



The Current Financing Environment

April 26, 2022

Panelists

Peter Courtney, Greenwich Investment Management

Mark McIntire, Assured Guaranty

John Wooten, Wells Fargo

Moderator

Brent Robertson, Stifel



Panelist Introductions/ Session Overview

Peter Courtney



Mark McIntire



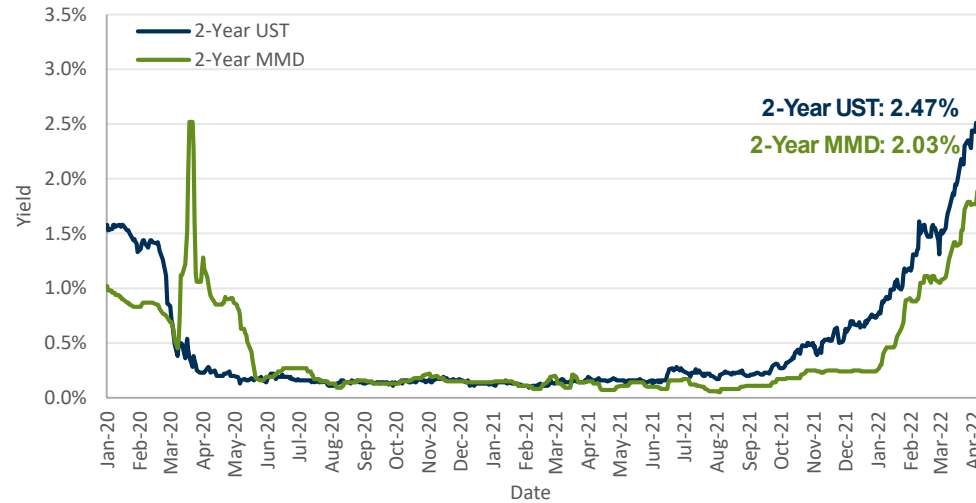
John Wooten



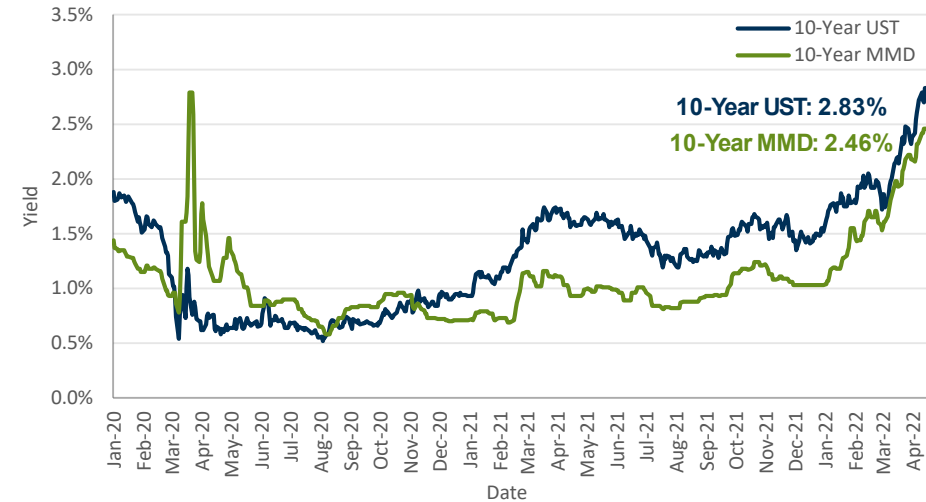
Securities

For the week ending April 15, 2022, UST Yields and AAA MMD Yields Increased in Almost Every Maturity

2-Year AAA MMD Continues to Rise While 2-Year UST Yield Falls Slightly
Comparing 2-Year UST and 2-Year AAA MMD since January 1, 2020



10-Year AAA MMD and 10-Year UST Yields Rise
Comparing 10-Year UST and 10-Year AAA MMD since January 1, 2020



30-Year AAA MMD 30-Year UST Yields Rise
Comparing 30-Year UST and 30-Year AAA MMD since January 1, 2020



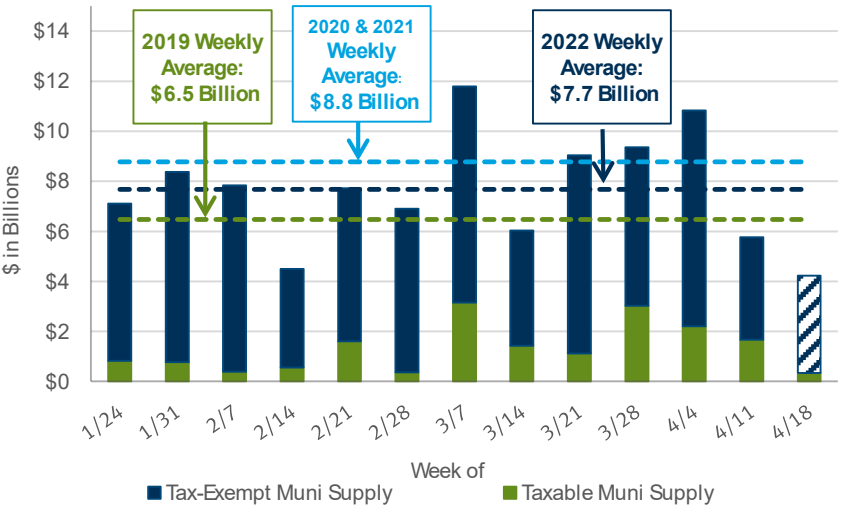
Weekly Change in UST and AAA MMD Yields Across the Curve
From April 8, 2022 to April 15, 2022



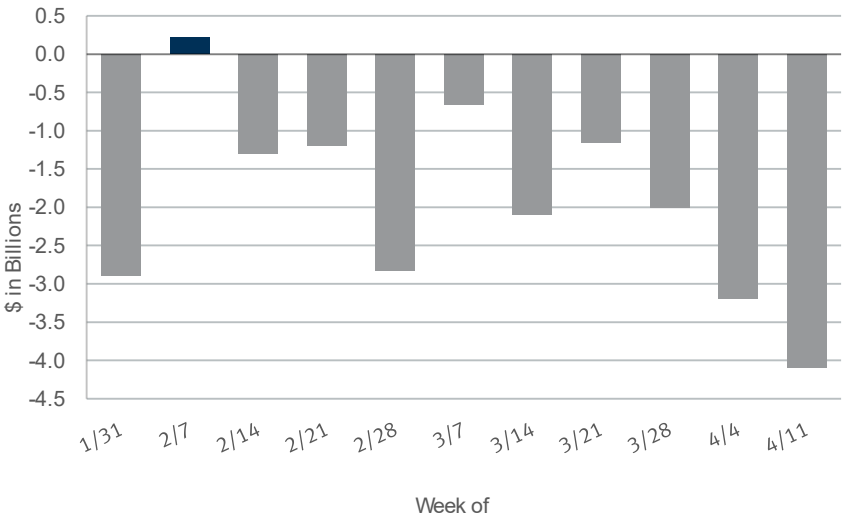
Average weekly municipal issuance remains below 2020 and 2021 levels but above 2019.

Investor demand continues to decline. April 15 marked the 9th consecutive week of net outflows from municipal funds.

2022 Average Weekly Supply Remains Below the 2021 Average
Previous 12 Weeks of New Issue Supply and Forecast of Current Week



Municipal Bond Funds Record Net Outflows Last Week
Recent Weekly Municipal Bond Fund Flows



2022 Q1 Municipal Transaction Execution Synopsis



“I went to see a fight and a bond deal broke out”



Facilitating Questions

- 1. What does your firm do to facilitate issuer access to the capital markets? What issues/items does your firm care about? (Mark)**

Secondary Market Trading

Insured vs Uninsured Bonds



- Assured Guaranty wrapped a portion of ProMedica Health's Series 2019 bonds on the secondary market
- The insured Corporate CUSIP (889184AH0) was compared to the uninsured CUSIP (889184AA5) with identical characteristics (same series, maturity, coupon structure, etc.)
- As seen below, the insured bonds performed better than the underlying bonds during recent periods of stress (ProMedica rating downgrade & COVID-19.)
- The insured bond's relative price stability is advantageous to those bondholders/portfolios that want to reduce volatility

		Insured		Uninsured		Price	Yield
Date	Note	Price	Yield	Price	Yield	Difference	Difference
1/10/2020	Beginning trade of 2020	113.37	4.13	101.52	4.88	11.86	-0.74
4/3/2020	Initial trades after COVID begins	114.64	4.06	91.20	5.64	23.44	-1.58
7/17/2020	Fitch ProMedica downgrades	133.68	3.06	99.34	5.03	34.33	-1.97
4/15/2022	Most recent trading	111.40	4.21	89.98	5.76	21.42	-1.55

Source: Bloomberg BVAL Price Evaluations

2. Who are the traditional buyers of tax-exempt and taxable Private Activity Bonds (PABs)? (Peter)

**3. What impact do corporate CUSIPs have on bond issuance?
(John)**

Recent Public Market HENP Transactions

Borrower	Issuer	Sale Date	Ratings (M/SP/F)	Structure	Par Amount (\$MM)	Coupon (%)	Final Maturity
Kennesaw State University, GA	Development Authority of Cobb County	4/7/2022	A1/-/-	Tax-Exempt Fixed	32.825	4.000	2042
University of San Diego, CA	California Municipal Finance Authority	4/7/2022	A1/-/-	Taxable Fixed	75.000	4.565	2052
Wagner College, NY	Dormitory Authority – State of New York	4/7/2022	-/-/BBB-	Tax-Exempt Fixed	110.000	5.000	2057
Elizabethtown College, PA	Lancaster Higher Education Authority	4/6/2022	-/BBB/-	Tax-Exempt Fixed	54.175	5.000	2051
Simmons University, MA	Massachusetts Development Finance Agency	4/6/2022	A1/AA/- ²	Taxable Fixed	75.000	5.220	2052
Sacred Heart University, CT	State of CT Health and Educational Facilities Authority	4/6/2022	A3/A/-	Tax-Exempt Fixed	100.000	5.000	2052
Texas Woman's University, TX	New Hope Cultural Education Facilities Finance Corporation	4/5/2022	Aa3/-/-	Tax-Exempt Fixed	36.700	5.000	2042
Marquette University, WI	Wisconsin Health & Educational Facilities Authority	4/5/2022	A2/-/-	Tax-Exempt Fixed	56.590	5.000	2032
University of Texas System, TX	Board of Regents of the University of Texas System	4/5/2022	Aaa/AAA/AAA	Tax-Exempt Fixed	269.875	3.250	2052
University of Michigan, MI	Regents of the University of Michigan	4/5/2022	Aaa/AAA/-	Taxable Fixed	342.650	3.559	2047
Arizona State University, AZ	Arizona Board of Regents Arizona State University System	4/1/2022	Aa2/AA/-	Taxable Fixed	79.230	3.803	2052
Arizona State University, AZ	Arizona Board of Regents Arizona State University System	4/1/2022	Aa2/AA/-	Tax-Exempt Fixed	24.760	5.000	2043
Arizona State University, AZ	Arizona Board of Regents Arizona State University System	4/1/2022	Aa2/AA/-	Tax-Exempt Fixed	68.190	5.000	2043
Washington University, MO	Health Educational Facilities Authority of the State of Missouri	3/31/2022	-/AA+/-	Taxable Fixed	1,000.000	4.764	2122
University of Miami, FL	Miami-Dade County Educational Facilities Authority	3/31/2022	A2/A/-	Taxable Fixed	500.000	4.000	2052
University of Connecticut, CT	State of Connecticut Health and Educational Facilities Authority	3/31/2022	Aa3/A+/A+	Tax-Exempt Fixed	227.185	5.000	2042
University of Arkansas, AR	University of Arkansas	3/30/2022	Aa2/-/-	Taxable Fixed	93.665	5.000	2052
Solomon R Guggenheim Fndn., NY	Solomon R Guggenheim Fndn.	3/30/2022	-/-/-	Taxable Fixed	30.000	4.000	2052
Kenyon College, OH ¹	State of Ohio	3/30/2022	A2/A/-	Tax-Exempt Fixed	41.255	5.000	2037
Alabama State University, AL	The Board of Trustees of the University of Alabama	3/30/2022	Baa3/AA/- ²	Tax-Exempt Fixed	41.140	5.000	2040

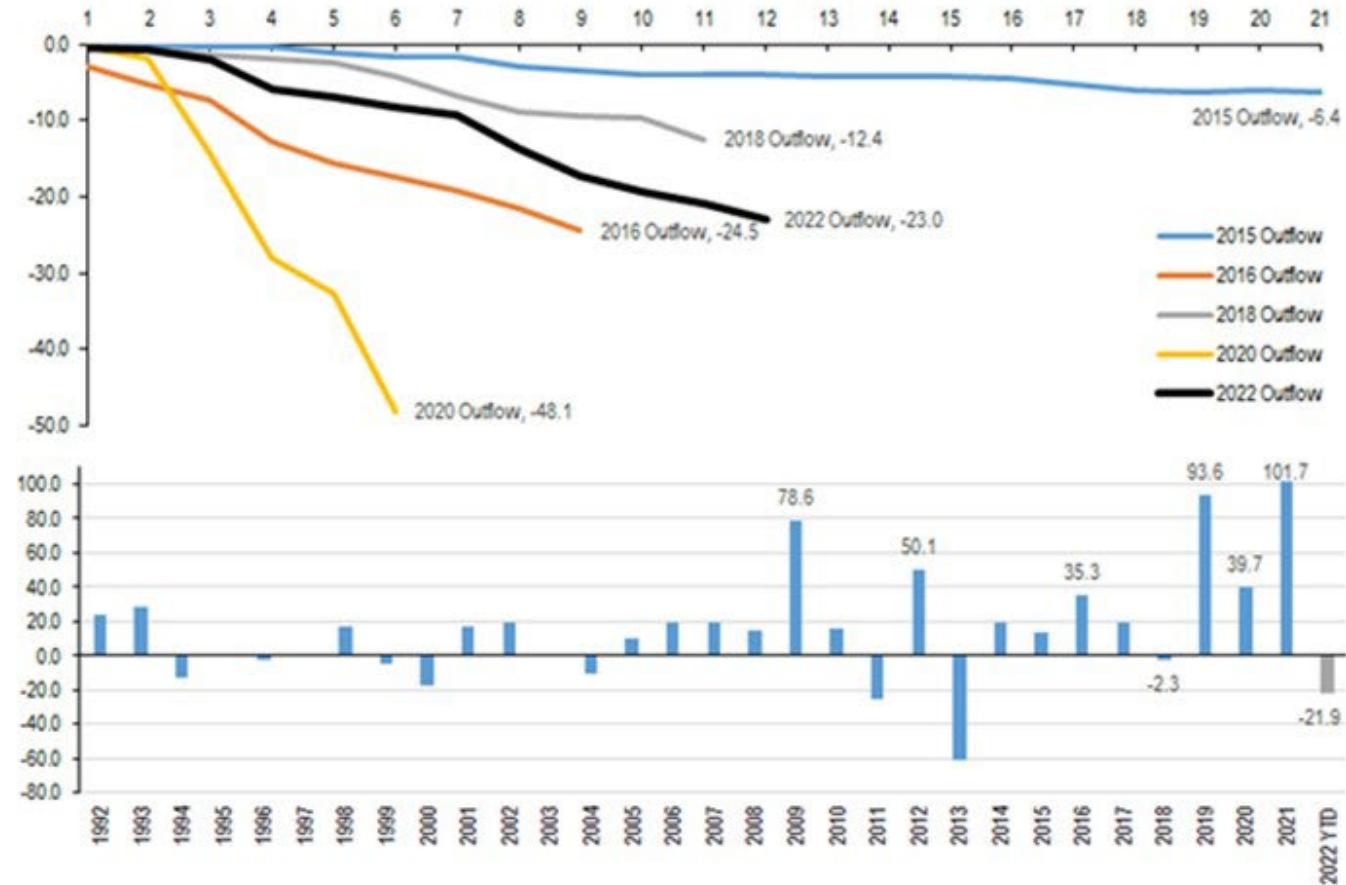
1) Forward delivery bonds; 2) Insured ratings.
Sources: TM3, EMMA and Wells Fargo Securities, as of 4/8/2022.

- 4. What are the macro trends you're seeing in your respective verticals – healthcare, higher ed, charter and senior living – that are impacting (or will impact) issuance volume?
(Mark)**

Cumulative Municipal Flow of Fund (\$'s billions)

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- After many several years of net inflows, municipal outflows began in 2022 similar to prior corrections

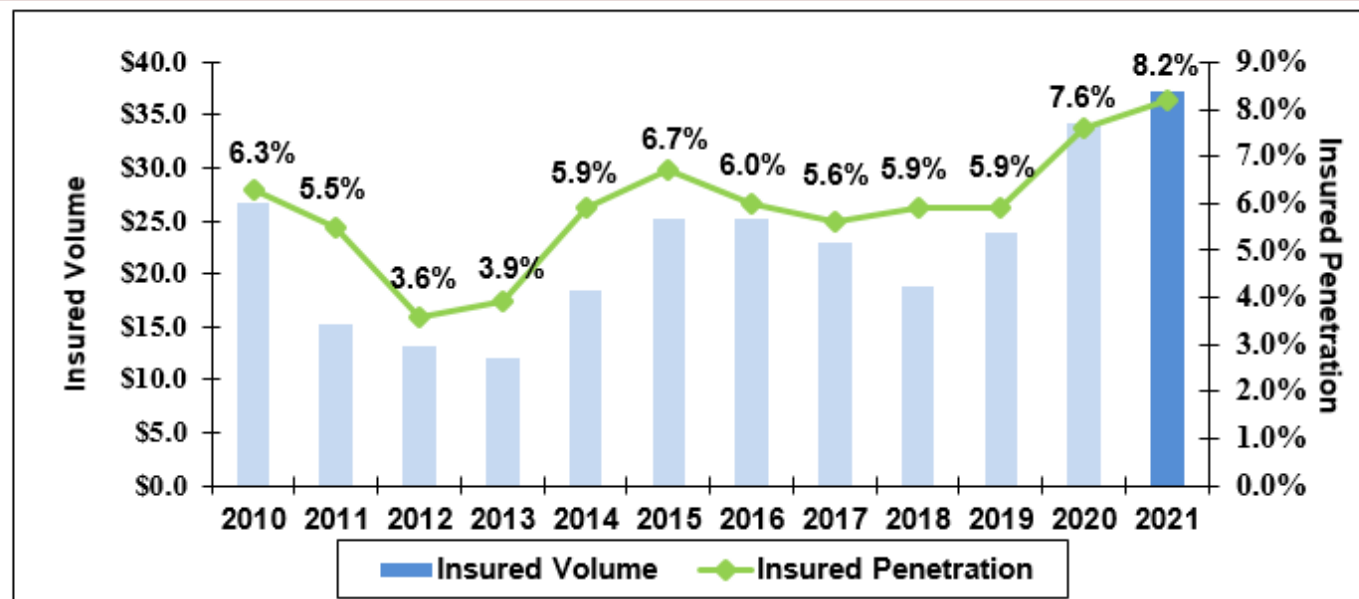


Source: Bloomberg

Market Update

Insured Penetration Maintains Pandemic Gains

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- **Insured penetration increased to 8.2% for FY 2021 – the highest level since 2009.**
 - This trend has continued with an 8.5% rate for 1Q 2022.
- **Specific to the “A” & “BBB” rated market, Assured estimates that 25% of that par and 58% of those transactions utilized insurance in 2021.**
 - On “A” rated bonds, those penetration rates are 27% on par and 57% on transactions. On “BBB” rated bonds, those penetration rates are 20% and 63%, respectively.

Source: Refinitiv SDC Platinum. Differs from the Bond Buyer and many market economists in that it excludes private placement issuance.

5. How do you decide on a lender? (Peter)

6. What impact would a 15% flat, worldwide, corporate tax rate have on the tax exempt market? (John)

7. In your experience, why do bankers and FAs pick the issuing authorities that they do? What's the biggest competition for issuing authorities? (Mark)

8. What are the advantages of each? (Peter)

a) Cost of capital - interest rate paid

b) Cost of issuance

c) Makeup of the lender

i. Multiple lenders

ii. One lender

9. What is the outlook from the rating agencies regarding healthcare providers? (John)

Not-for-Profit Hospitals and Health Systems – Sector Outlook

Moody's

**Outlook
Negative**

12/8/2021

- **Operating Cash Flow Will Continue to Decline with Expense Growth Outpacing Revenue Gains.** Nursing shortages and increasing labor costs will exert upward pressure on wages and expenses, while revenue will grow comparatively modestly due to uneven patient volume recovery and increased payer pressure.
- **Anticipated Decline in Liquidity as Medicare Advances are Repaid.** Repayment of funds received by hospitals under the CARES Act will cut into health system liquidity, in addition to the deferral of payroll taxes through the end of calendar-year 2020. With many hospitals deferring capital spending projects over the past two years, an anticipated rebound in capital investment has the potential to further reduce liquidity.
- **Several Regulatory and Legislative Developments Pose Challenges to Health Systems.** Medicare sequestration is set to resume in January 2022, which will further constrain profitability. Potential Medicare reductions, enhanced antitrust scrutiny, and price transparency rules will continue to create challenges across the sector.

S&P Global

**Outlook
Stable**

1/6/2022

- **Inflation and Labor-Related Expenses likely to Present Headwinds over Coming Year.** Staffing concerns surrounding early retirements, resignations, and loss of staff to illness will all pose challenges moving forward.
- **Organizations with Strong Balance Sheets are Less Likely to Experience a Negative Outlook.** Lower-rated credits with lighter balance sheets will continue to see accelerated liquidity pressures, particularly in light of impending MAAP repayments.
- **Increased Capital Spending and Strategic Investments Could Limit Reserve Growth.** Capital spending is expected to accelerate as providers focus on long-term industry shifts, such as evolving consumer demands for ambulatory care and digital growth and innovation. However, inflationary pressures may drive up project costs and put pressure on days' cash on hand.
- **Use of Data and Technology Continues to Accelerate.** Investments made over the past several years have yielded technology efficiencies aimed at improving patient satisfaction. Certain emerging technologies seek to reduce length of stay and/or keep care outside of the hospital (hospital at home models).

Fitch

**Outlook
Stable**

12/7/2021

- **Expense Pressures Will Remain High Across Health Systems.** As federal CARES Act stimulus funding comes to an end, hospitals will be forced to either undertake effective cost cutting measures or grow top-line revenues to maintain operating margins in line with historic levels.
- **A "New Normal" for Cost Pressures.** Ongoing cost pressure on labor and supplies will continue throughout 2022 and beyond. Ongoing expense stress within the healthcare sector will limit some strategic initiatives due to a lack of key personnel. While strong credits will maintain minimal credit disruption, weaker credits may struggle.
- **A Continued Desire for M&A Activity, Coupled with Potential Regulatory Pushback.** Throughout the pandemic, hospitals, particularly in highly fragmented markets, sought to engage in mutually beneficial partnerships to coordinate care and share scarce resources. With enhanced merger scrutiny at the national level, these partnerships may face regulatory headwinds.

10. What does issuance/access to capital like for lower rated credits? (Mark)

Market Update

Muni/Treasury Ratios Have Increased as Munis Cheapen

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Rates and Ratios Table

Rates and Ratios											
			Muni /UST				Muni /UST				Muni /UST
1 year ago	Maturity	Yield	Ratio	Start of year	Maturity	Yield	Ratio	Today	Maturity	Yield	Ratio
3/25/2021	5	0.5	61%	12/31/2021	5	0.59	47%	3/25/2022	5	1.96	72%
	10	1.11	69%		10	1.03	69%		10	2.18	88%
	30	1.74	75%		30	1.49	78%		30	2.54	98%
Covid-19 Pandemic											
			Muni /UST				Muni /UST				Muni /UST
	Maturity	Yield	Ratio		Maturity	Yield	Ratio		Maturity	Yield	Ratio
3/23/2020	5	2.56	648%	3/27/2020	5	1.09	258%	4/2/2020	5	1.31	339%
	10	2.79	363%		10	1.26	169%		10	1.78	285%
	30	3.37	250%		30	1.84	138%		30	2.59	204%
Great Financial Crisis											
			Muni /UST				Muni /UST				Muni /UST
	Maturity	Yield	Ratio		Maturity	Yield	Ratio		Maturity	Yield	Ratio
6/2/2008	5	2.98	91%	12/18/2008	5	2.73	215%	5/22/2009	5	1.83	83%
	10	3.64	92%		10	3.87	186%		10	2.23	81%
	30	4.51	96%		30	5.31	208%		30	4.38	99%

- **Muni/Treasury ratios have risen sharply to start the year.**

- The 30yr ratio has increased to 98% vs. 78% to start the year.

Source: Internal Muni Market Update, 3/28/22

11. In a best-case scenario what happens to the borrower (Peter)

- a) When can you refi at a lower rate?**
- b) What to do with excess cash?**

12. Does ESG make a difference to a bond issue? (John)

Growth in the Municipal ESG Market and “Greenium” Example

- Municipal ESG issuance as a percentage of the overall municipal market grew from 5% in 2020 to 13% in 2021¹
- From January through December 2021, muni ESG funds experienced over \$313.4 million of net inflows while corporate ESG funds saw over \$15.4 billion of net inflows²
- New ESG funds formed in the last 24 months included Franklin Templeton³, JP Morgan⁴ and Wells Fargo Asset Management⁵, additionally, Van Eck created a muni exchange-traded fund⁶ with a focus on sustainable investing. We expect that investor demand will heighten as ESG assets continue to accumulate
- As shown to the right, **WFS ranked as the #2 underwriter of ESG Bonds in combined 2020 and 2021 and the #1 underwriter of ESG Bonds in 2020⁷**

Negotiated Municipal ESG League Table 2020-2021 ⁷				
Rank	Manager	Vol (\$MM)	Deals	Table Share (%)
1	Citi	6,765.33	32	12.24%
2	Wells Fargo	6,515.99	40	11.78%
3	BofA Securities	6,079.24	36	10.99%
4	JP Morgan	5,973.04	23	10.80%
5	Morgan Stanley	5,761.32	42	10.42%
6	Goldman Sachs	5,361.45	14	9.70%
7	RBC	4,422.13	62	8.00%
8	Jefferies	4,408.21	26	7.97%
9	Barclays	2,982.71	22	5.39%
10	Raymond James	1,297.11	24	2.35%
Total		55,784.04	440	

“Greenium” Example – Oberlin College Series 2021A⁸

- It is rare an issuer prices identical maturity green and non-green series on the same day making the “greenium” difficult to quantify
- In July 2021, Wells Fargo Securities, LLC served as co-manager on a taxable corporate CUSIP bond sale for Oberlin College in Ohio. *Oberlin’s Green 2021A Series priced tighter than the non-green 2021B Series by 5 bps.* The Green bonds received a second party opinion and Climate Bond certification by Kestrel Verifiers.

<p>Oberlin College \$80,625,000 Taxable Bonds Series 2021A (Green Bonds- Climate Bonds Certified)</p> <p>Sale Date: 7/15/21 Tax Status: Taxable (Corporate CUSIP) Project(s): Various; Energy efficiency improvements, hot water system, and geothermal energy ESG Designation: Kestrel SPD + CB Cert</p>

Oberlin Final Pricing Results: Greenium of 5 bps Same Issuer, Same Pricing Day, Same Maturity

	Series 2021A Green Bonds Climate Bonds Certified	Series 2021B
Par	\$80,625,000	\$30,350,000
Maturity	10/1/2051	10/1/2051
Call Feature	MWC + 15 bps Par on 4/1/2051	MWC + 15 bps Par on 4/1/2051
Final Spread	90 bps⁽⁹⁾	95 bps
Final Coupon	2.874%	2.924%

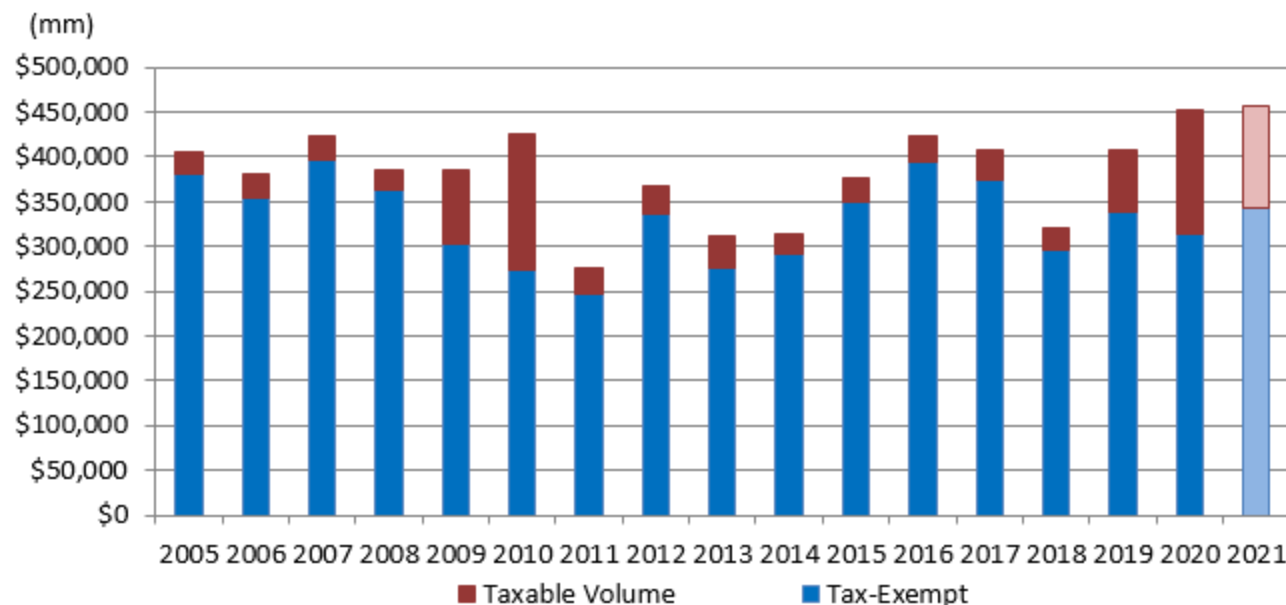
(1) Source: Bloomberg Long Term Negotiated Transactions as of 12/31/2021; (2) Source: Lipper, A Thomson Reuters Company 1/1/2021-12/31/2021; (3) finance.yahoo.com/news/franklin-templeton-launches-franklin-municipal-133000283.html; (4) Bloomberg News, 8/13/2020; (5) <https://www.businesswire.com/news/home/20200304005454/en/Wells-Fargo-Asset-Management-Launches-Municipal-Sustainability>; (6) Bloomberg News, 9/10/2021; (7) Bloomberg; All long-term negotiated municipal labeled green, sustainable, or social; true economics to Bookrunner as of December 31, 2021; (8) Wells Fargo deal team and Oberlin offering memorandum; (9) Spread from UST on July 15, 2021

**13. What types of transactions do you see getting done? How will higher rates and wider credit spreads impact this?
(Mark)**

Market Update

Record Volume in Recent Years
May Pause on Higher Yields

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- **Munis were flat to 2021's record volume finishing at \$457bn for the year.**
- **While market participants anticipated 2022 volume to generally match 2021, higher yields has led to a 7% decrease in 1Q 2022 issuance relative to the same period in 2021.**

Source: Refinitiv SDC. Differs from the Bond Buyer and some other sources in that it excludes private placement issuance. The Bond Buyer reported \$475 bn in total volume. Taxable volume noted above excludes Corporate CUSIP activity for Municipal Credits which was \$22bn and \$40bn in 2021 and 2020, respectively.

**14. What are the outlier requirements of a single-handed lender?
(Peter)**

Examples of Single-Handed Lender Projects



15. What are the components for ESG designation? (John)

Core Components for ESG Designation

- Investors seek robust qualitative and quantitative metrics included in disclosure
- Discussion of how the transaction aligns with the 4 core components of the ICMA Green or Social Bond Principles
- While regulatory risk remain undefined at this time, reputational risk exists with investors and other stakeholders if the issuer does not adhere to the issuer's ESG-related commitments in the offering document
- Issuers who self-designate their bonds as Green, Social, or Sustainable can receive a positive reception, similar to those issuers that seek a Second Party Opinion (SPD)

Core components of the International Capital Markets Association's ("ICMA") Green or Social Bond Principles⁽¹⁾

1

Use of Proceeds

- Describe the projects in detail, including how they qualify for ESG financing
- Quantitative metrics are viewed positively by investors

2

Process Evaluation and Selection

Issuers should clearly disclose:

1. the ESG objectives of the issuer
2. the process for selecting the project(s) to achieve those objectives
3. other processes used to address material ESG considerations of those projects

3

Management of Proceeds

- Net proceeds of the ESG Bond should be moved to a sub-account or otherwise tracked by the issuer until the proceeds are fully allocated to eligible ESG projects
- Proceeds from ESG labeled bonds should not be co-mingled with funds used for non-ESG projects

4

Reporting

- At minimum, issuers should report annually until the proceeds are expended to confirm the funds have been spent on the projects outlined at issuance
- Depending on the projects, issuers can report on the environmental or social impacts on an ongoing basis

(1)Source: ICMA www.icma.org/sustainable-finance/the-principles-guidelines-and-handbooks/

16. In a challenged situation what can happen if your lender is (Peter)

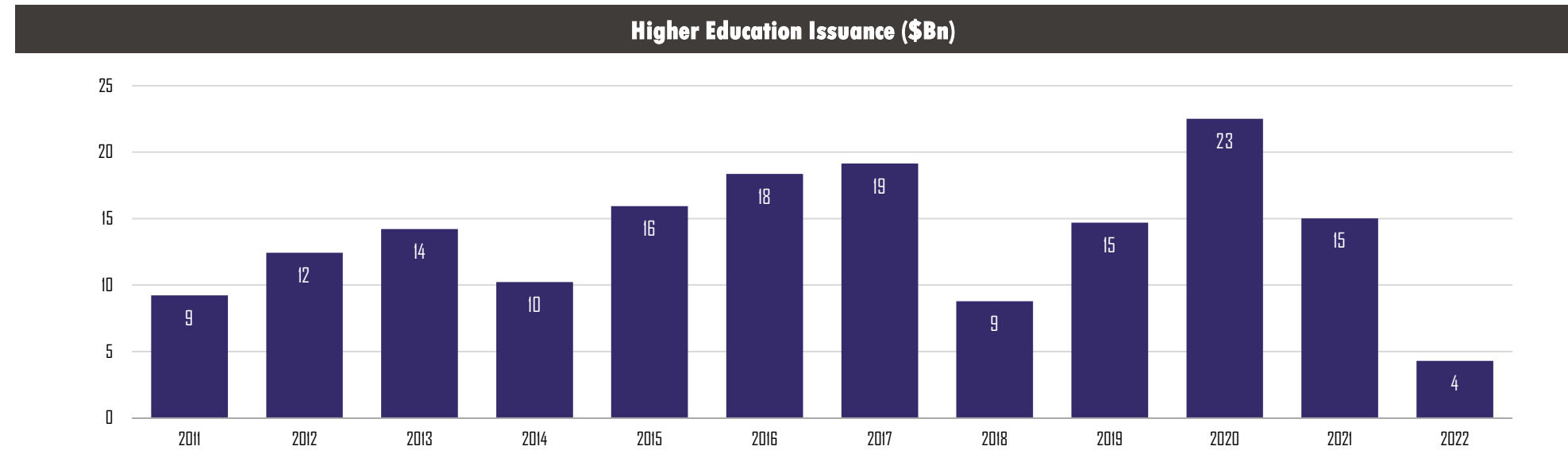
a) A bank?

b) Retail?

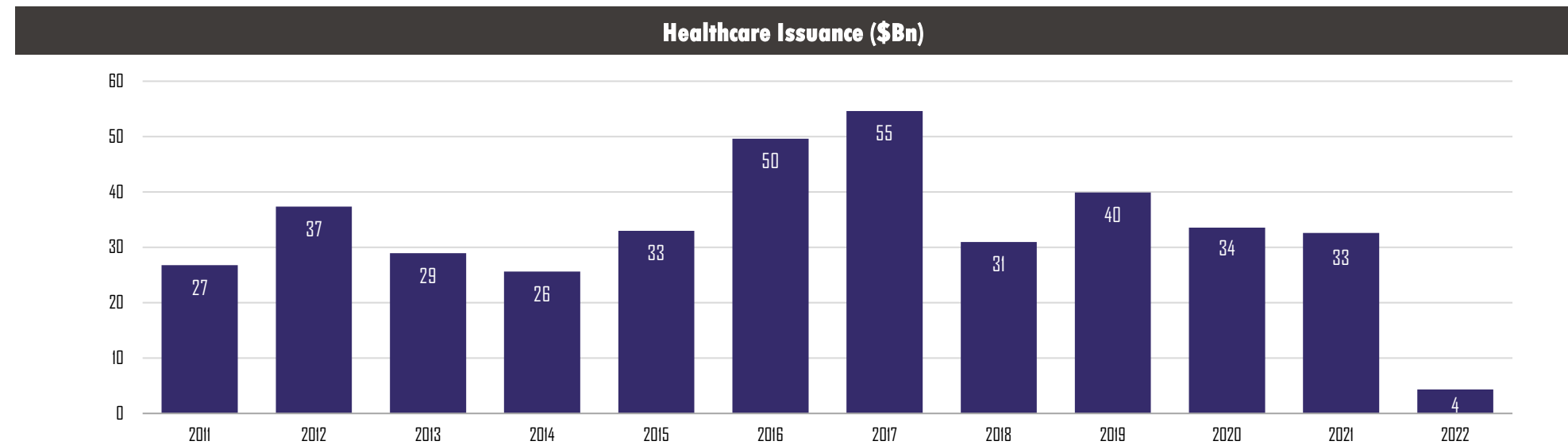
c) A single-handed lender?

17. What are the historical trends for issuance in higher ed and healthcare? (John)

Sector Specific Supply



Source: Bond Buyer through 3/31/2022, municipal CUSIPs only, data reports monthly.



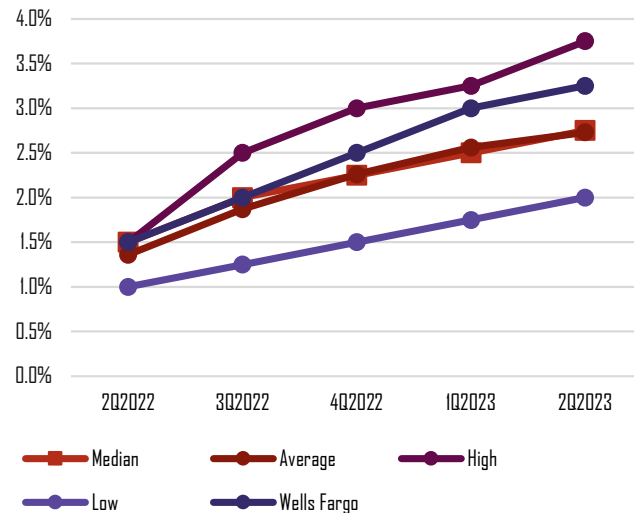
Source: Bond Buyer through 3/31/2022, municipal CUSIPs only, data reports monthly.

**18. What are current projections for interest rates going forward?
(John)**

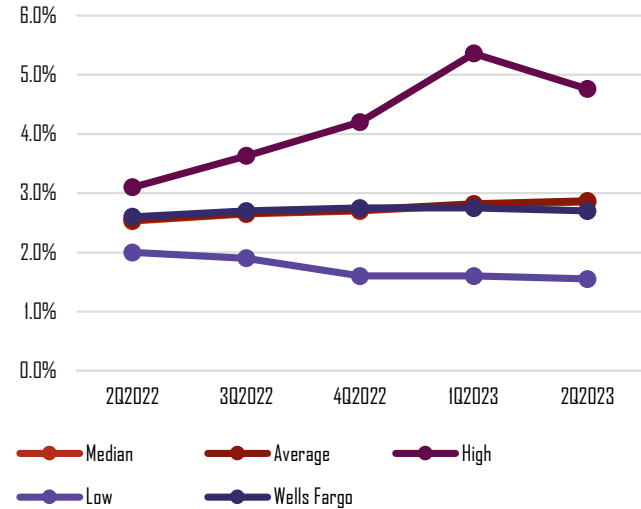
Wells Fargo Economist Interest Rate Projections

	2022				2023	
	Current	Q2	Q3	Q4	Q1	Q2
Fed Funds Rate	0.50%	1.50%	2.00%	2.50%	3.00%	3.25%
3-Month LIBOR	1.06%	1.80%	2.25%	2.70%	3.20%	3.40%
5-Year UST	2.79%	2.75%	2.90%	3.00%	3.00%	2.95%
10-Year UST	2.83%	2.60%	2.70%	2.75%	2.75%	2.70%
30-Year UST	2.92%	2.65%	2.75%	2.80%	2.80%	2.80%

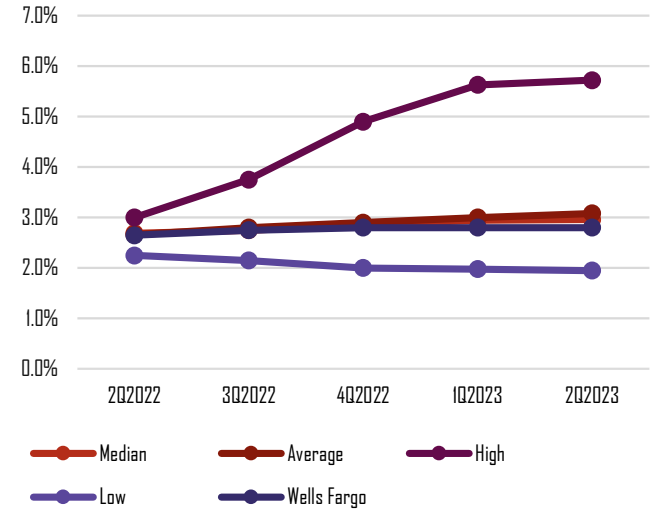
Fed Funds Rate Projection



10-Year UST Rate Projection



30-Year UST Rate Projection



Source: Bloomberg, as of 4/14/2022; Wells Fargo Corporation forecast published 4/7/2022.

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19. Over the past couple of years, there's been an increasing pattern of issuers eligible for tax exempt status opting instead for taxable structures. What accounts for this and what, if anything, could arrest or reverse the trend? Absent a reversal in the trend, where are the opportunities for conduit issuers to attract deal flow?

20. When looking at a deal, do you have a preference of using a local issuing authority versus one with the ability to operate in multiple states or vice versa?

21. What's your biggest concerns for authorities going forward (e.g., threats)?

22. What does a default mean to a conduit issuer?

Disclosures

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Securities

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Public Finance

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