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State of New Hampshire

DEPARTMENT OF ADMINISTRATIVE SERVICES
25 Capitol Street - Room 120
Concord, New Hampshire 03301

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Commissioner
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Deputy Commissioner
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June 24, 2019

His Excellency, Governor Christopher T. Sununu
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

Approval of the Report and Findings of Councilor Theodore L. Gatsas with regard to a certain project in participation with Senior Living of Bedford in Bedford, NH.

EXPLANATION

This item is submitted pursuant to a request by the New Hampshire Health and Education Facilities Authority. Councilor Gatsas has requested that this be placed on the agenda as a regular item for the Wednesday, July 10, 2019 meeting for ratification by the Governor and Council.

Sincerely,

Charles M. Arlinghaus
Commissioner

CMA/dph

Attachment

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June 24, 2019

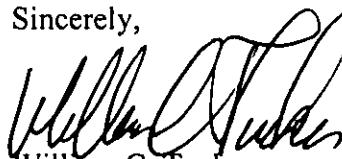
Charles Arlinghaus, Commissioner
 Department of Administrative Services
 State of New Hampshire
 State House Annex
 Concord, New Hampshire 03301

RE: New Hampshire Health and Education Facilities Authority –
 Senior Living of Bedford 2019 Bond Issue

Dear Commissioner Arlinghaus:

I enclose an original and ten copies of the Report and Findings of Councilor Theodore L. Gatsas with regard to a certain project in participation with Senior Living of Bedford, Bedford, New Hampshire. Councilor Gatsas has requested that this be placed on the agenda as a regular item for ratification by the Governor and Council at their meeting scheduled for Wednesday, July 10, 2019.

Thank you for your assistance in this matter.

Sincerely,

 William C. Tucker

/sos

enclosures

**REPORT
AND
FINDINGS
OF**

THEODORE L. GATSAS, designee of the Governor and Council of The State of New Hampshire, under the provisions of the New Hampshire Health and Education Facilities Authority Act, Chapter 195-D of the New Hampshire Revised Statutes Annotated, on the undertaking by the Authority of a certain project in participation with **SENIOR LIVING OF BEDFORD** of Bedford, New Hampshire, pursuant to said Act.

Introductory

The New Hampshire Health and Education Facilities Authority (hereafter referred to as the "Authority"), requested of Governor Christopher T. Sununu and the Executive Council that a hearing be held pursuant to the New Hampshire Health and Education Facilities Authority Act, Chapter 195-D of the New Hampshire Revised Statutes Annotated (hereafter referred to as the "Act"), and particularly as prescribed in Section 21 of the Act. The hearing is required as the result of an application submitted to the Authority by Senior Living of Bedford, a not-for-profit, voluntary corporation incorporated under New Hampshire law which is located in Bedford, New Hampshire (hereafter sometimes referred to as "Senior Living of Bedford" or the "Borrower") and is a participating health care institution under RSA 195-D:3. Such application seeks the participation of the Authority, under the Act, in refinancing and financing of the land acquisition, demolition, construction, equipping and furnishing of certain facilities of the Borrower (hereafter sometimes referred to as the "Project").

Pursuant to RSA 195-D:21 above cited, the Governor and Council designated me to hold a hearing and make findings in connection with the application. Following Public Notice given in accordance with Chapter 91-A of the New Hampshire Revised Statutes Annotated, by notice published in the New Hampshire Union Leader on June 17, 2019, the hearing was held commencing at 1:00 p.m. on Monday, June 24, 2019 in the Tuttle Conference Room on the main floor of Wadleigh, Starr & Peters, P.L.L.C., 95 Market Street, Manchester, New Hampshire. All witnesses were duly sworn. A summary of testimony presented at the hearing follows:

Summary of Testimony

Paul Harrington, Vice Chair of the Borrower, was the first witness. He stated that Senior Living of Bedford was formed to provide a not-for-profit assisted living facility in the Town of Bedford. Senior Living of Bedford was formed in December 2018 shortly after he and the other Trustees learned that a parcel of land next to the Bedford Village Inn had recently been permitted for an assisted living facility and was available for sale. He stated that in April of this year Senior Living of Bedford entered into a Purchase and Sale Agreement with the current owner for the acquisition of an approximately 16-acre parcel of land together with the permits and approvals which had been obtained.

Mr. Harrington testified that the project will consist of (a) the acquisition of the approximately 16-acre parcel, (b) the demolition of two existing homes located on the land, and (c) the construction, equipping, and furnishing of an approximately 95,800 square foot, 3-story, 105 unit senior living facility which will include common areas for residents as well as offices for administration and support services. The building will include common areas for dining, activities, art and music, library, and fitness areas. He stated that of the 105 units, 69 will be for assisted living and 36 will be memory care units. In conclusion he stated that the facility will be licensed by the New Hampshire Department of Health and Human Services for supported residential care.

Eldon Munson was the second witness. Mr. Munson stated that he was the Project Manager and had prepared initial budgets for the facility and has been negotiating with Project architects and construction managers. He stated that Senior Living of Bedford expects to issue up to \$40,000,000 of Bonds (the "2019 Bonds" or the "Bonds"). He stated that in addition to financing the cost of the Project, Bond proceeds will also be used to refinance a short term loan used to pay preliminary costs, fund capitalized interest with respect to the Bonds, pay certain costs of issuing the Bonds, and finance a portion of the startup costs until the facility reaches stabilization. Mr. Munson confirmed that, under the Loan Agreement with the Authority, Senior Living of Bedford will be required to continue to carry blanket fire and extended coverage as well as general liability insurance.

Mr. Munson explained that, in his view, the Project would be of public use and benefit and would assist Senior Living of Bedford in lowering the cost of providing health care facilities. Based upon his experience with similar senior living facilities and his familiarity with the Project budget and financial projections, he stated his opinions that Senior Living of Bedford would be able to meet its financial obligations under the proposed bond issue and that Senior Living of Bedford is currently operating in a financially responsible manner. In concluding his testimony, Mr. Munson stated that, in his judgment, the Project is necessary to provide the community's residents with the quality of assisted living care to which its Board of Trustees is committed.

The next witness was Susan Winshall, Managing Director at Zions First National Bank, the Borrower's investment banker who testified by telephone. Ms. Winshall stated that the Bonds are anticipated to be sold in two series. The first series will be tax exempt bonds and are anticipated to be in the approximate amount of \$35,500,000, have a 30-year term with interest only for the first 5 years followed by a 25 year amortization period. The Series B Bonds will be taxable Bonds, will be in the approximate amount of \$2,500,000 and will have a term of 5 years with the first two years being interest only. She stated that, as part of her work with the Borrower in connection with the proposed bond issue, she had reviewed Senior Living of Bedford's financial projections and the feasibility study for the new facility. She testified that, based on such review and her discussions with certain of the Borrower's trustees and consultants, she was of the opinion that Senior Living of Bedford will be able to meet its obligations under the proposed bond issue and that Senior Living of Bedford is and will be a financially responsible health care institution. A copy of the June 5, 2019 Term Sheet from Greenwich Investment Management, Inc. is attached as Exhibit A.

Bonnie Payette was the final witness called. She stated that she is the Executive Director and Secretary of the New Hampshire Health and Education Facilities Authority, charged with the administration of the Authority's day-to-day affairs. In her capacity as Executive Director she has become acquainted with the Project and the details of its financing, having worked closely with Senior Living of Bedford's trustees and advisors in developing the financial arrangements to be

reflected in the Bonds proposed to be issued. She stated that the Authority has voted to issue its bonds for the Project, subject to compliance being had with all laws bearing upon such issue and the advice of counsel, including bond counsel. She testified that the Authority adopted a resolution on June 20, 2019 approving issuance of bonds for Senior Living of Bedford.

Ms. Payette testified that certain documents are being prepared for execution in connection with the Project. She stated that there is a provision in these documents under which the Borrower is obligated to hold and use the Project for health care purposes so long as the Bonds are outstanding. She testified to the language which requires that each bond issued by the Authority for Senior Living of Bedford bear on its face the following provision:

Neither the State of New Hampshire nor any political subdivision thereof shall be obligated to pay the principal of or interest on this bond, other than from Pledged Revenues, and neither the faith and credit nor the taxing power of the State of New Hampshire or of any political subdivision thereof is pledged to the payment of the principal of or interest on this bond.

Ms. Payette testified that the bond documents will make adequate provision for the payment of principal and interest on the Bonds, as well as the costs of the Project, so that the State will not be obligated in any way for their repayment.

Ms. Payette concluded her testimony by stating that, based on her familiarity with the statute under which the Authority operates, on her experience as Executive Director of the Authority, and on the advice of counsel, including bond counsel, the Project is within the powers conferred by law upon the Authority.

Findings

Upon the testimony submitted at the hearing, and upon consideration, I find as follows

(1) The construction and acquisition of the Project and the refinancing of existing indebtedness, as the same is described in such testimony, will enable and assist Senior Living of Bedford (herein called the "Borrower"), a not-for-profit institution located in Bedford, New Hampshire, to provide health care facilities within the State of New Hampshire (herein called the "State"); and

(2) The Project, and the project to which the refinancing of any existing indebtedness relates, will be leased to, or owned by, the Borrower, which is a financially responsible participating institution within the State; and

(3) Adequate provision has been, or will be, made for the payment of the cost of the construction and acquisition of the Project, as well as any refinancing of existing indebtedness; and under no circumstances will the State be obligated, directly or indirectly, for the payment of the principal of, or interest on, any obligations issued to finance such construction and acquisition, or to provide for the refinancing of existing indebtedness or obligations to which such refinancing of existing indebtedness relates; and

(4) Adequate provision has been, or will be, made in any lease or mortgage of the Project to be undertaken or any property leased or mortgaged in connection with the issuance of bonds or notes for the payment of all costs of operation, maintenance and upkeep of the Project by the Borrower so that under no circumstances will the State be obligated, directly or indirectly, for the payment of such costs; and

(5) Adequate provision has been, or will be, made to obligate the Borrower to hold and use the Project for health care purposes so long as the principal of and interest on bonds or other obligations issued by the New Hampshire Health and Education Facilities Authority (herein called the "Authority") to finance the cost of the Project, including any refunding bonds issued to refund and refinance such bonds, have not been fully paid and retired and all other conditions of the resolution or trust agreement authorizing and securing the same have not been satisfied and the lien of such resolution or trust agreement has not been released in accordance with the provisions thereof; and

(6) The construction and acquisition of the Project or any refinancing of existing indebtedness will be within the authority conferred by Chapter 195-D of the New Hampshire Revised Statutes Annotated upon the Authority; and

(7) The construction and acquisition of the Project serves a need presently not fulfilled in providing health care facilities within the State and is of public use and benefit; and

(8) The refinancing of existing indebtedness will assist the Borrower in lowering the cost or providing health care within the State and is being done in connection with a project being provided by the Borrower.

Dated: June 24, 2019



Theodore L. Gatsas
Executive Councilor
Designee of the Governor and Council

EXHIBIT A

**SENIOR LIVING OF BEDFORD, NH
TAX-EXEMPT & TAXABLE FINANCING TRANSACTION
SENIOR LIVING REVENUE BONDS, SERIES 2019**

TERM SHEET

June 5, 2019

Estimated Proceeds:	Up to \$40,000,000 (<i>expected to be \$38,000,000</i>)						
Borrower:	Senior Living of Bedford, a newly created 501(c)(3) organization for the sole purpose of acquiring, constructing, developing and owning the project, will operate as a community based, not-for-profit entity dedicated to serving the assisted living needs of residents in Bedford, NH.						
New Project:	<p>The new project is a planned 105-apartment, 150-bed senior housing facility to be located on a 16-acre tract of land at 24 Old Bedford Road, Bedford, NH. The project's 105 units will be located in an upscale 95,800 SF three-story building with common areas including dining, activities, art and music space, library and fitness, as well as offices and support services areas. While this facility can accommodate 150 residents, the project will be deemed full at 117 residents.</p> <p>The new state-of-the-art assisted living and memory care facility will provide a wide variety of room layouts in all program levels and offer choices for residents with varying financial capabilities. The currently projected allocation of units per bed type is estimated to be as follows:</p> <table><tr><td>Assisted Living (AL)</td><td>69</td></tr><tr><td>Memory Care (MC)</td><td>36</td></tr><tr><td>TOTAL/Max Occupancy</td><td>105</td></tr></table> <p>It is contemplated that the Project will be an all-inclusive form of senior housing with most services to be packaged in the monthly fee. The building will be constructed to health care standards and licensed in NH for Supported Residential Care under He-P 805 regulations.</p>	Assisted Living (AL)	69	Memory Care (MC)	36	TOTAL/Max Occupancy	105
Assisted Living (AL)	69						
Memory Care (MC)	36						
TOTAL/Max Occupancy	105						
Structure:	Series A: 501(c)(3) Tax-Exempt Fixed Rate (with Step-Up Coupon) Revenue Bond Series B: Taxable Fixed Rate Revenue Bond						
Tax-Exemption:	Interest on the Series 2019A Bonds will be exempt from federal income tax, and will not be subject to the Alternative Minimum Tax (subject to opinion from Bond Counsel).						
Purpose:	Proceeds will be used to fund the following: 1. Land Acquisition 2. Pre-financing Development Cost 3. Construction 4. Capitalized Interest 5. Working Capital 6. Costs of Issuance						
Security:	1. General obligation of the Borrower 2. First mortgage on the property 3. Pledge of gross revenues of the Borrower and security interest in all personal property of the Borrower 4. Assignment of all project documents 5. All other funds under the indenture						
Estimated Permitted Land Value:	\$3,600,000 (per valuation provided by CBRE report on 9/5/18)						

Anticipated Timeline to Closing:	Application submitted for review by the Town planning group CBRE Appraisal received Zoning approval received (30-day appeal period) 501(c)(3) formed Marketing Initiated (upon receipt of permits) Financing process (est. 3 months) Construction start date Construction end date Facility Opening	September 2018 September 2018 October 2018 Spring 2019 Spring 2019 Spring 2019 August 2019 September 2020 October 2020
Anticipated Bond Closing:	July 2019	
Anticipated Bond Maturity:	Series A: July 2049 Series B: July 2024	
Amortization:	Series A: 5 years of interest only, followed by 25 years of level P&I Series B: 2 years of interest only, followed by 3 years of P&I	
Est. Interest Rate:	Series A: 5.00% for 15 months, 6.625% thereafter, tax-exempt fixed Series B: 4.75% taxable fixed	
Interest Payment:	Series A/B: Quarterly, commencing October 1, 2019.	
Principal Payment:	Series A: Semiannual, commencing January 1, 2025. Series B: Semiannual, commencing January 1, 2022. In years 1-2, principal retired at par. In year 3, principal retired at 101.5%. In year 4, principal retired at 103%. In year 5, including maturity, principal is retired at 104%.	
Construction Period:	18 months	
Capitalized Interest:	18 months	
Offering:	Limited Offering (Qualified Institutional Buyer or Accredited Investor), Bondholder Representative Certificate Required. DTC Eligible.	
Denomination:	\$25,000, plus \$5,000 increments	
Call Provision:	Series A: Not callable for first 5 years. In year 6-10, the bonds will be callable at 103%, and callable at par anytime beginning year 11 and thereafter. Series B: Not callable for first 2 years. Beginning year 3, callable at 101.5%. Beginning year 4, callable at 103%. Beginning year 5 until maturity, callable at 104%.	
Purchase in Lieu of Redemption:	The Bonds are subject to purchase in lieu of redemption by the Borrower prior to the respective maturity dates at any time in whole or in part with consent of the Bondholder Representative, or with respect to the individual bonds with the consent of the Bondholder. The purchase price and maturities of such bonds shall be determined by agreement between the Borrower and the Bondholder Representative or the Bondholder as applicable.	
Debt Service Coverage Ratio:	1.0x, reporting requirement only	
Bond Trustee:	Wilmington Trust NA, Boston, MA or another acceptable Trustee to Bondholder Representative	
Issuer:	New Hampshire Health and Education Facilities Authority (HEFA)	

Underwriter: Zions Bank Public Finance, Newton Center, MA

Disclosure Counsel: Locke Lord LLP, Boston, MA

Bond Counsel: TBD, likely Hawkins Delafield & Wood, LLP, Newark, NJ

Issuer Counsel: TBD

Borrower Counsel: William Tucker, Wadleigh, Starr & Peters

Bondholder Representative Counsel: Robinson & Cole LLP, Hartford, CT

Feasibility Study Provider: CBRE, Inc., Boston, MA (January 2018)

Appraisal: Provided by CBRE, Inc., Boston, MA (September 2018)
Current valuation is approx. \$3.6mm for the value of land (\$34,286/unit or \$24,000/bed)

Initial Marketing: Laura Hanson, Peterborough, NH

Development and Project Consultant/Manager: Eldon Munson, Frankestown, NH

Engineer: TF Moran, Portsmouth NH

Design/Architecture/Planning: EGA PC, Newburyport, MA (80% fee due prior to closing)

General Contractor: Three firms: Fulcrum, Eckman and CE Floyd are bidding on the project. Guaranteed Maximum Price is required.

Manager/Operator: Grand Senior Living, Charlotte, VT

Bookkeeper for the Project: Judy Gessner, Hancock, NH

Est. Overall Stabilization: 90.6% after a 22-month lease-up period per Grand Senior Living estimate

Anticipated Payment Waterfall: 1. Trustee Fees and Expenses
2. Insurance Costs and Taxes
3. Interest and Principal
4. Operating Account (TBD)
5. Repair and Replacement Fund

Legal Issues: No lawsuits or encumbrances on record

Investor Letter: No Investor Letter. Certificate of Bondholder Representative will be provided.

Bond Rating: The bonds will not be rated.

Defaults and Remedies: Bondholder Representative shall have the right to consent to any event of default and to control remedies.

Repair and Replacement Fund: At the request of the Bondholder Representative, a Capital Needs Assessment will be completed 5 years after completion of the project and every fifth anniversary thereafter as long as any bonds remain outstanding. The total cost set forth in the Capital Needs Assessment shall be divided by 60 and will be deposited in the Repair and Replacement Fund on a monthly basis. No replenishment will be required until the next Capital Needs Assessment is completed.

**Est. Sources & Uses
of Funds:**

<u>Sources of Funds</u>	
Par Amount, Series A: Tax-Exempt	\$35,500,000.00
Par Amount, Series B: Taxable	<u>\$2,500,000.00</u>
Total Sources	\$38,000,000.00

<u>Uses of Funds</u>	
Land/Pre-fin. Development Costs Reimbursement	\$4,100,000.00
Zions Fee (1%)	\$380,000.00
Estimated Costs of Issuance	\$363,900.00
Deposit to Capitalized Interest (CIF) Fund	\$2,984,843.75
Project Construction & Sewer	\$24,150,000.00
Owner's Construction Contingency	\$590,000.00
Remaining A&E	\$1,000,000.00
Remaining Engineering	\$25,000.00
FPE	\$800,000.00
Remaining Marketing	\$200,000.00
Pre-Opening Expenses (Security Systems, etc.)	\$410,000.00
Remaining Est. Project Development Consultant Fee	\$845,000.00
Clerk of the Works	\$250,000.00
Other Consultants Req'd as 3 rd Party to the Project	\$91,600.00
Est. Accrued Interest on Interim Loan (~4 months)	\$6,450.00
Remaining Manager/Operator Fee	\$80,000.00
Demo/Sidewalk	\$140,000.00
Working Capital	\$1,000,000.00
Remaining Other Soft Costs	\$579,815.00
Rounding	<u>\$3,391.25</u>
Total Uses	\$38,000,000.00

**Est. Land/Development Costs
Reimbursement:**

Land Acquisition in 2017	\$1,100,000.00
Other Development Costs (A/E, legal, permitting, etc.)	\$388,685.00
Land Appreciation	<u>\$2,611,315.00</u>
Total:	\$4,100,000.00

Interim Loan:

A portion of the bond proceeds will be used to retire a short-term loan, or a series of loans, in an amount to be decided, plus accrued interest at a rate of 9% for an estimated 4-month period until closing. The interim loan(s) will be used to pay any preclosing expenses that are due before the bond closing.

**Est. Project Development
Consultant Fee:**

<u>Amounts:</u>	
Paid to Date	\$10,000.00
Remaining to be paid	\$845,000.00
Total Fee (2.25% of par):	\$855,000.00

Note: Amount to be paid will be reduced by any payments made from short-term seller loan.

Payment Distribution:

1. Monthly payments of \$10k for 40 months (\$400,000) for construction management, starting from date of Bedford Planning Board approval (October 2018). Unpaid accrued monthly obligations to be paid at closing, with monthly distribution from the Trustee thereafter.
2. The remainder of the fee (\$455,000) will be paid in three equal portions:
 - 1/3 paid at closing.
 - 1/3 paid at construction completion.
 - 1/3 paid when the project achieves 1.0x debt service coverage for two consecutive quarters.

Title Insurance Commitment: Must evidence clear title without a survey exception.

Proximity to Hospitals: At least 2 hospitals are located within a 5-mile radius (Catholic Medical Center and Elliot Hospital).

Information on Competition:

Name	Occupancy	Units	Base Rate (AL)	Base Rate (MC)	Miles from Site
Bedford Falls	98%	100	\$4,100 - \$7,850	\$5,900 - \$7,550	0.4
Bentley Commons	91%	85	\$3,750 - \$6,900	N/A	2.9
Carlyle Place	89%	46	\$5,600 - \$9,500	N/A	0.7
Lodgewood Bay at Milford	95%	106	\$3,700 - \$7,200	\$6,595 - \$7,750	11.7
Scott-Farrar at Peterborough	94%	63	\$5,080 - \$6,720	\$4,800 - \$7,427	23.4
The Arbors of Bedford	83%	87	N/A	\$7,325 - \$9,425	3.0
The Meetinghouse at River	95%	102	\$700 - \$3,725	N/A	3.3

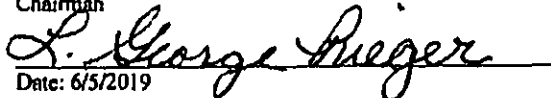
Covenants:

- Phase I report on property required. No LTV covenant; copy of appraisal to be provided.
- Full access to books and records at any time.
- 1/3 of quarterly interest payment will be remitted monthly to the Trustee.
- 1/6 of semi-annual principal payment will be remitted monthly to the Trustee.
- Annual audited Financial Statements required within 120 days of FYE (TBD). DSCR calculation provided. (reporting requirement only)
- Quarterly unaudited Financial Statements required. DSCR calculation provided. (reporting requirement only)
- No additional debt or liens without the consent of the Bondholder Representative.
- General business covenants (maintain customary insurance coverage, to include Builders Risk and Payment and Performance Bond. Provide annual audits, maintain tax-exempt status, etc.)
- Occupancy reported monthly until stabilization and quarterly thereafter.
- Construction monitor agreement.

The Term Sheet is not intended to be, and should not be construed as, a commitment by Greenwich Investment Management, Inc. to enter into a direct purchase of bonds, nor should it be construed as an attempt to establish all of the terms and conditions relating to such. It is intended only to be indicative of certain terms and conditions around which a transaction may be structured, and how the operative documents might be drafted, and not to preclude negotiations within the general scope of these terms and conditions. The execution versions of the agreements containing final terms and conditions, if any, would be subject to the approval by the relevant parties; provided, however, the Borrower commits to paying the Bondholder Representative's counsel's fees even if the transaction does not close.

Presented By:

Greenwich Investment Management, Inc.
L. George Rieger, J.D., C.I.C.
Chairman


Date: 6/5/2019

Date: 6/5/2019

RATIFICATION AND GOVERNOR'S APPROVAL

The Governor and Council hereby ratify, confirm, approve and adopt the findings set forth in the Report and Findings attached hereto made by Theodore L. Gatsas, the Designee of the Governor and Council to hold a hearing and make findings pursuant to Section 21 of the New Hampshire Health and Education Facilities Authority Act, Chapter 195-D of the New Hampshire Revised Statutes Annotated. The hearing was required and held as a result of an application submitted to the New Hampshire Health and Education Facilities Authority by Senior Living of Bedford, a not-for-profit, voluntary corporation located in Bedford, New Hampshire. The hearing was held on June 24, 2019, following public notice published in the New Hampshire Union Leader on June 17, 2019, at the Tuttle Conference Room on the main floor of Wadleigh, Starr & Peters, P.L.L.C., 95 Market Street, Manchester, New Hampshire at 1:00 p.m.

The Governor's signature constitutes his approval under Section 147(f) of the Internal Revenue Code of 1986, as amended, of the issuance of the bonds described herein and in the hearing held by the Authority on June 24, 2019, as described in the Notice of Public Hearing published on June 17, 2019 in the Manchester Union Leader.

Dated: July 21, 2019

Governor and Council:

