

Questions: *Underwriter – George K. Baum & Company*

Linda Eremita: 412-419-8437 / [eremita@gkbaum.com](mailto:eremita@gkbaum.com)

Gary Nowicki: 412-922-4484 / [nowicki@gkbaum.com](mailto:nowicki@gkbaum.com)

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**\$53,000,000\***

**PENNSYLVANIA COLLEGE OF TECHNOLOGY**

**Fixed Rate Revenue Bonds - Series 2016**

**Lycoming County Authority**

**Rated “A” by Standard & Poor’s**

**SALE DATE: August 9, 2016**



**\* Preliminary, Subject to Change**

## Series 2016 Overview & Timing

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- ❖ **Issuer: Lycoming County Authority**
- ❖ **Borrower: Pennsylvania College of Technology**
- ❖ **Rating: “A” by Standard & Poor’s (Stable Outlook)**
- ❖ **Borrowing Size: Approximately \$53,000,000\***
- ❖ **Use of Proceeds: Advance Refunding of the Series 2008**
- ❖ Rate Covenant: 1.00x
- ❖ Security Pledge: Revenue Pledge
- ❖ Final Maturity: October 1, 2037
- ❖ Principal Amortization: Begins October 1, 2016
- ❖ Fixed Rate Optional Redemption: October 1, 2026 at Par
- ❖ **Planned Sale Date: August 9, 2016**
- ❖ Planned Dated Date/Closing Date: August 24, 2016

# Pennsylvania College of Technology & Underwriter Representatives

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## Borrower: Pennsylvania College of Technology

❖ Dr. Davie Jane Gilmour  
President

❖ Suzanne Stopper  
Vice President for Finance / CFO

## Underwriter

❖ Linda Eremita  
Executive Vice President  
George K. Baum & Company  
ph. 412-419-8437  
eremita@gkbaum.com

❖ Gary Nowicki  
First Vice President  
George K. Baum & Company  
ph. 412-922-4484  
nowicki@gkbaum.com

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# Overview of Pennsylvania College of Technology

## Relationship with Penn State University

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**On July 1, 1989, the Pennsylvania state Legislature enacted the Pennsylvania College of Technology Act (P.L. 132, No. 27), which transformed The Williamsport Area Community College into Pennsylvania College of Technology, a wholly controlled affiliate of The Corporation for Penn State (the “Corporation”). As a special mission affiliate of Penn State, committed to applied technology education, Penn College maintains its own mission, goals, and board of directors. Neither The Pennsylvania State University nor the Corporation has any obligation in respect to the Loan Agreement or the Bonds.**

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**Pennsylvania  
College of  
Technology**

PENNSTATE

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# MAIN CAMPUS

## Pennsylvania College of Technology

An affiliate of The Pennsylvania State University  
 One College Avenue • Williamsport, PA • 800-367-9222  
 Map and directions also are available at [www.pct.edu](http://www.pct.edu)

### Map Instructions

You can customize this map by turning on/off features using the Layers tab (to left).  
 The layer view option requires Adobe Reader 8.0, available at [adobe.com](http://adobe.com).

#### BUILDINGS ON MAIN CAMPUS

- ACC** Klump Academic Center
- ATC** Parkes Automotive Technology Center
- ATHS** Breuder Advanced Technology & Health Sciences Center
- BTC** Carl Building Technologies Center
- BWD** Center for Business & Workforce Development
- CAL** College Avenue Labs
- CC** Bush Campus Center
- CMB** Construction Masonry Building
- ERC** Automotive Engine Repair Center
- ETC** Electrical Technologies Center
- FH** Field House
- GSW** General Services Warehouse
- GYM** Bardo Gymnasium
- LEC** Hager Lifelong Education Center
- LIB** Madigan Library
- LJC** Le Jeune Chef Restaurant
- MAC** Machining Technologies Center
- MTC** Avco-Lycoming Metal Trades Center
- PAC** Physician Assistant Center
- PDC** Thompson Professional Development Center
- POL** Police Office/Penn's Loft
- SASC** Student & Administrative Services Center
- VH** Victorian House

Penn College® encourages qualified persons with disabilities to participate in its programs and activities. If you anticipate needing any type of accommodation or have questions about the physical access provided, please contact Disability Services at 570-320-5225, TTY: 570-321-5528, or fax: 570.327.4501 in advance of your participation or visit.



Student Housing  
**Campus View Apartments**

Student Housing  
**Rose Street Commons**

Student Housing  
**The Village at Penn College**

Susquehanna River  
 ←

↑  
 Bowman Field & Elm Park

Historic District

Downtown Williamsport  
 ↓

Routes  
 ← I-180/Rt. 220  
 I-80/Rt. 15

**CAMPUS ENTRANCE**

**PARKING** Permit required for all parking - except visitor/special events

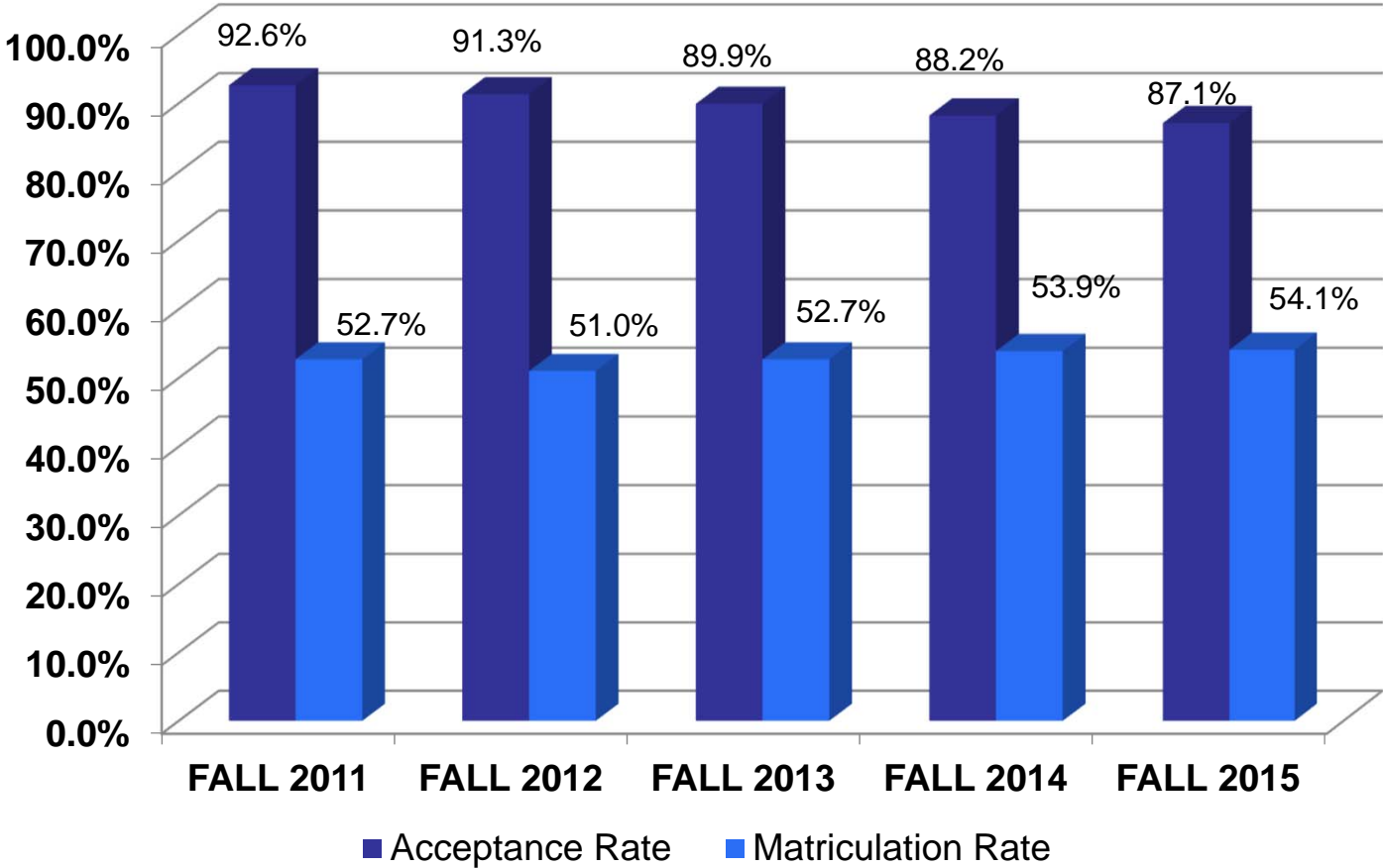
Commuter Student (C1-C8)	Faculty, Staff (E1-E14)	Handicapped
On-Campus Housing Resident (R1-R5)	Reserved Numbered spaces	Visitor/Special Events (V1-V6)

Do not park in numbered spaces

**POLICE**

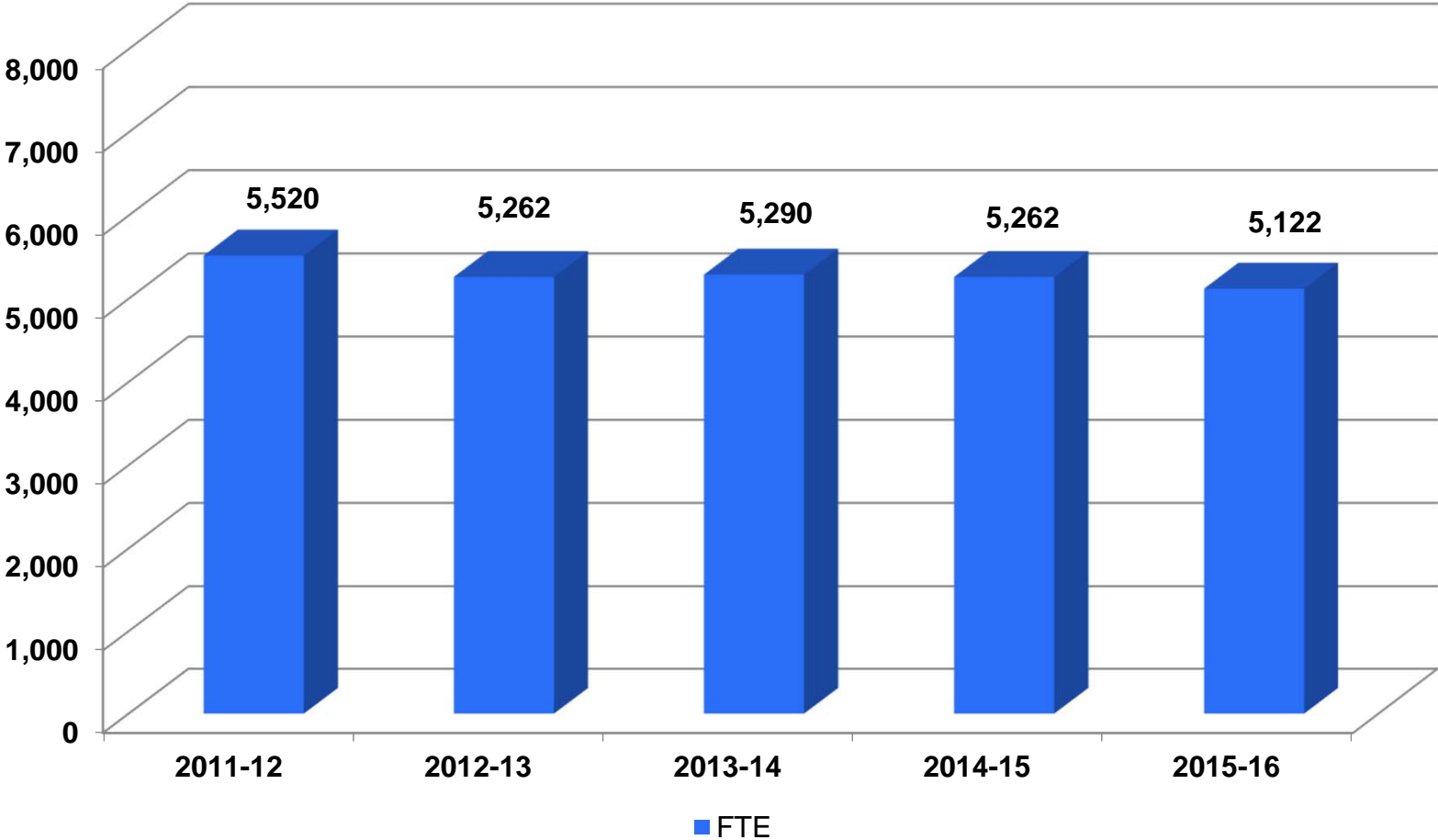
Police Office	Emergency Call Box
Police Substation	

# Admissions Statistics



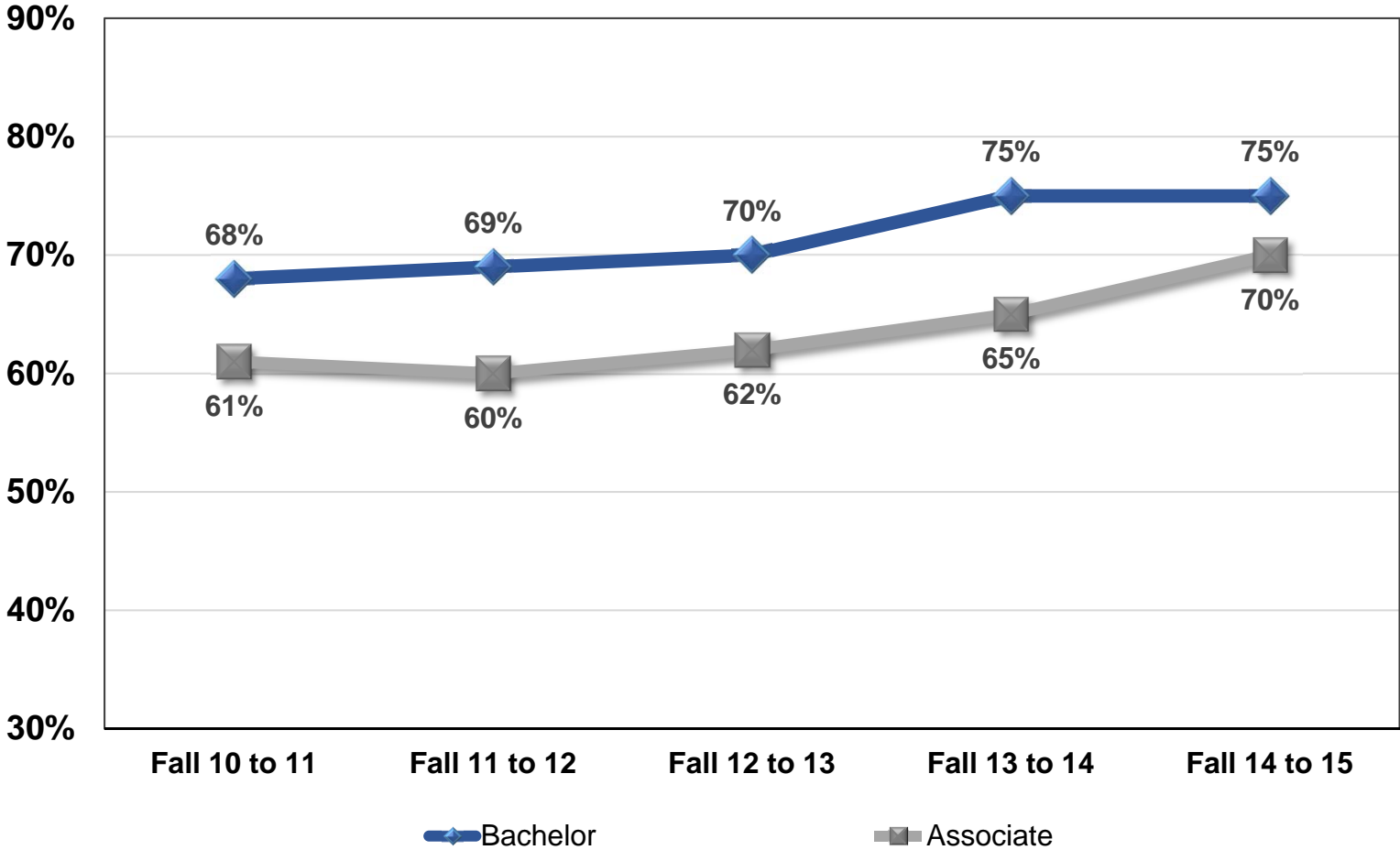
# Enrollment History

## Fall FTE Enrollment





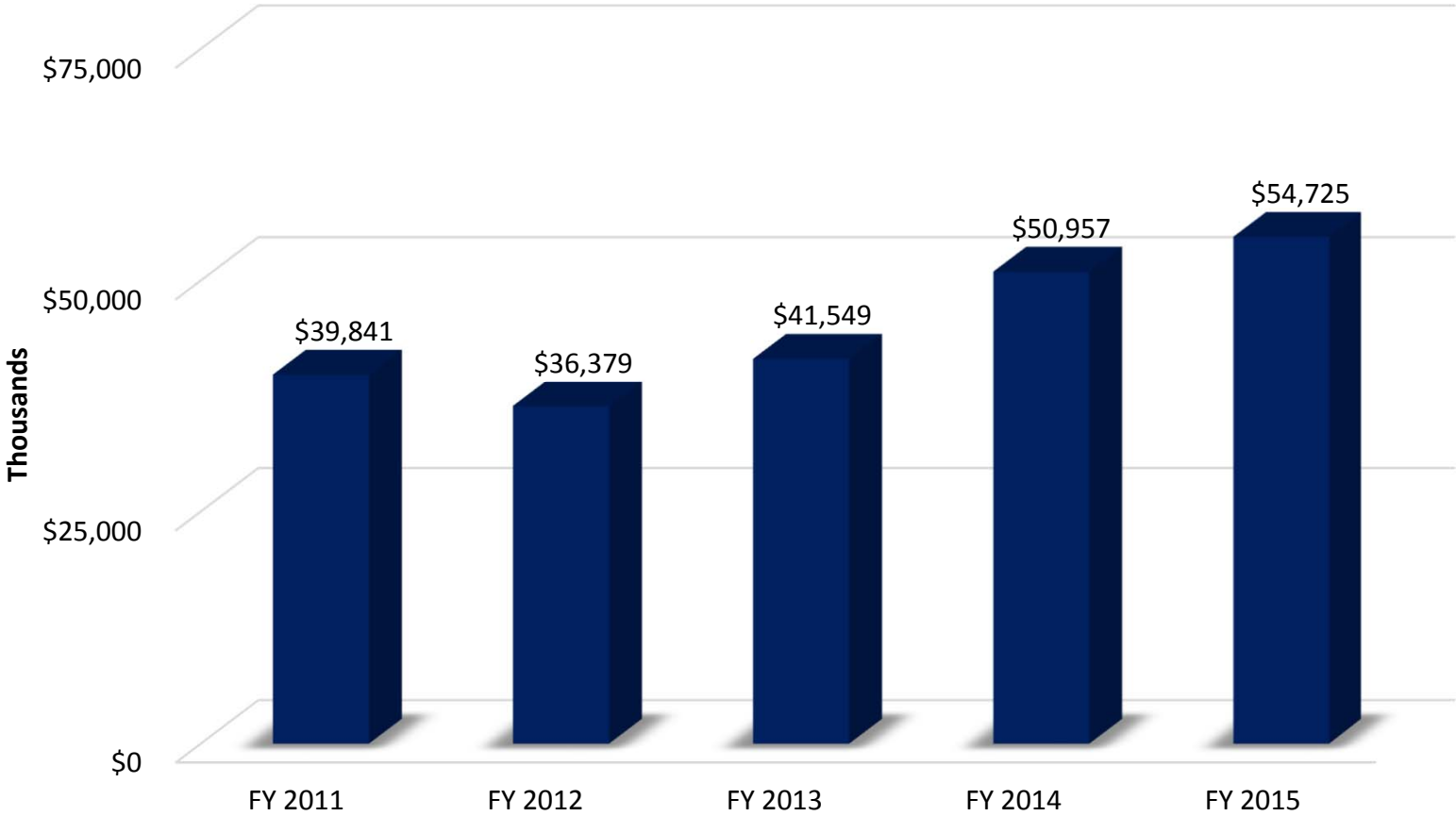
# Retention Rate – First Year to Second Year



## Total Net Assets

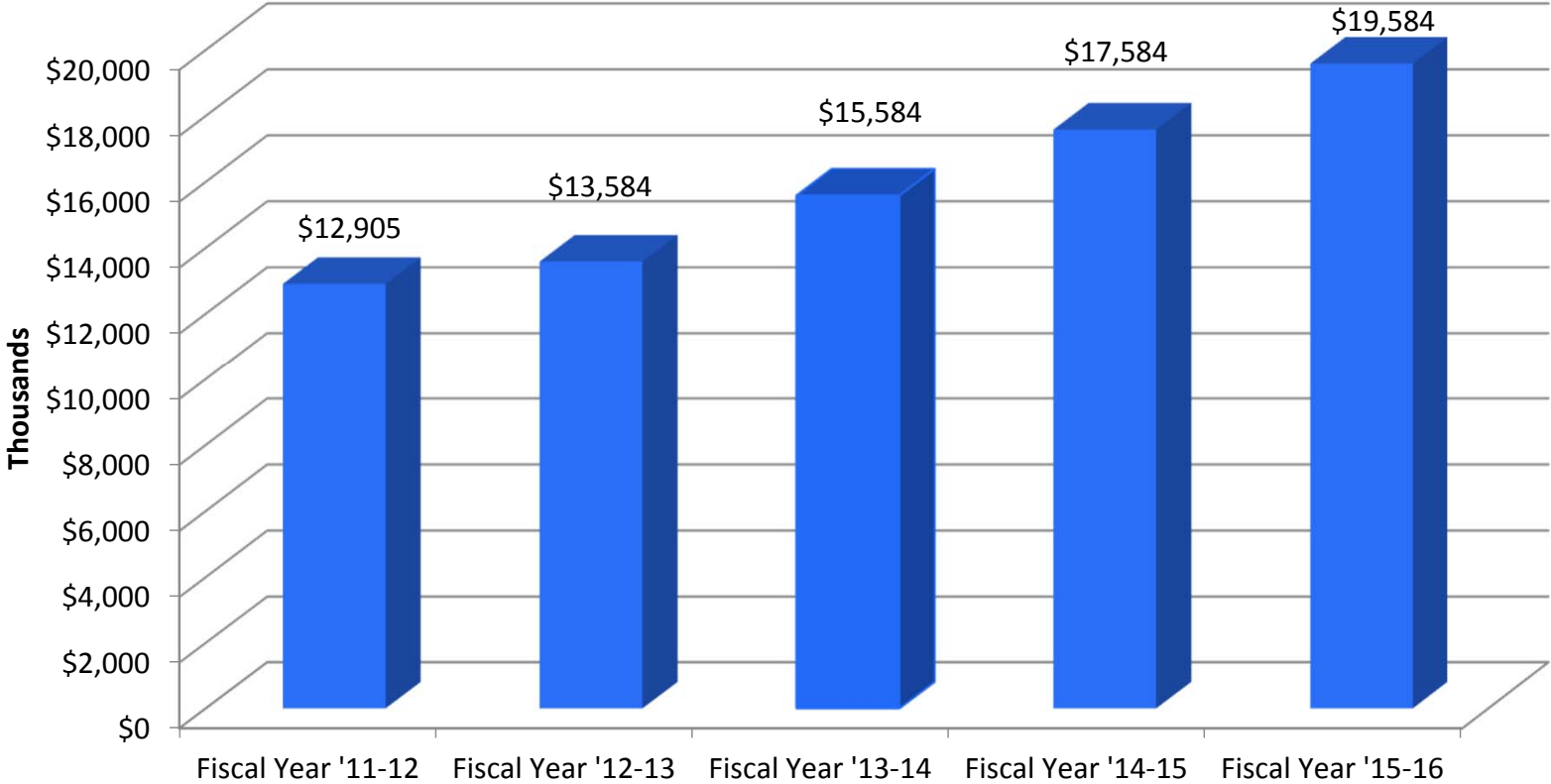
Fiscal Year	2011	2012	2013	2014	2015
Unrestricted	\$87,715,719	\$79,014,165	\$78,725,176	\$81,844,614	\$85,458,730
Unrestricted as % of Total	92.99%	92.21%	91.03%	88.79%	88.64%
Temporarily Restricted	\$1,973,801	\$1,531,907	\$2,174,310	\$2,820,361	\$2,775,760
Permanently Restricted	\$4,635,510	\$5,142,340	\$5,584,420	\$7,512,988	\$8,177,015
<b>Total</b>	<b>\$94,325,030</b>	<b>\$85,688,412</b>	<b>\$86,483,906</b>	<b>\$92,177,963</b>	<b>\$96,411,505</b>

# Cash & Investments

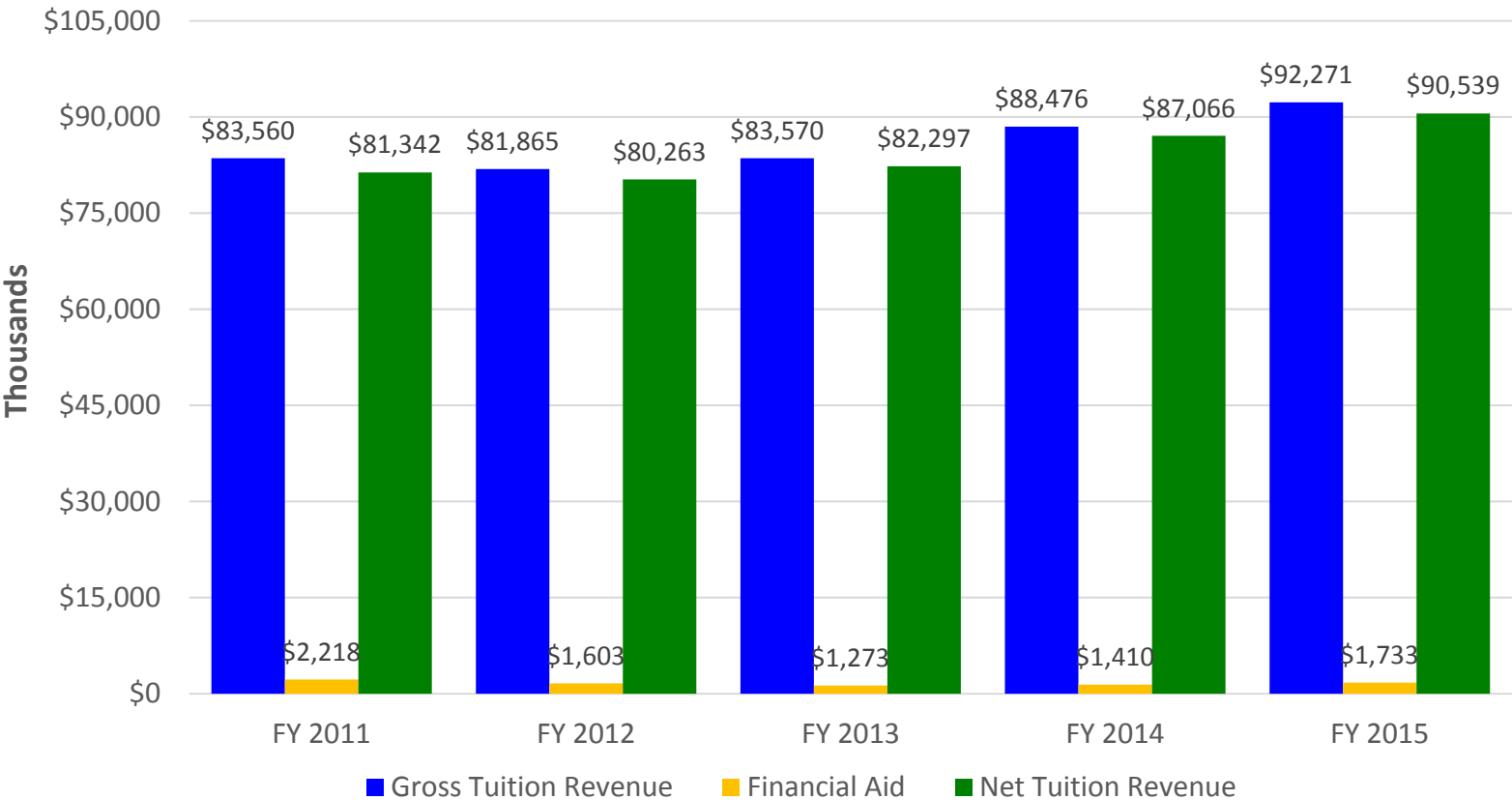


# Annual State Appropriations by Fiscal Year

- \$2.0 million increase each year for the last three years for a total increase of \$12 million cumulatively.



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

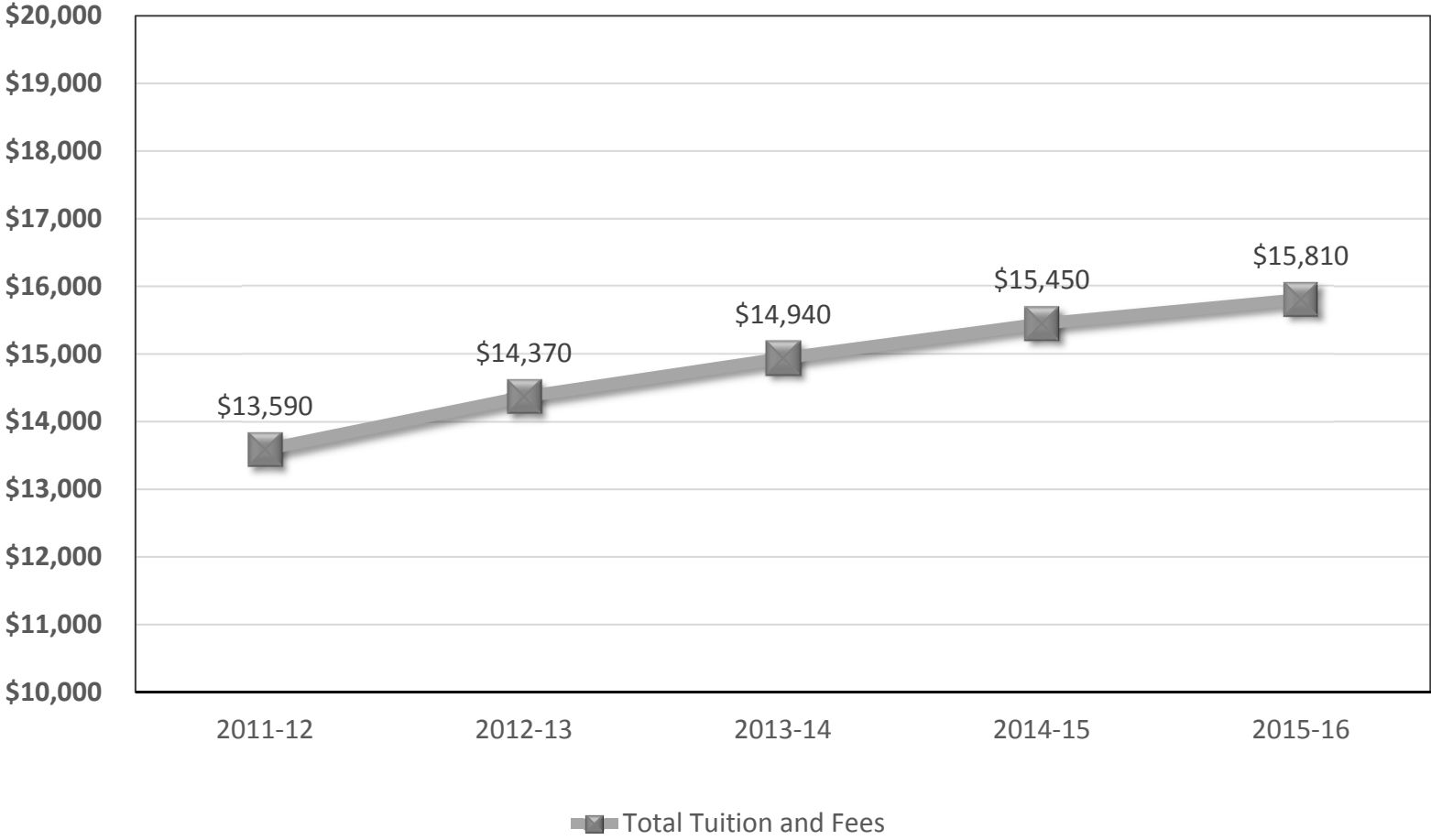


*Note:* Of the 1.9% tuition discount in FY15, .8% is unfunded and 1.1% is funded through the Foundation & other scholarships.



Source: Pennsylvania College of Technology, Consolidated Financial Statements and the College.

# Total Tuition and Fees



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# Series 2016 Pro Forma Indebtedness

# Overview of Pro Forma Indebtedness

## Aggregate Fiscal Debt Service

