
Presentation to the City of Northfield, MN

Prepared for Northfield Hospital



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Financing Summary

Significant progress has been made on the Northfield Hospital (MN) Series 2022B and 2023A Bonds

- **Community Resource Bank, MN selected as the purchaser after a strong RFT response**
 - Financing split into two issuances - \$5.98M closing on 9/21/2022 and \$4.02M closing on 01/10/2023
 - Interest rate lock at 3.25%, bank-qualified, 09/01/2032 maturity for both series
- **Drafts of the following documents have been circulated for review or completion:**
 - Series 2022B First Supplement to Second Amended and Restated Indenture of Trust
 - Concurring Resolution of Hospital Board
 - City Council Resolution
 - Tax Due Diligence Form
- **Meetings for the approval of documentation:**
 - August 18th - Northfield Hospital Finance Committee and Board of Directors Meeting
 - September 6th - City of Northfield City Council Meeting

	Series 2022B	Series 2023A	Combined
Par Amount:	\$5,980,000	\$4,020,000	\$10,000,000
Final Maturity:	2032	2032	2032
Interest Rate:	3.25%	3.25%	3.25%
Average Annual Debt Service:	\$713,350	\$492,208	\$1,190,572
Total Debt Service:	\$7,093,865	\$4,746,386	\$11,840,251
Pro Forma MADS:	\$715,462	\$495,012	\$1,210,337
Average Life:	5.731	5.555	5.782

Estimated Timetable

Hospital Revenue Bond, Series 2022B and Series 2023A

WEEK OF	EVENT	RESPONSIBLE PARTY
August 29 th	08/31 – Northfield Hospital (MN) Financing Call Second drafts of financing documents circulated	Piper Sandler Kennedy & Graven
September 5 th	09/06 - City of Northfield City Council Meeting	City of Northfield, MN
September 12 th	Document Finalization and Signature of Execution Copies Signed Documents Uploaded to Link for Final Review	All Kennedy & Graven
September 19 th	09/20 – Series 2022B Pre-Closing Meeting 09/21 - Closing of Series 2022B Bond and receipt of proceeds	Piper Sandler Piper Sandler
November 28 th	TBD – Series 2023A Pre-Closing Meeting	Piper Sandler
January 9 th	01/10 - Closing of Series 2023A Bond and receipt of proceeds	Piper Sandler

Series 2022B and Series 2023A Debt Schedules

Year	Series 2022B			Series 2023A			Total Debt Service
	Principal	Interest	Debt Service	Principal	Interest	Debt Service	
9/1/2023	\$ 490,000	\$ 183,553	\$ 673,553	\$ 230,000	\$ 83,834	\$ 313,834	\$ 987,387
9/1/2024	535,000	178,425	713,425	370,000	123,175	493,175	1,206,600
9/1/2025	550,000	161,037	711,037	380,000	111,150	491,150	1,202,187
9/1/2026	570,000	143,163	713,163	395,000	98,800	493,800	1,206,962
9/1/2027	590,000	124,638	714,638	405,000	85,962	490,962	1,205,600
9/1/2028	610,000	105,462	715,462	420,000	72,800	492,800	1,208,263
9/1/2029	625,000	85,638	710,638	435,000	59,150	494,150	1,204,788
9/1/2030	650,000	65,325	715,325	450,000	45,012	495,012	1,210,337
9/1/2031	670,000	44,200	714,200	460,000	30,387	490,387	1,204,587
9/1/2032	690,000	22,425	712,425	475,000	15,438	490,438	1,202,863
Total	\$ 5,980,000	\$ 1,113,865	\$ 7,093,865	\$ 4,020,000	\$ 725,709	\$ 4,745,709	\$ 11,839,574

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