



**\$34,000,000**

**Fixed Rate Revenue Bonds**

**(Series 2016 OO2)**

**Huntingdon County General Authority**

**(Commonwealth of Pennsylvania)**

**Rated “BBB+” Standard & Poor’s**

**Planned Pricing: May 12, 2016**

# \$34,000,000 Series 2016 002

## Overview & Timing

- Issuer: Huntingdon County General Authority
- Borrower: Juniata College (PA)
- Rating: “BBB+” by Standard & Poor’s
- Borrowing Size: \$34,000,000
- Rate Covenant: 1.05x
- Security: Revenue Pledge
- Final Maturity: May 1, 2046
- Principal Amortization: Begins May 1, 2033
- Fixed Rate Optional Redemption: May 1, 2026
- Negotiated Underwriting
- Planned Sale Date: May 12, 2016
- Dated Date / Planned Settlement: May 19, 2016



## **Borrower: Juniata College**

- Rob Yelnosky, Vice President for Finance and Operations

## **Underwriter: George K. Baum & Company**

- Linda Eremita, Executive Vice President
  - (412) 922-4474, [eremita@gkbaum.com](mailto:eremita@gkbaum.com)
- Gary Nowicki, First Vice President
  - (412) 922-4484, [nowicki@gkbaum.com](mailto:nowicki@gkbaum.com)

# Presentation Topics

- I. JUNIATA COLLEGE OVERVIEW
- II. ENROLLMENT
- III. DEVELOPMENT
- IV. FINANCE
- V. PRO FORMA INDEBTEDNESS
- VI. USE OF PROCEEDS OF SERIES 2016 OO2 BONDS

# I. Juniata College Overview

# Introduction

- Juniata College is an independent, coeducational national liberal arts college founded in 1876.
- The College is located in Huntingdon, Pennsylvania, the county seat of Huntingdon County. Several major cities lie within a short drive of campus – three hours to Pittsburgh, Baltimore, and Washington, D.C.; four hours to Philadelphia; and five hours to New York City.
- In 2012, Juniata was one of only 5 institutions nationwide to receive the Paul Simon Award for Comprehensive Internalization of the campus.
- Juniata College has been included for 16 years in Loren Pope's *Colleges That Change Lives*.
- Ranked 179 of 3,800 colleges and universities by Forbes.com in 2015.
- Ranked 105 among national liberal arts colleges in 2015 by *U.S. News and World Report*.
- Highlighted by *U.S. News and World Report* as one of 10 up-and-coming national liberal arts colleges in 2013.
- Ranked Top 100 affordable colleges in October 2014 by *Kiplinger's Personal Finance*.
- In 2015, Juniata earned recognition for the seventh time in the *Chronicle of Higher Education's* "Great Colleges to Work For" survey.
- HEED Award for Excellence in Diversity in 2015.



# Campus Highlights

- 42 buildings on more than 1,000 acres including:
  - 110 acre **main campus** (including 8 residence halls and 3 apartment-style housing units)
  - 315 acre **Baker Henry Nature Preserve**
  - 365 acre Lake **Raystown Field Station** (immersive semester experience)
  - 375 acre **Sparks Farm** (gift in 2015)
  - 88,000 square foot **von Liebig Center for Science** opened in the fall of 2002



- **Sill Business Incubator** (renovated 2008, houses the Center for Entrepreneurial Leadership)
- **Halbritter Center for Performing Arts** (houses the Suzanne von Liebig Experimental Theatre) created in 2006

# Campus Highlights

- **Founders Hall**, the College's original 1879 building, was renovated in 2009 to the LEED Gold standard



- **Juniata College Museum of Art** (holds a collection of over 700 artifacts)
- **Ceramics Studio** (renovated 2012)
- **Kennedy Sports and Recreation Center** (houses the Binder Natatorium, two gymnasiums, four racquetball courts)
- **Elizabeth Evans Baker Peace Chapel** (Maya Lin design)
- **Library** (houses more than 350,000 books, serial backfiles, and periodicals)
- **Paul E. Hicks Observatory**

# Accreditations

Since 1922, Juniata has been accredited by the *Commission on Higher Education of the Middle States Association of Colleges and Schools*. As previously noted, Juniata completed an accreditation self-study that resulted in the Middle States Commission on Higher Education affirming and re-accrediting the College in 2013. In the final report, the Middle States Commission not only affirmed accreditation, it commended Juniata for the quality of its self-study and the degree to which it met or exceeded the criteria for accreditation.

The College is also a member of (or accredited by) the following organizations:

- *Association of Independent Colleges and Universities of Pennsylvania,*
- *American Council of Education,*
- *National Association of Independent Colleges and Universities,*
- *Pennsylvania Campus Compact,*
- *Council for Higher Education, the College Board,*
- *Council for Independent Colleges,*
- *Council of Undergraduate Research,*
- *National Collegiate Athletic Association,*
- *Landmark Conference,*
- *Eastern Collegiate Athletic Conference, and*
- *the Centennial Conference.*

# Staff & Faculty

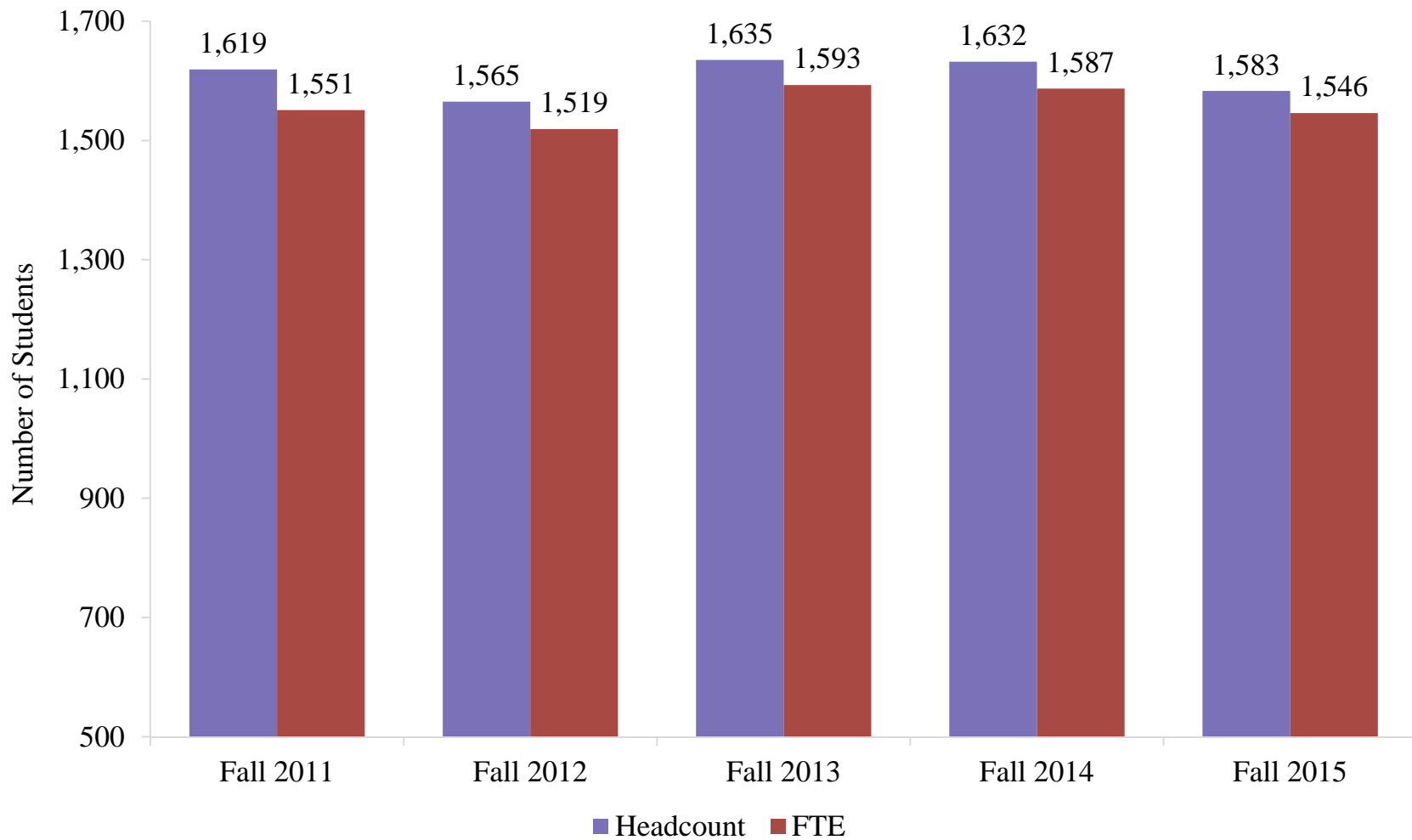
- As of Fall 2015, the College had 478 full and part-time employees, including 174 full- and part-time instructional faculty members shown below:

	Total Number
Professors*	52
Associate Professors*	28
Assistant Professors*	26
Instructors*	2
Part-Time Faculty	<u>66</u>
<b>Total</b>	<b>174</b>

\* Of the 108 full-time faculty, 90% hold terminal degrees.

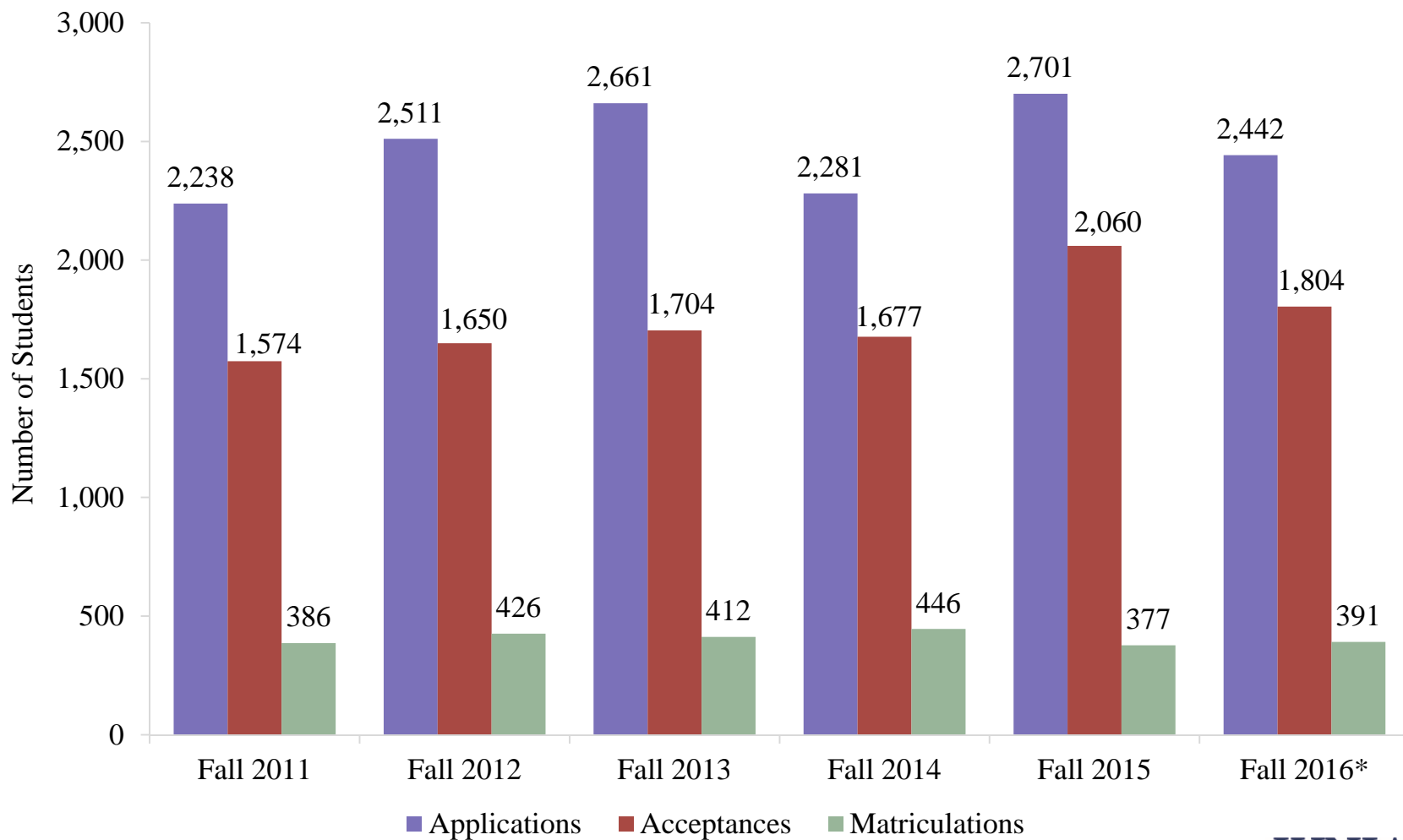
## II. Enrollment

# Total Enrollment



# Applications, Acceptances & Matriculations

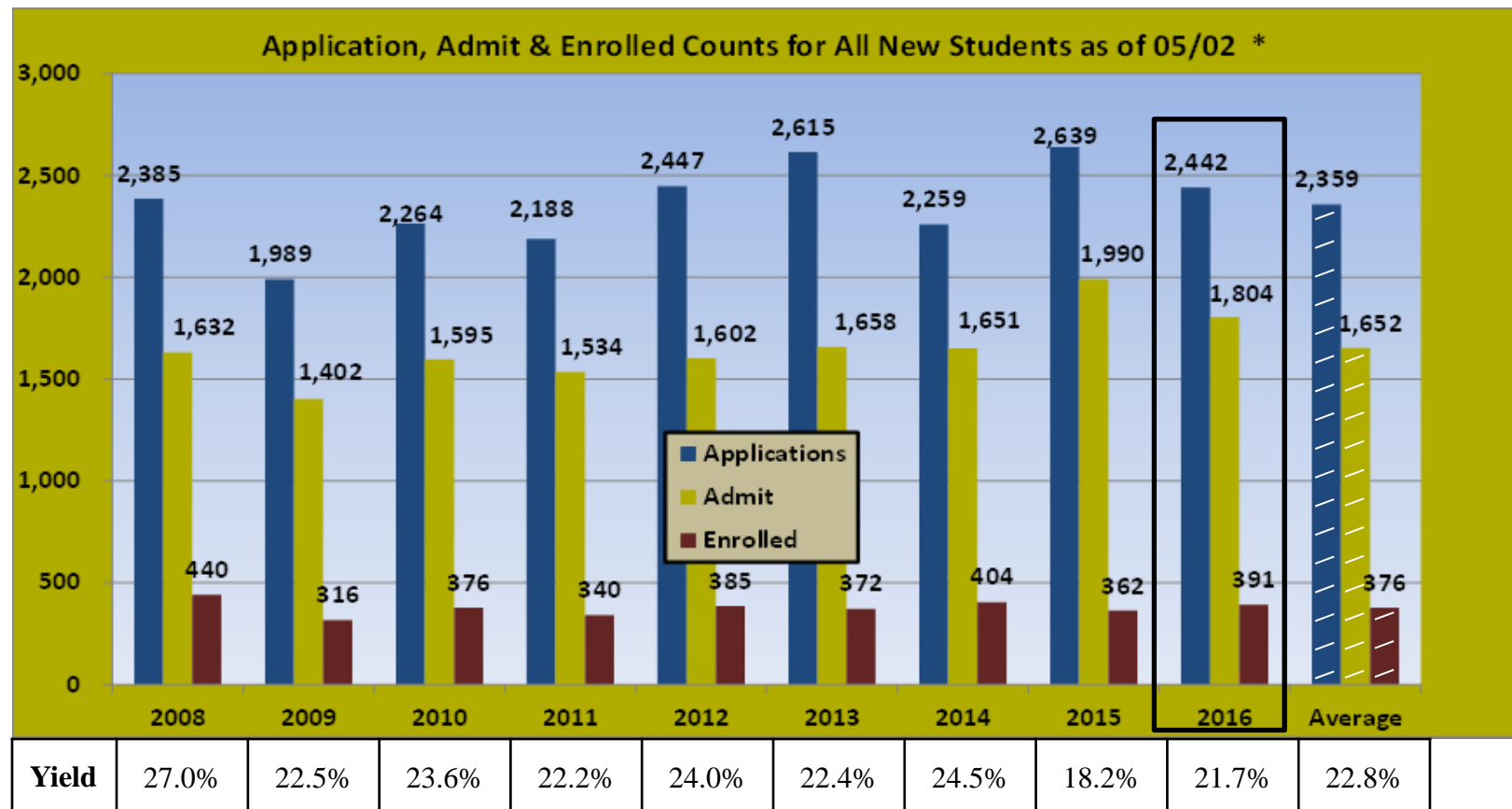
## Undergraduate Freshman & Transfer Students



\* As of May 2, 2016

# Admissions Comparisons: May 2, 2008-2016

All New Students Applications, Admits, & Enrollments as of  
May 2 for Each Respective Year





## III. Development

# Campaign History

- **“Uncommon Outcomes”**
  - Began in 1998 and concluded in 7 years.
  - Total gifts and commitments of \$103,420,630, of which the Board of Trustees accounted for \$46,951,869.

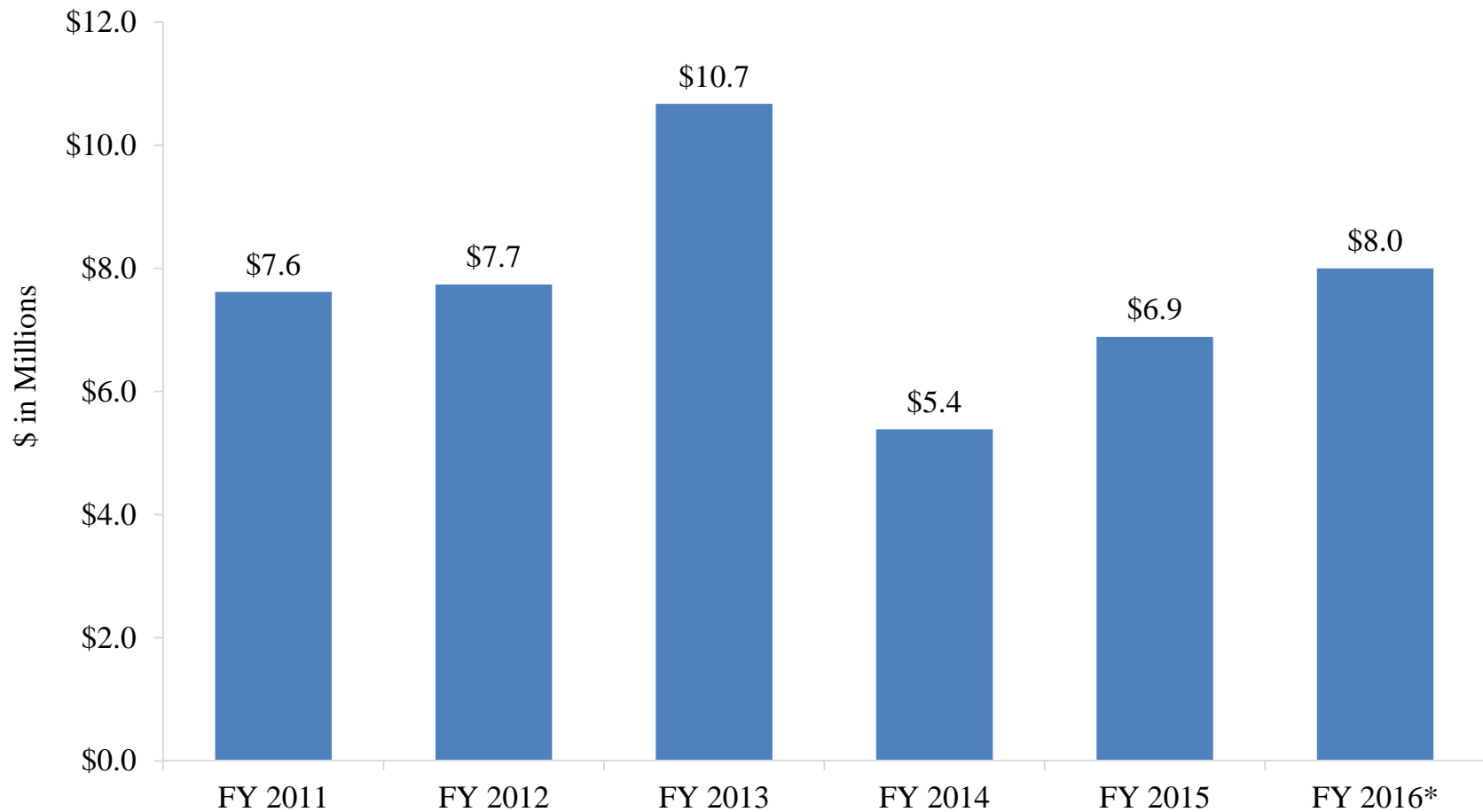
“Uncommon Outcomes” Campaign Highlights		
Campaign	Original Goal	Amount Raised
Excellence in Science	\$30,875,000	\$34,303,358
Advancing the Arts	\$7,750,000	\$8,654,586
Entrepreneurial Leadership	\$12,250,000	\$8,728,338
The Future	\$9,125,000	\$22,503,959

- **Founders Hall Campaign (2007)**
  - Initial goal of \$4 million, volunteer-led effort resulted in \$4.5 million in gifts, including many of the largest class reunion gifts in Juniata’s history.

# Campaign History

- **“Changing Lives to Change the World” (2008)**
  - The aims of “Changing Lives to Change the World” were connected to Juniata’s strategic plan, revised and completed in 2008, which ran through 2013.
  - As of the effort’s end in FY 2014, the College received endowment commitments of more than \$20 million in cash gifts and \$17 million in bequests, for a total of \$37 million against a goal of \$35 million.
- **Campaign to support “Courage to Act” Strategic Plan (currently in silent phase)**
  - Comprehensive campaign estimated at \$100 million:
    - Build Faculty Strength - \$25 million
    - Solidify Campus Infrastructure - \$65 million (endowed cap. ex. funds)
    - Endowed Scholarships and Experiential Learning - \$50 million
    - \$23 million pledged to date

# Annual Giving



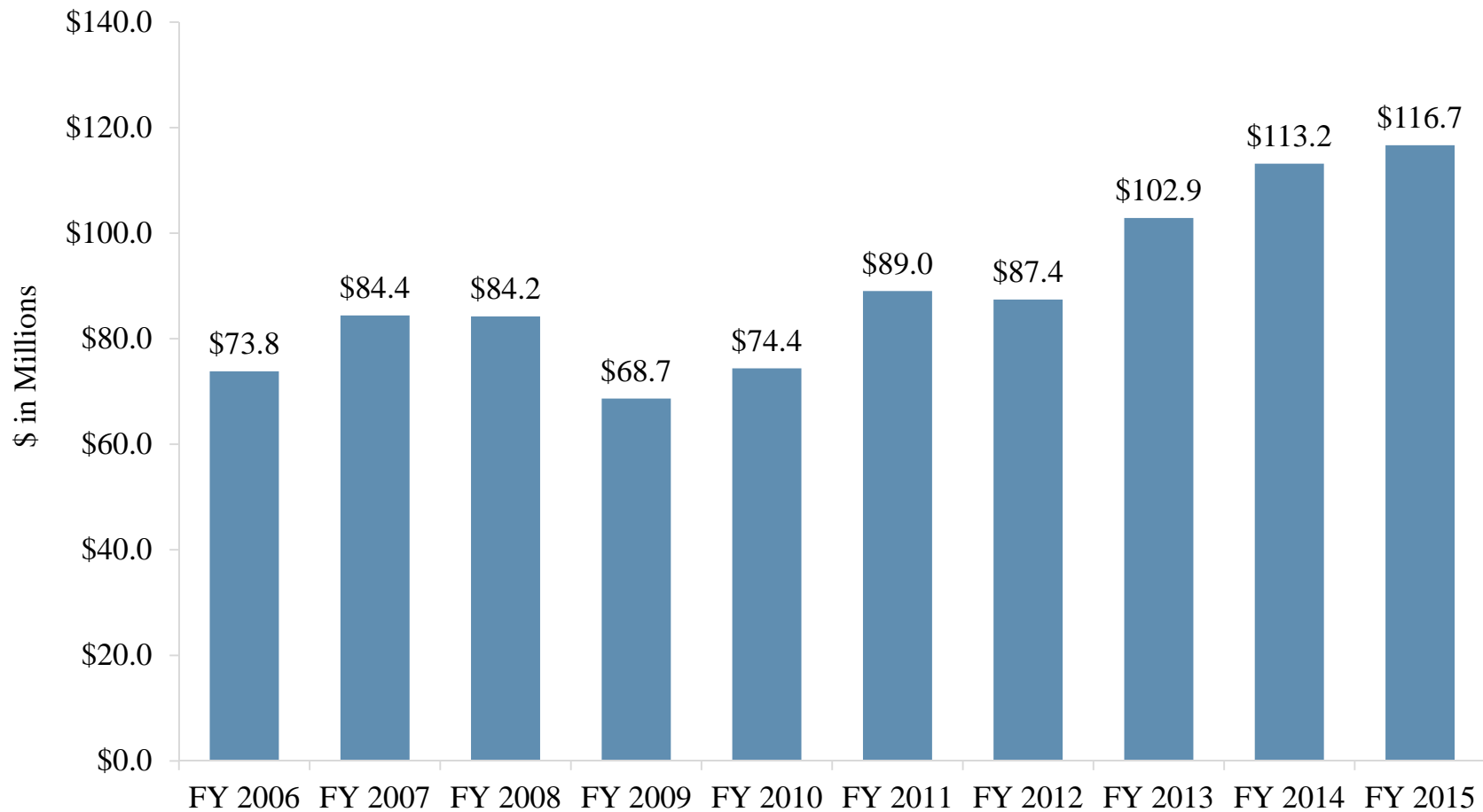
\* Projected

## IV. Finance

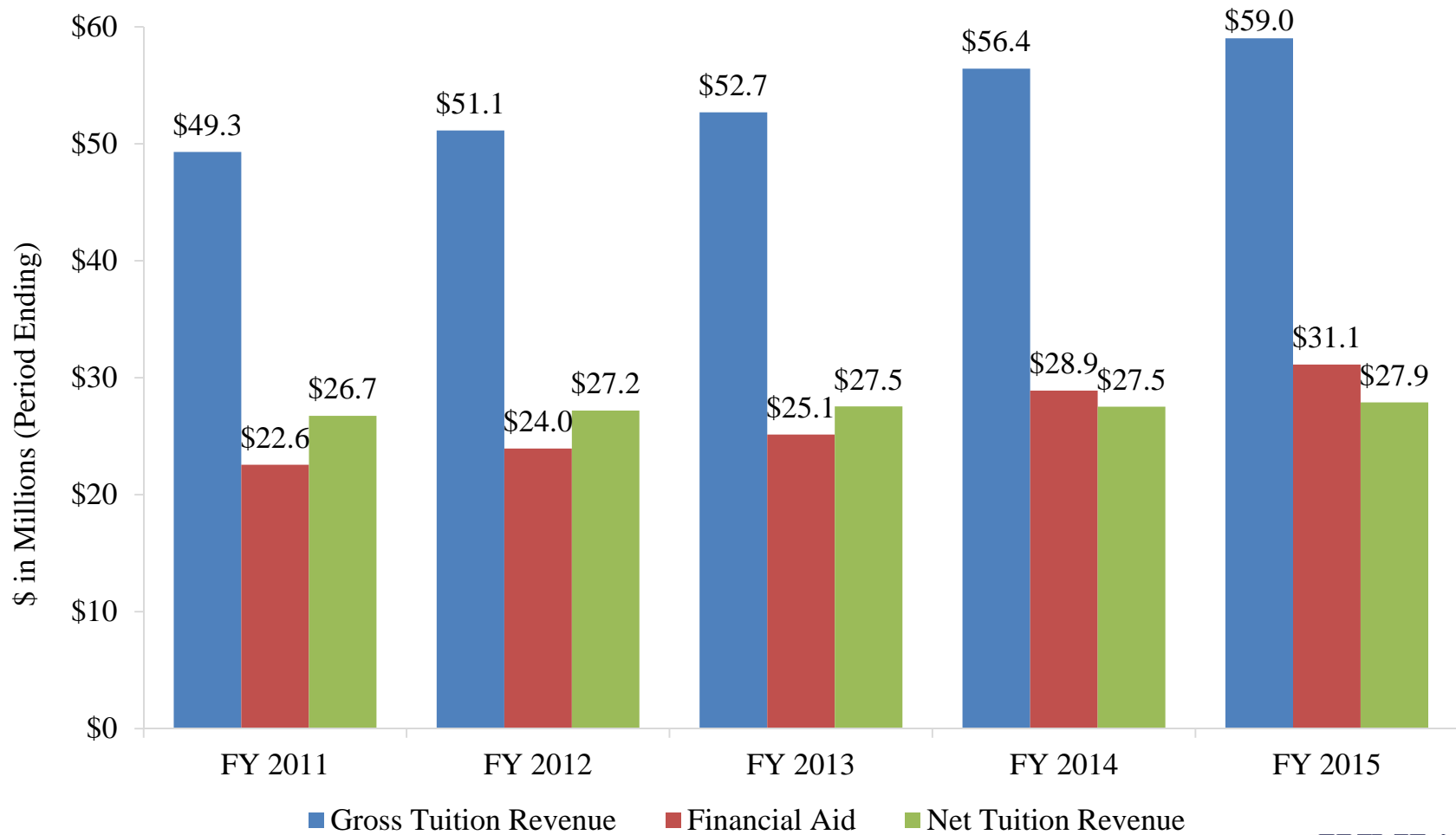
## Total Net Assets (\$000's)

Fiscal Year	Unrestricted	Unrestricted as % of Total	Temporarily Restricted	Permanently Restricted	Total
2015	\$49,383	33.7%	\$28,345	\$68,799	<b>\$146,527</b>
2014	\$48,490	33.7%	\$27,881	\$67,344	<b>\$143,715</b>
2013	\$45,983	35.2%	\$24,491	\$60,121	<b>\$130,595</b>
2012	\$42,318	36.3%	\$16,456	\$57,933	<b>\$116,706</b>
2011	\$42,326	35.8%	\$20,049	\$55,919	<b>\$118,294</b>
2010	\$41,931	38.5%	\$14,656	\$52,226	<b>\$108,813</b>

# Cash & Investments



# Gross and Net Tuition & Fee Revenue Compared to Institutional Financial Aid



# Tuition, Fees, Room & Board

Tuition, Fees Room & Board – 5 Year History					
Fiscal Year	Tuition	Fees	Room	Board	Total
FY 2013	\$35,040	\$740	\$5,170	\$4,630	\$45,580
FY 2014	\$36,410	\$760	\$5,480	\$4,820	\$47,470
FY 2015	\$37,870	\$760	\$5,700	\$5,010	\$49,340
FY 2016	\$39,840	\$760	\$5,930	\$5,210	\$51,740
FY 2017	\$41,390	\$780	\$6,170	\$5,420	\$53,760



# Student Housing

Occupancy Rate	
Fiscal Year	Occupancy Rate
FY 2012	97.3%
FY 2013	97.6%
FY 2014	97.4%
FY 2015	96.7%
FY 2016	94.3%

Rate & Percentage Increase of Double Rooms		
Fiscal Year	Rate	% Increase
FY 2012	\$4,920	4.0%
FY 2013	\$5,170	5.0%
FY 2014	\$5,480	6.0%
FY 2015	\$5,700	4.0%
FY 2016	\$5,930	4.0%

2016/2017 Rates Per Semester	
Room Type	Rate
Single	\$7,405
Double	\$6,170



# V. Pro Forma Indebtedness

# Estimated Sources & Uses of Funds

## Estimated Sources & Uses

### Sources Of Funds

Par Amount of Bonds	\$34,000,000.00
Proceeds of 2016 Bank Loans	\$12,938,058.00
Reoffering Premium	1,065,904.70
Original Issue Discount (OID)	(395,397.80)

<b>Total Sources</b>	<b>\$47,608,564.90</b>
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### Uses Of Funds

Refunding of 2010 Bonds	26,978,215.77
Refunding of 2007 Note	5,138,057.77
Deposit to Project Fund	15,000,000.00
Costs of Issuance (1)	492,291.36

<b>Total Uses</b>	<b>\$47,608,564.90</b>
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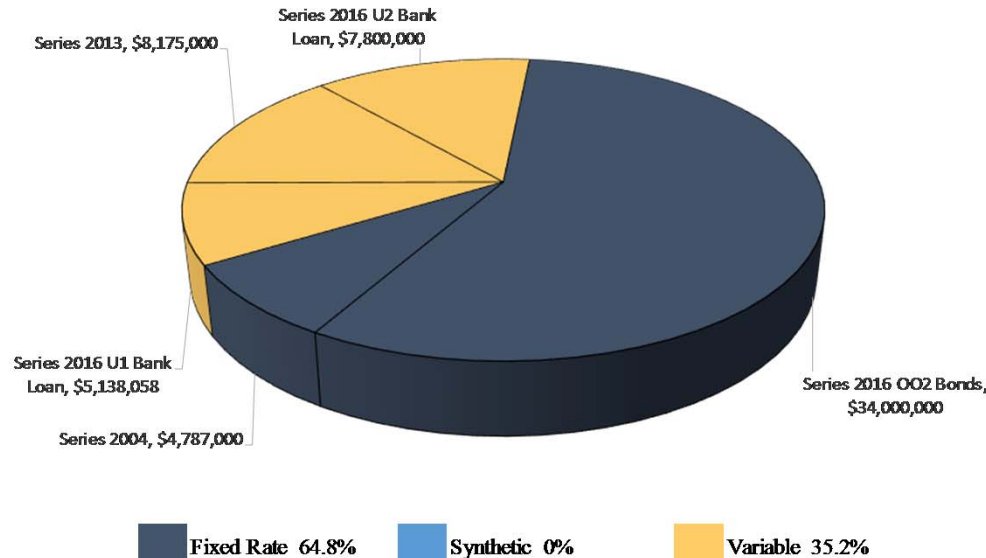
(1) Includes amounts to be paid for Authority related fees, Trustee fees, rating agency fees, legal counsel fees, printing costs, Program Sponsor fee, and other fees and expenses, including the Underwriter's discount.

# Overview of Pro Forma Indebtedness

As of June 1, 2016

## 5/31 Year-End Snapshot Debt Total

2015:	\$42,343,000
2016:	\$59,900,058
2017:	\$59,179,823
2018:	\$58,030,588
2019:	\$56,854,353

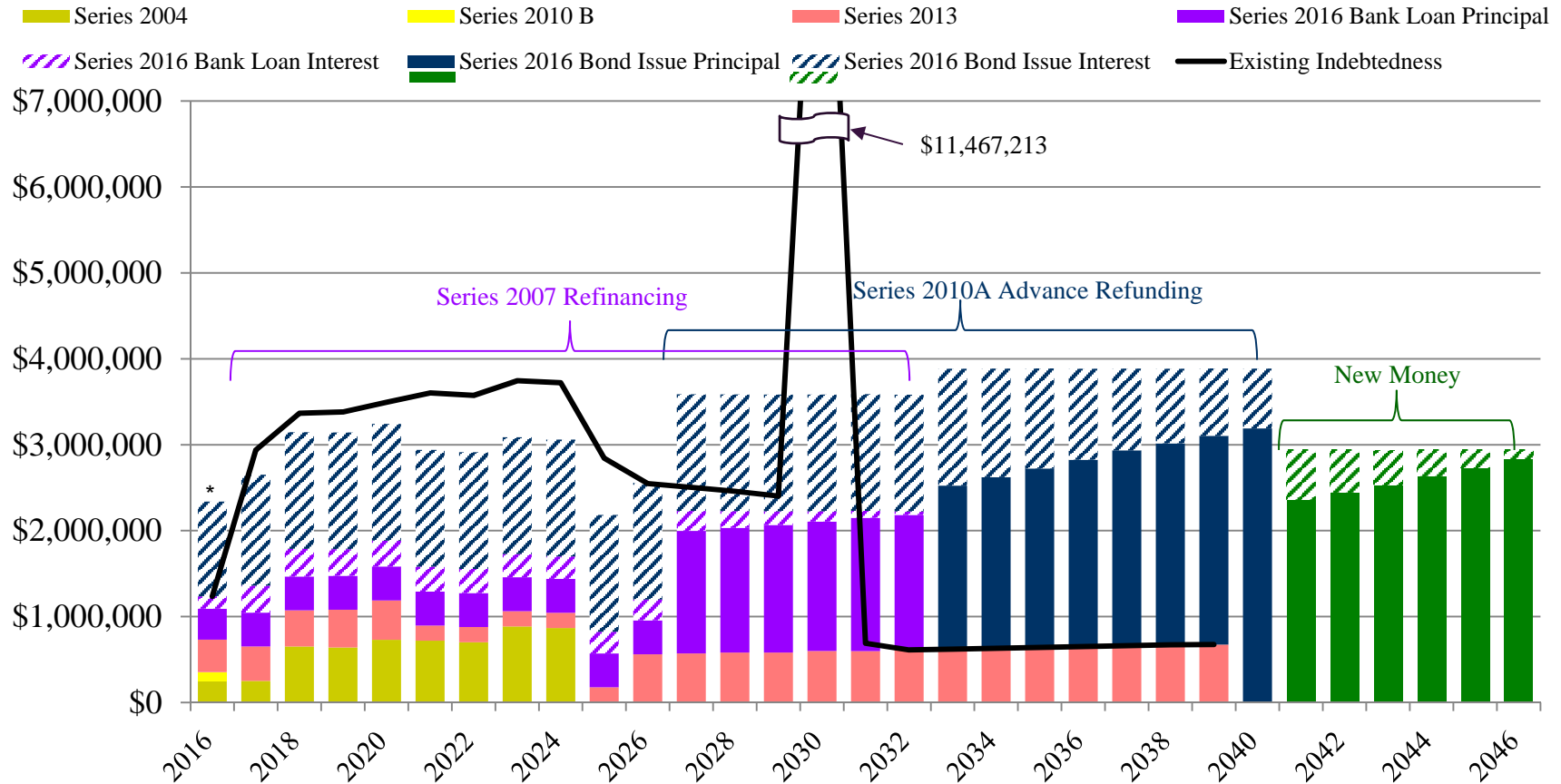


Series Name	Current Par Amount	Borrowing Type	Current Rate*	Maturity
Series 2004	\$4,787,000	Fixed Rate	2.65%	May, 2024
Series 2016 U1 Bank Loan (2007 refinancing)	\$5,138,058	Variable	2.46%	May, 2029
Series 2013	\$8,175,000	Variable	Variable	Apr, 2039
Series 2016 U2 Bank Loan	\$7,800,000	Variable	2.60%	May, 2032
Series 2016 OO2 Bond Issue	\$34,000,000	Fixed Rate		May, 2046
	<u>\$59,900,058</u>			

\*Remaining Average Coupon

# Overview of Pro Forma Indebtedness

## Aggregate Fiscal Debt Service (Restructuring and New Money)



\* Interest shown is for the period prior to the advance refunding.

Note: The Series of 2016 Bank Loans assume interest rates of 2.46% and 2.60% for the life of the loans.

The Series 2010A is advance refunded with the maturity being extended to 2040.

Both the 2016 Bank Loan and a portion of the 2016 Bond Issue are used to fund the refunding escrow.

The Series 2013 assumes an interest rate of 2.45% for the life of the issue which is approximately 67% of the 20-year average of SIFMA (1.88%) + 1.78%

# Overview of Pro Forma Indebtedness

## Aggregate Fiscal Debt Service (Restructuring and New Money)

DATE	Series 2004 Bank Loan		Series 2013 Bank Loan		Proposed Series 2016 Bank Loan		Proposed Series 2016 Bond Issue		TOTAL
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
05/31/2017	125,000.00	126,855.48	200,000.00	199,879.22	395,235.00	312,736.41	1,293,128.13		2,652,834.24
05/31/2018	529,000.00	123,543.00	225,000.00	194,928.11	395,235.00	319,473.44	1,361,187.50		3,148,367.05
05/31/2019	531,000.00	109,524.48	250,000.00	189,364.62	395,235.00	309,750.66	1,361,187.50		3,146,062.26
05/31/2020	635,000.00	95,453.04	275,000.00	183,188.54	395,235.00	300,027.88	1,361,187.50		3,245,091.96
05/31/2021	641,000.00	78,625.56	-	177,012.48	395,235.00	290,305.10	1,361,187.50		2,943,365.64
05/31/2022	640,000.00	61,638.96	-	177,012.48	395,235.00	280,582.32	1,361,187.50		2,915,656.26
05/31/2023	841,000.00	44,679.00	-	177,012.48	395,235.00	270,859.54	1,361,187.50		3,089,973.52
05/31/2024	845,000.00	22,392.48	-	177,012.48	395,235.00	261,136.76	1,361,187.50		3,061,964.22
05/31/2025	-	-	-	177,012.48	395,235.00	251,413.98	1,361,187.50		2,184,848.96
05/31/2026	-	-	385,000.00	176,226.44	395,235.00	241,691.20	1,361,187.50		2,559,340.14
05/31/2027	-	-	405,000.00	166,753.13	1,425,235.00	231,968.42	1,361,187.50		3,590,144.05
05/31/2028	-	-	425,000.00	156,789.85	1,450,235.00	195,465.64	1,361,187.50		3,588,677.99
05/31/2029	-	-	435,000.00	146,356.91	1,485,237.77	158,312.84	1,361,187.50		3,586,095.02
05/31/2030	-	-	465,000.00	135,638.11	1,505,000.00	120,250.00	1,361,187.50		3,587,075.61
05/31/2031	-	-	475,000.00	124,225.25	1,550,000.00	81,120.00	1,361,187.50		3,591,532.75
05/31/2032	-	-	500,000.00	112,536.72	1,570,000.00	40,820.00	1,361,187.50		3,584,544.22
05/31/2033	-	-	520,000.00	100,245.82	-	-	1,905,000.00	1,361,187.50	3,886,433.32
05/31/2034	-	-	545,000.00	87,454.85	-	-	1,990,000.00	1,265,937.50	3,888,392.35
05/31/2035	-	-	565,000.00	74,061.50	-	-	2,085,000.00	1,166,437.50	3,890,499.00
05/31/2036	-	-	590,000.00	60,167.97	-	-	2,175,000.00	1,062,187.50	3,887,355.47
05/31/2037	-	-	615,000.00	45,661.86	-	-	2,275,000.00	953,437.50	3,889,099.36
05/31/2038	-	-	640,000.00	30,543.37	-	-	2,345,000.00	870,968.76	3,886,512.13
05/31/2039	-	-	660,000.00	14,822.50	-	-	2,430,000.00	785,962.50	3,890,785.00
05/31/2040	-	-	-	-	-	-	3,190,000.00	697,875.00	3,887,875.00
05/31/2041	-	-	-	-	-	-	2,360,000.00	582,237.50	2,942,237.50
05/31/2042	-	-	-	-	-	-	2,445,000.00	496,687.50	2,941,687.50
05/31/2043	-	-	-	-	-	-	2,535,000.00	405,000.00	2,940,000.00
05/31/2044	-	-	-	-	-	-	2,635,000.00	309,937.50	2,944,937.50
05/31/2045	-	-	-	-	-	-	2,760,000.00	211,125.00	2,971,125.00
05/31/2046	-	-	-	-	-	-	2,870,000.00	107,625.00	2,977,625.00
<b>Total</b>	<b>\$4,787,000.00</b>	<b>\$662,712.00</b>	<b>\$8,175,000.00</b>	<b>\$3,083,907.17</b>	<b>\$12,938,057.77</b>	<b>\$3,665,914.19</b>	<b>\$34,000,000.00</b>	<b>\$31,987,546.89</b>	<b>\$99,300,138.02</b>

Series 2007 refinancing principal allocation (note: from FY2027 through FY2031, both the Series 2007 and the Series 2010A advance refunding amortize principal).

Advance refunding principal allocation

New money principal allocation

Note: The Series of 2016 Bank Loans assume interest rates of 2.46% and 2.60% for the life of the loans.

The Series 2010A is advance refunded with the maturity being extended to 2040.

Both the non-BQ 2016 Bank Loan and a portion of the 2016 Bond Issue are used to fund the refunding escrow.

The Series 2013 assumes an interest rate of 2.45% for the life of the issue which is approximately 67% of the 20-year average of SIFMA (1.88%) +1.78%



## **VI. Use of Proceeds of Series 2016 OO2 Bonds**

# Use of \$15 MM New Money Proceeds

- Renovate Library and add Center for Student Success/Learning Commons
- Renovate Learning Spaces
  - Integrated Media and Studio Art
  - Classroom/Meeting Space
  - Art Museum
- Student Residence Renovations
  - Replace Windows
  - Air Conditioning – Lounges
  - Global Commons Lounge – International Support
  - Centralized Door Locking Systems – Efficiency/Safety/Security
- Winton Hill Athletics
  - Tennis Facility
  - Turf and Lights
  - Locker Room/Bleachers/Press Box
- Student Center
  - New Entrance
  - Renovated Student Space Throughout
- Storm Water Management & Cold Springs/Moore Road Project
- Enrollment Center - Renovations and Potential Expansion
- Other Building Renovations

Winton Hill Athletic Complex



Integrated Media and Studio Art Center

