Presale:
Idaho College of Osteopathic Medicine, LLC

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US$29.16m Taxable Educational Facilities Revenue Bonds Series 2017B due 06/01/2037

Project Description

The Idaho College of Osteopathic Medicine, LLC (ICOM) is a graduate medical school currently under construction in Meridian, Idaho. The project's scope is to construct and operate a 94,000 sq. ft. educational building located on the Idaho State University–Meridian Health Science Center campus. ICOM also has an affiliation agreement with Idaho State University (ISU) for 40 years, subject to renewal.

Earning a degree in osteopathic medicine, which results in being a doctor of osteopathic medicine (D.O.), is a four-year program, consisting of two years of classroom study followed by two years of clinical experience. The school will be the 34th in the country and one of 11 in the western mountain region.

Construction is 40% complete and the facility is expected to be finished in time to admit an initial freshman class of 162 students in late August 2018. In each of the next three years, ICOM plans to add a new freshman class until it reaches a total capacity of 648 students after four years of operation. ICOM is proposing to raise $55.71 million in proceeds of educational facility revenue bonds, with an additional $65 million of equity invested by Burrell Diversified Investments, LLC and others (Burrell, 51%) and William Marsh Rice University (49%). The proceeds will be used to fund construction and reserves.

The project will be built under a fixed price, fixed date construction contract by Engineered Structures, Inc. (ESI), with lead architect Dekker/Perich/Sabatini, Ltd. ESI has extensive experience building similar educational and medical facilities, and some of this experience is in the local area. Almost 80% of the work is expected to be subcontracted out to a diverse mix of subcontractors, with no one subcontractor taking a material share of the work. Key project managers bring specific experience in constructing higher education facilities and interfacing with the City of Meridian.

Following construction, ICOM expenses, including debt service, will be funded from student tuition and, as a result, the enterprise is subject to both tuition pricing power and enrollment levels. We expect, however, that enrollment demand will significantly outstrip available seats and support the repayment of debt over a relatively short maturity of 14 years.

This presale report is based on information as of December 11, 2017. The ratings shown are preliminary. This report does not constitute a recommendation to buy, hold, or sell securities. Subsequent information may result in the assignment of final ratings that differ from the preliminary ratings.

Final ratings will depend upon receipt and satisfactory review of all final transaction documentation, including legal opinions. Accordingly, the preliminary ratings should not be construed as evidence of final ratings. If S&P Global Ratings does not receive final documentation within a reasonable time frame, or if final documentation departs from materials reviewed, S&P Global Ratings reserves the right to withdraw or revise its ratings.

Transaction Summary

Key Participants	
Affiliated Campus	Idaho State University
Equity Sponsor(s)	Burrell Diversified Investments, LLC / William Marsh Rice University
Construction Contractor	Engineered Structures, Inc.
Architect	Dekker/Perich/Sabatini, Ltd.
Underwriters	Oppenheimer and Co.
Bond Trustee	U.S. Bank National Association
Collateral Agent / Account Bank	Southwest Capital Bank
Key Features	
Sector	Education / Schools
Project description	Graduate medical school of osteopathic medicine, located on the pre-existing Idaho State University medical campus, in Meridian, ID.
Key Milestones	
Start of Construction	Commenced on May 11th, 2017
Construction Duration	14 months
End of Construction	June 11th, 2018
Operations Period Start	Fall 2018
Accreditation Status	Pre-accreditation with the right to market to students
Construction Period	
EPC contract price	$23.395 million
Construction Contractor Long Stop Date	August 14th, 2018
Delay Liquidated Damages	0-15 Days - $3,000/Day 16-30 Days - $4,000/Day Thereafter - $5,000/Day
Construction Cash Contingency	10% contingency of total construction price, held by the trustee
Warranty Period	12 months
Operations Period	
Operating period length	40 year affiliation agreement with ISU, subject to renewal
O&M contractor	Volume exposed to enrollment of students
Financial Metrics	
Total Equity Amount	$65 million
Refinancing risk	No
Minimum DSCR (S&P base case)	1.53x
Average DSCR (S&P base case)	6.27x
Debt/equity ratio	49%/51%
Distribution lockup	1.30x
Reserve Accounts	
Debt Service Reserve Account	Six-month debt service reserve
Renewal and replacement reserve account	$250,000 funded at financial close
O&M Reserve Account	$8 million

Rationale

On Dec. 11, 2017, S&P Global Ratings assigned its 'BBB+' preliminary rating to the proposed $29.85 million series 2017A and $29.16 million series 2017B taxable educational facilities revenue bonds, issued by the Public Finance Authority on behalf of the Idaho College of Osteopathic Medicine project. The outlook on both issues is stable.

The 'BBB+' preliminary rating on ICOM reflects the significant demand for osteopathic education, the relatively simple operations entailed in providing higher education services, highly experienced faculty and staff, and our expectation of a minimum debt service coverage ratio of 1.53x through the debt term.

We believe that the construction process is straightforward and does not pose any significant risk. With more than 40% of construction works complete, the project is ahead of schedule with all remaining work related to interior work, which mitigates the likelihood of any winter-related delays. Despite the experience of the contractor, straightforward nature of the building process, and construction progress, there is little slack in the construction schedule to support delays, although contingency plans have been made in which ICOM could rent space on the Idaho State campus.

During the operational phase, the project will initially utilize a fixed amount of working capital to pay operational costs as the school grows by annually adding a class until it reaches full capacity in the fall of 2021. After a three-year interest-only period, the bonds will begin to amortize with robust coverage numbers that increase over the debt term. Based on the accreditation history of osteopathic medicine schools, and the experience of faculty and management ICOM has, we assume that the college will successfully receive final accreditation, as is the practice, when it graduates its first students in 2022. However, should it fail to ever receive final accreditation, this would likely lead to a default. As discussed below and as evidenced by its investment grade rating, we view this to be highly unlikely.

Our rating is supported by the following credit strengths:

- Construction risk is limited given the significant progress to date and the straightforward remaining tasks. With more than 40% of the construction complete and ahead of schedule, we view significant delays as unlikely. Most key exterior work has been completed, and the remaining construction is mainly interior work. This will insulate the project from weather related delays during the winter months.
- The debt tenor is short. Based on our assumption that ICOM will make a large prepayment in 2022, the debt tenor is expected to fully amortize in 14 years, by 2031. This short tenor reduces uncertainty for the demand of in-person education as the popularity of remote learning increases.
- The demand for osteopathic education is high. The project will be the first graduate-level medical educational facility in Idaho, and the student applicant pool is large. Nationwide in 2016, the number of applicants to available D.O. seats was almost 3 to 1. We believe that ICOM will be able to fill 100% of their expected class size.
- Operations are relatively simple, with no capital expenditure requirements. ICOM will undertake all its own operation and management (O&M) at the facility. The project expects no major capital expenditure will be required over the initial debt term.
- The project benefits from having highly experienced faculty and staff that have held similar roles at other colleges of osteopathic medicine.

Our Rating reflects the following weaknesses:

- New D.O. schools receive accreditation in phases. The project currently holds a pre-accreditation status with the Commission on Osteopathic College Accreditation (COCA), effectively a regulator for osteopathic schools. The project will be able to obtain full accreditation after graduating its first class in 2022. Any delays in receiving accreditation, however, could damage the reputation of ICOM over the short-term, and make it difficult to attract applicants.
- A delay in increasing class size can materially affect cash flows by more than $10 million (2017 dollars) on a cumulative basis—although there is adequate headroom in the coverage metrics. ICOM has assumed that class sizes will increase by 54 seats by the time it achieves full accreditation in 2022, and will continue to increase by 54 seats every four years until reaching a maximum class size of 324 students in the fall of 2030 (for a total school size of 1296 students in the fall of 2033). Each class size increase is subject to approval from COCA and depends on the operational success of ICOM itself.
- For the first 3 years of instruction, the project will be cash flow negative. To address this, the project has established a capitalized interest account that supports debt service payments during the approximate three-year interest only period, and the majority of project costs are paid out of a pre-funded working capital account during this term. It is critical that project management maintain cost to their budgeted levels during this time so that the working capital account does not get depleted faster than expected.

Liquidity

We assess ICOM's project liquidity to be adequate for this asset class. The project will have a working capital account, capitalized interest fund, repair and replacement fund, and debt service reserve account immediately available at financial close. The project will also fund a teach-out reserve and operating reserve, although those accounts will initially be held in escrow, and any draws are subject to approval by COCA and the Idaho State Board of Education (ISBE).

The $24.28 million cash-funded working capital account will act as a ramp-up reserve to cover operating expenditures during the first three years of the debt term when the project is not yet cash flow positive. This amount is sufficient to cover our forecast three-year operational expenditures of $18.08 million in our base case, as well as the $22.28 million in our downside case.

The $8.6 million cash-funded capitalized interest fund will pay all interest cost in the first three years and a partial payment in the fourth year. The debt structure features an approximate three-year interest-only period while the project ramps up. Therefore, with this account the project will not be exposed to any debt servicing obligations in these initial years.

The $250,000 cash-funded repair and replacement fund will cover any unexpected capital expenditures the project faces during the short debt term. While management does not forecast any capital expenditures over the debt term, this reserve account is expected to be unused.

The $2.87 million cash-funded debt service reserve account is sized to 50% of the maximum annual debt service over the debt term. Under our downside case, this amount is more than adequate to meet any forecast deficiencies.

A $29.85 million cash-funded teach-out reserve will be held in escrow as part of a COCA accreditation and ISBE licensing requirements. In the event that accreditation is denied, the reserve will be released to COCA to cover the cost associated with relocating students to new schools. In essence, this is protection for enrolled students. However, if accreditation is achieved, the amount in the teach-out reserve will be used to prepay project debt.

An $8 million cash-funded operating reserve will also be held in escrow as part of a COCA accreditation requirement. Draws on the operating reserve are subject to COCA approval until final accreditation is received, after which the account will be maintained at the project level for the life of the debt.

A distribution test of 1.30x provides additional liquidity if debt service coverage is low. The distribution test is calculated on a forwards and backwards 12 months basis, trapping cash at the project level if enrollment or tuition is lower than expected or expenses grow above budget. The project will also have a distribution lock-up until fully accredited.

Outlook

The outlook is stable, with the expectation that construction will be complete in August 2018 and operations will start for the 2018 fall semester without interruption.

Downside Scenario

We could lower the rating if construction completion is delayed more than one month, resulting in additional cost to the project for renting local facilities for instruction, which would further reduce available working capital. For the operations period, we could also lower the rating if management does not maintain operating cost to budgeted numbers, especially during the initial years, when the project is ramping up enrollment. Cost overruns could deplete the working capital account faster than we anticipate.

Upside Scenario

A ratings upgrade is unlikely until ICOM receives full accreditation in 2022. Once achieved, and if financial performance continues to improve as we currently forecast, we may raise the rating by one notch. The current financial counterparty, BB&T Corp., constrains the maximum potential rating of ICOM to ‘A-’, absent any improvement in its rating.

Transaction Summary

The Idaho College of Osteopathic Medicine, LLC will operate the first graduate-level medical educational facility in the state. Osteopathic physicians are known as ‘DOs’ and are fully qualified medical professionals, similar to students studying allopathic medicine, who receive an ‘MD’ designation. The key difference of osteopathic medicine is the 200 hours of instruction dedicated to manipulative medicine, which is a more holistic approach to health prevention and treatment. Currently, there are 33 accredited colleges of osteopathic medicine in the United States, with 48 campus locations in 31 states. Of the 33 colleges, six are public and 27 are private.

Coursework in osteopathic and allopathic colleges is very similar. Students at both have two years of instruction, followed by two years of clinical rotations, and finally a two-year-residency. After completing instruction and residency, students of osteopathic and allopathic medicine take the same medical licensing exam, offered by the United States Medical Licensing Examination (USMLE).

The facility itself will have relatively simple operations when compared to other asset types such as a hospital or accommodation project. While the facility will have hospital simulation rooms, there will not be any heavy medical equipment on site.

Construction SACP: bbb+

The 94,000 sq. ft. graduate school of osteopathic medicine will be located on the Idaho State University Meridian Health Science Center campus. The first two levels will hold all student areas, such as lecture halls, classrooms, breakout rooms, laboratories, library, student administrative offices, and a cafeteria. The third level will be reserved for faculty and staff offices, along with meeting rooms and a lounge.

We assess the project's construction phase SACP as 'bbb+', which reflects the its use of commercially proven technology, a proven design from a similar osteopathic medical school, construction risks that are well within the experience of ESI, and an advanced degree of design completion and cost expectations. The 14-month construction window is tight, with six days between expected final completion and the start of the school year.

Technology and Design

The project designs are based on similar designs used at the Burrell College of Osteopathic Medicine (BCOM) in Las Cruces, New Mexico. We believe the construction techniques for this project will be industry standard with no unique structural requirements. The project, however, has not yet placed orders for key instructional equipment. That is planned for the first quarter of 2018. Equipment amounts to approximately 23% of the total construction cost.

Construction

We view the construction period as the lower risk period for the project. With construction over 40% complete, and on time and on budget, we view the likelihood of construction delays to be minimal for the remaining seven months of construction. The remaining construction risks are centered on the ability of ESI to manage the logistics of subcontractor work for the remaining interior work.

The majority of the critical path structural-related items are complete. Only minor exterior work remains to be done. The construction plan is on schedule to finish the key exterior items before the winter months, allowing for construction of the interiors to be completed without risk of weather delays. The construction methods do not utilize any unique or complex equipment and work can be done by a wide variety of contractors. The design and layout of the facility are considered proven, and the ICOM facility mimics that of the Burrell College of Osteopathic Medicine (BCOM) in Las Cruces, New Mexico completed by Burrell in 2016. The BCOM facility is slightly smaller in size (80,000 square feet) but has a very similar campus layout. In addition, we assess the contractor, ESI, to be experienced under our criteria. Construction progress, the limited construction task (a simple building) and the previous experience of the sponsor team support our conclusion that construction risks are minimal.

Construction completion is critical, with final completion scheduled six days prior to the start of class. However, substantial completion is scheduled on June 11, 2018, providing 63 days in the schedule to complete owner training and punch list items. In the event of a construction delay, ICOM will be able to rent the necessary instruction space from Idaho State University, at pre-agreed rates which will allow the project to continue with operations for the fall 2018 semester.

The overall assessment of the construction phase business assessment is 'a-', which is typical for this asset class. Our assessment of ESI caps the construction phase business assessment at 'bbb+'.

Construction Phase Funding

The project is being funded from the bond proceeds and equity contributions, both available in full at financial close. Inclusive of the proceeds, a 10% (of construction cost) cash retainage account will be established and held at the bond trustee. These funds will aid in the replacement of the main contractor and/or subcontractors in the event of non-performance.

If substantial completion is delayed, the contractor is liable to pay delay liquidated damages of $3,000 per day for the first 15 days escalating to a maximum of $5,000 per day after 30 days. Insolvency of contractors is a risk for this type of project financing. If the project needs to replace key contractors due to insolvency, the project can rely on a trustee-held cash contingency fund of $3.36 million. Under our analysis, the cash contingency is sufficient to support a main contractor, subcontractor default, and 30-day delay event. If no contractor default occurs, the $3.36 million cash contingency fund can support up to a 60-month delay, well in excess of our expectations.

Construction Counterparties

We assign a counterparty dependency assessment (CDA) to counterparties we consider not easily replaceable without significant time or cash-flow implications. We consider the main contractor, ESI, as replaceable, as the simple construction requirements can attract an acceptable field of qualified contractors if needed to complete construction. In addition, the project has a dedicated trustee-held cash contingency fund of $3.36 million, sufficient to replace the main contractor and a major subcontractor based on our replacement scenario. This analysis enables us to notch up the CDA to ‘bbb+’.

Table 1 – Construction Funding

Sources of Funds	Amount (Mil. $)	Share of Total (%)
Proceeds of the Bonds:		
Principal Amount	59.0	49%
(Less Original Issue Discount)	(3.3)	-3%
Company Equity	65.0	54%
Total Sources of Funds	**120.7**	

Uses of Funds	Amount (Mil. $)	Share of Total (%)
Construction Hard Costs	25.7	21%
Construction Soft Costs	2.8	2%
Capital Equipment Costs	8.4	7%
Owner's Costs	7.9	7%
COCA Teach-Out Reserve Account	29.9	25%
COCA Operating Reserve Account	8.0	7%
Project Working Capital	24.3	20%
Deposit to Capitalized Interest Fund	8.7	7%
Deposit to Debt Service Reserve Fund	2.9	2%
Repair and Replacement Fund	0.25	0%
Costs of Issuance	1.9	2%
Total Uses of Funds	**120.7**	

Source: Company Reports

Operation Phase SACP

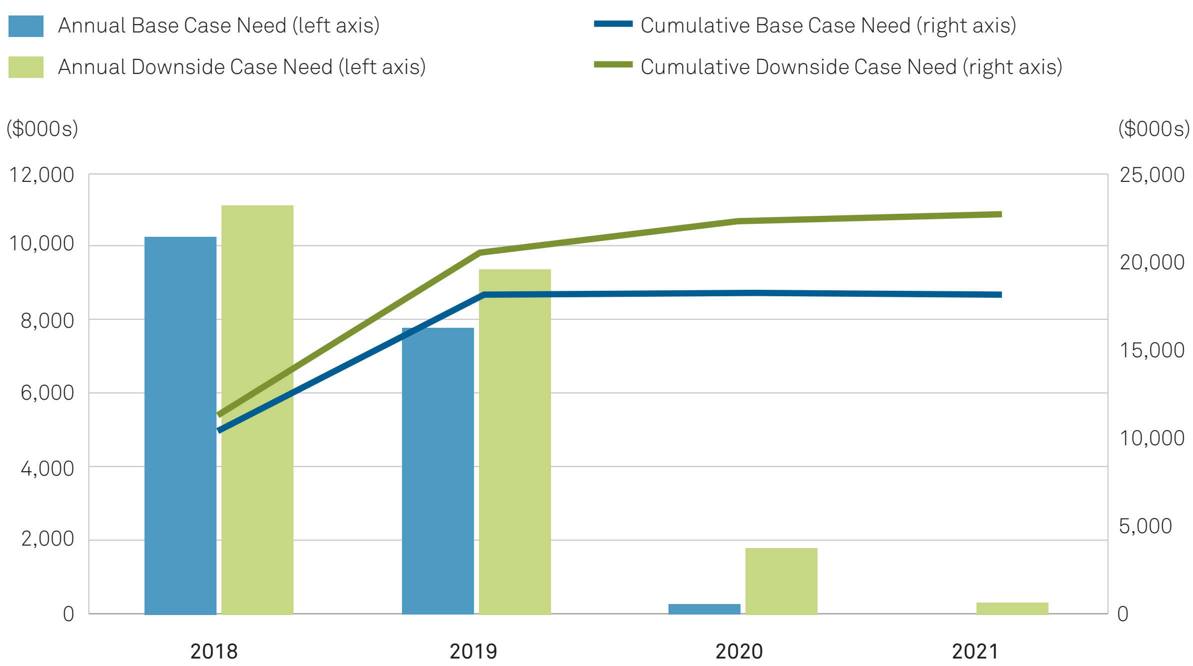
Our 'bbb+' operations phase SACP reflects the volume exposed risk of the project that is mitigated by high demand of osteopathic medical colleges. Our expectation is that the project will perform at a minimum of 1.53x DSCR through the debt term. The minimum occurs in 2021.

During operations, the project will retain all major maintenance, operations and management responsibility, and cash flows will be fully exposed to the risk that ICOM will be able to fill its seats with qualified students at its presumed tuition levels. While the project retains the right to set tuition levels, the school plans to maintain tuition costs in line with national medians. As enrollment ramps to full capacity, the project will not be cash flow positive and will be dependent on a $24.3 million cash-funded working capital account to pay for operating expenses. However, we view this balance to be adequate for our base case and downside projections.

Nationwide demand for osteopathic medical schools has historically been high, with almost a 3-to-1 ratio of applications to seats available in 2016. Due to this demand, we assume enrollment levels are at 100% in our forecast. ICOM will request a class size increase to 216 students once they achieve full accreditation, with subsequent requests for class size increases every four years thereafter, until they achieve a maximum class size of 324 in the fall of 2030. After 2031, the school will be at capacity and will not be able to increase class sizes unless it expands the facility. If ICOM is unable to maintain pricing power and is forced to lower tuition cost, our analysis shows that a tuition amount under $46,000 (2017 dollars) will likely force the project into default in 2021.

Operating responsibilities are relatively straightforward, as expected for this asset class. The faculty and staff will be hired on a staggered basis, as the school progresses through each instructional year. Personnel costs are ICOM's

Chart 1 - Working Account Dependency



Source: S&P Global Ratings.

largest expense. During the relatively short 14-year debt term (assuming prepayments), we do not anticipate that the project will require any substantial capital expenditures, as the facility is newly constructed.

Performance Risk

The project's performance risk is focused on the simple operations of an educational facility and minimal O&M requirements. We consider the project to be less complex than a hospital, but slightly more complex than a student dormitory.

Market Risk

The key market risk would be centered on ICOM receiving full accreditation after graduating their first class of students (expected in 2022), while on-going market risk is the ability of the college to recruit a full class size every school year. If the college does not receive full accreditation in 2022, it would likely delay anticipated class size increases. On-going market risk is mitigated by the high demand for osteopathic education. Based on our analysis of the volatility of cash flow available for debt service (CFADS), ICOM has an average CFADS variation of 5%-15%, which is considered very low when compared to other asset classes.

Table 2 - Anticipated Class Size Increase (Enrollment Per Class)

Class of 2022	162
Class of 2023	162
Class of 2024	162
Class of 2025	162
Class of 2026	216
Class of 2027	216
Class of 2028	216
Class of 2029	216
Class of 2030	270
Class of 2031	270
Class of 2032	270
Class of 2033	270
Class of 2034 and Beyond	324

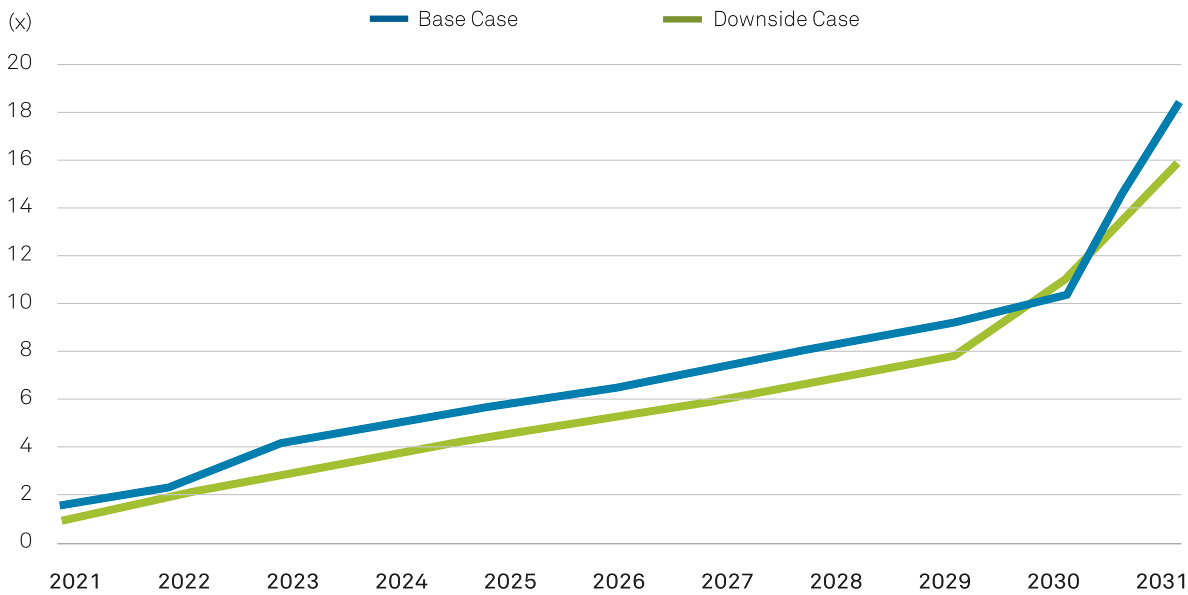
Source: Company Reports

Financial Forecast

In our base case calculations, we see a minimum debt service coverage ratio (DSCR) of 1.53x and an average of 6.27x, for a preliminary operations period SACP of 'a-'. We assess a downside scenario for project financings that reflects a combined stress. Similarly, the project is resilient on the downside, with a minimum DSCR of 0.89x under our combined stress. In this stress we include a full accreditation delay scenario that delays class size increases, fewer applications for the delay year, higher operations, maintenance and management costs, and apply a -1% stress on our projected CPI growth of 2% over the first five years. We attribute the strong downside performance to our assumption that enrollments will be maintained at 100% despite a delay in full accreditation. We assess the downside outcome at a 'bbb' category, based on our expectation that any shortfall in debt payments will be covered in full by available liquidity. Given that the downside outcome is in a lower category than the base case outcome, the downside caps the rating to the 'bbb+' rating level (see below for more detail on our downside assumptions).

Based on a preliminary operations period SACP of 'a-' and a downside assessment of 'bbb' category, we arrive at an operations SACP of 'bbb+'.

Chart 2 - Forecast DSCRs



Source: S&P Global Ratings.

Operations Counterparty

ICOM has a 40 year affiliation agreement with the Idaho State University, which is subject to renewal at expiration. Given that the facility is fixed on the campus, the counterparty is irreplaceable to the transaction. The maximum potential rating of ICOM is capped by the 'A+/ Stable' rating of ISU.

Financial Counterparties

The escrow agent, Southwest Capital Bank, deposited all monies from the COCA/ISBE reserve to a savings account held by BB&T Corp in May 2017. While the loan agreement of the transaction requires a minimum rating on investments, there is no replacement language if a rating should change on the underlying investment/account. The maximum potential rating of ICOM is capped by the 'A-/Stable' rating of BB&T Corporation.

S&P Operation Phase Base Case and Downside Case Assumptions and Metrics

The debt structure features a three-year interest only period followed by an amortization period that, after an initial drop in debt service from scheduled amounts based on prepayment of debt in 2022, has level annual debt service obligations until the final twelve months of the debt term. Our base case and downside forecast assume that the COCA teach-out reserve account of $29.85 million will be used to prepay debt in 2022. Under our assumptions, the debt will fully amortize by 2031. S&P Global Ratings calculations do not include interest income, and calculate debt service based on a trailing 12-month basis at each fiscal year end (June).

Base Case Assumptions

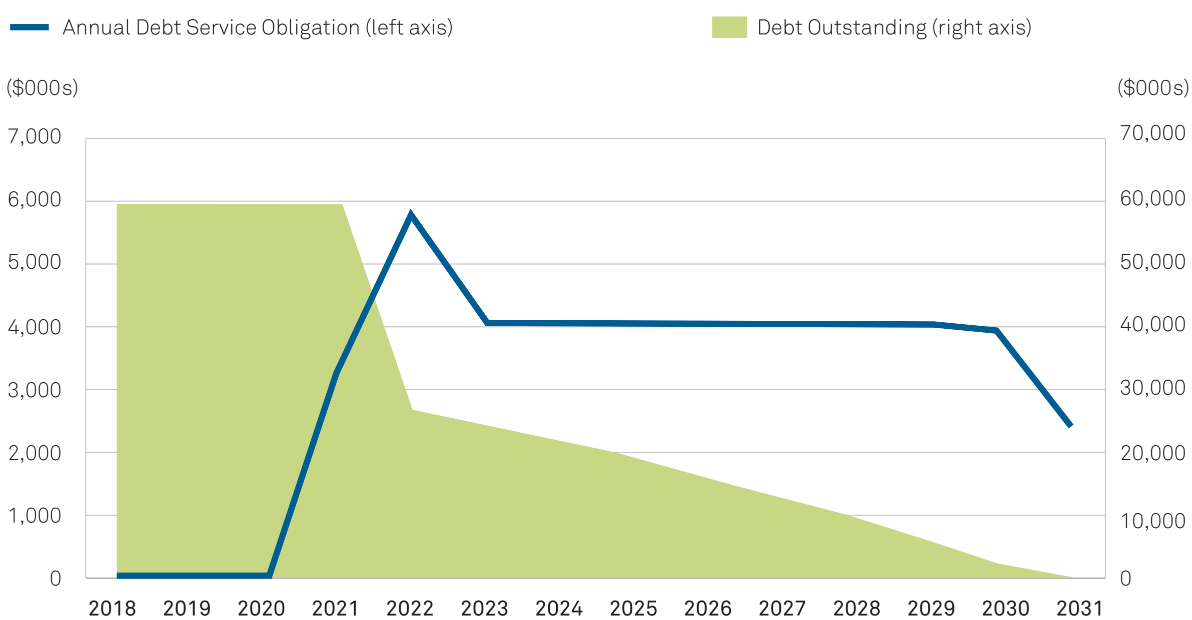
Based on historical enrollment levels at existing osteopathic colleges, we feel that management's expectation of maintaining 100% enrollments is reasonable. Despite historical nationwide tuition growth exceeding 3.3% over the last 10 years, we utilize a tuition growth closer to the consumer price index, representing the uncertainty of attractiveness for a greenfield college. Specifically, in our base case we have assumed:

- 100% enrollment with scheduled class size increases starting at time of full-accreditation and every four years thereafter, as per management's assumptions;
- Tuition at $49,750 per student, with annual increases at the consumer price index;
- 1000 applications for the 2018-2019 school year, to represent the late start of the recruiting process, and 2000 applications per school year thereafter;
- Uncollectable tuition at 3%; and
- Operating expenditures and SPV cost as per management's assumptions.

Base Case Key Metrics

- Minimum DSCR: 1.53x (2021)
- Average DSCR: 6.27x

Chart 3 - Debt Profile



Source: S&P Global Ratings, company reports.

Downside Case Assumptions

With guidance from the project's accreditation consultant, Tripp Umbach, we have simulated a full-accreditation delay scenario. In our downside case, we assume that a key clinical rotation partner will terminate their agreement with ICOM just prior to final accreditation. We assume it will take ICOM three months to secure a new clinical rotation partner and clear this issue up with the accreditation board. As a result, we have made the following assumptions:

- We assume that an accreditation delay will subsequently delay each of ICOM's request for class size increases by one year, over our forecast.
- We assume that applications will be reduced by 50% during the year of delay, reflecting a diminished reputation from the accreditation delay. Despite the reduced applications, we still assume 100% enrollment at full tuition.
- We increase all operating cost by 10% to represent cost overruns in searching for a new clinical rotation partner.
- We increase SPV cost by 5%, representing increased administrative cost relating to the accreditation delay event.

Downside Case Metrics

- Minimum DSCR: 0.89x (2021)
- Average DSCR: 4.89x

Transaction Structure

We assume that when created, the project will be delinked from its two equity investors. We we make no downward adjustments to the rating outcome for transaction structure based upon our review of preliminary financial documents.

The cash waterfall meets our criteria, distribution tests are forward and backward 12 months, and the debt will have a six-month debt service reserve. The distribution test is assumed to be 1.30x. The transaction does not allow for additional parity debt.

Related Criteria

- Project Finance Framework Methodology, Sept. 16, 2014
- Project Finance Operations Methodology, Sept. 16, 2014
- Project Finance Transaction Structure Methodology, Sept. 16, 2014
- Project Finance Construction Methodology, Nov. 15, 2013
- Project Finance Construction And Operations Counterparty Methodology, Dec. 20, 2011
- Key Credit Factors For Social Infrastructure, Accommodation, And Entertainment Project Financings, Sept. 16, 2014
- Structured Finance: Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Use Of CreditWatch And Outlooks, September 14, 2009

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