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Educational Facilities Funding Solutions

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Ariel Miller

Coordinator, Research and Technical Assistance
Council of Development Finance Agencies
Columbus, OH

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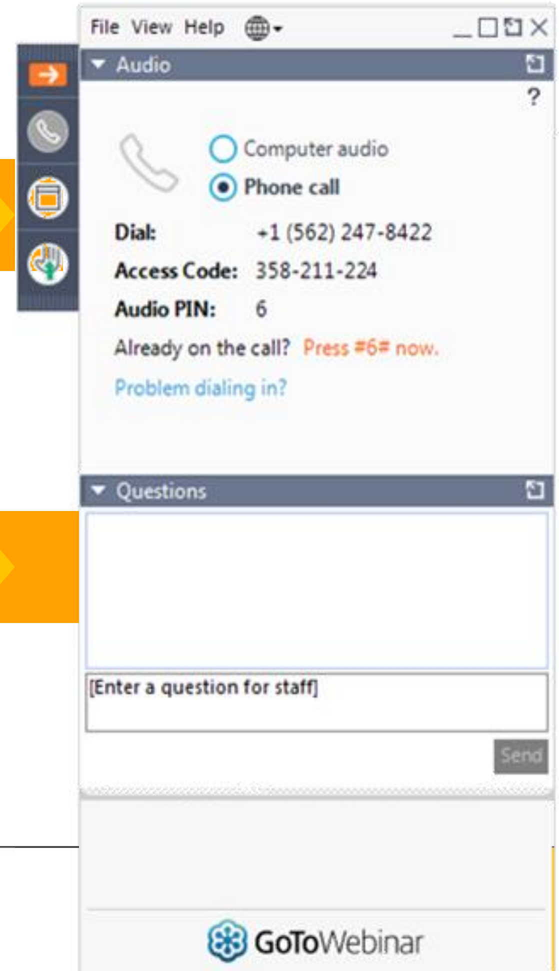


Panelists

Jonathan Glover, *Moderator*
Vice President, Corporate Trust
The Bank of New York Mellon

Seth Kirshenberg
Partner
Kutak Rock LLP

Mark Medema
Managing Director, Charter School Facility Center
National Alliance for Public Charter Schools

Greg McKenna
Managing Director
Truist Securities

Jonathan Glover

Vice President, Corporate Trust
The Bank of New York Mellon

Seth Kirshenberg

Partner
Kutak Rock LLP

Education P3 Projects

CDFA Presentation

Seth Kirshenberg, Partner
Kutak Rock LLP

KUTAKROCK
kutakrock.com

November 15, 2020

We have facility/infrastructure needs what should we do?

Bond financing

Tax exempt and taxable

Direct Support

(grant/appropriation)

P3

(Financing through capital markets and hybrids)

Education - What is driving the rise of public-private partnerships (P3s)?

- Significant infrastructure (new school facilities, energy, housing, etc.) or other needs
- Limited available funding resources (pay as you go)
- Third Party Expertise (Construction/Management)
- Core Competency
- Perception of the "Ease in contracting and obtaining capital market based financing"
- Politics
- We need a lot done – Immediately – and we can't do it all with our current processes!

Typical P3 Goals

- Transfer risk on capital assets to private sector (design, construction, schedule, financing, leasing, management and maintenance, etc.)
- Access new capital markets for project financing thus freeing balance sheet for core projects
- Reduce debt burden by transferring debt obligations to private sector
- Unlock equity on valuable land at reasonable risk utilizing the capital, resources and skills of the private sector
- Keep Educational institution focused on core mission by leveraging private sector expertise and innovation to support project delivery and operations

Types of P3 Transactions

- **Availability-based payment structures** – *(Most typical in an education setting)* Developer constructs new infrastructure/facilities - After construction completion, the private developer is entitled to payments from the government as long as contract conditions are fulfilled. Availability payments are sized to cover operating and maintenance costs, debt service costs and equity returns. *<u>This model is often used for new school facilities, libraries, administration buildings and energy projects.</u>*
- **Concession/Demand-risk projects** - Project is largely financed by user payments and we monetize the new or existing asset. *<u>This model is often used for roads, student housing, dining and student unions, campus hotels, and parking</u>*. Less Risk to owner.
- **Asset monetization** – monetizing public assets for commercial development and the funds are used for new public facilities (for example schools) *<u>This model is often used for any new facilities where the land or facilities owneb by a school is valuable (cities, certain communities, etc.)</u>*.
- **Hybrids** (evolution of the project need) – Don't be stuck in a model. Do what you need for your situation.

What can you do with a P3?

- Housing (Student and faculty)
- New facilities (school buildings, specialized buildings, service based buildings, sport facilities, new campuses, etc.)
- Energy Infrastructure – Net Zero Goals
  - Energy efficiency of buildings
  - Energy Production (solar, wind, co-generation, etc.)
  - Heating
  - Cooling
  - Steam
  - Water/waste water
- Parking
- Roads

Examples of Education Projects

- **College/University**
  - Student housing only P3s – paid for directly by students to developer (Covid impact when schools are closed - the housing is privately owned)
  - Campus P3s- student housing, classrooms, recreational facilities and research buildings, and underlying infrastructure to support these new facilities (mix of payments)
  - Take Over Campus Utilities P3s - Utility infrastructure projects – may include an upfront payment to university (for existing utilities) that are later repaid through fees (utility and other payments) paid to developers over the life of the project.
  - Mix of new heating and cooling infrastructure, energy production (PV) and Energy Efficiency paid through availability payments
- **Public School K-12**
  - New School P3s – first of a kind

What is the "Owner" Purchasing?

- Educational Institution typically Looking at a developer for the following:
  - Design Build Finance Operate Maintain (DBFOM)
  - Design Build Finance Maintain (DBFM)
  - Design Build Finance (DBF) (asset monetization)

What are the benefits

- Projects can obtain the benefit of management and construction expertise where the developer has the incentive to complete the project on time and on budget
- Capital Market participants (investors) oversee and include checks and balances in the project
- Third party input into the project (lender and expert consultants)
- Creates potential additional revenue
- Long-term management and investment incentives in the projects
- If a project runs into trouble – investors have incentive to find other managers and make the project work

What are the Risks

- Market Risks in a long-term RFP Process
- Inability to finance the project
- Project does not work as intended or the developer does not perform
- Budget Planning – moving revenues to another party and impacts of losing the revenue
- Impact to current workforce (which may not be feasible and there are ways to mitigate)
- Politics and Reputation if something goes wrong on the project
- Schedule
- Risk allocation between the parties
- Budgetary Scoring for some entities
  - What is the accounting treatment of the project of certain obligations – especially termination payments
- Third Party liabilities

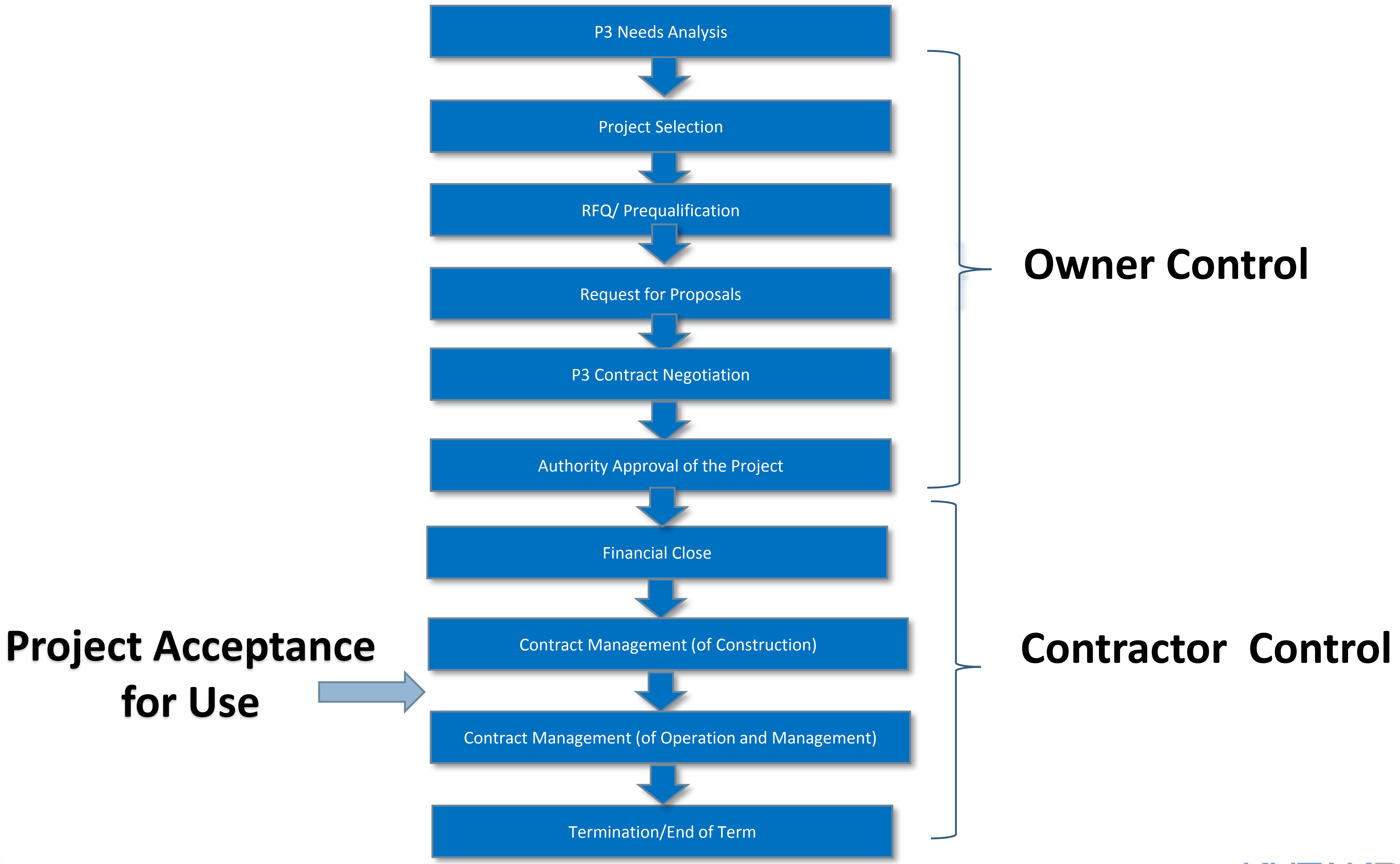
Seems Simple – but….

- Identify the needs
- Analyze whether P3, traditional financing other options are the right fit
- Know the process and authorities
- Know the other RFPs on the street – can developers respond to your project
- Understand the market and the requirements – evolution of deals
  - How will the project be paid for by the Educational Institution?
    - Availability payments, Concession, Mix of funding, etc.
  - Sharing of Risk
  - Ability of Private Sector partner to finance the project
  - Long-term financial obligations Exist
    - Guaranty of demand (for example where demand does not occur at levels required to support debt-service)
  - Understand Termination payments (default and convenience)
    - Specific and well defined contingent liabilities obligations if terminate for convenience or default and need to foreclose

What are other key issues?

- Understand long term costs when analyzing your project
  - Developers need a return
  - Transaction costs
  - Oversight
- Understand the Savings over the long-term and benefits
  - Reinvestment requirements
  - Management strength
- Risk
  - More complex projects often carry more risk,
  - Understand that risk transfer is never complete given a government/university interest in project success.

Typical Phases of the P3 Process



K-12 - Prince Georges County Public Schools

"This investment will provide our students with a quality education within the walls of modernized and new state of the art facilities." School system CEO Monica Goldson.

- **6 New Schools** in the Project (target date for delivery of all is in 2023)
- Hybrid P3 with AP to fit the needs of the School System
- Private developer to finance the construction and maintenance of the School replacement buildings.
- Developer is responsible for life-cycle maintenance.
- PGCPS is responsible for the day-to-day maintenance
- 30 year term
- PGCPS will own the facilities.

Questions

Seth D. Kirshenberg
Partner
seth.kirshenberg@kutakrock.com
KUTAKROCK
1625 Eye Street NW, Suite 800
Washington, DC 20006-4099
direct 202.828.2494
office 202.828.2400
mobile 202.491.5900

Mark Medema

Managing Director, Charter School Facility Center
National Alliance for Public Charter Schools

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December 15, 2020

Mark Medema, Charter School Facility Center

Council of Development Finance Agencies
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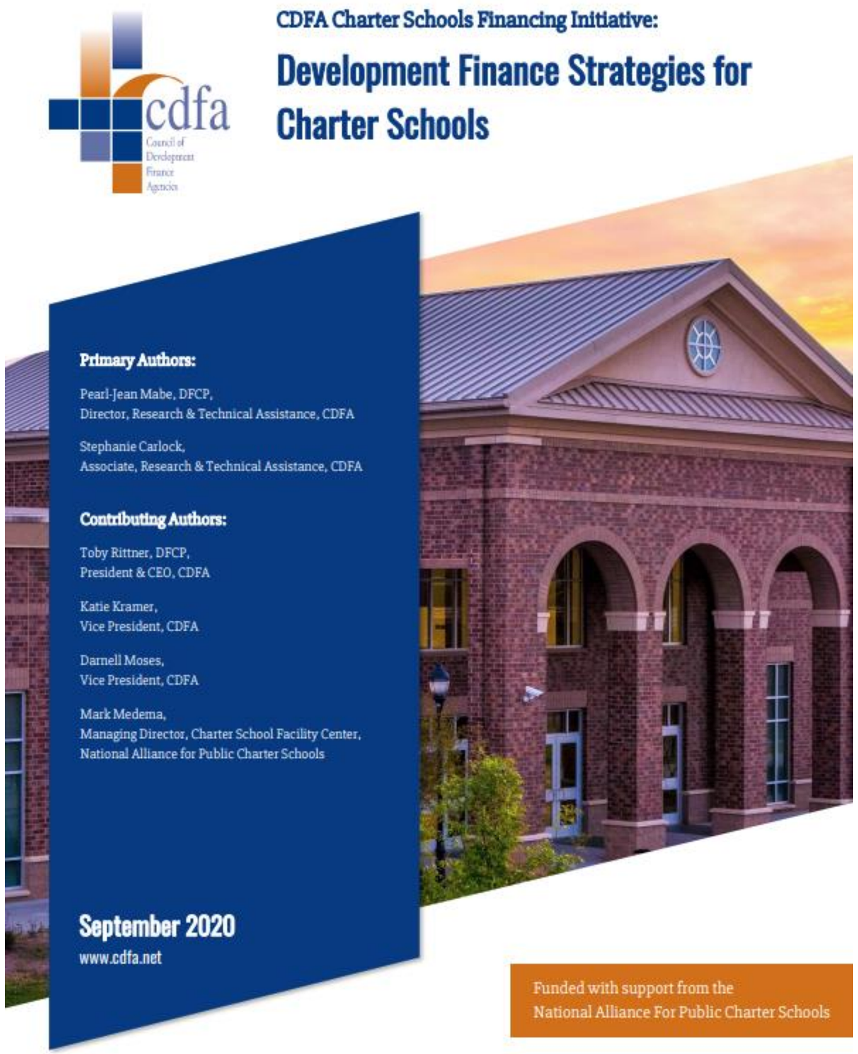

CDFA Charter Schools Financing Initiative:

Development Finance Strategies for Charter Schools

cdfa
Council of Development Finance Agencies

Primary Authors:

Pearl-Jean Mabe, DFCP,
Director, Research & Technical Assistance, CDFA

Stephanie Carlock,
Associate, Research & Technical Assistance, CDFA

Contributing Authors:

Toby Rittner, DFCP,
President & CEO, CDFA

Katie Kramer,
Vice President, CDFA

Darnell Moses,
Vice President, CDFA

Mark Medema,
Managing Director, Charter School Facility Center,
National Alliance for Public Charter Schools

September 2020
www.cdfa.net

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The Development Finance Tools Covered in This Paper Are:

Bedrock Tools

- Tax-Exempt bonds

Targeted Tools

- Tax Increment Finance
- Property Assessed Clean Energy

Investment Tools

- New Market Tax Credits
- Historic Tax Credits
- Immigrant Investor Program (EB-5)
- Opportunity Zone Funds

Access to Capital Tools

- Loan Guarantee Program
- Revolving Loan Fund

Federal Support Tools

- Credit Enhancement for Charter School Facilities Program
- Community Facility Direct Loan
- Community Development Block Grants

OVERVIEW

UNO Marquest Charter School

Chicago, IL (2011)

Community, Schools, Youth and Families

The project consists of the refinance of the Marquez School facility. The Marquez School is an existing K-8 school owned by United Neighborhood Organization [UNO] and operated by UNO Charter ...

Read More

E.L. Haynes Public Charter School

Eagles Nest Academy

Flint, MI (2016)

Community, Schools, Youth and Families

Rehab of the school building ...

Read More

Patriot's Gateway Community Center

Brooklyn Scholars School

Brooklyn, NY (2009)

Community, Schools, Youth and Families

A vacant school property in east New York is reborn as a newly refurbished K-8 charter school ...

Read More

Detroit Edison Public School Academy

NMTCs

J.A. and KATHRYN ALBERTSON FAMILY FOUNDATION

ABOUT CCFS

COLORADO CHARTER FACILITY SOLUTIONS

OSSE

LANDSCAPE OF CREDIT ENHANCEMENT BY STATE

STATE	BOND ENHANCEMENT FUND	MORAL OBLIGATION BOND ENHANCEMENT FUND	LOAN ENHANCEMENT FUND
Arizona	State Funded		
Arkansas	State Funded		
California			Federal CSP Funded
Colorado		Active	
District of Columbia			State Funded, Federal CSP Funded
Idaho		Active	State Funded
Indiana		Inactive	
Massachusetts			Federal CSP Funded
Michigan	Federal CSP Funded		
Ohio			Unfunded
Texas	State Funded, Federal CSP Funded		
Utah		Active	

STATE POLICY SNAPSHOT:
FACILITIES FINANCING FOR PUBLIC CHARTER SCHOOLS
AUGUST 2020

CHARTER SCHOOL FACILITY CENTER

JIM GRIFFIN, MOMENTUM STRATEGY & RESEARCH
BROOKE QUISENBERRY, MOMENTUM STRATEGY & RESEARCH
GINA SCHLIEMAN, GPS STRATEGIES GROUP

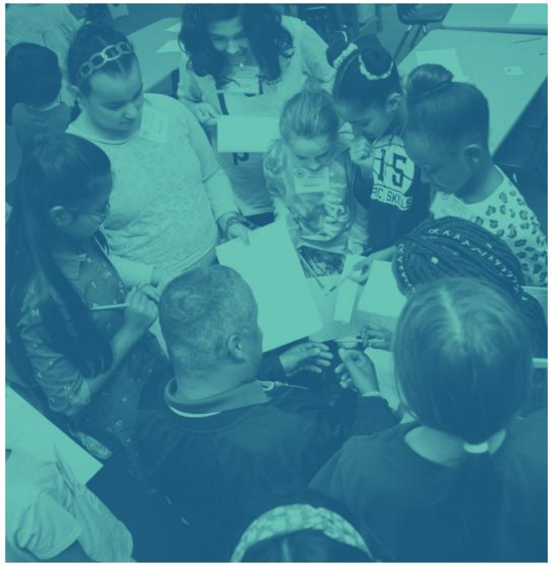


TABLE 1

STATE	AGENCY
Alaska	▸ Alaska Municipal Bond Bank ▸ Alaska Energy Authority ▸ Alaska Student Loan Corporation
Colorado	▸ Colorado Educational and Cultural Facilities Authority
Delaware	▸ State Housing Authority
Maine	▸ Finance Authority of Maine ▸ Maine Educational Loan Authority ▸ Maine Health and Higher Education Facilities Authority ▸ Maine State Housing Authority ▸ Maine Affordable Housing Coalition
Michigan	▸ Michigan State Housing Development Authority
New Jersey	▸ New Jersey Housing and Mortgage Finance Agency ▸ South Jersey Port Corporation ▸ Higher Education Student Assistance Authority
New York	▸ New York State Housing Finance Agency
Utah	▸ The State Board of Regents ▸ Charter School Finance Authority
Vermont	▸ Vermont Municipal Bond Bank ▸ Vermont Economic Development Authority ▸ Vermont Housing Finance Authority ▸ Vermont Student Assistance Corporation
Virginia	▸ Virginia Resources Authority ▸ Virginia Public School Authority

CHARTER SCHOOL FACILITY CENTER

CREDIT ENHANCEMENTS & MORAL OBLIGATIONS

USDA FINANCING OF RURAL CHARTER SCHOOLS

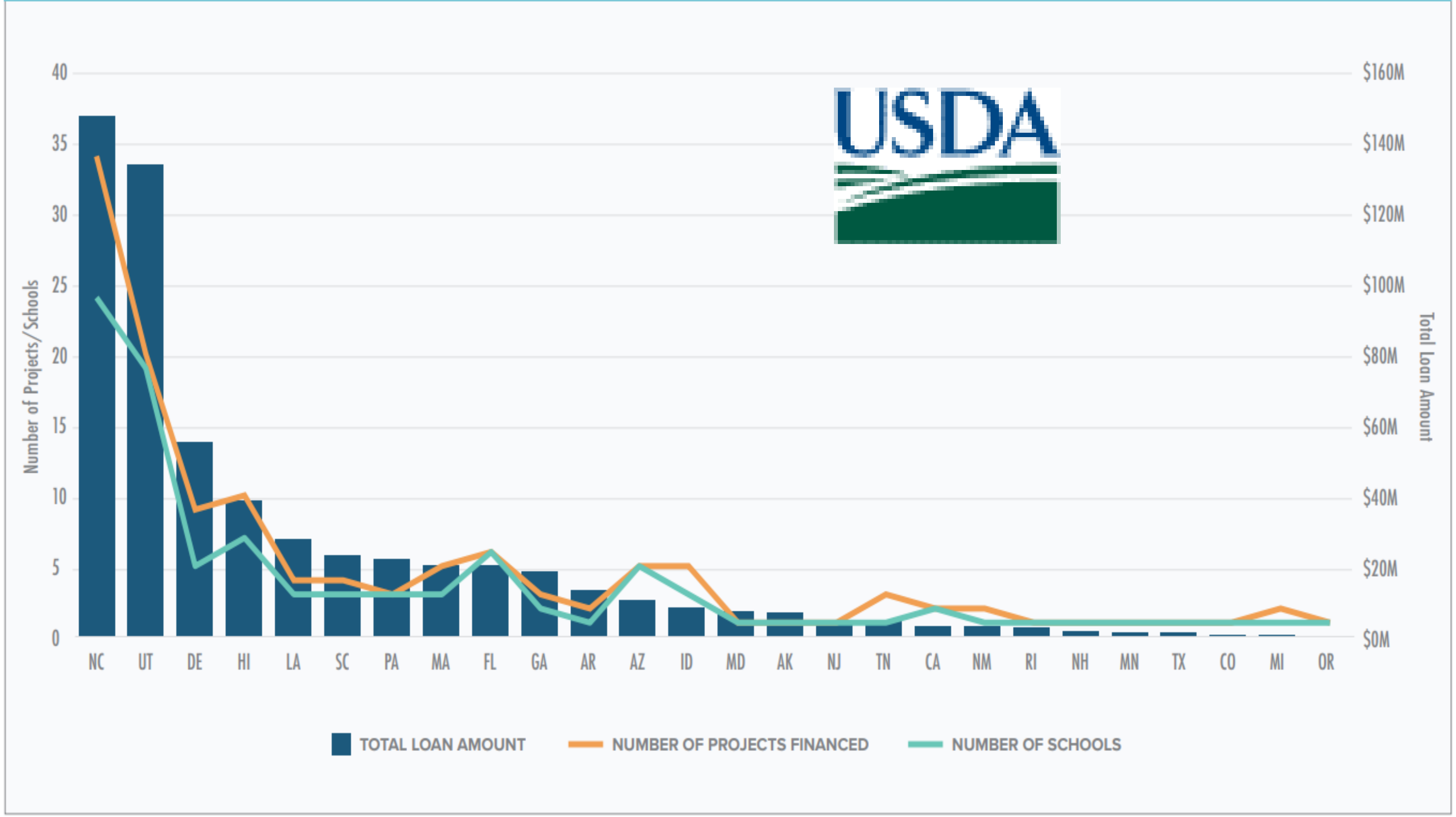
FEBRUARY 2020

NATIONAL ALLIANCE FOR PUBLIC CHARTER SCHOOLS

JIM GRIFFIN
MOMENTUM STRATEGY AND RESEARCH

BROOKE QUISENBERRY
MOMENTUM STRATEGY AND RESEARCH

FIGURE 2.1 USDA ACTIVITY BY STATE



CHARTER SCHOOL FACILITY CENTER

RURAL COMMUNITY DEVELOPMENT

IMPACT INVESTORS

WSJ | OPINION

Charter Schools Are an Opportunity for Impact Investors

High interest rates are a barrier to buying new facilities, even though such loans have proved a safe bet.

Impact Investing for Charter Schools

Current Landscape and Strategies Moving Forward

IMPACT ENTREPRENEUR

We are in the business of change

CHARTER SCHOOL FACILITY CENTER

Equitable Facilities Fund to Issue $100M in Bonds to Support Public Education

K-12 Education

July 26, 2019

The A-Rated, Nonprofit Lending Fund Provides Long-Term, Low-Cost Facilities Financing to High-Quality Public Charter Schools. The Issuance Will Allow More Resources to Directly Reach 30,000 Students.

THANK YOU

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Public Charter School Facilities

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mark@publiccharters.org

Greg McKenna

Managing Director
Truist Securities

Truist Securities
Education Finance Group

"Bonds to Bricks Presentation"

December 15, 2020

TRUIST

Truist Securities

Outline for Bonds to Bricks to Finance Your Educational Facility

- Options to borrower money on a Tax-Exempt Basis
  - Traditional Bank Financing vs. Tax-Exempt Bond Market

- Overview of the Tax-Exempt Bond Market
  - Who is eligible to borrower on a tax-exempt basis
  - Types of Municipal Bonds
  - Importance of Credit Ratings
  - Payments made post-closing

- Correlation between Funds Flow and Tax-Exempt Rates
  - Impact of Covid-19 on the markets in 2020

Case Study – Two Rivers Public Charter School – Washington, DC
- $40.69 million Tax-exempt Bond Issue

Case Study – Hillcrest Christian School – Thousand Oaks, CA
- $20.51 million Tax-exempt and Taxable Bond Issue

Raising Capital on a Tax-Exempt Basis

Tax Exempt Bank Loan

Pros:

- Amortizations of up to 25 years
- Fixed and variable rates available
- Interest rates committed for 7 to 10 years
- Suited for short to intermediate term needs
- Cost of issuance is lower
- More cost effective for smaller loans

Cons:

- Viewed on a (80/20) Loan to Value (LTV)
- Loan rate often reprices in 5 or less
- Balloon payments need to be refinanced
- Requires an equity contribution – minimum 20%
- Prepayment penalties can be costly

Tax Exempt Bond Issue

Pros:

- Amortizations of up to 35 years
- No need for an equity contribution
- Fixed rates available
- Interest rates can be fixed for 35 years
- Best suited for long-term needs
- No prepayment penalties
- 100% + financing available

Cons:

- Need must be $6.0 million or greater
- IRS restrictions on use of bond proceeds
- Cost of issuance is higher, but fees can be financed as a use of proceeds

Access to the Municipal Bond Market

- Non-profit borrowers enjoy the benefit of tax-advantaged borrowing through the use of tax-exempt bonds. In the typical tax-exempt bond transaction, a taxing body or a conduit governmental agency issues bonds carrying interest rates below those of taxable bonds on behalf of the non-profit borrower

- Upon issuance, the bonds are purchased by an underwriter and sold to institutional investors, the general public, or both. The conduit agency in a Revenue Bond issue simultaneously lends the proceeds to the non-profit borrower at repayment terms specified in the loan agreement and the bond indenture

- Non-profit borrowers have the option to issue bonds based on their own credit merit. When accessing the public market, investors will rely on the rating provided by Moody's, Standard & Poor's or Fitch to determine the appropriate cost of capital rates. If the non-profit borrower is unable to achieve an Investment Grade designation, interest rates are likely to be higher as the universe of investors shrinks. In either case, investors will require financial covenants, collateral, and/or monies set aside in the case the borrower is unable to make a scheduled payment. Any combination of the above may be required at the time of financing based on the market conditions

Types of Municipal Bonds: General Obligation and Revenue

Municipal bonds are divided into two categories which determine how the bonds will be repaid over time: General Obligation Bonds and Revenue Bonds

- **GENERAL OBLIGATION BONDS – HIGHER CREDIT QUALITY**
  - Backed by “full faith and credit” or unlimited taxing powers of a gov’t entity
  - Issuers will collect taxes in an amount sufficient to repay principal and interest
  - Bondholders have “first call” on all taxes
  - Requires taxing authority
  - May require voter approval or be subject to certain limits on amount of debt which may be issued

- **REVENUE BONDS – LOWER CREDIT QUALITY**
  - Backed by a specific revenue stream of Per Pupil Funding or Tuition
  - Sources of payment matched to the project financed
  - Users pay cost of project and financing
  - A variety of revenues can be pledged to pay debt service
  - Covenants with bondholders may limit additional bonding capacity

Credit Rating Matrix

	Moody's	Standard & Poor's[1]	Fitch	Definitions
Investment Grade	AAA	AAA	AAA	Prime, Maximum Safety
	Aa1	AA+	AA+	High Grade, High Quality
	Aa2	AA	AA	
	Aa3	AA-	AA-	
	A1	A+	A+	Upper Medium Grade
	A2	A	A	
	A3	A-	A-	
	Baa1	BBB+	BBB+	Lower Medium Grade
	Baa2	BBB	BBB	
	Baa3	BBB-	BBB-	
Non-Investment Grade	Ba1	BB+	BB+	Non-investment Grade
	Ba2	BB	BB	Speculative
	Ba3	BB-	BB-	
	B1	B+	B+	High Speculative
	B2	B	B	
	B3	B-	B-	
	Caa1	CCC+	CCC	Substantial Risk
	Caa2	CCC	--	In poor standing
	Caa3	CCC-	--	
	Ca	--	--	Extremely Speculative

[1] *Moody's Investors Service, Standard & Poor's and Fitch Ratings are nationally recognized rating agencies in the municipal marketplace*

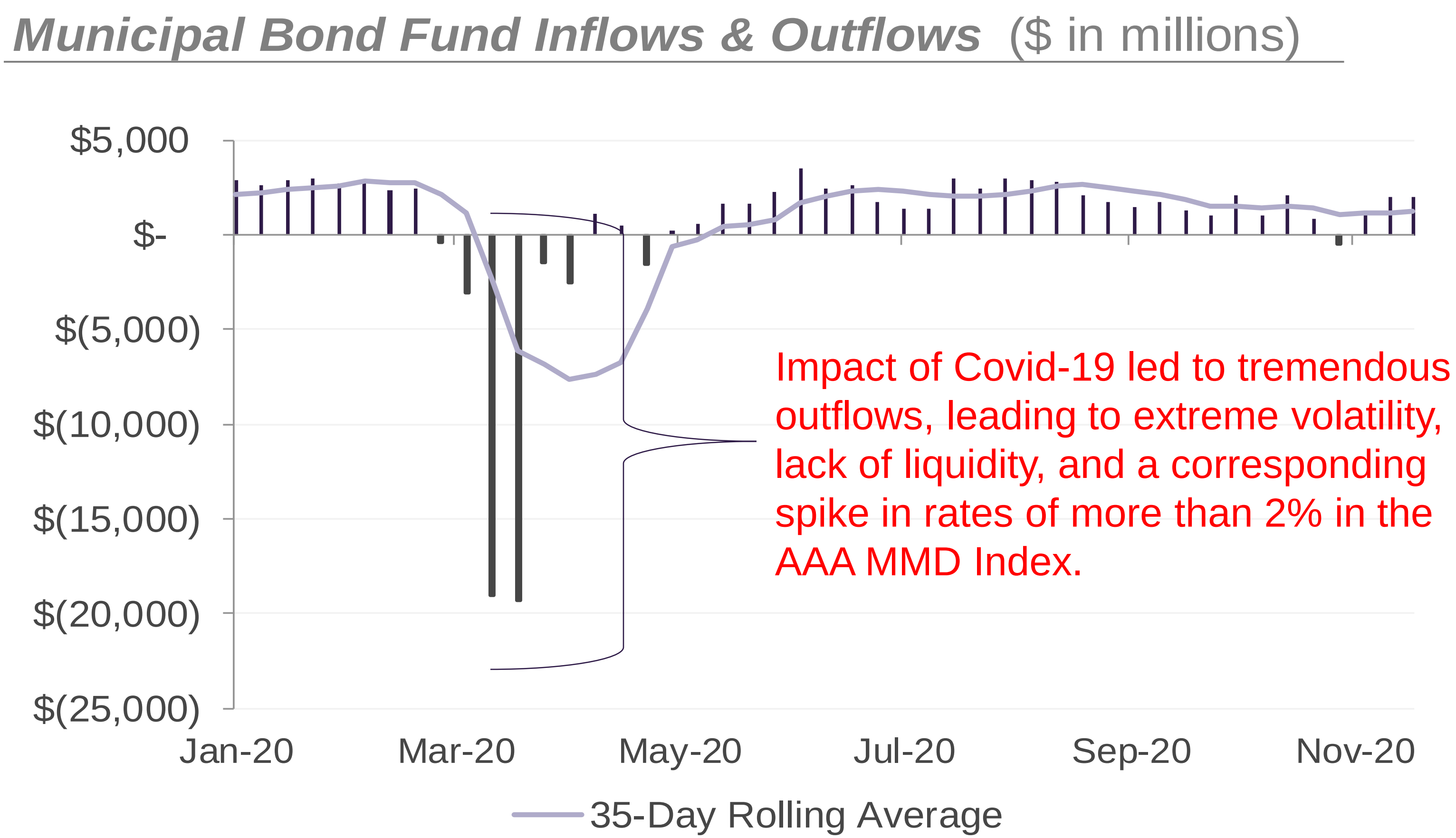
Standard Revenue Bonds – Flow of Funds

- Non-Profit borrows money to refinance debt, acquire or renovate building
- Non-Profit Borrower mortgages the building as a security for the Bonds
- Non-Profit Borrower makes monthly payment of principal and interest to Trustee
- Borrower will make annual / quarterly / monthly continuing disclosure posting to EMMA through continuing disclosure agent (DAC)
- Borrower make at least one investor call annually (could be more often if a project includes construction)

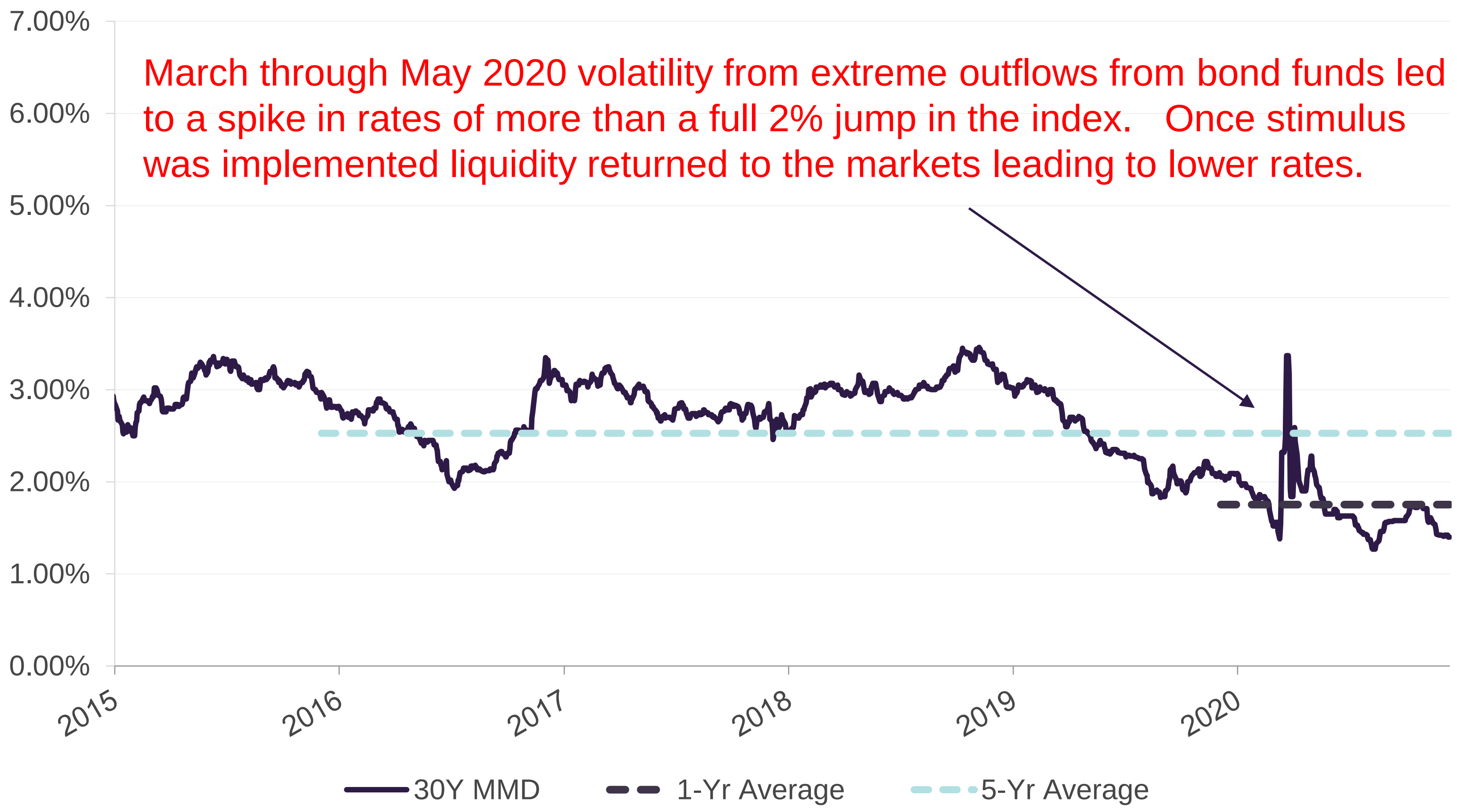
- Will receive monthly payments of principal and interest from Charter School
- Makes semiannual payments to bond holders
- Oversees the bond proceeds after the closing
- For construction projects the Trustee will hold the bond proceeds and funds would be requested from Trustee until construction is complete or funds are fully expended.

- Receives Rate of Return
- Provides capital for the project
- Will receive quarterly continuing disclosure of financial statements and enrollment and waiting list data

Municipal Bond Fund Flows for 2020



30 Year – AAA MMD INDEX – 2015 to 2020



10 Traits That Improve Borrowing Costs

1. Waitlist	Maintain accurate waitlist and purge it annually
2. Enrollment History	Show consistent student demand & high retention year-over-year
3. Academic Performance	Compare test scores to the district & other schools; AYP results
4. Competition	Ensure program or curriculum is unique; what sets your school apart?
5. Charter Renewal	One successful charter renewal “under the belt”
6. Board Composition	A diversified background contributes to the success of the school
7. School Management	Talented management team with clear succession plan
8. Financial Performance	History of excess revenues and growing fund balance
9. Liquidity	A strong balance sheet will lower your cost of capital
10. Debt Ratios	Debt burden < 17%; average debt-per-student ($15,000)

Case Study - Two Rivers Public Charter School - Refinancing

- In October 2020, Truist Securities (f/k/a BB&T Capital Markets) closed on a $40,690,000 tax-exempt Series 2020 Revenue Bonds for Two Rivers Public Charter School. The School is located in the District of Columbia and currently serves 920 Kindergarten through 8th grade students and operates three charter schools on two campuses. This financing will allow the School to grow their enrollment to 1,100 students in the near future.

- The proceeds of the bonds were used to pay off a 2013 bank loan, 2015 bank loan as well as a leveraged loan associated with NMTC's, a subordinated loan, a construction loan all provided by Truist as well as paying all of the costs associated with issuing the bonds.

- In 2018, Two Rivers began planning a $17.5 mm construction project for a middle school at the Young Campus. Truist was concerned about debt capacity and passed on this loan request and Two Rivers opted to commence construction while simultaneously sourcing a variety of alternative lenders with the intent of paying off the existing debt and funding the cost of the new project, but ultimately turned to the tax-exempt bond market for a solution.

$40,690,000
Series 2020
Tax-Exempt Education
Revenue Bonds
Invest Grade Rating
Moody's – Baa3

Creativity in the Structure:

The unique feature of this financing was Truist's ability to successfully structure a public bond issue while preserving the benefits of the School's 2015 NMTC's that will expire in 2022 and allow Two Rivers to have $2.7 million of their 2015 $8.7 million loan to be forgiven.

Case Study - Hillcrest Christian – Turnaround Story

- In June 2020, Truist Securities (f/k/a BB&T Capital Markets) closed $20,130,000 tax-exempt (Series 2020A) and $380,000 taxable (Series 2020B) in Revenue Bonds for Hillcrest Christian School (HCS or the school).

- The proceeds of the bonds were used by HCS to purchase and renovate a larger campus in Thousand Oaks, California.

- Hillcrest Christian School is based in Thousand Oaks, California, and serves preschool through 12th grade. Hillcrest Christian School is dedicated to serving the Christian community by providing high-quality Christian education and training for the development of well-rounded students who will impact this world for the Lord Jesus Christ through Biblical thought and action.

HILLCREST CHRISTIAN

$20,510,000
Series 2020
Tax-Exempt and Taxable
Education Revenue Bonds
Non-Rated Transaction

Flexibility in Call Structure:

The bonds were structured with flexibility to provide HCS with the ability to grow its enrollment over time. HCS plans to sell its existing campus by December 2021, so the bonds were also structured to allow HCS to use up to 30% of the proceeds from its existing campus sale to immediately redeem a portion of its 2020 bonds, lowering overall debt service.

Greg McKenna
Managing Director
Pittsburgh, PA
412-209-4401 (O)
412-779-0066 (C)
Gregory.Mckenna@Truist.com

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Greg McKenna
Managing Director
Pittsburgh, PA
412-209-4401 (O)
412-779-0066 (C)
Gregory.Mckenna@Truist.com

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December 17, 2020
2:00 PM Eastern

Fundamentals of Economic Development Finance WebCourse
January 27-28, 2021
Daily: 12:00 - 5:00 PM Eastern

Intro Bond Finance WebCourse
February 24-25, 2021
Daily: 12:00 - 5:00 PM Eastern

Contact Us

Jonathan Glover
Vice President, Corporate Trust
312-827-1369
Jonathan.glover@bnymellon.com

Ariel Miller
Coordinator, Research and Technical Assistance
614-705-1319
amiller@cdfa.net