

Questions: Underwriter – George K. Baum & Company

Linda Eremita: (412) 419-8437 / eremita@gkbaum.com

Gary Nowicki: (412) 922-4484 / nowicki@gkbaum.com

WESTMINSTER COLLEGE

\$29,920,000*

**New Wilmington Municipal Authority
(COMMONWEALTH OF PENNSYLVANIA)**

Revenue Bonds

(AICUP Financing Program – Westminster College Project)

Series 2017 PP1

Rated “BBB” by Standard & Poor’s

SALE DATE: January 12, 2017



INVESTOR PRESENTATION



George K. Baum & Company

INVESTMENT BANKERS SINCE 1928

* Preliminary, Subject to Change

Series 2017 PP1 Overview & Timing*

- ❖ **Issuer: New Wilmington Municipal Authority**
- ❖ **Borrower: Westminster College**
- ❖ **Rating: “BBB” by Standard & Poor’s (Stable Outlook)**
- ❖ **Borrowing Size: \$29,920,000***
- ❖ **Use of Proceeds: Finance the refunding of the Series 2007 GG4 Bonds, the refunding of the 2011 BQ Note, and fund certain capital projects.**
- ❖ **Rate Covenant: Sum Sufficient**
- ❖ **Liquidity Covenant: 1.50x Cash & Investments to Debt (embedded in Rate Covenant)**
- ❖ **Security: Revenue Pledge**
- ❖ **Final Maturity: May 1, 2047***
- ❖ **Sinking Fund Principal Amortization: Begins May 1, 2033***
- ❖ **Fixed Rate Optional Redemption: May 1, 2027 at 100%**
- ❖ **Sale Date: January 12, 2017**
- ❖ **Planned Dated Date / Closing Date: February 1, 2017**

* Preliminary, Subject to Change

Westminster College & Underwriter

Westminster College

- Dr. Kathy Brittain Richardson, *President*
- Mr. Ken Romig, *Vice President for Finance & Management Services*
- Dr. Thomas Stein, *Vice President for Enrollment and Marketing*
- Mr. Matt Stinson, *Vice President for Institutional Advancement*
- Dr. Susanne Woods, *Interim Vice President for Academic Affairs and Dean of the College*

George K. Baum & Company

- Linda Eremita, *Executive Vice President & Manager, Higher Education & Nonprofit Group*
 - (412) 419-8437 / eremita@gkbaum.com
- Gary Nowicki, *First Vice President, Higher Education & Nonprofit Group*
 - (412) 922-4484 / nowicki@gkbaum.com



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2. Governance
3. Student Information
4. Finances
5. Overview of Pro Forma Indebtedness



Section 1

Introduction & Overview

History

- A private, co-educational liberal arts college, founded in 1852 in New Wilmington, Pennsylvania, by members of the Presbyterian Church.
- From the beginning, one of the earliest co-educational colleges in the United States. Its first catalog, remarkably for 1853, also expressed non-discriminatory policies that inform the welcoming atmosphere that still characterizes the college today: “No person will be refused admission on account of Color, Caste, or Sex,” and: “We will sacredly respect the rights of conscience, and . . . every student. . . shall enjoy full liberty of conscience as to place and mode of public worship.”
- Today, students come from many backgrounds and religious traditions, and freedom of thought and expression are at the heart of their intellectual engagement with faculty and each other.
- Throughout its history, the College has similarly sought to maintain a tradition of general education that creates thoughtful and moral lives, and at the same time provide a foundation in courses of study that lead to productive and satisfying careers
- Westminster's strong tradition of excellent liberal arts education remains the foundation for its innovative, multi-pronged educational programs. The College has been recognized nationally for its outstanding graduation rates, civic engagement, undergraduate research in all fields, and women in science, technology, engineering and mathematics (STEM).

Campus Map

ACADEMIC BUILDINGS

1. Old Main
Wallace Memorial Chapel
2. McGill Memorial Library
3. Thompson-Clark Hall
4. Patterson Hall
Art Gallery
Beeghy Theater
Celebrity Series
Orr Auditorium
5. Hoyt Science Resources Center
6. Memorial Field House
Natatorium and Fitness Center
Buzz Ridl Gymnasium
7. Old 77
Marge Walker Recreation Center

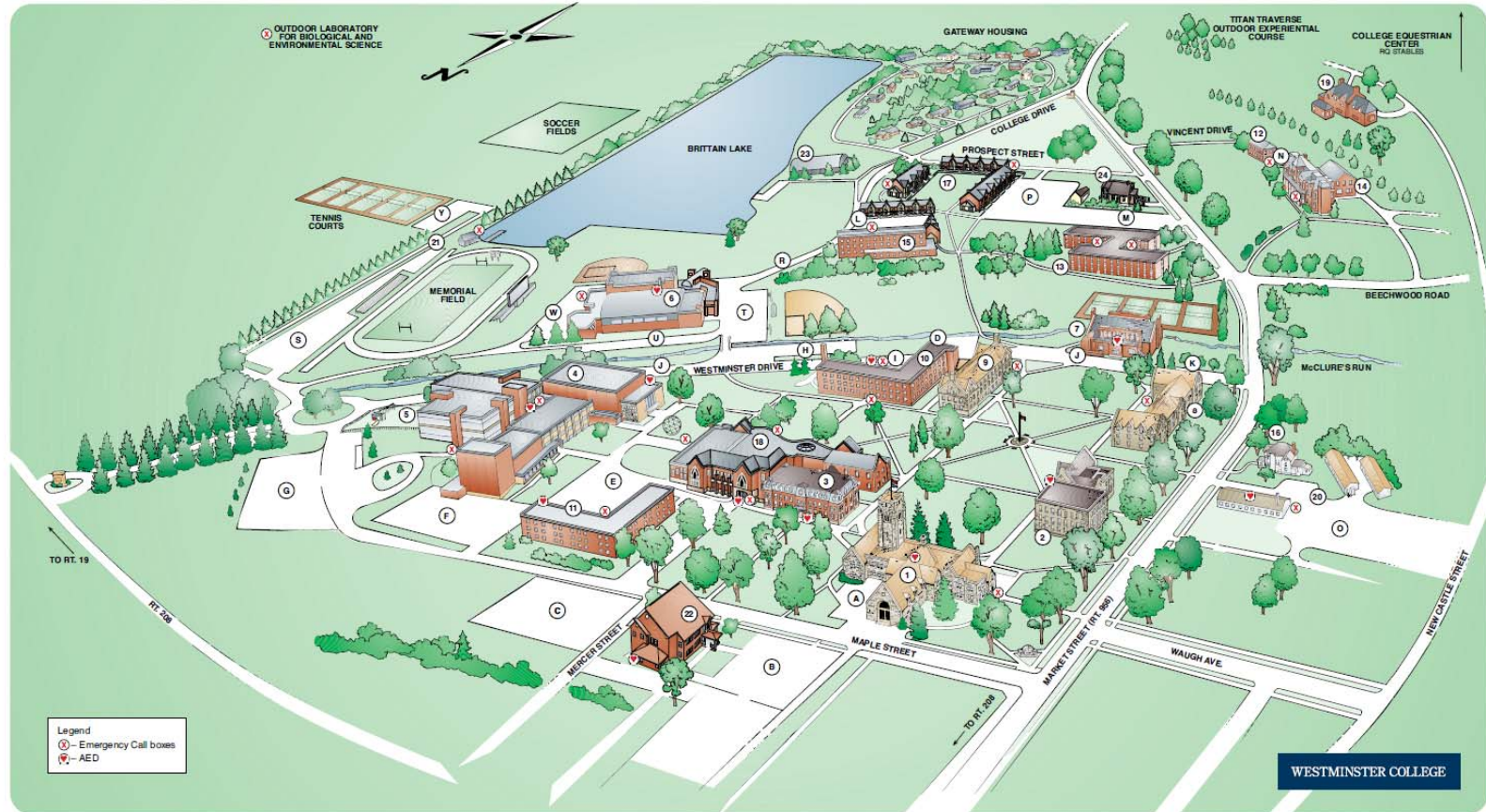
RESIDENTIAL BUILDINGS

8. Ferguson Hall
9. Browne Hall
The Titan Club
10. Galbreath Hall
Duff Dining Room
11. Shaw Hall
Student Health Center
12. Jeffers Hall
13. Eichenauer Hall
14. Hillside Hall
15. Russell Hall
16. Thompson House
17. Berlin Village

ADDITIONAL BUILDINGS

18. Andrew J. McKelvey Campus Center
19. President's Home
20. Physical Plant Buildings
21. Henley Pavilion
22. Remick Admissions House
23. Anderson Amphitheater
24. Wiley Alumni House

PARKING LOTS (A-Y)



Location & Facilities

- Westminster College is located in New Wilmington, Pennsylvania, located 60 miles north of Pittsburgh. Today, the campus consists of approximately 300 acres of land and 24 major buildings.
- The campus includes a 46-acre natural sciences study area; Brittain Lake, a 15-acre lake used for recreation and study; and the College Woods, a 40-acre forest that is also used for recreation and study.
- The College's academic buildings include:
 - Old Main Memorial (last renovated in 2005),
 - Thompson-Clarke Hall (last renovated in 2000),
 - Ralph McGill Memorial Library (last renovated in 2012),
 - James Patterson Hall (last renovated in 2012)
 - Hoyt Science Resources Center (last addition in 1985).
- The College's athletic facilities include Memorial Field House and Natatorium and the Old 77 Field House, Burry Stadium, and athletic fields for baseball, soccer, and softball.
- The College has ten residence halls, the most recent of which, Berlin Village Townhouses, was constructed in 2013.



Institutional Recognition

- Westminster College was ranked the 47th best liberal arts college in the nation in 2016 by ***Washington Monthly***.
- Westminster College placed as the 119th “Best National Liberal Arts College” in the nation, according to the 2016 edition of ***U.S. News & World Report’s*** “Best Colleges” rankings.
- Westminster College was named one of the top 20 small colleges in the nation to offer the “best deal” for STEM degrees in 2016, according to ***Great College Deals***.
- **USA Today** reports that Westminster College was ranked #7 in the nation in 2015 offering the “Best Value for the Money.”
- According to the ***Best Colleges Online Index***, Westminster College ranked at number 13 in the nation in 2015 for being one of the “most technologically advanced small colleges.”
- In a study of 1,184 colleges and universities across the nation by the ***Educate to Career Index***, Westminster climbed the ranks to number 30, stationed in the top 2.5% in the nation in 2015.
- The ***New York Times’ Upshot*** ranking positioned Westminster College at number 12 in the nation in 2015 for “doing the most for low-income students.”
- Westminster was ranked 248th out of 1,061 colleges and 96th out of 305 colleges in the Northeast Region in the ***Wall Street Journal/Times’ Higher Education*** College rankings for 2016. Westminster also was ranked in the top 20% of schools for student engagement.

Accreditations & Memberships

Accreditations:

Westminster College is accredited or approved by the following organizations:

- Accredited by the Middle States Commission on Higher Education (charter member)
- Teacher preparation programs are approved by the Department of Education of the Commonwealth of Pennsylvania
- The program in chemistry is accredited by the American Chemical Society
- Accredited institutional member of the National Association of Schools of Music

Memberships:

Westminster College is a member of a number of state and local associations, including the following organizations:

- American Council on Education
- National Association of Independent Colleges and Universities
- Association of Independent Colleges and Universities of Pennsylvania
- Association of Presbyterian Colleges and Universities
- Council of Independent Colleges
- National College Athletic Association - Division III

Programs of Study

Majors

- Accounting
- Biochemistry
- Biology
- Broadcasting and Media Production
- Business Administration
- Chemistry
- **Child and Family Studies**
- Communication Studies
- Computer Information Systems
- Computer Science
- Criminal Justice Studies
- **Digital Journalism**
- Education
- **Engineering Physics**
- English
- Environmental Science
- Financial Economics
- Fine Art
- History
- Human Resources Management
- International Business
- International Studies
- **Marketing**
- **Materials Science**
- Mathematics
- Molecular Biology
- Music
- Music Education
- Music Performance
- Neuroscience
- **Nursing (starting Fall 2017)**
- Philosophy
- Physics

- Political Science
- Psychology
- Public Relations
- Religion
- Sociology
- Spanish
- **Sports Management**
- Theatre

(RECENTLY ADDED PROGRAMS)

Pre-Professional Programs

- Dentistry
- Engineering
- Environmental Science
- Law
- Medicine
- Occupational Therapy
- Physical Therapy
- Physician Assistant
- Veterinary Medicine

Minors

- Accounting
- Astronomy
- Biology
- Broadcasting and Media Production
- Chemistry
- Childhood Development
- Communication Studies
- Computer Science
- Criminal Justice Studies
- Cultural Studies
- Economics
- Education
- English

- Environmental Studies
- Film Studies
- Fine Art
- French
- History
- Human Resources
- International Studies
- Legal Studies
- Marketing
- Mathematics
- Molecular Biology
- Music
- Peace Studies
- Philosophy
- Physics
- Political Science
- Psychology
- Public Relations
- Religion
- Social Media
- Sociology
- Spanish
- Theatre
- Writing

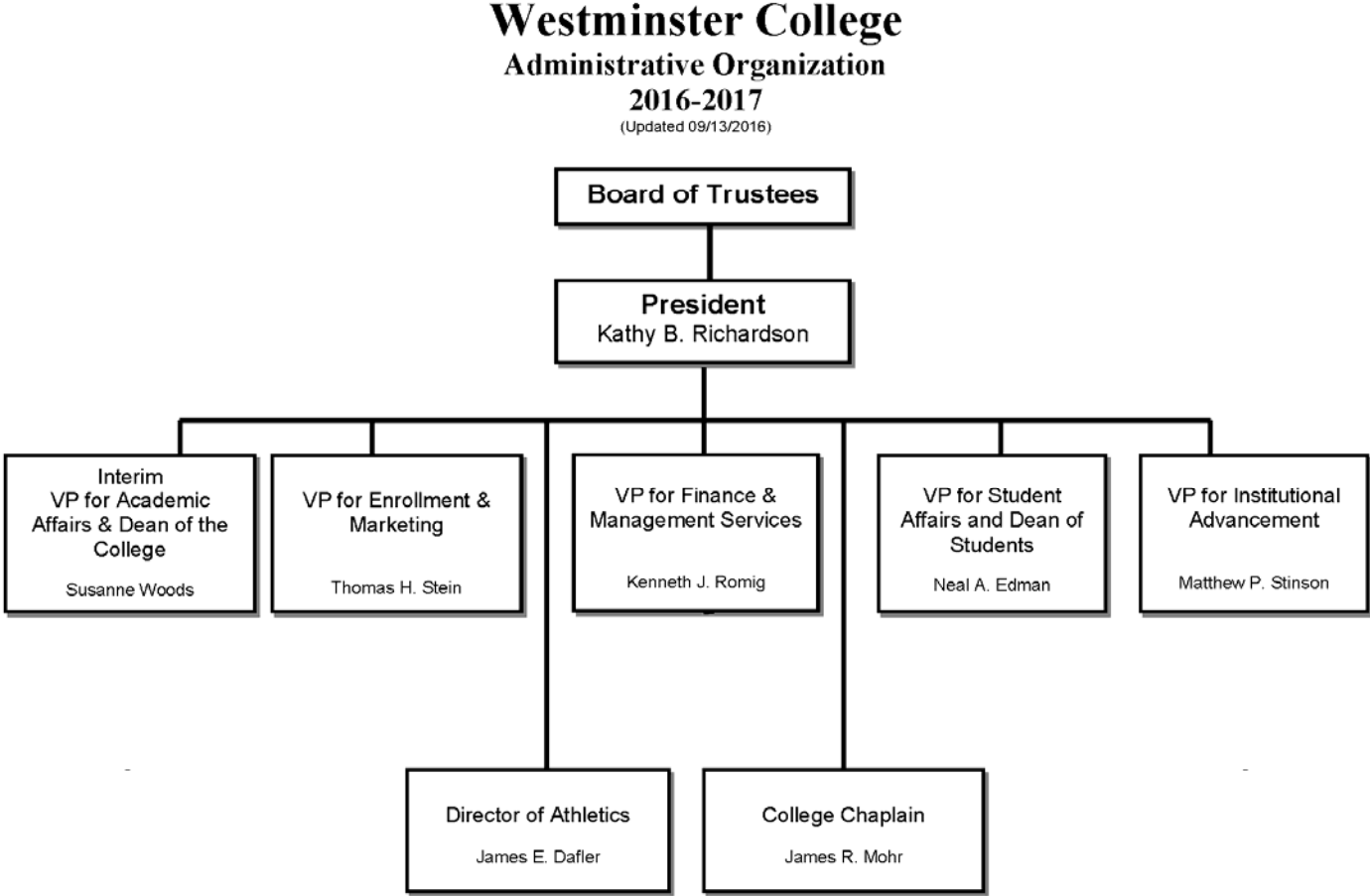
Master in Education Programs

- Education Graduate Program
- Special Education and Reading Specialist K-12 Graduate Program
- School Counselor (Elementary/Secondary) Graduate Program
- School Principal K-12 Graduate Program
- School Superintendent Graduate Program

Section 2

Governance

Governance – Administration Organizational Chart



Prominent Alumni Trustees

Deborah P. Majoras

Chief Legal Officer and Secretary



FEDERAL TRADE COMMISSION
PROTECTING AMERICA'S CONSUMERS

Former Chairman of the Federal Trade Commission, 2004-2008



David M. Farner

Executive Vice President & Chief Strategic and Transformation Officer



John Weisel

Global Banking & Capital Markets Deputy Leader

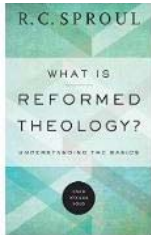


Prominent Alumni



Robert Charles Sproul '61

is an American Calvinist theologian, author, and pastor. He is the founder and chairman of Ligonier Ministries and can be heard daily on the Renewing Your Mind radio broadcast in the United States and internationally.



Tim Kaiser '85

is a producer and production manager, known for “Seinfeld” (1989), “Will & Grace” (1998) and “2 Broke Girls” (2011). Mr. Kaiser won two Primetime Emmys for his work on “Seinfeld” and “Will & Grace.” Mr. Kaiser also won a Directors Guild of America Award for his work on “Will & Grace.”



Andrew McKelvey '57

(October 13, 1934 – November 27, 2008) was the former chairman and chief executive of Monster Worldwide. In 1967, he founded Telephone Marketing Programs (TMP) as an ad agency focusing on the Yellow Pages, and built the firm up through a series of acquisitions to later become Monster Worldwide.

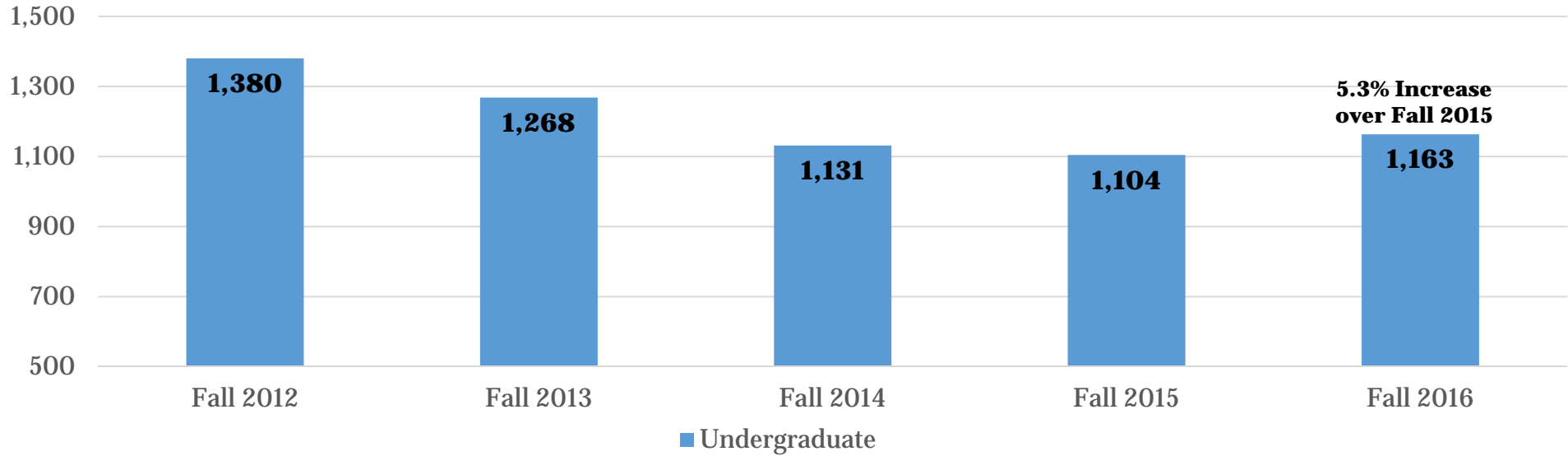


Section 3

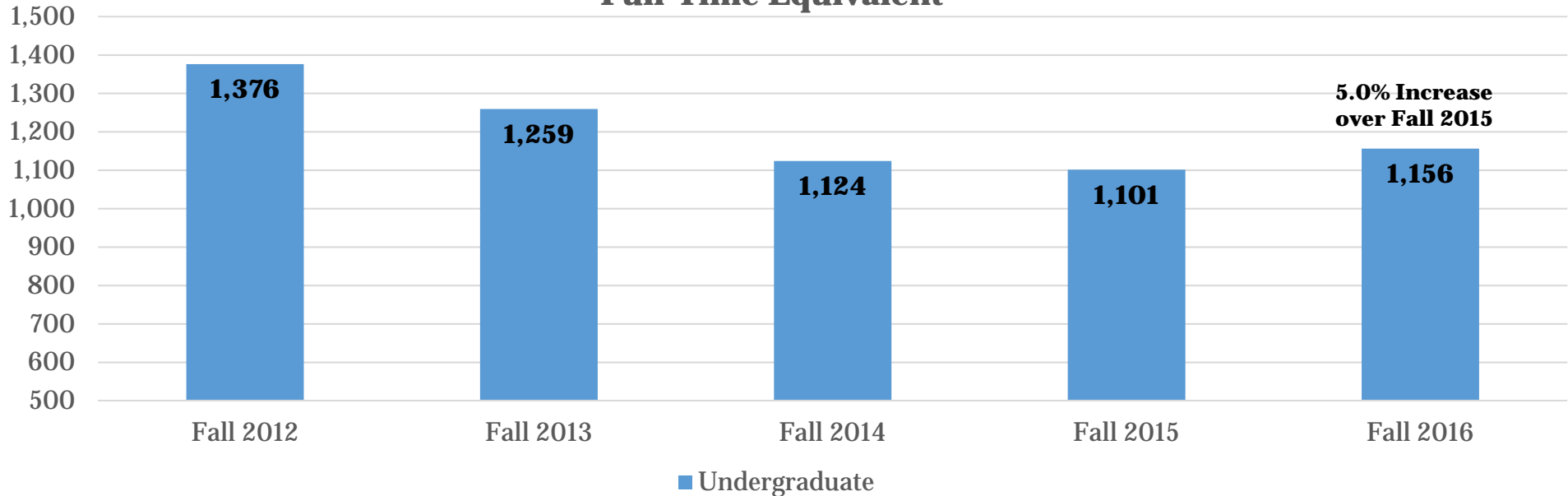
Student Information

Total On-Campus Enrollment – Undergraduate Matriculated Students

Headcount



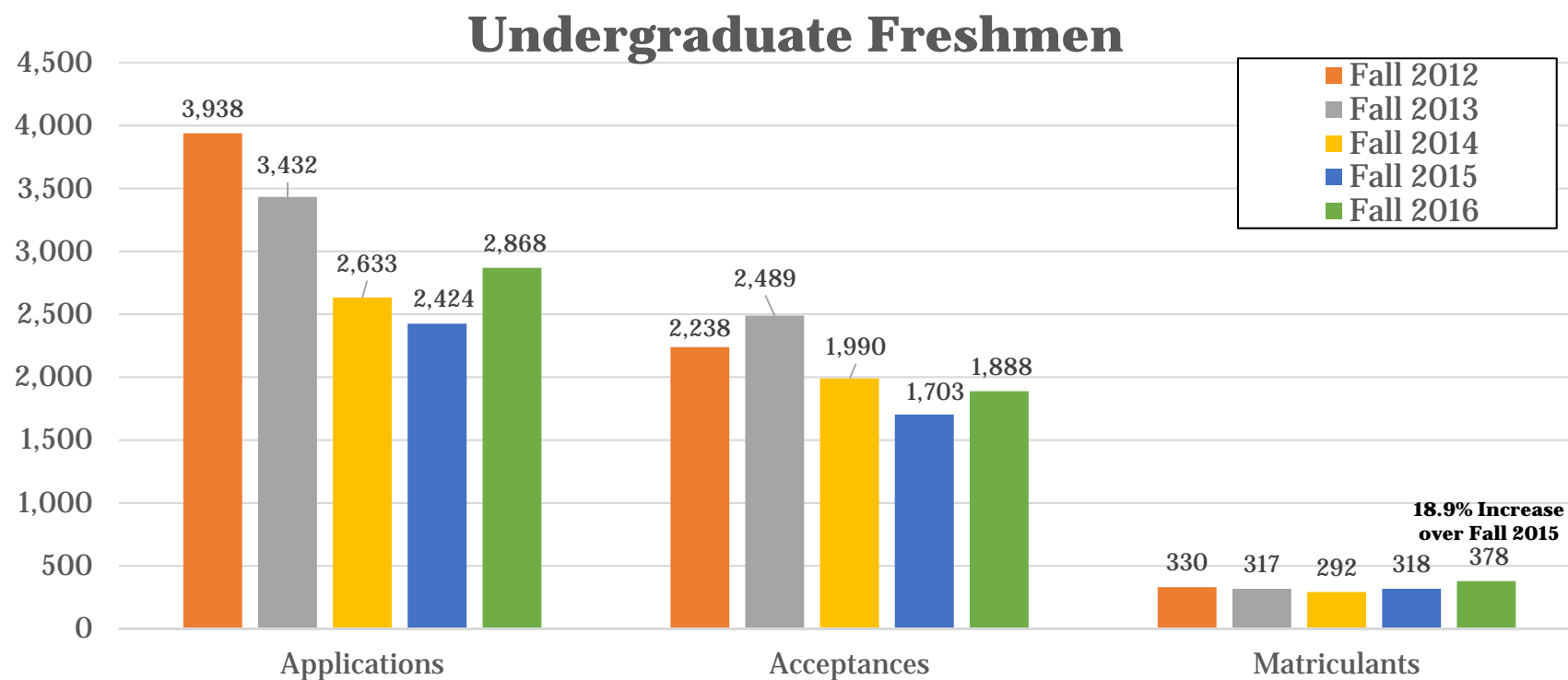
Full-Time Equivalent



Enrollment Strategies

- Increased admission staff by two full-time recruiters.
- Increased travel to areas outside of primary market to build a bigger footprint, including Maryland, New Jersey, Florida, Virginia and metro pockets such as Chicago, Indianapolis, Charlotte and areas of New England.
- Utilized a financial aid consultant to help Westminster maximize the use of unfunded aid to recruit a broader pool of students.
- Dedicated staff to social media recruitment to increase awareness on Facebook, Instagram, SnapChat, and Twitter, and redesigned the website as a tool for marketing toward potential students as the emphasis.
- Developed a High School Counselor Advisory Board to discuss Westminster policies and give feedback on our admissions process.
- Signed new articulation agreements this past year with regional community colleges to streamline the transfer process to Westminster.
- Purchased a Customer Relations Management system to track students and to engage staff with potential students and their parents.
- Started men's and women's lacrosse teams.
- New Nursing Program to begin Fall of 2017. Robust application to date.

Applications, Acceptances, & Matriculants



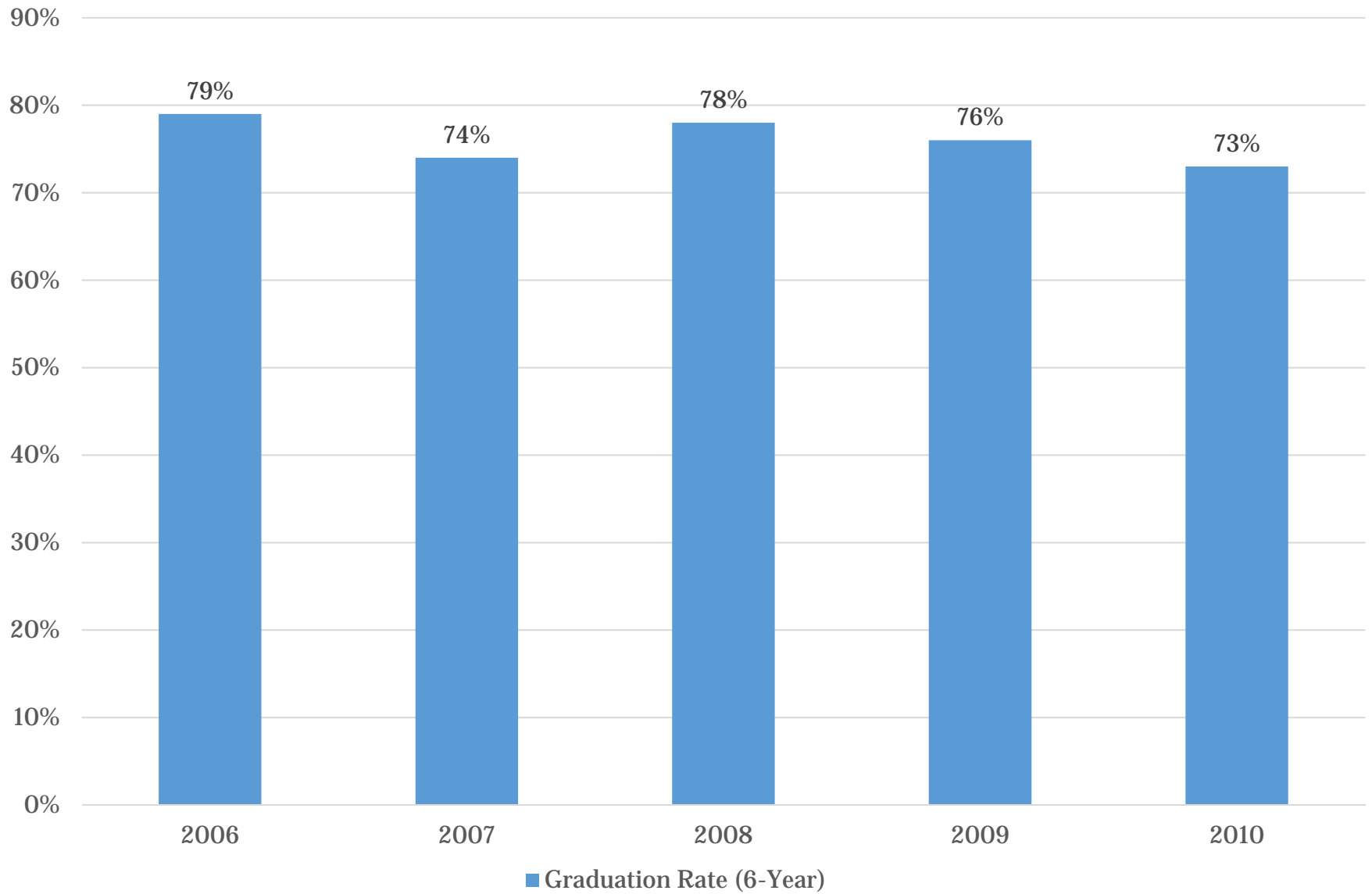
	Fall 2012	Fall 2013	Fall 2014	Fall 2015	Fall 2016
Acceptance Rate	56.8%	72.5%	75.6%	70.3%	65.8%
Matriculation Rate	14.7%	12.7%	14.7%	18.7%	20.0%

The following table shows the number of applications, acceptances, and deposits received from entering freshmen for Fall 2016 (as of January 4, 2016) and Fall 2017 (as of January 4, 2017).

	Fall 2016	Fall 2017	% Increase
Applications	1,937	2,176	12.3%
Acceptances	1,211	1,292	6.7%
Deposits	19	30	57.9%

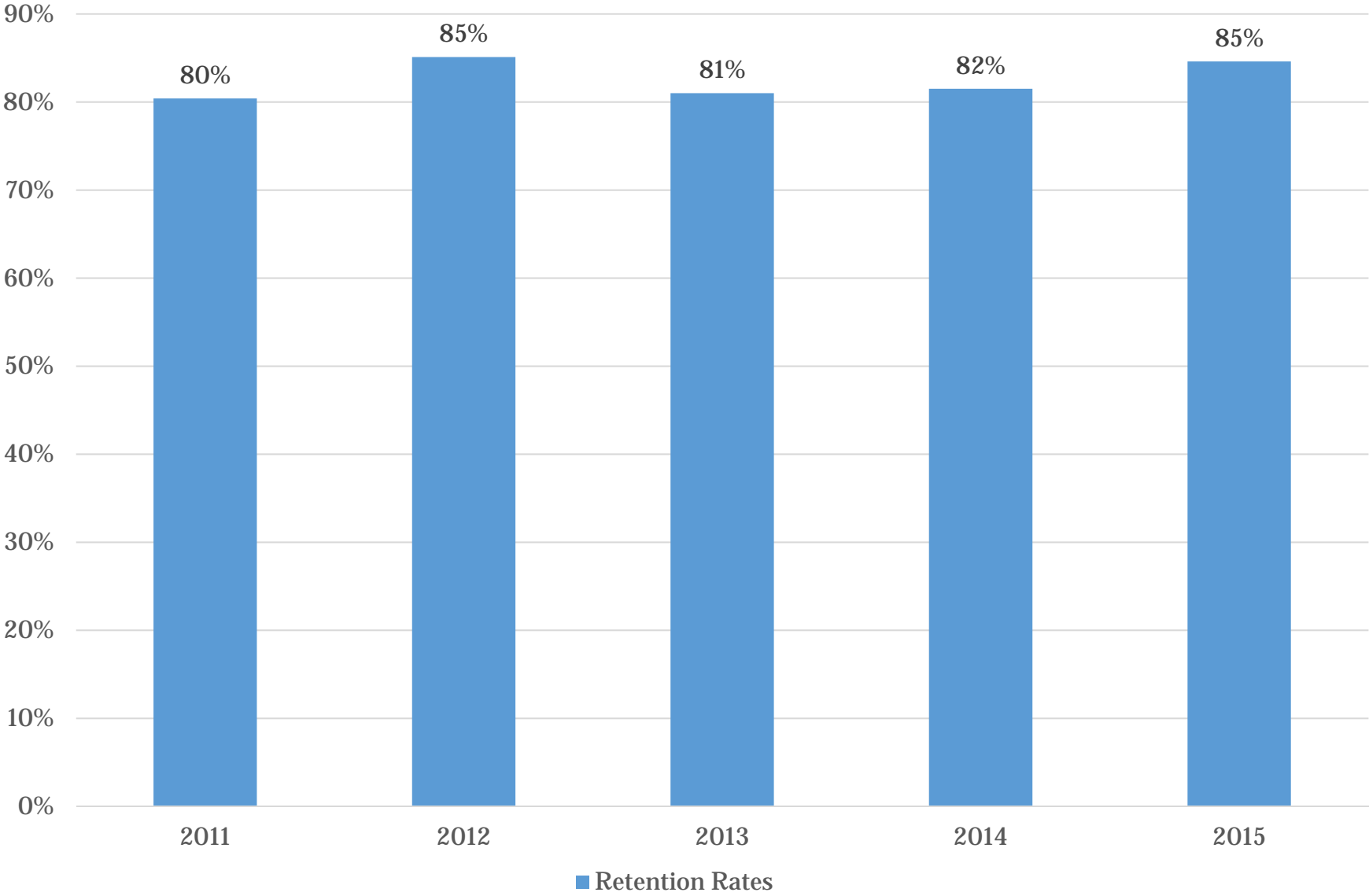
Graduation Rates (Cohort Year)

Undergraduate



Retention Rates (Cohort Year)

Undergraduate



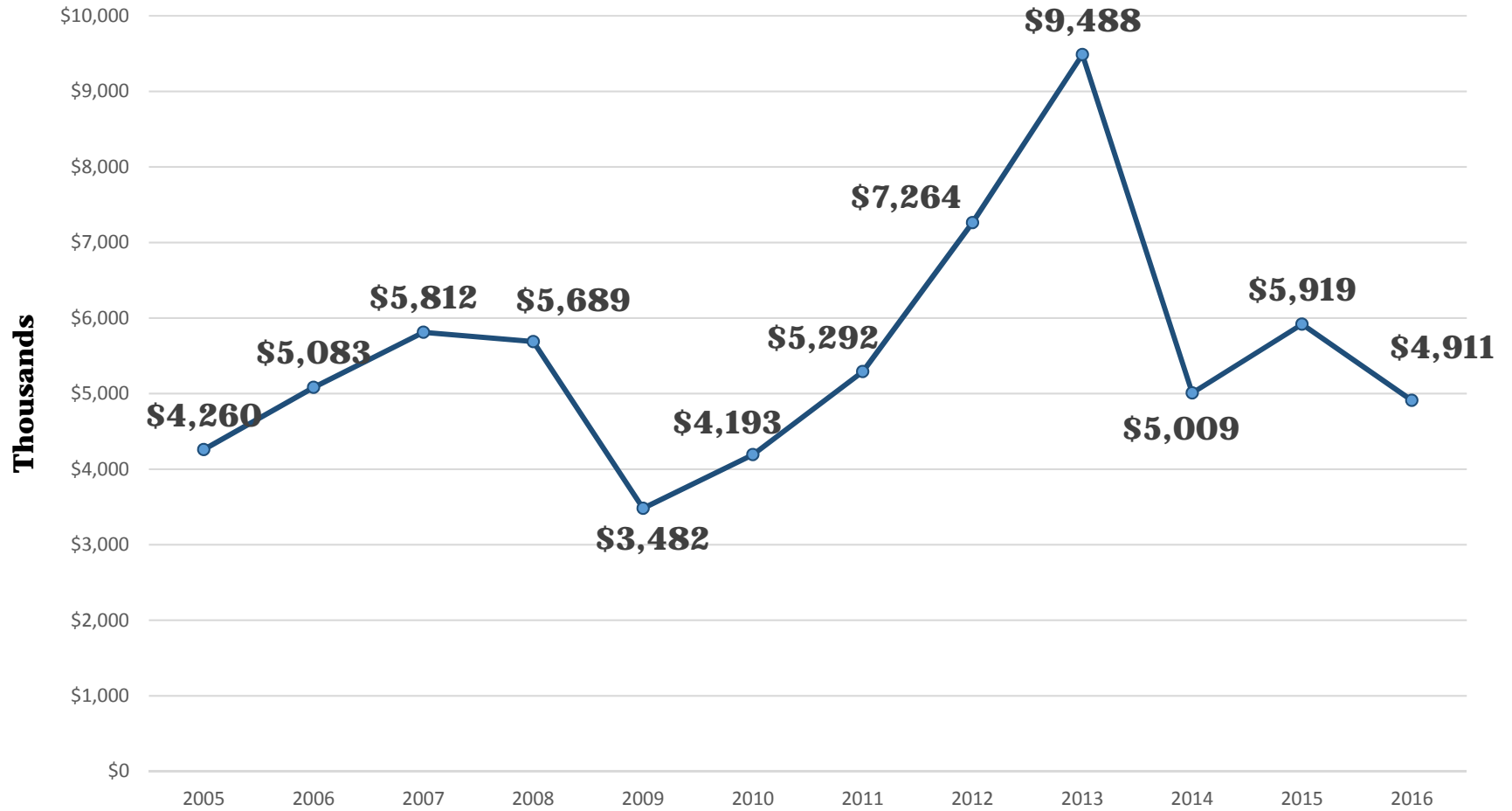
Section 4

Finances

Institutional Advancement - Recent Capital Campaigns

- **Ever Higher: The Campaign for Westminster College**
2010 – 2015
Goal \$50,000,000 (Original Goal: \$40,000,000)
Total Raised \$52,000,000
Traditional Comprehensive Campaign
- **Shared Vision**
1998 – 2007
Goal \$35,000,000
Total Raised \$35,000,000
Capital Projects Focus
- **A Heritage for the Future**
1989 – 1997
Goal \$35,000,000
Total Raised \$35,000,000
Traditional Comprehensive Campaign

Institutional Advancement – Overall Giving



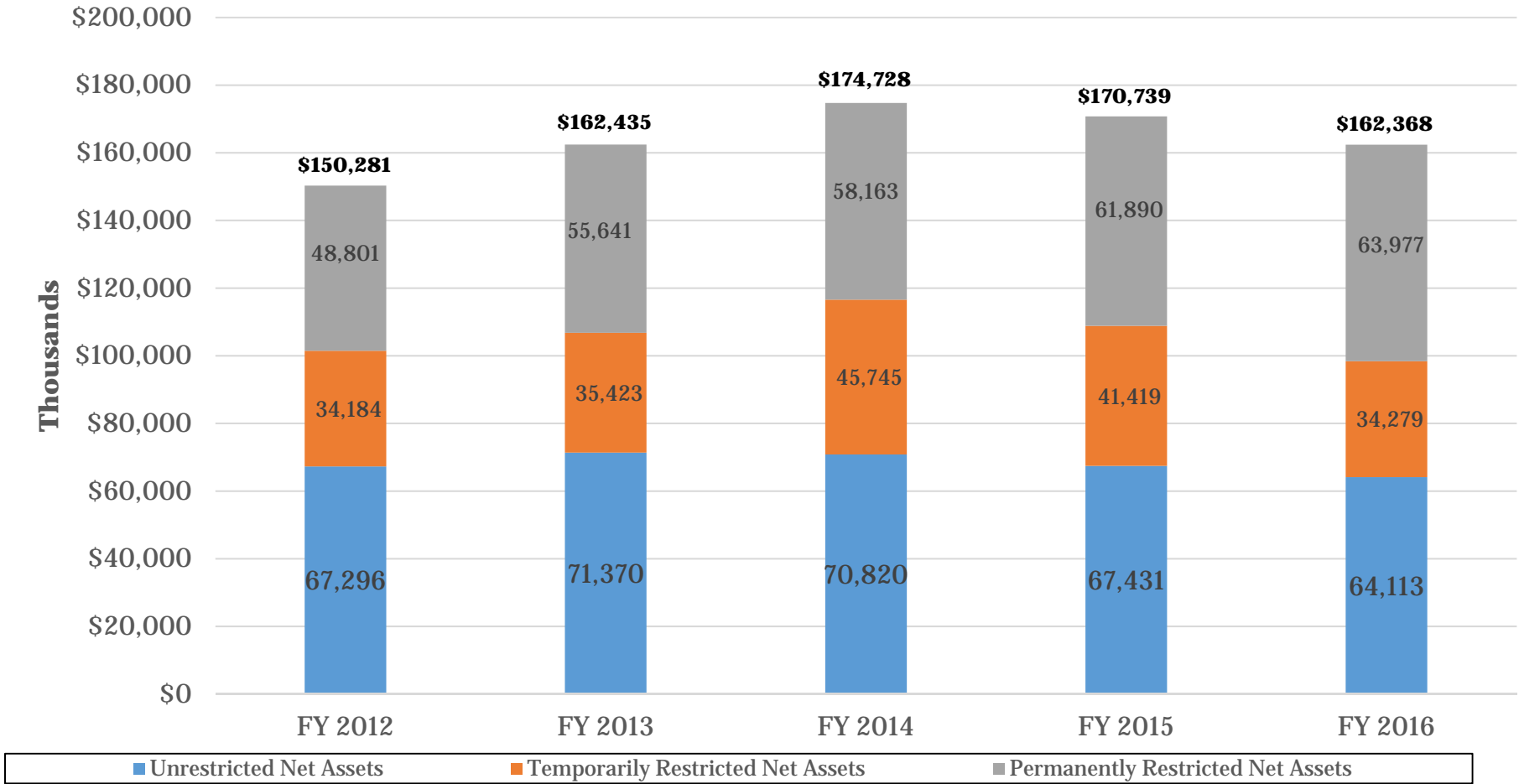
Note: Higher giving in certain years were positively impacted by active campaigns.

Construction & Renovations to Campus

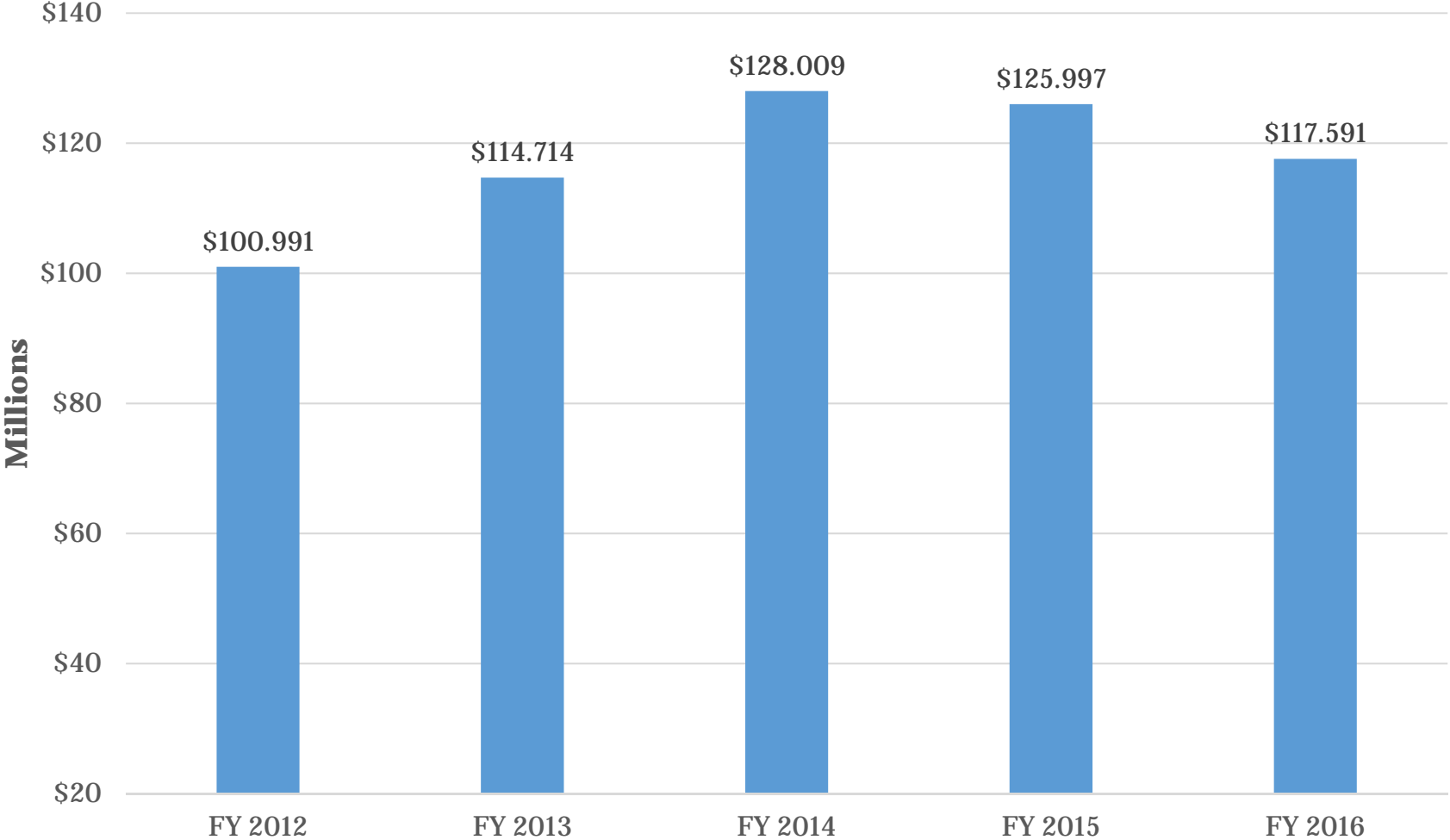
- The projects listed below were funded with \$44.2 million of donated funds and only \$6.5 million of debt.

Project	Year	Amount
Memorial Field House Additions	1999-2001	\$3,400,000
Thompson-Clarke Hall Renovation	2000	\$3,000,000
Track & Field Improvements	2001	\$500,000
Andrew J. McKelvey Campus Center Construction	2003	\$14,400,000
Marjorie A. Walker Recreation Center Renovation	2003	\$300,000
Orr Auditorium Renovation	2004	\$1,700,000
Old Main Renovation	2005	\$3,100,000
Berlin Village Construction	2006	\$3,200,000
Thompson House Renovation	2006	\$600,000
Wiley House Acquisition and Renovation	2006	\$400,000
McGill Memorial Library Renovation	2008	\$6,000,000
Patterson Hall Renovation	2013	\$5,200,000
Berlin Village – Phase II Construction	2013	\$3,000,000
Dining Hall Renovation	2013	\$2,400,000
Media Art Center Renovation	2014	\$1,100,000
Shaw Hall Renovation Renovation	2016	\$1,100,000
Hoyt Science Center Renovation	2016	\$1,300,000
TOTAL		\$50,700,000

Total Net Assets



Cash & Investments



Note 1: Cash and investments shown above include deposits held with bond trustees (debt service fund cash).

Note 2: As of June 30, 2016, 17% of the College’s cash and investments were classified as unrestricted.

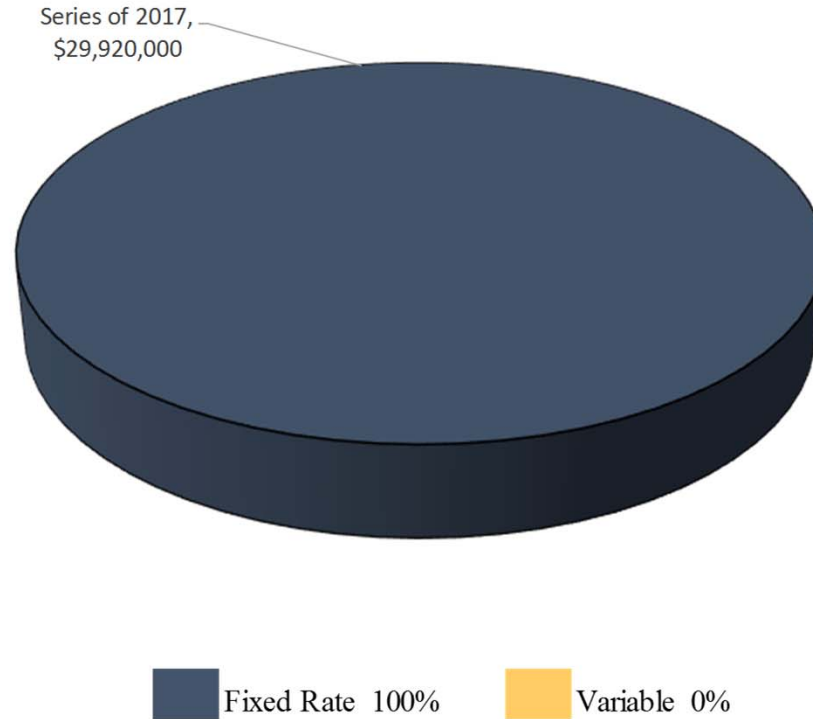
Section 5

Overview of Pro Forma Indebtedness

Overview of Pro Forma Indebtedness

+\$15 Million of New Capital Projects

Debt Mix



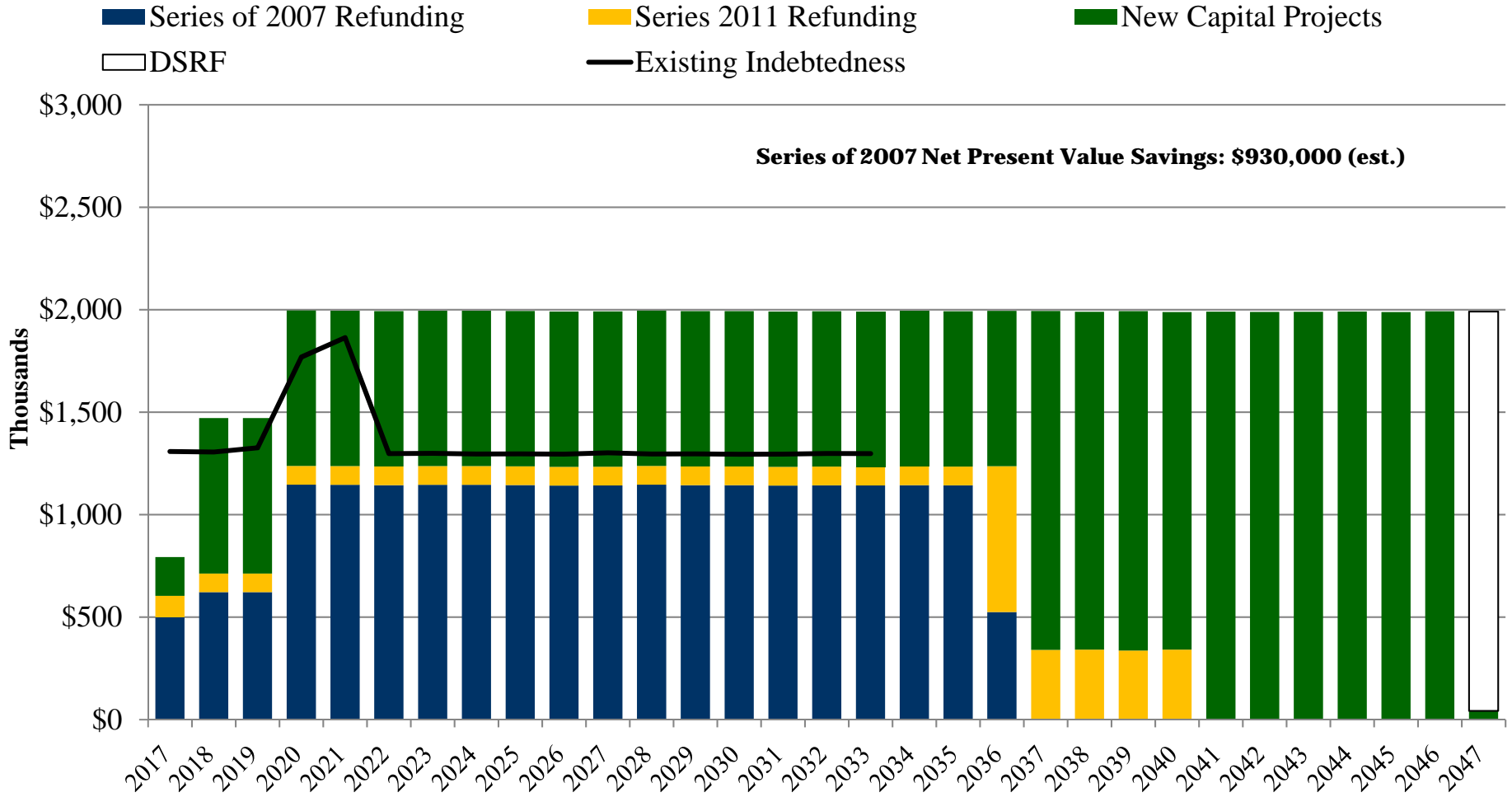
6/30 Year-End Snapshot Debt Total	
2017:	\$29,920,000
2018:	\$29,920,000
2019:	\$29,920,000
2020:	\$29,395,000
2021:	\$28,850,000

Series Name	Current Par Amount	Borrowing Type	Maturity
Series of 2017	\$29,920,000	Fixed	May 1, 2047

Overview of Pro Forma Indebtedness

+\$15 Million of New Capital Projects

Fiscal Debt Service



Note: For the Existing Indebtedness, which will be refunded in its entirety, the Series 2011 BQ Note assumes an interest rate of 1.73% through maturity, which is approximately 67% of the 10-year average of LIBOR + 1.50%.

Overview of Pro Forma Indebtedness

+\$15 Million of New Capital Projects

Estimated Fiscal Debt Service

Series of 2017				
DATE	Current Refunding of the Series of 2007	Current Refunding of the 2011 BQ Note	New Capital Projects	TOTAL
06/30/2017	498,943.75	104,830.99	189,543.75	793,318.49
06/30/2018	621,550.00	91,250.00	758,175.00	1,470,975.00
06/30/2019	621,550.00	91,250.00	758,175.00	1,470,975.00
06/30/2020	1,146,550.00	91,250.00	758,175.00	1,995,975.00
06/30/2021	1,145,550.00	91,250.00	758,175.00	1,994,975.00
06/30/2022	1,143,750.00	91,250.00	758,175.00	1,993,175.00
06/30/2023	1,145,500.00	91,250.00	758,175.00	1,994,925.00
06/30/2024	1,145,750.00	91,250.00	758,175.00	1,995,175.00
06/30/2025	1,144,500.00	91,250.00	758,175.00	1,993,925.00
06/30/2026	1,141,750.00	91,250.00	758,175.00	1,991,175.00
06/30/2027	1,142,500.00	91,250.00	758,175.00	1,991,925.00
06/30/2028	1,146,500.00	91,250.00	758,175.00	1,995,925.00
06/30/2029	1,143,500.00	91,250.00	758,175.00	1,992,925.00
06/30/2030	1,143,750.00	91,250.00	758,175.00	1,993,175.00
06/30/2031	1,142,000.00	91,250.00	758,175.00	1,991,425.00
06/30/2032	1,143,250.00	91,250.00	758,175.00	1,992,675.00
06/30/2033	1,142,250.00	91,250.00	758,175.00	1,991,675.00
06/30/2034	1,144,000.00	91,250.00	758,175.00	1,993,425.00
06/30/2035	1,143,250.00	91,250.00	758,175.00	1,992,675.00
06/30/2036	525,000.00	711,250.00	758,175.00	1,994,425.00
06/30/2037	-	340,250.00	1,653,175.00	1,993,425.00
06/30/2038	-	341,250.00	1,648,425.00	1,989,675.00
06/30/2039	-	336,500.00	1,656,675.00	1,993,175.00
06/30/2040	-	341,250.00	1,647,175.00	1,988,425.00
06/30/2041	-	-	1,990,675.00	1,990,675.00
06/30/2042	-	-	1,989,425.00	1,989,425.00
06/30/2043	-	-	1,989,675.00	1,989,675.00
06/30/2044	-	-	1,991,175.00	1,991,175.00
06/30/2045	-	-	1,988,675.00	1,988,675.00
06/30/2046	-	-	1,992,175.00	1,992,175.00
06/30/2047	-	-	1,991,175.00	1,991,175.00
Total	\$20,571,393.75	\$3,817,830.99	\$35,133,293.75	\$59,522,518.49