

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

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\$10,000,000*

MOUNT ALOYSIUS COLLEGE
(AICUP Financing Program)
Fixed Rate Revenue Bonds - Series 2016 OO4
Pennsylvania Higher Educational Facilities Authority
Rated “A” by Standard & Poor’s

SALE DATE: August 10, 2016



*** Preliminary, Subject to Change**

Series 2016 OO4 Overview & Timing*

- ❖ **Issuer: Pennsylvania Higher Educational Facilities Authority**
- ❖ **Borrower: Mount Aloysius College**
- ❖ **Rating: “A” by Standard & Poor’s (Stable Outlook)**
- ❖ **Borrowing Size: \$10,000,000***
- ❖ **Use of Proceeds: Renovation & Construction of addition to the Borrower’s Learning Center for Health, Science & Technology**
- ❖ **Rate Covenant: 1.10x**
- ❖ **Security: Revenue Pledge/Parity with existing indebtedness**
- ❖ **Final Maturity: November 1, 2046**
- ❖ **Sinking Fund Principal Amortization: Begins November 1, 2028**
- ❖ **Fixed Rate Optional Redemption: May 1, 2026 at Par**
- ❖ **Sale Date: August 10, 2016**
- ❖ **Planned Dated Date/Closing Date: August 18, 2016**

Mount Aloysius College & Underwriter

Borrower: Mount Aloysius College

- ❖ Thomas P. Foley, J.D.
President
- ❖ Donna Yoder, C.P.A.
Vice President for Finance & Administration

Underwriter

- ❖ Linda Eremita
Senior Vice President
George K. Baum & Company
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- ❖ Gary Nowicki
First Vice President
George K. Baum & Company
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nowicki@gkbaum.com



Main Administration Building of the College



Pierce Health & Science Hall

Topics

I. Overview of Mount Aloysius College

II. Enrollment

III. Finance

IV. Series 2016 OO4 Pro Forma Indebtedness

Overview of Mount Aloysius College



Mount Aloysius College Campus



The Campus is situated on a 193-acre campus in Cresson, Pennsylvania, in the southern Allegheny Mountains, adjacent to U.S. Route 22 between Altoona and Johnstown, and an approximate 2-hour drive east from the City of Pittsburgh.

Accreditations

Mount Aloysius College is accredited or approved by the following organizations:

- Middle States Commission on Higher Education; 2015-2025
- Other Accrediting Agencies ACEN: Accreditation Commission for Education in Nursing; 2016-2026
- CAPTE: Commission on Accreditation in Physical Therapy Education
- CAAHEP: American Association of Medical Assistants
- CAAHEP: Commission on Accreditation for Programs of Diagnostic Medical Sonography
- CAAHEP: Joint Commission on Accreditation for Programs of Surgical Technology
- CCIE: Commission on Collegiate Interpreter Education
- NAACLS: National Accrediting Agency for Clinical Laboratory Sciences
- Pennsylvania State Board of Nursing
- Other Affiliations: National Collegiate Honors Council

Institutional Highlights

The College is recognized on many fronts, but especially for having a premier nursing program in the region. The National Council Licensure Examination (NCLEX) pass rates have exceeded 90% for ten consecutive exam periods over the last five years. The College's students sit for the NCLEX various times each year. This pass rate reflected the highest percentage of any school in the region and one of the highest in the state over that time frame.

Over the past three years the College has been the recipient of several awards and recognitions, including:

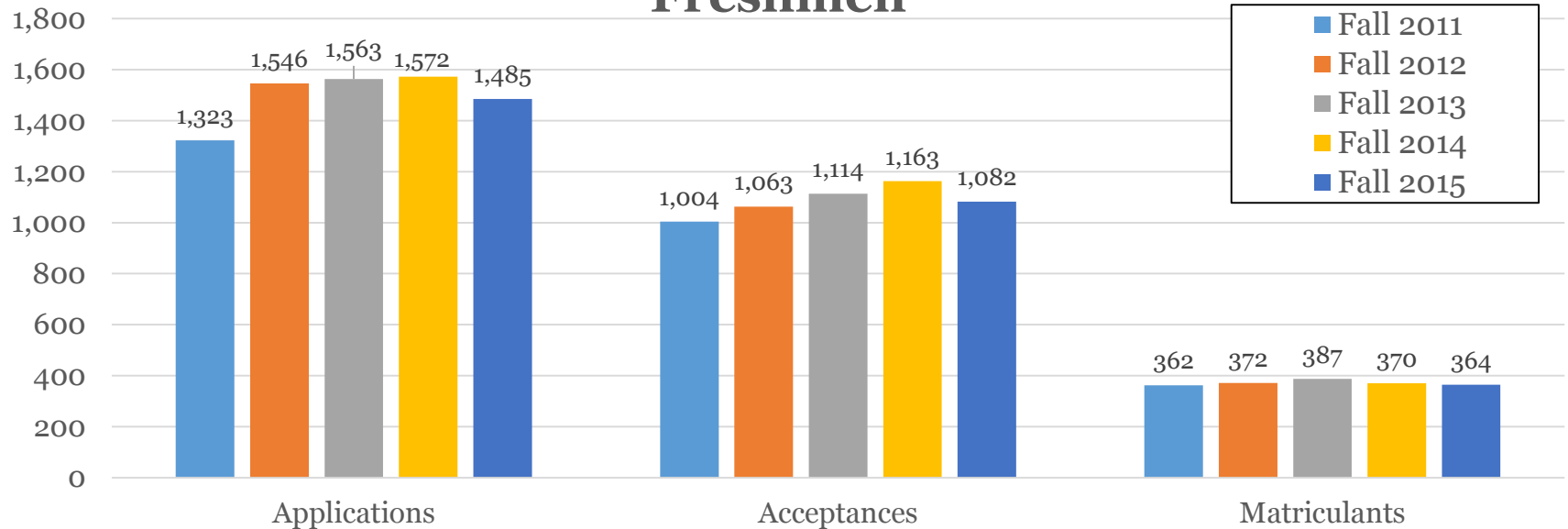
1. College of Distinction Recognition
2. Catholic College of Distinction Recognition
3. U S News & World Report's Best Regional Colleges in the North
4. Military Friendly School Designation
5. Nurse Journal's Top Nursing Programs in Pennsylvania Designation
6. U S Dept. of Education Financial Responsibility Rating of 3.0—its highest score—one of 35 in PA (130 rated)
7. President's Higher Education Community Service Honor Roll
8. Association of Student Affairs Catholic Colleges & Universities Best Practices Award
9. Awarded Commission on Collegiate Interpreter Educations Certification—one of only 11 in nation, only one in Pennsylvania
10. Named an "Engine of Opportunity" by the White House (access & affordability for low-income students) – one of four cited nationally and the only private institution.
11. Named to Top Online Schools in Pennsylvania by Accredited Schools Online
12. Named to Top 25 Surgical Technology programs in the Northeast by med-colleges.com
13. Medical Imaging program ranked 15th nationally by ultrasoundtechnicianprograms.org
14. Medical Assistant program ranked 24th in nation for by topmedicalassistantschools.com
15. Ranked 46th nationally for best Catholic Colleges by bestcolleges.com
16. ASL programs ranked 5th in Northeast for by foreign-language-colleges.com
17. RN to BSN program ranked 28th nationally by rntobsn.org

College athletics are a part of the College's academic success, having won the Dean's Cup for overall academic performance in our ten school conference twice in the last four years and achieving our first three Academic All Americans in the current year. The College participates in NCAA Division III athletics.

Enrollment

Applications, Acceptances & Matriculations: Past 5 Years & Fall 2016 Note

Freshmen

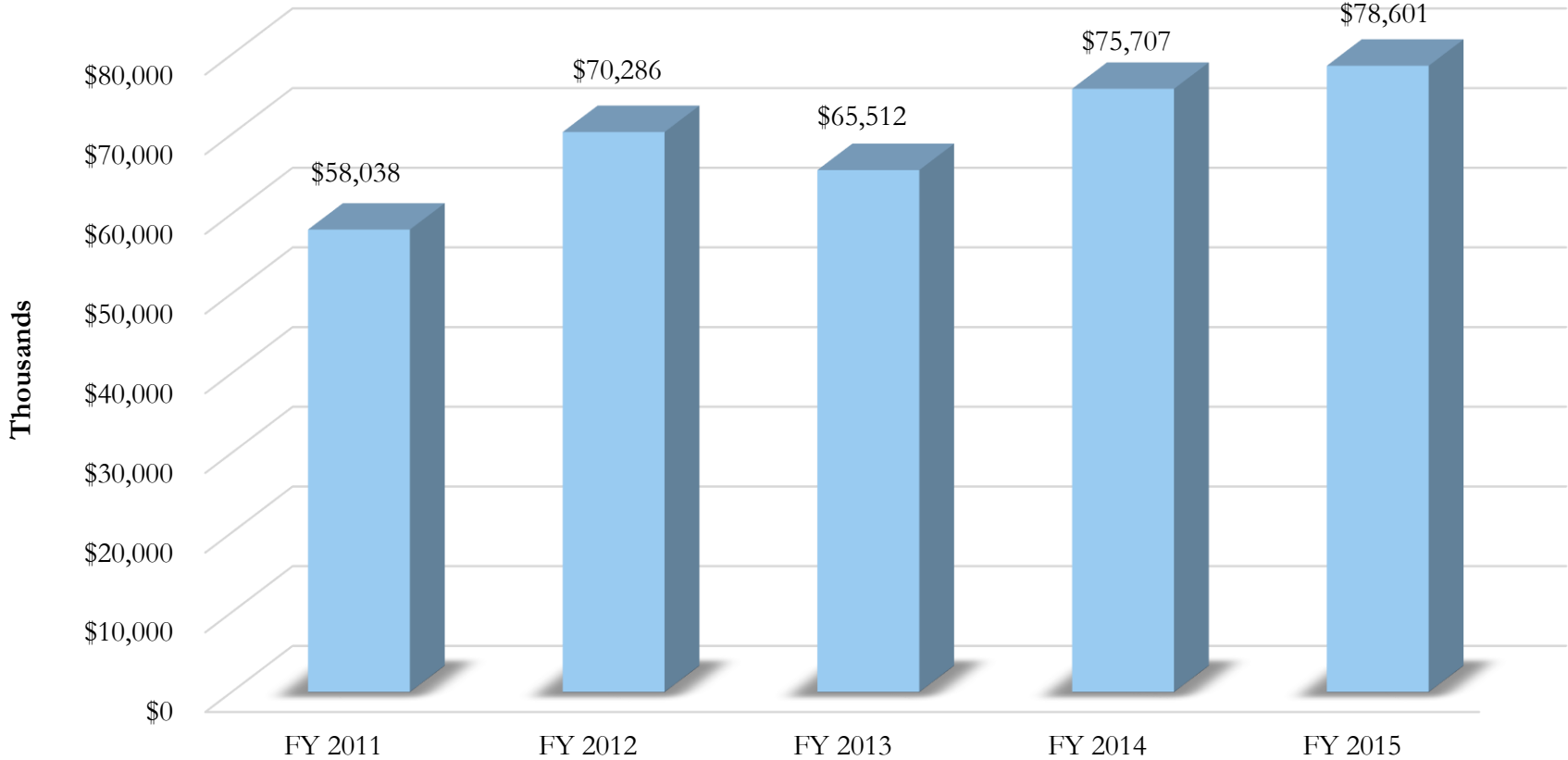


	Fall 2011	Fall 2012	Fall 2013	Fall 2014	Fall 2015
Acceptance Rate	75.9%	68.8%	71.3%	74.0%	72.9%
Matriculation Rate	36.1%	35.0%	34.7%	31.8%	33.6%

NOTE: As of June 23, 2016, the College had 1,965 applications (vs. 1,381 on June 21, 2015), 1,127 acceptances (vs. 908 on June 21, 2015), and 331 deposits (vs. 315 on June 21, 2015).

Finance

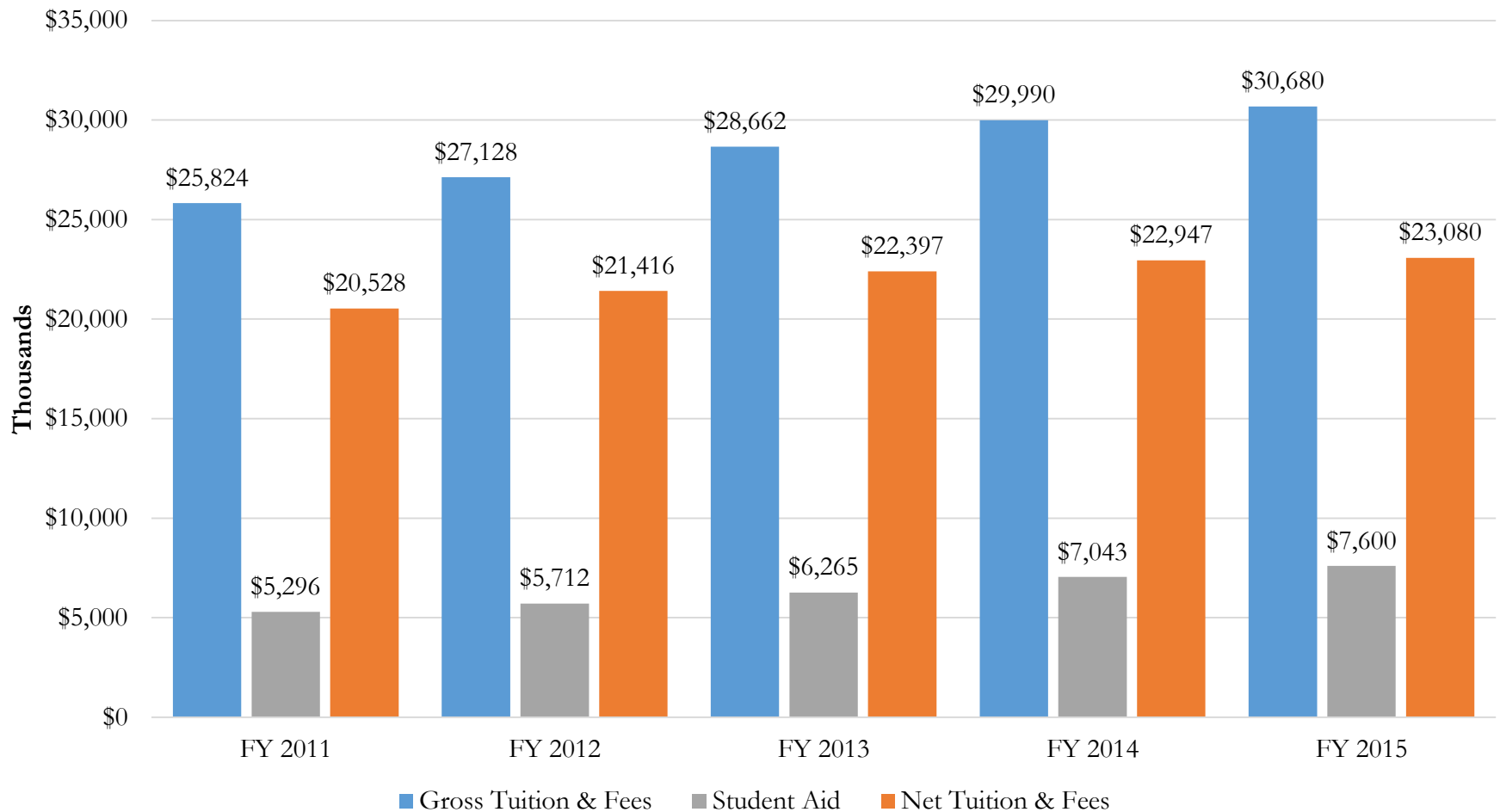
Cash & Investments



Total Net Assets (\$000s)

Fiscal Year	2011	2012	2013	2014	2015
Unrestricted	\$80,602	\$83,946	\$99,102	\$112,202	\$116,619
Unrestricted as % of Total	94.97%	94.43%	94.51%	94.19%	94.33%
Temporarily Restricted	\$812	\$1,325	\$2,060	\$3,033	\$2,732
Permanently Restricted	\$3,461	\$3,626	\$3,693	\$3,892	\$4,277
Total	\$84,875	\$88,897	\$104,855	\$119,126	\$123,628

Gross Tuition & Fee Revenue vs. Student Aid vs. Net Tuition & Fee Increases



Series 2016 OO4 Pro Forma Indebtedness

Series 2016 OO4 Use of Proceeds

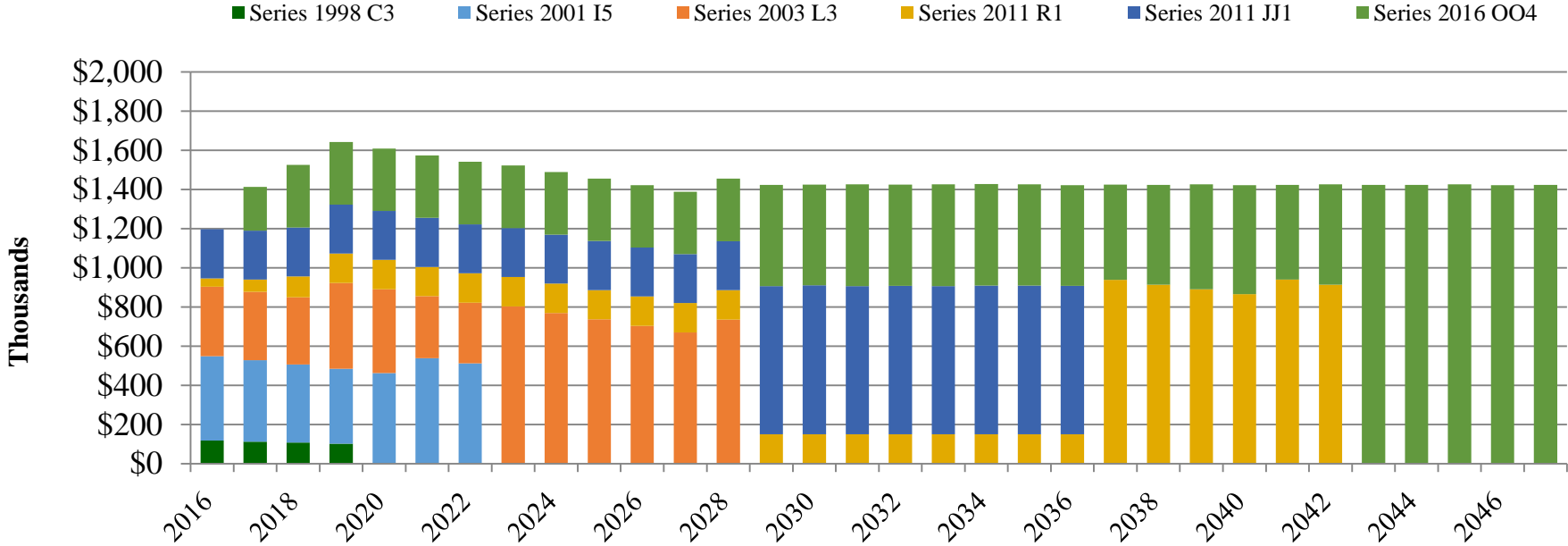
New Project: Learning Center for Health, Science and Technology

The Series 2016 OO4 bond proceeds, together with other funds, will be used for substantial renovations and construction of a two-story, approximately 18,500 square-foot addition to the College's Learning Center for Health, Science and Technology (formerly Pierce Health and Science Hall). This facility will be used by many of the College's most popular programs, including Nursing, Medical Imaging, and Surgical Technology.



Overview of Series 2016 OO4 Estimated Pro Forma Indebtedness

Fiscal Debt Service



Note: The Series 1998 C3 bonds assume the swap rate of 3.90% to maturity and an estimated letter of credit fee.
 The Series 2001 I5 bonds assume the swap rate of 3.98% to maturity and an estimated letter of credit fee.
 The Series 2003 L3 bonds assume the swap rate of 4.15% to maturity and an estimated letter of credit fee.
 The Series 2011 R1 bonds assume the multi-mode coupon of 1.25% to November 1, 2017 then a plug rate of 3.00%.
 The Series 2011 JJ1 bonds are at a traditional fixed rate of 5.00% to maturity.

Campus Resources – Major Campus Projects & Renovations Completed

Since 1997 the College has successfully constructed and/or renovated **over \$55.3 million of new capital additions** to the campus, of which **only \$20.4 million required the issuance of debt**, with the balance being funded from available College resources.

Year	New Buildings and Improvements	Approximate Cost
1997	Pierce Hall	\$3,447,072
2004	Cosgrave Student Center	\$4,320,912
2006	Misciagna Hall	\$4,594,787
2009	McAuley Hall	\$6,312,015
2009	Administration Building (Main)	\$784,713
2010	Park Avenue	\$175,434
2012	Mountie Stables (Athletic Facility)	\$496,155
2014	Athletic Convocation and Wellness Center	\$25,000,000
2015	The Bertschi Center and Technology Commons	\$2,797,173

Year	Land Purchases and Improvements	Approximate Cost
2001	Phase 1 Land Improvement	\$1,849,200
2002	Loop Road	\$1,512,880
2003*	Land Purchases	\$929,128
2004	Parking Lot	\$471,895
2007	Pedestrian Mall	\$2,701,126
Total: Land, Buildings & Improvements		\$55,392,490

* Total amount of land purchased from 2003 to date.