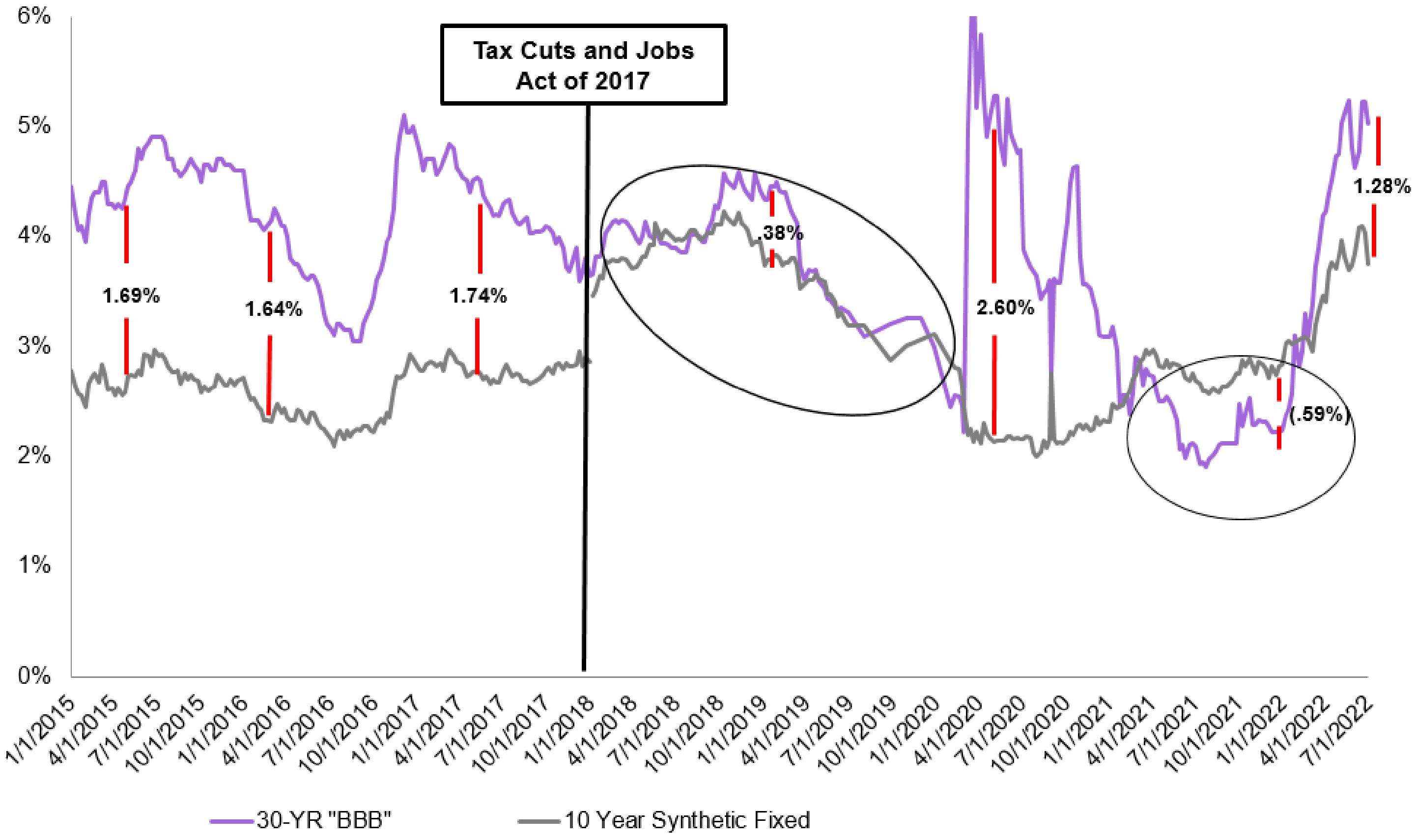
Source: Ziegler Capital Markets, as of 6/30/2022

HISTORICAL INTEREST “BBB” 30-YEAR FIXED INTEREST RATES VS. VARIABLE BANK DIRECT PURCHASE



Source: Ziegler Investment Banking, as of 6/30/2022

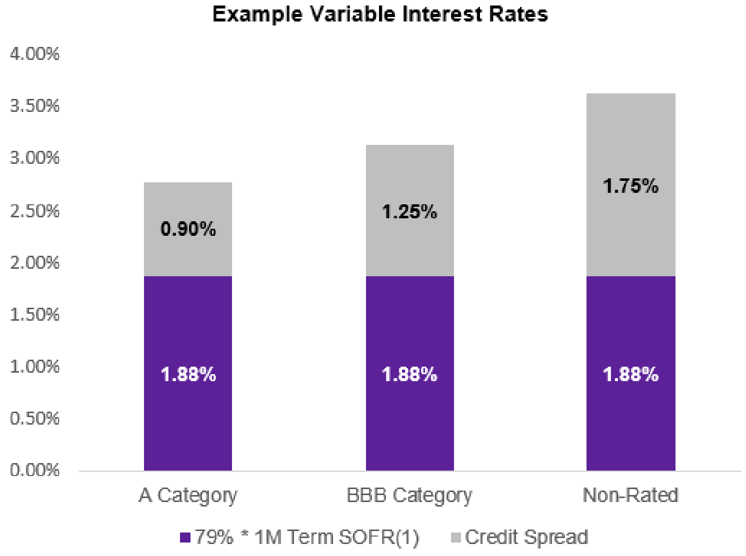
"BBB" 30-YEAR FIXED INTEREST RATES VS. 10-YEAR SYNTHETIC FIXED BANK DIRECT PURCHASE

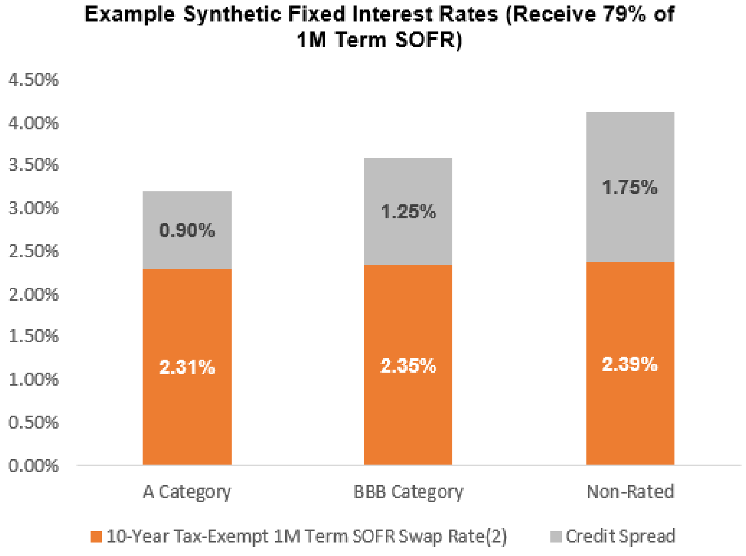


Source: Ziegler Investment Banking, as of 6/30/2022

HISTORICAL INTEREST RATES (SENIOR LIVING)

CURRENT INDICATIVE INTEREST RATES





Example Variable Interest Rates

	79% * 1M Term SOFR[(1)]	Credit Spread	All-In Variable Rate
A Category	1.88%	0.90%	**2.78%**
BBB Category	1.88%	1.25%	**3.13%**
Non-Rated	1.88%	1.75%	**3.63%**

Note: Assume a SOFR Floor of 0.00%, Additional Business Provided, and a 10-year Commitment

(1)1M Term SOFR as of 8/24/2022, per Bloomberg.

Example Synthetic Fixed Interest Rates

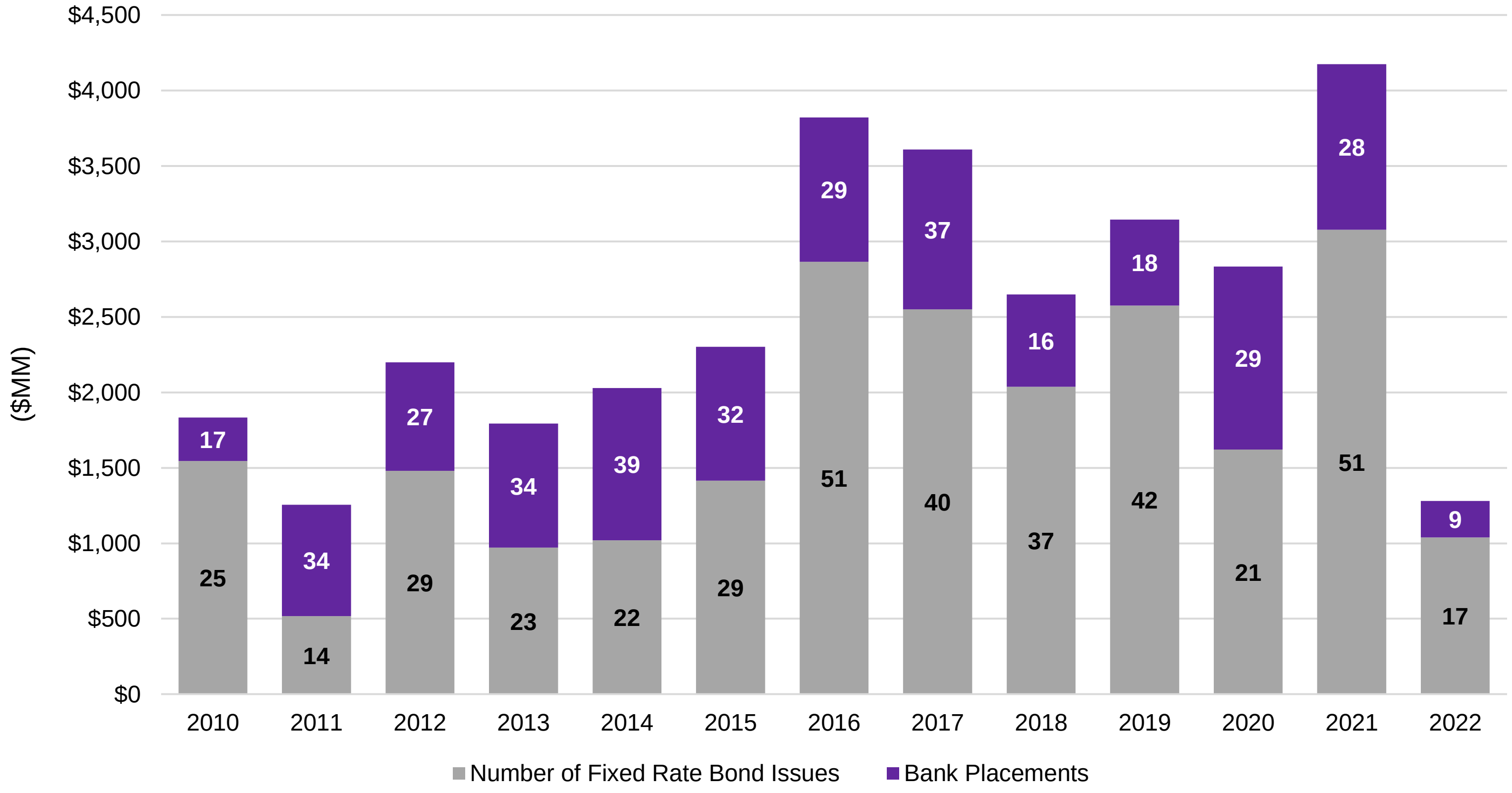
	10-Year Tax-Exempt 1M Term SOFR Swap Rate[(2)]	Credit Spread	All-In Synthetic Fixed Rate
A Category	2.31%	0.90%	**3.21%**
BBB Category	2.35%	1.25%	**3.60%**
Non-Rated	2.39%	1.75%	**4.14%**

Note: Assume a SOFR Floor of 0.00%, Additional Business Provided, and a 10-year Commitment

(2)79% of 10-Year 1M Term SOFR Pay Fixed Interest Swap Rate as of 8/24/2022, per Bloomberg.

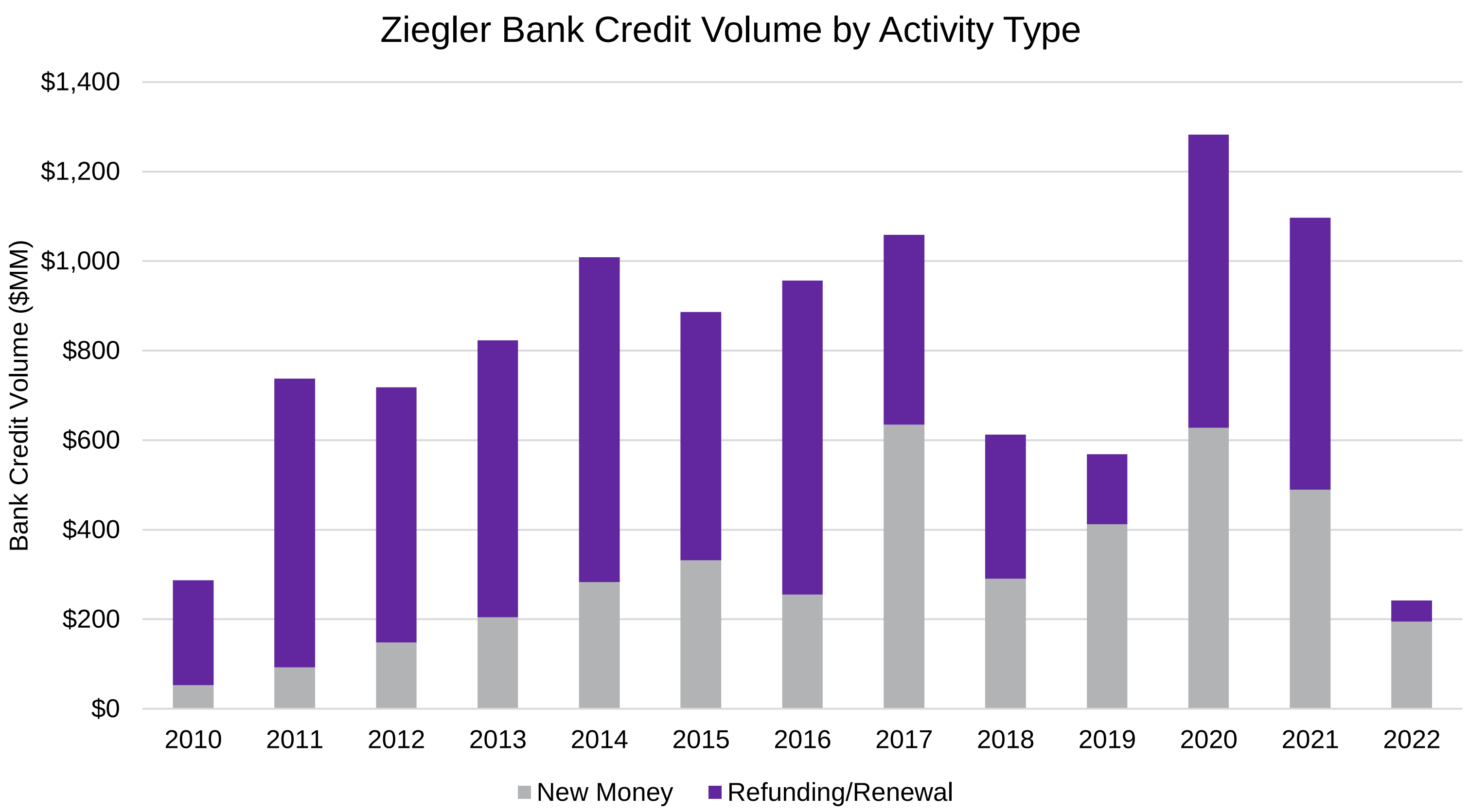
Source: Ziegler Investment Banking, as of 6/30/2022 (Examples are for illustrative purposes only)

ZIEGLER INVESTMENT BANKING
FIXED RATE BONDS VS BANK PLACEMENT



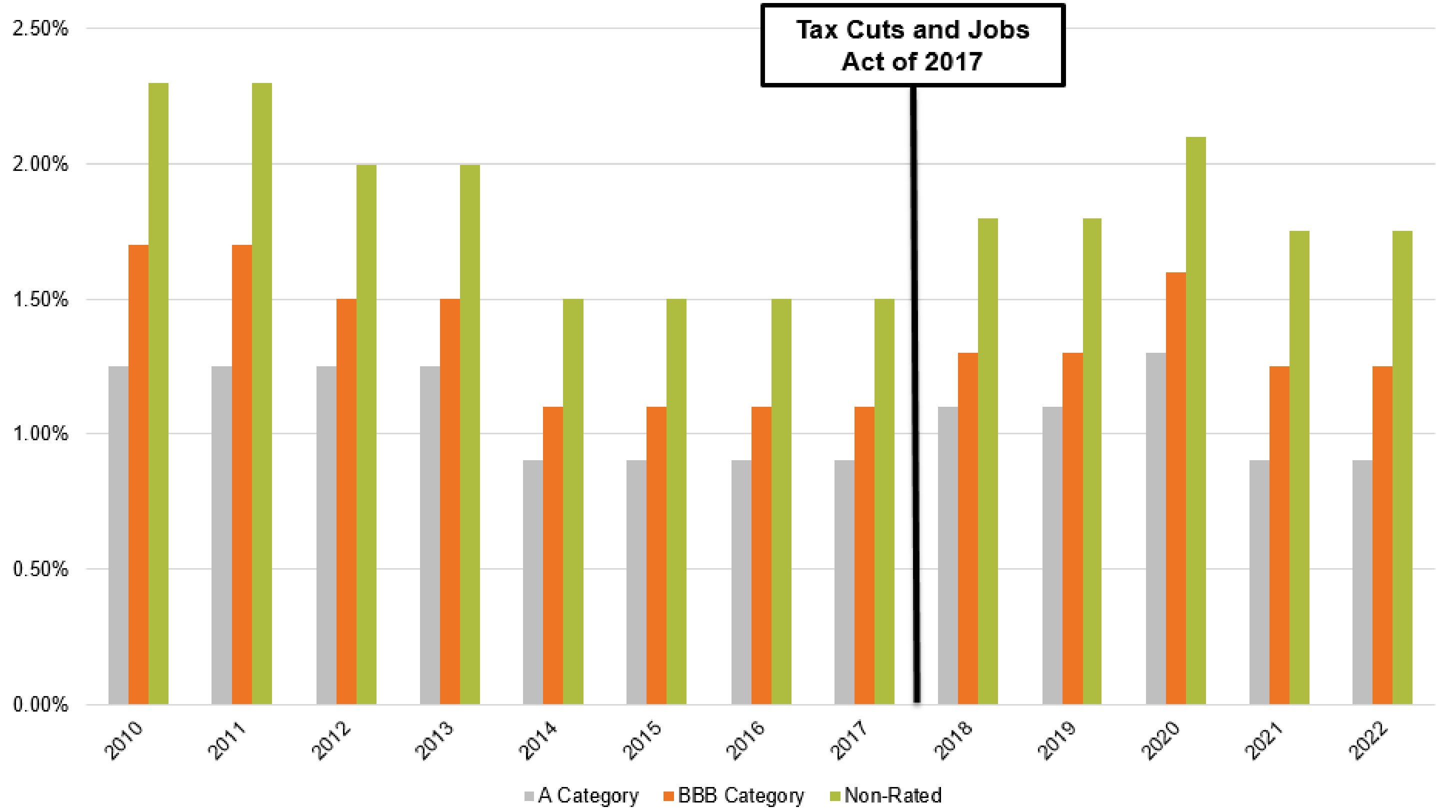
Source: Ziegler Investment Banking, as of 6/30/2022

Ziegler's Bank Credit Activity (Senior Living)



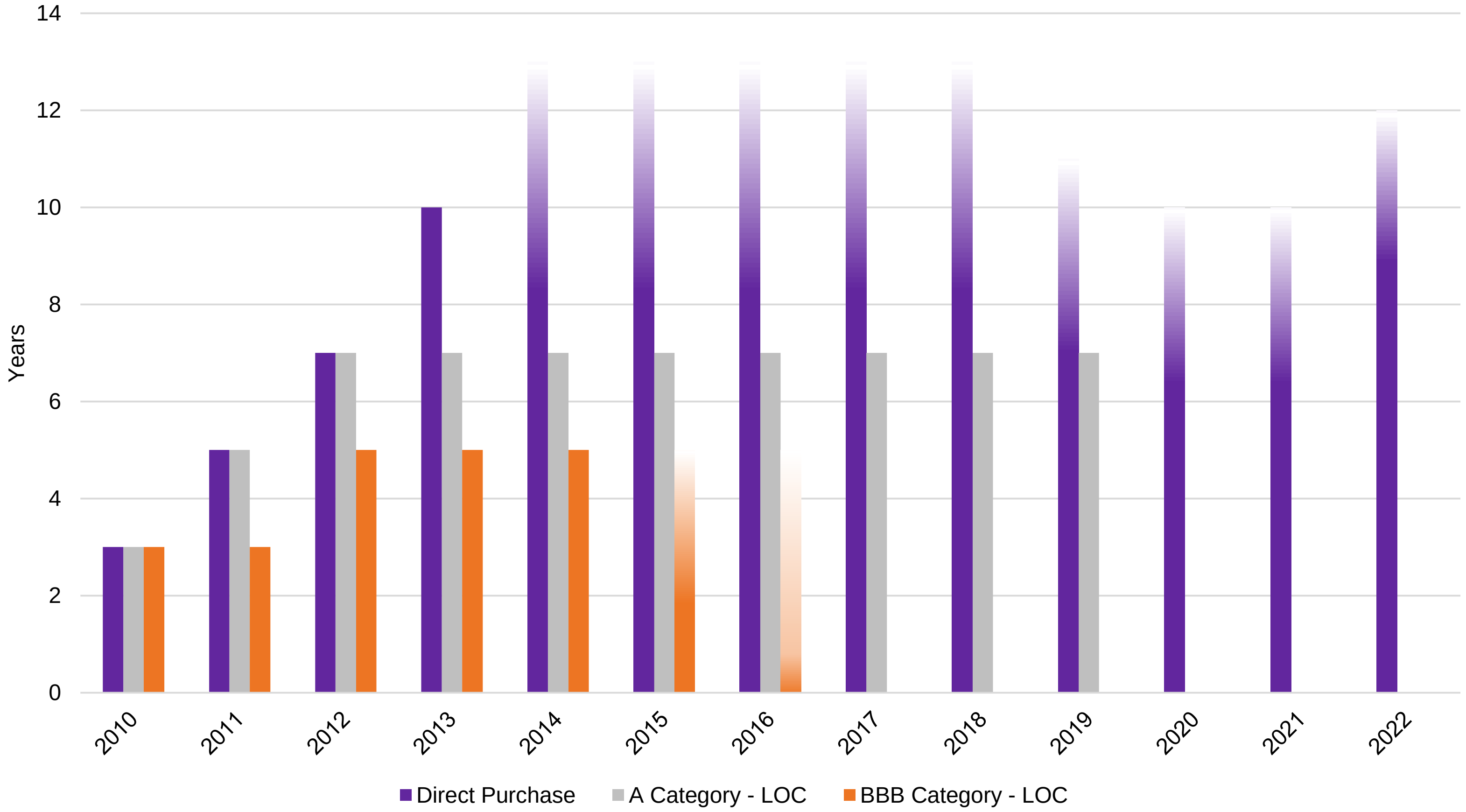
Source: Ziegler Investment Banking, as of 6/30/2022

Bank Trends (Senior Living)
Annual Bank Credit Fees



Note: Based on SOFR beginning in 2022. Prior years are based on LIBOR.
Source: Ziegler Investment Banking, as of 6/30/2022

Bank Trends (Senior Living)
Bank Credit Commitment Periods



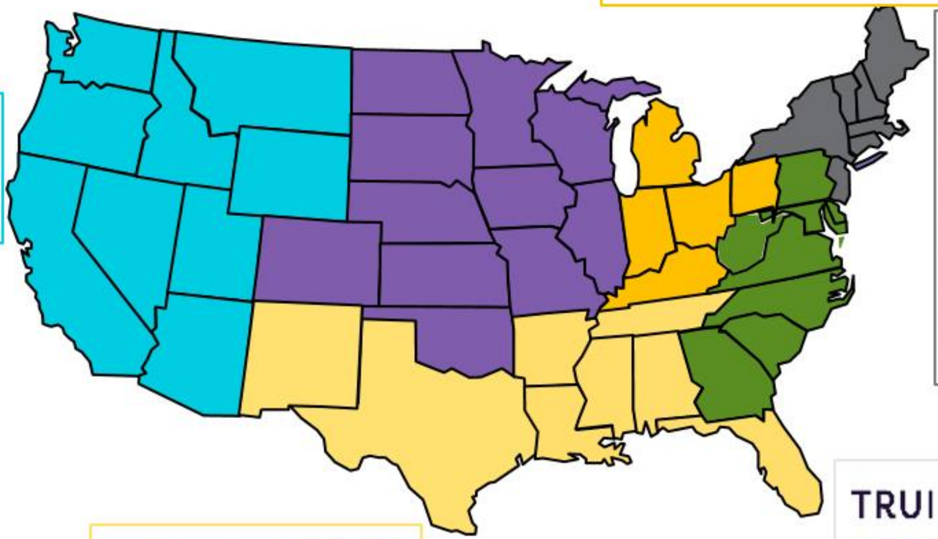
Source: Ziegler Investment Banking, as of 6/30/2022

Select 2022 Active Banks in Senior Living by Region

Fifth Third Bank · Old National Bank · Huntington · Bremer Bank · BMO Harris Bank

PNC · Old National Bank · Huntington · BMO Harris Bank

Washington Federal · Truist



Bank of America · TD Bank · M&T Bank · Truist · Fulton Bank · Signature Bank · Citizens · Huntington

Truist · TD Bank · Frost · Hancock Whitney · First Horizon

Truist · TD Bank · First Horizon · Pinnacle Financial Partners · Atlantic Union Bank · M&T Bank · Fulton Bank

Source: Ziegler Investment Banking as of 6/30/2022

Recent Notable Bank Mergers Impacting Senior Living

Q2 2022	People's United Bank®	M&T Bank
Q1 2022 *February 2022*	OLD NATIONAL	First Midwest Bank *Will operate under Old National Name*
Q2 2021 *July 2021*	tcf bank	Huntington
Q2 2021 June 2021	BBVA	PNC

Source: Ziegler Investment Banking as of 6/30/2022

Bank vs Bonds
Benefits and Considerations

	Bank Placement	Fixed Rate Bonds
Benefits	▪ Lower initial interest rate	▪ Long-term amortization (30-35 years)
	▪ No Debt Service Reserve Fund	▪ Rates fixed for full term
	▪ "Draw down" feature decreases cost (if new money)	▪ More favorable covenants
	▪ No Official Statement	▪ High operational flexibility
	▪ Lower costs of issuance	▪ No additional banking business required
	▪ Variable rate or synthetic fixed structures	▪ No Loan-to-Value constraints
	▪ Flexible redemption feature (if variable rate)	▪ Historically low long-term interest rate environment
Considerations	▪ Shorter-term financing/renewal risk	▪ Higher interest rate than bank placement currently
	▪ Interest rate risk	▪ Debt Service Reserve Fund Required below "BBB-"
	▪ LIBOR risk (Index cessation by 2023)	▪ "Draw down" option not widely accepted
	▪ Tighter covenants	▪ Official Statement required
	▪ Additional banking business required	▪ Longer prepayment protection for investors
	▪ Hedging can add complexity and balance sheet mark-to-market	
	▪ Loan-to-Value constraints	

SOURCE: Ziegler Investment Banking

TOPIC 4: ALTERNATIVE FINANCING STRATEGIES & TOOLS

Alternative Financing Strategies

- Bond Anticipation Notes (BANs)
- Refunding Structures
  - Forward Delivery
  - “Cinderella” Bonds
  - Taxable Bonds
- Governmental Programs (HUD, USDA, etc...)
- Green Bonds
  - Environmental, Social and Governance (ESG)

Source: Ziegler Investment Banking

Pre-Development Expenses can be Funded with Bond Anticipation Notes ("BANs")

- BANs are a limited placement of tax-exempt and/or taxable bonds to fund pre-finance capital for a new campus development (or major expansion)

- Interest on BANs accrues from closing until permanent financing – BANs are redeemed only in the event that permanent financing is ultimately secured
  - No sponsor guaranty
  - First mortgage on the land
  - Assignment of development rights and contracts

$20,575,000
FOREFRONT LIVING
Dallas, TX
December 2020

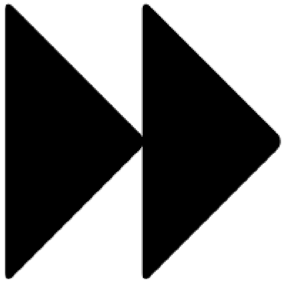
$7,500,000
Goddard / Homestead
A Caring Community for Seniors
Worcester, MA
December 2021

$21,305,000
Seafields at Kiawah Island
Kiawah Island, SC
August 2021

Source: Ziegler Investment Banking as of 8/22/22

Refinancing Strategies to Reduce Interest Expense

Forward Refunding



- Lock-in interest rate today, but delay delivery of the bonds (i.e., closing) and the refunding until the call date
- Investors require a 0.05% - 0.08% interest rate premium for each month prior to the call date

Cinderella Refunding

- Utilize taxable bank debt that converts to tax-exempt bank debt at the call date
  - Typically includes an interest rate swap
- Refunding bond proceeds are deposited into an escrow that pays debt service (principal + interest) on the "refunded" bonds until their call date when the escrow fully redeems the old bonds)

Source: Ziegler Investment Banking

Many Providers Used Forward Refinancings to Reduce Their Cost of Capital in 2021

	Net Present Value Savings %	Forward Delivery Period	Par Amount
Minimum	1.1%	3 Months	$ 6.3mm
Average	22.0%	10 Months	$ 37.0mm
Maximum	55.3%	21 Months	$142.6mm

Source: Ziegler Investment Banking as of 12/31/21

TOPIC 5: CASE STUDIES

Eliza Jennings ("BB+") – Priced June 16, 2022
Series 2022 Transaction Overview & Financing Highlights

Eliza Jennings
choices for aging well

Eliza Jennings Senior Care Network
Cleveland, Ohio

Fixed Rate Refunding

JUNE 2022

$24,405,000

- **Refinancing Rationale and Benefits:**
  - Opportunity to "lock in" favorable long-term fixed interest rates
    - Diversified capital structure of **50% / 50%** fixed interest rate to variable interest rate capital
- **Primary Sources of Funds:**
  - 2022A: $24,405,000,
  - 2022B: $24,175,000 (privately placed with a local bank), and
  - Equity Contribution: $7,600,000
    - To achieve pro-forma days cash on hand of 200 days
- **Primary Use of Funds (Refund Existing Debt/No New Money):**
  - Refund existing bank loans;
  - Fund Series 2022A Debt Service Reserve Fund, and
  - Fund costs of issuance
- **Financing Highlights**
  - Weighted Average Yield of 5.36% on Series 2022A Bonds
  - Diversified structure consisting of 50% long term public fixed interest rate bonds and 50% 15-year committed bank debt

NEW ISSUE – Book Entry Only

RATING: Fitch "BB+"
See "RATING" herein.

In the opinion of Tucker Ellis LLP, Bond Counsel, under existing law, (1) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2022A Bonds is excluded from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed under the Internal Revenue Code of 1986, as amended (the "Code"), and (2) interest on the Series 2022A Bonds, and any profit made on the sale, exchange, or other disposition of the Bonds are exempt from the Ohio individual income tax, the net income base of the Ohio corporation franchise tax, the Ohio commercial activity tax, and the income taxes imposed by certain local political subdivisions in Ohio. Interest on the Series 2022A Bonds may be subject to certain federal taxes imposed only on certain corporations and certain taxpayers may have other federal income tax consequences as a result of owning the Series 2022A Bonds. For a more complete discussion of tax aspects, see "TAX MATTERS" herein and the proposed form of Bond Counsel opinion attached hereto as "APPENDIX D."

Eliza Jennings
choices for aging well

$24,405,000
COUNTY OF CUYAHOGA, OHIO
HEALTH CARE AND INDEPENDENT LIVING FACILITIES
REFUNDING REVENUE BONDS, SERIES 2022A
(ELIZA JENNINGS SENIOR CARE NETWORK)

Dated: Date of Initial Delivery | **Due: As shown on inside front cover**

The County of Cuyahoga, Ohio (the "Issuer"), is issuing its $24,405,000 Health Care and Independent Living Facilities Refunding Revenue Bonds, Series 2022A (Eliza Jennings Senior Care Network) (the "Series 2022A Bonds"). The proceeds of the sale of the Series 2022A Bonds will be used to refinance a portion of the Issuer's outstanding Series 2017 Bonds and Series 2021 Bonds, each as defined herein (collectively, the "Prior Bonds"). Other available Borrower funds will be used to: (i) fund a debt service reserve fund for the Series 2022A Bonds, (ii) pay costs of issuance, including underwriter's discount, and (iii) refund the remaining portion of the Prior Bonds. The Series 2022A Bonds are being issued pursuant to a Trust Indenture, dated as of June 1, 2022 (the "Bond Indenture"), between the Issuer and U.S. Bank Trust Company, National Association, as bond trustee (the "Bond Trustee"), as amended and supplemented including by Supplemental Trust Indenture No. 1 dated as of June 1, 2022, and pursuant to Chapter 140 and Section 135.51 of the Ohio Revised Code. The Series 2022A Bonds will be payable solely from payments made by Eliza Jennings Senior Care Network (the "Borrower") pursuant to the Lease described herein and from certain funds established under the Bond Indenture. The Series 2022A Bonds will be secured equally and ratably by an assignment by the Issuer to the Bond Trustee of its rights in the Hospital Receipts as defined herein. The Series 2022A Bonds will be further secured by an Obligation to be issued pursuant to the Amended and Restated Master Open-End Indenture of Mortgage and Security Agreement dated as of June 1, 2022, as supplemented (as described herein) between the Obligated Group (as defined herein) and U.S. Bank Trust Company, National Association, as Master Trustee. In addition, concurrently with the issuance of the Series 2022A Bonds, the Issuer will issue additional debt on behalf of the Borrower, which, together with additional available funds of the Borrower, will be utilized to refinance the remainder of the Prior Bonds.

The Series 2022A Bonds are being issued as multi-modal bonds in a Fixed Rate mode, fixed to their respective maturity. This Official Statement summarizes certain terms specifically applicable to Series 2022A Bonds only while the Series 2022A Bonds bear interest at a fixed rate. Should the Series 2022A Bonds be converted to a different interest rate mode, the Series 2022A Bonds will be subject to mandatory tender and purchase and, at that time, it is expected that a reoffering circular or a supplement to this Official Statement or other disclosure document will be prepared for the Series 2022A Bonds.

The Series 2022A Bonds, when issued, will be registered initially only in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"). See "BOOK-ENTRY ONLY SYSTEM" herein.

The Series 2022A Bonds will be subject to optional, mandatory and extraordinary optional redemption, as more fully described herein. See "REDEMPTION OF THE SERIES 2022A BONDS" herein.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES
AND CUSIPs SET FORTH ON THE INSIDE COVER

THE SERIES 2022A BONDS AND THE INTEREST THEREON WILL BE SPECIAL OBLIGATIONS OF THE ISSUER AND WILL BE PAYABLE SOLELY FROM THE REVENUES, INCLUDING THE BASIC RENT PAYABLE PURSUANT TO THE LEASE, AND THE SPECIAL FUNDS. NOTHING IN THE SERIES 2022A BONDS, THE BOND INDENTURE AND ANY OTHER DOCUMENT DELIVERED IN CONNECTION WITH THE SERIES 2022A BONDS, WILL REPRESENT OR CONSTITUTE A GENERAL OBLIGATION, DEBT OR BONDED INDEBTEDNESS OF THE ISSUER, THE STATE OF OHIO OR ANY POLITICAL SUBDIVISION THEREOF, AND THE HOLDERS OR BENEFICIAL OWNERS OF THE SERIES 2022A BONDS WILL NOT BE GIVEN THE RIGHT, AND HAVE NO RIGHT, TO HAVE EXCISE TAXES, AD VALOREM TAXES OR OTHER TAXES LEVIED BY THE ISSUER OR BY THE STATE OF OHIO OR THE TAXING AUTHORITY OF ANY OTHER POLITICAL SUBDIVISION FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST OR ANY PREMIUM ON THE SERIES 2022A BONDS. NEITHER THE GENERAL CREDIT, FAITH NOR MONEYS OR RESOURCES OF THE ISSUER OR THE STATE OF OHIO OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST OR ANY PREMIUM ON THE SERIES 2022A BONDS. THE RIGHT OF THE HOLDERS TO RECEIVE PAYMENT OF PRINCIPAL AND INTEREST ON THE SERIES 2022A BONDS IS LIMITED TO THE AMOUNTS PAID BY THE BORROWER, AND THE FUNDS PLEDGED THEREFOR UNDER THE BOND INDENTURE.

The Series 2022A Bonds are being offered when, as and if issued and received by B.C. Ziegler and Company (the "Underwriter"), subject to prior sale, withdrawal or modification of the offer without notice and to the approval of legality of the Series 2022A Bonds by Tucker Ellis LLP, Cleveland, Ohio, Bond Counsel. Certain legal matters will be passed upon for the Borrower by its counsel, Tucker Ellis LLP, Cleveland, Ohio; and for the Underwriter by its counsel, Dinsmore & Shohl LLP, Columbus, Ohio. It is expected that the Series 2022A Bonds in definitive form will be available for delivery through the services of DTC on or about June 30, 2022.

Ziegler

Source: Ziegler Investment Banking

Otterbein ("A") – Priced November 17, 2021
Series 2021B & 2023 Transaction Overview & Financing Highlights

- **Primary Uses of Funds**
  - **Series 2021B Bonds**
    - Delivery Date: December 2, 2021
    - Par Amount: $24,485,000
    - Purposes:
      I. Pay for Otterbein's member substitution of Kendal at Granville ("Granville"), consisting of:
         a. Refinancing Granville's Series 2015AB Bonds
         b. Paying a share of Granville's land purchase
  - **Series 2023 Bonds (17-Month Forward)**
    - Delivery Date: April 5, 2023
    - Par Amount: $20,500,000
    - Purposes:
      I. Refinance Otterbein's Series 2013A Bonds
- **Financing Highlights**
  - Secured tax-exempt funding for member substitution of Kendal at Granville (24-year Yield to Maturity of 2.76%)
  - Utilized a 17-month forward to lock-in savings ahead of expected interest rate rises (17-Year Yield to Maturity of 2.71%)
    - NPV Savings of $3.7 million or 16.3%
      - If Otterbein would have waited 6 months, NPV savings would have dropped to $492k or 2.2%

NEW ISSUE – BOOK ENTRY ONLY

S&P Global Ratings: "A" (stable outlook)
See "RATING" herein.

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax, and (ii) interest on, and any profit made on the sale, exchange or other disposition of, the Bonds are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. Interest on the Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.

Otterbein SeniorLife

$24,485,000	$20,500,000
STATE OF OHIO	STATE OF OHIO
HEALTHCARE FACILITY REVENUE BONDS	HEALTHCARE FACILITY REVENUE BONDS
SERIES 2021B	SERIES 2023
(OTTERBEIN HOMES OBLIGATED GROUP)	(OTTERBEIN HOMES OBLIGATED GROUP)

Maturities, Amounts, Interest Rates, Prices, Yields and CUSIPs Are Shown on the Inside of the Front Cover

The Bonds (as defined herein) are issuable only as fully registered bonds in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") and will be available to ultimate purchasers ("Beneficial Owners") under the book-entry only system maintained by DTC, only through brokers and dealers who are, or act through, DTC Participants. Purchases by Beneficial Owners will be made in book-entry only form in denominations of $5,000 or any integral multiple thereof. Beneficial Owners will not be entitled to receive physical delivery of the Bonds. Interest on the Bonds is payable on each January 1 and July 1, commencing (a) January 1, 2022, with respect to the Series 2021B Bonds, and (b) July 1, 2023, with respect to the Series 2023 Bonds. So long as Cede & Co. is the registered owner of the Bonds, payments of principal or redemption price of and interest on the Bonds are required to be made to Beneficial Owners by DTC through its participants. See **"THE BONDS - Book-Entry Only System"** herein.

The Series 2021B Bonds are being issued pursuant to a Trust Agreement dated as of December 1, 2021 (the "2021B Trust Agreement"), between the State of Ohio, acting by and through the Ohio Higher Educational Facility Commission (the "Commission," and the State of Ohio, acting by and through the Commission, "Issuer"), and U.S. Bank National Association, as Bond Trustee (the "Bond Trustee"). The Series 2021B Bonds will be payable from (i) payments to be received by the Issuer under the Lease dated as of December 1, 2021 (the "2021B Lease") by and between the Issuer and Otterbein Homes, a nonprofit corporation duly organized, validly existing and in good standing under the laws of the State of Ohio (the "Corporation"), (ii) from certain funds established under the 2021B Trust Agreement and investment earnings on such funds, and (iii) in certain circumstances provided in the 2021B Trust Agreement, proceeds from insurance and condemnation awards, all as more fully described herein. The Series 2023 Bonds are being issued as forward delivery bonds pursuant to a Trust Agreement dated as of April 1, 2023 (the "2023 Trust Agreement," and together with the 2021B Trust Agreement, the "Trust Agreement"), between the Issuer, and the Bond Trustee. The Series 2023 Bonds will be payable from (i) payments to be received by the Issuer under the Lease dated as of April 1, 2023 (the "2023 Lease," and together with the 2021B Lease, the "Lease") by and between the Issuer and the Corporation, (ii) from certain funds established under the 2023 Trust Agreement and investment earnings on such funds, and (iii) in certain circumstances provided in the 2023 Trust Agreement, proceeds from insurance and condemnation awards, all as more fully described herein.

The proceeds of the Series 2021B Bonds will be applied, together with other available funds, (a) to pay the costs associated with the Corporation's acquisition of the membership interest in Kendal at Granville, a nonprofit corporation duly organized, validly existing and in good standing under the laws of the State of Ohio, with the proceeds of that acquisition to be used to (i) refund certain County of Licking, Ohio Health Care Facilities Revenue Refunding Bonds, Series 2015A and Series 2015B (Kendal at Granville Obligated Group), and (ii) acquire certain leased property at the Kendal at Granville campus in Granville, Ohio; and (b) to pay certain costs associated with the issuance of the Series 2021B Bonds. See **"PLAN OF FINANCE – Settlement Regarding the Series 2015 Kendal at Granville Bonds"** herein. The proceeds of the Series 2023 Bonds will be applied, together with other available funds, (a) to refund the County of Warren, Ohio Healthcare Facilities Refunding Revenue Bonds, Series 2013A (Otterbein Homes Obligated Group); and (b) to pay certain costs associated with the issuance of the Series 2023 Bonds. The Bonds will be secured by assignments of certain rights of the Issuer under the 2021B Lease and the 2023 Lease, respectively, to the Bond Trustee, and by respective Senior Obligations (respectively, the "Series 2021B Note" and the "Series 2023 Note," and together, the "Notes"), each issued pursuant to the Master Trust Indenture dated as of July 1, 2013, as supplemented by a Fifteenth Supplemental Indenture dated as of December 1, 2021, and a supplemental indenture relating to the Series 2023 Bonds dated as of April 1, 2023 (collectively, the "Master Indenture"), which Notes are each a joint and several obligation of the Obligated Group (as defined below).

The Notes are equally and ratably secured with all other notes issued under the Master Indenture. The Obligated Group consists of: Otterbein Homes, Otterbein North Shore, Otterbein Portage Valley, Inc., Otterbein Lebanon, Otterbein St. Marys, Otterbein Cridersville, Otterbein Monclova, LLC, Otterbein Perrysburg, LLC, Otterbein Lebanon, LLC, Otterbein Cridersville, LLC, Otterbein St. Marys, LLC, Otterbein Portage Valley, LLC, Otterbein Middletown, LLC, Otterbein Clear Creek, LLC, Otterbein Batavia, LLC, Otterbein Loveland, LLC, Otterbein Gahanna, LLC, Otterbein New Albany, LLC, Otterbein Maineville, LLC, Otterbein Home Health, LLC, Otterbein Hospice, LLC, The Franklin United Methodist Home, Inc., Sunset Retirement Communities, Inc., Otterbein Gahanna Real Estate, LLC, Otterbein Monclova Real Estate, LLC, Otterbein Batavia Real Estate, LLC, Otterbein New Albany Real Estate, LLC, Otterbein Loveland Real Estate, LLC, Otterbein Perrysburg Real Estate, LLC, Otterbein Middletown Real Estate, LLC, Otterbein Clear Creek Real Estate, LLC, Otterbein Maineville Real Estate, LLC, Otterbein North Shore, LLC, Independent Living Support Services, LLC, Otterbein Extended Services, LLC, Otterbein Management, LLC, Otterbein LSC, LLC, Otterbein Real Estate, LLC, Otterbein Administrative Holdings, LLC, and Otterbein Neighborhoods, LLC, and simultaneously with the issuance of the Series 2021B Bonds, Kendal at Granville.

The Bonds are subject to optional and mandatory redemption and purchase in lieu of redemption prior to maturity, as described herein under **"THE BONDS - Redemption."**

AN INVESTMENT IN THE BONDS INVOLVES A DEGREE OF RISK. A BONDHOLDER IS ADVISED TO READ THE ENTIRE OFFERING CIRCULAR, INCLUDING THE APPENDICES HERETO. SPECIAL REFERENCE IS MADE TO THE SECTIONS "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" AND "CERTAIN BONDHOLDERS' RISKS" HEREIN FOR A DISCUSSION OF CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE BONDS.

Neither the principal of the Bonds nor the interest accruing thereon, shall ever constitute a general indebtedness of the Commission, the State of Ohio or any political subdivision thereof within the meaning of any constitutional or statutory provision whatsoever or shall ever constitute or give rise to a pecuniary liability of the Commission, the State of Ohio or any political subdivision thereof, nor will the Bonds be, or be deemed to be, an obligation of the Commission, the State of Ohio or any political subdivision thereof.

The Bonds are offered, subject to prior sale, when, as and if issued, subject to the approval of their legality by Squire Patton Boggs (US) LLP, Bond Counsel. Certain legal matters will be passed upon for the Obligated Group by its counsel, The George Law Group, LLC, and for the Underwriter by its counsel, Dinsmore & Shohl LLP. It is expected that the Series 2021B Bonds will be available for delivery to the Bond Trustee on behalf of DTC under the DTC FAST system of registration, against payment therefor, on or about December 2, 2021. It is expected that the Series 2023 Bonds will be available for delivery to the Bond Trustee on behalf of DTC under the DTC FAST system of registration, against payment therefor, on or about April 5, 2023. Prospective purchasers of the Series 2023 Bonds should carefully review the information under the caption **"FORWARD DELIVERY OF THE SERIES 2023 BONDS"** and **"FORM OF DELAYED DELIVERY AGREEMENT FOR THE SERIES 2023 BONDS"** in *Appendix F* hereto before making an investment decision with respect to the Series 2023 Bonds.

Ziegler

Otterbein SeniorLife

Otterbein Homes Obligated Group
Lebanon, Ohio

Fixed Rate / Acquisition

NOVEMBER 2021

$44,985,000

Source: Ziegler Investment Banking

Ohio Living ("BBB") – Priced October 13, 2021
Series 2022 Transaction Overview & Financing Highlights

- **Primary Uses of Funds**
  - Refinance Ohio Living's Series 2013A Bonds
    - $3,295,000 currently callable
    - $44,260,000 callable 7/1/22
  - Pay for costs of issuance related to the financing

- **Financing Highlights**
  - Utilized a **6-month forward** to lock-in savings ahead interest rate rises (18-Year Yield to Maturity of 3.22%)
  - NPV Savings of $15.3 million or 32.3%
    - Had Ohio Living waited until the bonds were callable, Ziegler estimates that the savings would have been approximately cut in half ($7.9 million or 16.7%)

NEW ISSUE/BOOK-ENTRY

RATING: Fitch Ratings: BBB
See "Rating" herein

In the opinion of Ice Miller LLP, Bond Counsel, under existing federal statutes, decisions, regulations and rulings, interest on the Series 2022 Bonds (as defined herein) is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not a specific preference item for purposes of the federal alternative minimum tax. Such exclusion is conditioned on continuing compliance by the Issuer, the Corporation and the other Obligated Group Members with the Tax Covenants, all as defined herein. In the opinion of Bond Counsel, under existing statutes, decisions, regulations and rulings the interest on the Series 2022 Bonds, and any profit made on their sale, exchange or other disposition, are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers intangible tax, the tax levied on the basis of the total equity capital of financial institutions and the net worth base of the corporate franchise tax. See ***"TAX MATTERS"*** *and* ***"CERTAIN CONSIDERATIONS RELATED TO FORWARD DELIVERY OF SERIES 2022 BONDS – Tax Law Considerations"*** *herein.*

Ohio Living
FAITH + COMPASSION + COMMUNITY

$40,160,000
COUNTY OF FRANKLIN, OHIO
HEALTH CARE FACILITIES REFUNDING REVENUE BONDS,
SERIES 2022
(OHIO LIVING COMMUNITIES)

Maturities, Amounts, Interest Rates, Prices, Yields and CUSIPs are shown on the Inside of the Front Cover

The County of Franklin, Ohio, acting by and through the County Hospital Commission of Franklin County (the "Issuer"), is issuing its $40,160,000 Health Care Facilities Refunding Revenue Bonds, Series 2022 (Ohio Living Communities) (the "Series 2022 Bonds"). The Series 2022 Bonds will be issued and secured under a Trust Indenture (the "Bond Indenture"), dated as of April 1, 2022, between the Issuer and The Huntington National Bank, as bond trustee (the "Bond Trustee"). The proceeds of the Series 2022 Bonds will be made available to Ohio Living Communities, an Ohio nonprofit corporation (the "Corporation"), pursuant to a Lease dated as of April 1, 2022 (as described herein) and will be used, together with other legally available funds, to: (i) refund the Prior Bonds, as defined herein and (ii) pay certain costs relating to the issuance of the Series 2022 Bonds, all as permitted by the Act, as defined herein. A more detailed description of the use of the proceeds from the sale of the Series 2022 Bonds is included under the captions "**ESTIMATED SOURCES AND USES OF FUNDS**" and "**PLAN OF FINANCE.**" Except as described in this Official Statement, the Series 2022 Bonds will be payable solely from and secured by a pledge of payments to be made under the Lease and the Master Note issued by the Corporation under a Master Trust Indenture (the "Master Indenture") between the Corporation and The Huntington National Bank, as successor master trustee (the "Master Trustee"). The sources of payment of, and security for, the Series 2022 Bonds are more fully described in this Official Statement. *The issuance of the Series 2022 Bonds is subject to certain conditions and there is no assurance that they will be issued.* See "**CERTAIN CONSIDERATIONS RELATED TO FORWARD DELIVERY OF SERIES 2022 BONDS**" herein.

The Series 2022 Bonds are issuable only as fully registered bonds in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") and will be available to ultimate purchasers ("Beneficial Owners") under the book-entry only system maintained by DTC, only through brokers and dealers who are, or act through, DTC Participants. Purchases by Beneficial Owners will be made in book-entry only form in denominations of $5,000 or any integral multiple thereof. Beneficial Owners will not be entitled to receive physical delivery of the Series 2022 Bonds. So long as Cede & Co. is the registered owner of the Series 2022 Bonds, payments of principal or redemption price of and interest on the Series 2022 Bonds are required to be made to Beneficial Owners by DTC through its participants. See "**BOOK-ENTRY ONLY SYSTEM**" herein.

An investment in the Series 2022 Bonds involves a certain degree of risk related to the nature of the business of the Corporation, the regulatory environment, and the provisions of the principal documents. A prospective Series 2022 Bondholder is advised to read "**SECURITY FOR THE SERIES 2022 BONDS**" and "**RISK FACTORS**" herein for a description of the security for the Series 2022 Bonds and for a discussion of certain risk factors which should be considered in connection with an investment in the Series 2022 Bonds.

The Series 2022 Bonds will be subject to optional, mandatory and extraordinary redemption, as more fully described herein.

NEITHER THE PRINCIPAL OF THE SERIES 2022 BONDS NOR THE INTEREST ACCRUING THEREON, SHALL EVER CONSTITUTE A GENERAL INDEBTEDNESS OF THE ISSUER, THE COUNTY OF FRANKLIN, THE STATE OF OHIO OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER OR SHALL EVER CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER, THE COUNTY OF FRANKLIN, THE STATE OF OHIO OR ANY POLITICAL SUBDIVISION THEREOF, NOR WILL THE SERIES 2022 BONDS BE, OR BE DEEMED TO BE, AN OBLIGATION OF THE ISSUER, THE COUNTY OF FRANKLIN, THE STATE OF OHIO OR ANY POLITICAL SUBDIVISION THEREOF.

The Series 2022 Bonds are offered, subject to prior sale, when, as and if issued, subject to the approval of their legality by Ice Miller LLP, Columbus, Ohio, Bond Counsel. Certain legal matters will be passed upon for the Obligated Group by its special counsel, Benesch, Friedlander, Coplan & Aronoff LLP, Columbus, Ohio; and for the Underwriter by its counsel, Dinsmore & Shohl LLP, Columbus, Ohio. It is expected that the Series 2022 Bonds in definitive form will be available for delivery through the services of DTC on or about April 6, 2022.

This cover page contains certain information for ease of reference only. It does not constitute a summary of the Series 2022 Bonds or the security therefor. Potential investors must read this entire Official Statement, including the Appendices, to obtain information essential to the making of an informed investment decision.

Ziegler

Official Statement dated October 13, 2021.

Ohio Living
FAITH + COMPASSION + COMMUNITY

Ohio Living
Columbus, Ohio

Fixed Rate / Refunding

OCTOBER 2021

$40,160,000

Source: Ziegler Investment Banking

Kendal at Oberlin (“A+”) – Closed July 29, 2021
Series 2021 Transaction Overview & Financing Highlights

KENDAL® at Oberlin
Kendal at Oberlin
Oberlin, Ohio
Cinderella / Refunding
JULY 2021
$13,825,000

- **Refinancing Rationale and Benefits:**
  - Low interest rates and a short remaining average life of the Series 2013A Bonds allowed Kendal at Oberlin the opportunity to use bank capital to refund the Series 2013A Public Fixed Interest Rate Bonds ahead of their call date
    - Ability to “lock-in” savings by not waiting until call date
      - “A bird in the hand is better than two in the bush”

- **Primary Use of Funds <u>(Refund Existing Debt/No New Money):</u>**
  - Refund Series 2013A Bonds ahead of call date; and
  - Fund costs of issuance

- **Financing Highlights**
  - Utilized **“Cinderella”** refunding strategy to lock-in savings ahead of call date of Series 2013A Bonds
  - Received **<u>fully committed</u>** (and amortizing) bank capital with a synthetic fixed interest rate through 9-year maturity
  - **Weighted Average 9-Year Yield of 2.101%**
    - 1.790% (All-In Taxable Period)
    - 2.221% (All-In Tax-Exempt Period)

Source: Ziegler Investment Banking

Community First Solutions (“A-”) – Priced February 9, 2021
Series 2021 Transaction Overview & Financing Highlights

- **Summary**
  - Par Amount: $20,000,000 of Economic Development Facilities Revenue Refunding and improvement Bonds
    - 2021A: Tax-Exempt
    - 2021B: Federally Taxable, Ohio Tax-Exempt
- **Primary Uses of Funds**
  - Finance an incremental amount of new money to partially fund the addition of 14 new independent living units and fund routine capital expenditures across CFS
  - Refund outstanding bank loans
  - Terminate an existing swap agreement; and
  - Pay certain costs of issuance associated with the financing

- **Financing Highlights**
  - Entered the market in a low supply environment which led to an average yield to call of 2.18% and an average yield to maturity of 2.99%
  - Eliminated all interest rate and renewal risk associated with existing bank loans utilizing 100% public fixed interest rate bonds

COMMUNITY FIRST SOLUTIONS

Community First Solutions
Hamilton, Ohio

Fixed Rate
New Money / Refunding

FEBRUARY 2021

$20,000,000

NEW ISSUE/BOOK-ENTRY

Rating: Fitch: “A-”
See “Rating” herein

In the opinion of Dinsmore & Shohl LLP, Bond Counsel, under existing law, (i) interest on the Series 2021A Bonds is excludable from gross income of the holders thereof for purposes of federal income taxation, (ii) interest on the Series 2021A Bonds will not be a specific item of tax preference for purposes of the alternative minimum tax imposed on individuals, and (iii) interest on the Series 2021 Bonds is exempt from taxation, including personal income taxation, imposed by the State of Ohio and its political subdivisions and will be excludable from the net income base used in calculating the Ohio corporate franchise tax, all subject to the qualifications described herein under the heading ***Tax Matters*** *and* ***APPENDIX D*** *hereto.*

COMMUNITY FIRST SOLUTIONS

$20,000,000
BUTLER COUNTY PORT AUTHORITY
ECONOMIC DEVELOPMENT FACILITIES REVENUE
REFUNDING AND IMPROVEMENT BONDS, SERIES 2021
(COMMUNITY FIRST SOLUTIONS OBLIGATED GROUP PROJECT)
Consisting of:

$15,310,000
BUTLER COUNTY PORT AUTHORITY
ECONOMIC DEVELOPMENT FACILITIES REVENUE
REFUNDING AND IMPROVEMENT BONDS, SERIES 2021A
(COMMUNITY FIRST SOLUTIONS OBLIGATED GROUP PROJECT)

$4,690,000
BUTLER COUNTY PORT AUTHORITY
ECONOMIC DEVELOPMENT FACILITIES REVENUE
REFUNDING AND IMPROVEMENT BONDS, SERIES 2021B
(FEDERALLY TAXABLE)
(COMMUNITY FIRST SOLUTIONS OBLIGATED GROUP PROJECT)

Dates, Interest Rates, Prices, Yields and CUSIPs are Shown on the Inside of the Front Cover

The Butler County Port Authority (the "Authority") is issuing its $15,310,000 Economic Development Facilities Revenue Refunding and Improvement Bonds, Series 2021A (Community First Solutions Obligated Group Project) (the "Series 2021A Bonds") and $4,690,000 Economic Development Facilities Revenue Refunding and Improvement Bonds, Series 2021B (Federally Taxable) (Community First Solutions Obligated Group Project) (the "Series 2021B Bonds" and together with the Series 2021A Bonds, the "Series 2021 Bonds"). The Series 2021 Bonds will be issued and secured under a Bond Trust Indenture (the "Bond Indenture"), dated as of February 1, 2021, between the Authority and U.S. Bank National Association, as bond trustee (the "Bond Trustee"). The proceeds of the Series 2021 Bonds will be loaned to Community First Solutions, an Ohio nonprofit corporation (the "Corporation"), Colonial Senior Services, Inc., an Ohio nonprofit corporation ("Colonial"), and Lifespan Incorporated, an Ohio nonprofit corporation ("LifeSpan" and, collectively, with the Corporation and Colonial, the "Borrowers"), pursuant to a Loan Agreement dated as of February 1, 2021 (as described herein) and will be used, together with certain other funds of the Borrower, to: (i) refinance the hereinafter defined Prior Debt, and terminate a related interest rate hedge; (ii) pay or reimburse the Borrowers for the payment of certain costs of acquiring, constructing, installing and equipping the Project (as defined herein), and (iii) pay certain of the costs relating to the issuance of the Series 2021 Bonds and refinancing of the Prior Debt, all as permitted by the Act, as defined herein. A more detailed description of the use of the proceeds from the sale of the Series 2021 Bonds is included under the captions **"ESTIMATED SOURCES AND USES OF FUNDS"** and **"PLAN OF FINANCE."** Except as described in this Official Statement, the Series 2021 Bonds will be payable solely from and secured by a pledge of payments to be made under the Loan Agreement and the Initial Obligation issued by the Corporation, as Obligated Group Agent under the Master Trust Indenture dated as of February 1, 2021 (the "Master Trust Indenture") by and among the Corporation, Colonial, LifeSpan, Community Behavioral Health, Inc., an Ohio nonprofit corporation ("Community Behavioral Health"), Community Behavioral Health Properties, LLC, an Ohio nonprofit limited liability company ("Community Behavioral Health Properties"), Partners in Prime, an Ohio nonprofit corporation ("Partners in Prime"), Community First Pharmacy, an Ohio nonprofit corporation (the "Community First Pharmacy"), LifeSpan Services, LLC, an Ohio nonprofit limited liability company ("LifeSpan Services," and together with the Borrowers, Community Behavioral Health, Community Behavioral Health Properties, Partners in Prime and Community First Pharmacy, the "Obligated Group"), and U.S. Bank National Association, as master trustee (the "Master Trustee"), as supplemented by a Supplemental Master Trust Indenture Number One dated as of February 1, 2021, by and among the Members of the Obligated Group and the Master Trustee (the "Supplemental Indenture" or "First Supplemental Master Indenture," and together with the Master Trust Indenture and any future supplements or amendments thereto, the "Master Indenture") The sources of payment of, and security for, the Series 2021 Bonds are more fully described in this Official Statement.

The Series 2021 Bonds are issuable only as fully registered bonds in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") and will be available to ultimate purchasers ("Beneficial Owners") under the book-entry only system maintained by DTC, only through brokers and dealers who are, or act through, DTC Participants. Purchases by Beneficial Owners will be made in book-entry only form in denominations of $5,000 or any integral multiple thereof. Beneficial Owners will not be entitled to receive physical delivery of the Series 2021 Bonds. So long as Cede & Co. is the registered owner of the Series 2021 Bonds, payments of principal or redemption price of and interest on the Series 2021 Bonds are required to be made to Beneficial Owners by DTC through its participants. See "**BOOK-ENTRY ONLY SYSTEM**" herein.

An investment in the Series 2021 Bonds involves a certain degree of risk related to the nature of the business of the Borrowers, the regulatory environment, and the provisions of the principal documents. A prospective Series 2021A Bondholder is advised to read **"SECURITY FOR THE SERIES 2021 BONDS," "SECURITY FOR THE INITIAL OBLIGATION"** and **"RISK FACTORS"** herein for a description of the security for the Series 2021 Bonds and for a discussion of certain risk factors which should be considered in connection with an investment in the Series 2021 Bonds.

The Series 2021 Bonds will be subject to optional, mandatory and extraordinary redemption, and mandatory tender for purchase as more fully described herein.

NEITHER THE PRINCIPAL OF THE SERIES 2021 BONDS NOR THE INTEREST ACCRUING THEREON, SHALL EVER CONSTITUTE A GENERAL INDEBTEDNESS OF THE AUTHORITY, THE COUNTY OF BUTLER, THE STATE OF OHIO, OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER OR SHALL EVER CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE AUTHORITY, THE COUNTY OF BUTLER, THE STATE OF OHIO, OR ANY POLITICAL SUBDIVISION THEREOF, NOR WILL THE SERIES 2021 BONDS BE, OR BE DEEMED TO BE, AN OBLIGATION OF THE AUTHORITY, THE COUNTY OF BUTLER, THE STATE OF OHIO, OR ANY POLITICAL SUBDIVISION THEREOF.

The Series 2021 Bonds are offered, subject to prior sale, when, as and if issued, subject to the approval of their legality by Dinsmore & Shohl LLP, Columbus, Ohio, Bond Counsel. Certain legal matters will be passed upon for the Obligated Group by its special counsel, Millikin & Fitton, West Chester, Ohio; and for the Underwriter by its counsel, Ice Miller LLP, Columbus, Ohio. It is expected that the Series 2021 Bonds in definitive form will be available for delivery through the services of DTC on or about February 25, 2021.

This cover page contains certain information for ease of reference only. It does not constitute a summary of the Series 2021 Bonds or the security therefor. Potential investors must read this entire Official Statement, including the Appendices, to obtain information essential to the making of an informed investment decision.

Ziegler

Official Statement dated February 9, 2021

Source: Ziegler Investment Banking

QUESTIONS & ANSWERS

About Ziegler

- Ziegler is a privately-held investment bank, capital markets and proprietary investments firm
- A registered broker dealer with SIPC & FINRA
- Ziegler provides its clients with capital raising, strategic advisory services, fixed-income trading and research
- Founded in 1902, Ziegler specializes in the higher education, healthcare, and senior living sectors as well as general municipal finance

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