



\$6,700,000*

Messiah University

Tax-Exempt Fixed Rate Bonds, Series 2020 SS2



\$22,500,000*

Messiah University

Taxable Fixed Rate Bonds, Series 2020 SS3

Investor Information

July 22, 2020

***preliminary, subject to change**

Disclaimer

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Series 2020 SS2 & SS3 Transaction Summary

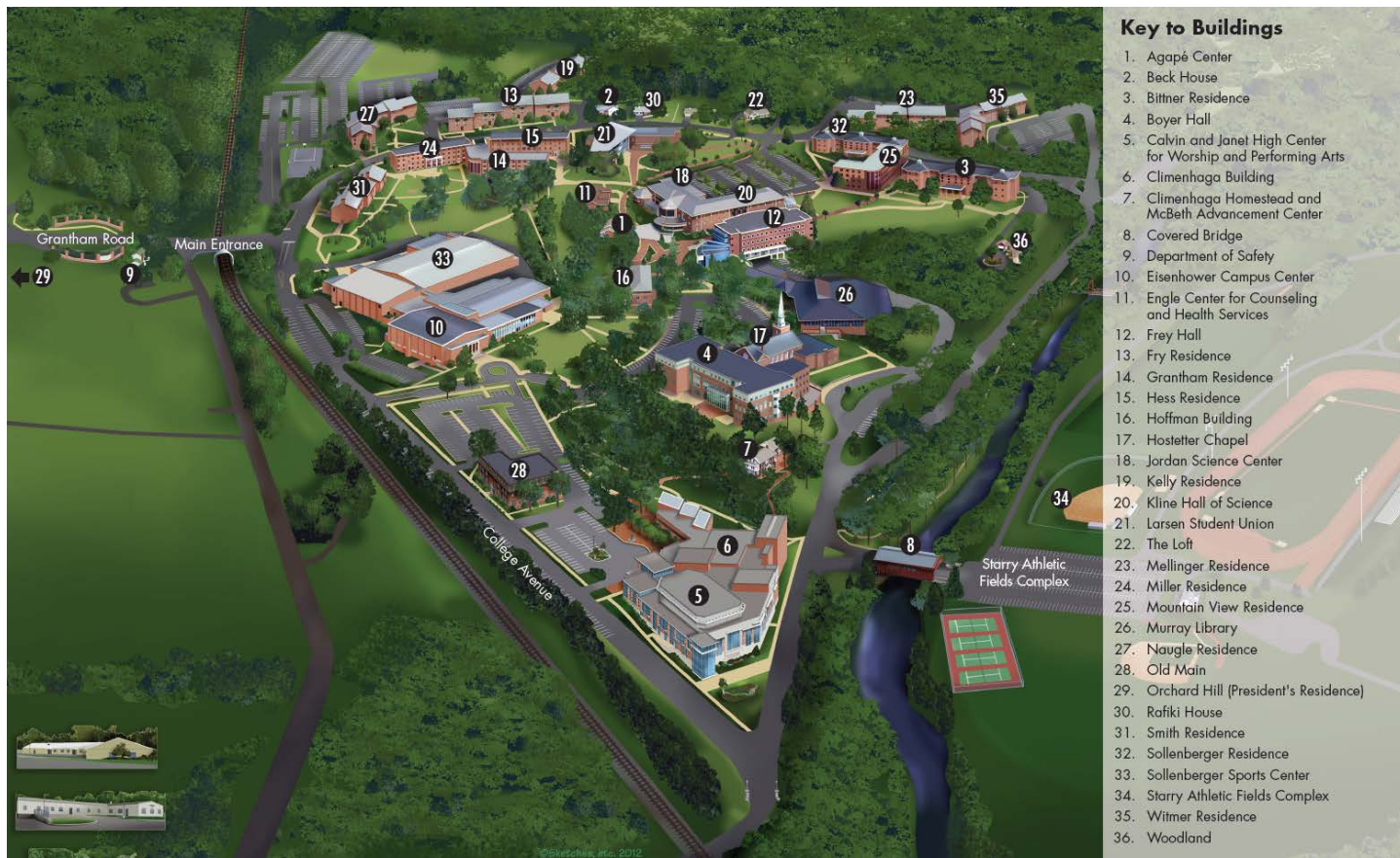
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|-----------------------------------|--|
| Issuer: | Cumberland County Municipal Authority |
| Borrower: | Messiah University |
| Rating: | “A-” Negative Outlook (S&P) |
| Borrowing Size: | SS2: \$6,700,000* SS3: \$22,500,000* |
| Use of Proceeds: | SS2: Construction and equipping of a new Welcome and Admissions Center SS2: Miscellaneous capital expenditures on the Borrower’s campus SS2: Current refunding of a portion of the outstanding Series 2012 LL3 SS3: Advance refunding of the Series 2001 I3 and Series 2001 I4 SS2 & SS3: Costs of Issuance |
| Final Maturity: | SS2: November 1, 2050* SS3: November 1, 2034* |
| Optional Redemption: | November 1, 2030* at 100% |
| Sale Date: | July 30, 2020* |
| Dated Date / Closing Date: | August 11, 2020* |
| Security: | Revenue Pledge |

History of the University

- The University received its charter in 1909. Following accreditation in 1963, the University significantly increased the number of majors and programs, which are currently offered in the following five distinct schools:
 - School of Science, Engineering and Health;
 - School of Business, Education and Social Sciences;
 - School of the Arts;
 - School of Humanities; and
 - School of Graduate Studies
- The University now offers over 75 academic undergraduate majors, complemented by nine graduate degrees. The student body has grown to over 3,400 (FTE, Fall 2019), and representing more than 60 faith denominations. On July 1, 2020, Messiah officially became Messiah University (previously Messiah College), following approvals from its accrediting body, the Middle States Commission on Higher Education, and also the Pennsylvania Department of Education. Certain references herein to actions, certifications, approvals or accreditations that occurred prior to the name change may reflect the original name of Messiah College.

Campus Location

- The main campus of Messiah University is located in Mechanicsburg, Pennsylvania, which is situated approximately twelve miles south of Harrisburg, 85 miles north of Baltimore, 114 miles west of Philadelphia and 184 miles west of New York City. The diagram below represents the buildings and athletic fields located on 100 of the University's 400+ acres. Campus buildings comprise 1.5 million square feet, most of which were constructed or renovated in the past 25 years. A newly renovated, state-of-the-art 37,000 square-foot educational center, Winding Hill, serves our residential graduate programs, also located in Mechanicsburg, PA.



Institutional Recognition

- The College's Bachelor of Science (B.S.) in finance degree was accepted by CFA Institute as part of its University Affiliation Program. Messiah is only the ninth institution in Pennsylvania to achieve this prestigious designation at the undergraduate level.
- The College was named to The Princeton Review's "Best in the Northeast" college list for 2020.
- Messiah was ranked in the 2020 Wall Street Journal/Times Higher Education College Rankings with engagement as its strongest Pillar.
- Messiah College was named a National College of Distinction (2019-20) for its commitment to engaging students, great teaching, vibrant community and successful outcomes.
- The College was named #5 of "Best Regional College" in the northern United States by U.S. News and World Report rankings in 2019.
- The College was named #4 of "Best Value Schools" by U.S. News and World Report rankings in 2019.
- Messiah was recognized by U.S. News and World Report among "Programs to Look For" in the categories of "Internships" and "Study Abroad" for 2019.
- In the past decade Messiah graduates have distinguished themselves as Rhodes, Fulbright, Carnegie, Truman, and Boren Scholars.
- 100% of Messiah College's Class of 2018* are employed full-time or in graduate school within 6-9 months of graduation. *This is based on survey respondents and other verifiable sources.
- The College has been ranked in the 2019 Master's University Rankings based on contribution to the public good by Washington Monthly magazine.
- Messiah was named one of the "most environmentally responsible colleges in the U.S. and Canada" by the Princeton Review.
- The College has been recognized by the Institute of International Education for the number of undergraduate Messiah students who study abroad.

Undergraduate Acceptances, Applications, & Matriculations

- **First Year Students.** The following tables show applications, acceptances and other admission statistics for first-year students in the academic years specified below:

| | <u>2015-16</u> | <u>2016-17</u> | <u>2017-18</u> | <u>2018-19</u> | <u>2019-20</u> |
|------------------------|----------------|----------------|----------------|----------------|----------------|
| Applications Submitted | 2,469 | 2,596 | 2,558 | 2,530 | 2,640 |
| Applications Accepted | 1,950 | 2,064 | 1,970 | 1,996 | 2,003 |
| Selectivity Rate | 79.0% | 79.5% | 77.0% | 78.9% | 75.9% |
| New Students Enrolled | 691 | 685 | 665 | 647 | 606 |
| Matriculation Rate | 35.4% | 33.2% | 33.8% | 32.4% | 30.3% |

| | <u>2015-16</u> | <u>2016-17</u> | <u>2017-18</u> | <u>2018-19</u> | <u>2019-20</u> |
|------------------------|----------------|----------------|----------------|----------------|----------------|
| <u>Student Quality</u> | | | | | |
| Average SAT Scores | 1127 | 1146 | 1206 | 1196 | 1198 |

- **Transfer Students.** The following tables show applications, acceptances and other admission statistics for transfer students in the academic years specified below:

| | <u>2015-16</u> | <u>2016-17</u> | <u>2017-18</u> | <u>2018-19</u> | <u>2019-20</u> |
|------------------------|----------------|----------------|----------------|----------------|----------------|
| Applications Submitted | 265 | 283 | 318 | 292 | 303 |
| Applications Accepted | 185 | 203 | 205 | 209 | 200 |
| Selectivity Rate | 69.8% | 71.7% | 64.5% | 71.6% | 66.0% |
| New Students Enrolled | 83 | 80 | 93 | 96 | 80 |
| Matriculation Rate | 44.9% | 39.4% | 45.4% | 45.9% | 40.0% |

| | <u>2015-16</u> | <u>2016-17</u> | <u>2017-18</u> | <u>2018-19</u> | <u>2019-20</u> |
|------------------------|----------------|----------------|----------------|----------------|----------------|
| <u>Student Quality</u> | | | | | |
| Average Transfer GPA | 3.31 | 3.34 | 3.35 | 3.48 | 3.34 |

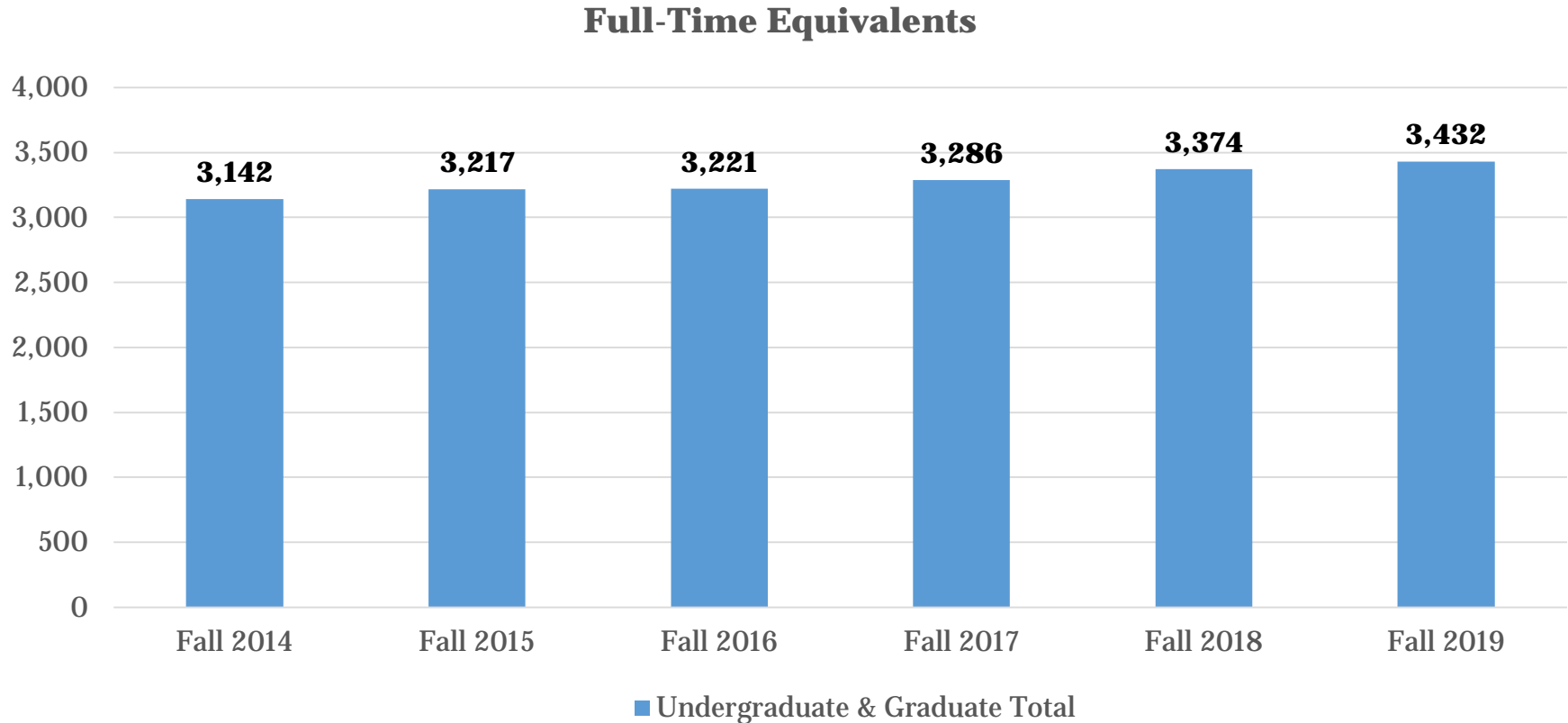
2020-21 Admissions Update (First-Year & Transfer Students)

- The following table shows applications, acceptances and deposits for first-year and transfer students for fall of the years specified below as of July 20.

| <u>As of July 20 for each year:</u> | <u>Fall 2016</u> | <u>Fall 2017</u> | <u>Fall 2018</u> | <u>Fall 2019</u> | <u>Fall 2020</u> |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Freshman | | | | | |
| Applications | 2,588 | 2,553 | 2,519 | 2,638 | 2,545 |
| Acceptances | 2,059 | 1,963 | 1,987 | 2,000 | 1,971 |
| Deposits | 696 | 680 | 654 | 624 | 624 |
| Transfers | | | | | |
| Applications | 276 | 308 | 276 | 295 | 269 |
| Acceptances | 189 | 198 | 193 | 185 | 161 |
| Deposits | 80 | 91 | 88 | 79 | 76 |

University Undergraduate & Graduate Full-Time Equivalents

- Shown below is the University undergraduate and graduate FTEs for the past six academic years:



Graduate Student Profile

- Approximately ten years ago, the University began to strategically contemplate the addition of key graduate programs which would complement Messiah's niches and build on its long-standing academic strengths. Now ten years strong, graduate programs have witnessed steady growth and are an important addition to the University's revenues. The following information summarizes the growth of Messiah graduate activities.



Location of Graduate Health Science Programs

| | <u>2015-16</u> | <u>2016-17</u> | <u>2017-18</u> | <u>2018-19</u> | <u>2019-20</u> |
|------------------------|----------------|----------------|----------------|----------------|----------------|
| Unduplicated Headcount | 626 | 689 | 772 | 845 | 926 |
| Credit Hours | 7,998 | 8,762 | 10,418 | 12,147 | 13,759 |
| New Students Enrolled | 247 | 279 | 323 | 317 | 363 |

Endowment

- At June 30, 2020 approximately **68%** of the University's endowment/long-term investments were unrestricted. The University's investment policy associated with long-term investments targets 33% in public equities, 60% in fixed income, 5% in alternatives (which include 4% in private equity and 1% in hedge funds), and 2% in cash. The University's Endowment Market Values (shown in thousands) for the past 10 years are shown below:

| <u>Year</u> | <u>Endowment Market Value (\$000s)</u> |
|-------------|--|
| FY 2011 | \$126,435 |
| FY 2012 | \$120,274 |
| FY 2013 | \$123,525 |
| FY 2014 | \$136,765 |
| FY 2015 | \$131,124 |
| FY 2016 | \$126,050 |
| FY 2017 | \$134,388 |
| FY 2018 | \$138,195 |
| FY 2019 | \$137,947 |
| FY 2020* | \$131,591 |

* June 30, 2020 pre-audit value

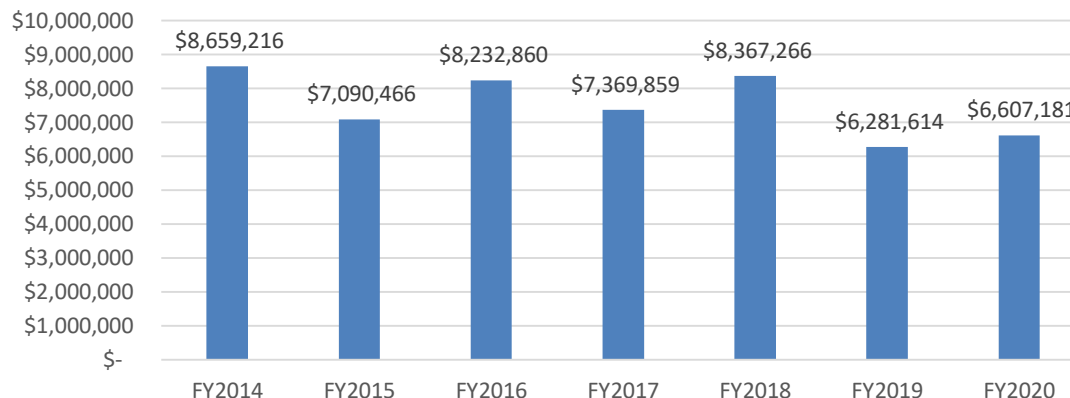
- The University's Cash and Investments (shown in thousands) are shown below for the years specified:

| <u>Year</u> | <u>Cash & Investments (\$000s)</u> |
|-------------|--|
| FY 2015 | \$159,893 |
| FY 2016 | \$154,519 |
| FY 2017 | \$159,343 |
| FY 2018 | \$159,698 |
| FY 2019 | \$160,741 |
| FY 2020* | \$169,376 |

* December 31, 2019 value (unaudited)

Development & Campaign History

- As shown in the chart below, the University has exhibited solid fundraising for specific projects and annual fund related gifts averaging over \$7.5 million annually between fiscal year 2014 and 2020. Fiscal year 2020 total gifts to date totaled over \$6.6 million as of July 14, 2020.



- Totals associated with the University’s most recent comprehensive campaign (which concluded on 12/31/2012), the “Centennial Campaign,” are shown below:

| | |
|--|---------------------|
| <i>High Center for Worship and the Performing Arts</i> | \$19,320,716 |
| <i>Scholarship Endowment</i> | \$11,432,268 |
| <i>Annual Fund</i> | \$7,160,518 |
| <i>NEH Challenge Grant</i> | \$805,498 |
| <i>Student Enhancements</i> | \$7,484,428 |
| <i>Centennial Campaign - \$40,000,000 Goal</i> | \$46,203,428 |

- Totals associated with the University’s other project specific campaigns between 2013 – 2020 are shown below:

| | |
|--|--------------|
| <i>Martin Dining Project</i> | \$3,561,671 |
| <i>Campaign for Wellness</i> | \$6,598,242 |
| <i>Ralph S. Larsen Finance Lab</i> | \$808,300 |
| <i>Kim S. Phipps Admissions & Welcome Center</i> | \$10,000,000 |

Statements of Financial Position Summary

| | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| ASSETS | | | | | |
| Cash and Cash Equivalents | \$ 13,209,707 | \$ 10,463,456 | \$ 12,660,903 | \$ 7,285,877 | \$ 5,616,513 |
| Notes and Accounts Receivable, Net | 1,687,035 | 1,761,191 | 1,794,051 | 2,235,203 | 3,036,764 |
| Promises to Give, Net | 4,736,176 | 4,219,055 | 2,362,073 | 7,388,463 | 6,885,269 |
| Interest Receivable | 163,090 | 189,973 | 193,844 | 194,129 | 163,992 |
| Inventories | 591,226 | 546,231 | 572,691 | 573,951 | 579,384 |
| Prepaid Expenses and Other Assets | 1,360,202 | 1,548,289 | 1,244,491 | 1,282,122 | 1,503,138 |
| Investments, Endowment | 130,595,508 | 125,981,119 | 134,182,388 | 138,084,401 | 137,833,984 |
| Investments, Gift Annuities and Trusts | 12,697,883 | 10,444,508 | 6,600,837 | 6,845,322 | 6,906,627 |
| Investments, Other | 3,390,443 | 7,630,085 | 5,899,203 | 7,483,179 | 10,333,260 |
| Loans Receivable, Students | 2,786,575 | 2,854,373 | 2,854,785 | 2,909,511 | 2,449,333 |
| Deposits with Trustee under Debt Agreements | 595,129 | 14,525,852 | 220 | 5,320,428 | 231,528 |
| Beneficial Interest in Perpetual Trusts | 3,995,453 | 3,703,469 | 3,925,146 | 3,977,900 | 3,956,904 |
| Property and Equipment, Net | 134,980,680 | 145,320,181 | 157,577,323 | 156,356,433 | 151,263,698 |
| TOTAL ASSETS | <u>\$ 310,789,107</u> | <u>\$ 329,187,782</u> | <u>\$ 329,867,955</u> | <u>\$ 339,936,919</u> | <u>\$ 330,760,394</u> |
| LIABILITIES | | | | | |
| Accounts Payable and Accrued Expenses | \$ 6,259,429 | \$ 8,962,506 | \$ 8,597,786 | \$ 8,742,209 | \$ 6,359,998 |
| Student Deposits | 1,612,712 | 1,595,432 | 1,448,746 | 1,482,915 | 1,344,959 |
| Funds Held in Custody for Others | 145,753 | 50,941 | 33,867 | 66,487 | 76,263 |
| Deferred Revenue | 1,108,857 | 1,243,432 | 1,442,096 | 1,479,829 | 1,655,388 |
| Annuities Payable | 7,341,206 | 6,272,011 | 3,853,412 | 3,892,121 | 3,861,112 |
| Funds Held in Trust for Others | 1,499,136 | 818,554 | 501,216 | 304,146 | 303,414 |
| Long-Term Debt | 43,372,327 | 66,915,535 | 64,871,598 | 68,743,571 | 66,576,964 |
| U.S. Government Grants Refundable | 2,409,848 | 2,435,219 | 2,502,162 | 2,503,950 | 2,534,749 |
| Other Liabilities | 2,748,329 | 2,808,878 | 2,899,118 | 2,994,768 | 3,096,181 |
| TOTAL LIABILITIES | <u>\$ 66,497,597</u> | <u>\$ 91,102,508</u> | <u>\$ 86,150,001</u> | <u>\$ 90,209,996</u> | <u>\$ 85,809,028</u> |
| NET ASSETS | | | | | |
| Unrestricted (without donor restrictions) | \$ 196,812,240 | \$ 189,870,463 | \$ 193,954,585 | \$ 192,312,403 | \$ 185,543,635 |
| Temporarily Restricted (with donor restrictions, time and purpose) | 14,896,032 | 13,877,672 | 13,045,825 | 18,753,305 | 18,766,135 |
| Permanently Restricted (with donor restrictions, in perpetuity) | 32,583,238 | 34,337,139 | 36,717,544 | 38,661,215 | 40,641,596 |
| TOTAL NET ASSETS | <u>\$ 244,291,510</u> | <u>\$ 238,085,274</u> | <u>\$ 243,717,954</u> | <u>\$ 249,726,923</u> | <u>\$ 244,951,366</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u>\$ 310,789,107</u> | <u>\$ 329,187,782</u> | <u>\$ 329,867,955</u> | <u>\$ 339,936,919</u> | <u>\$ 330,760,394</u> |

Statements of Activities Summary

| | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| UNRESTRICTED OPERATING REVENUES | | | | | |
| Net Tuition and Fees | \$ 54,215,427 | \$ 55,517,378 | \$ 56,638,193 | \$ 58,230,823 | \$ 59,916,554 |
| Government Grants and Appropriations | 831,986 | 842,594 | 864,778 | 873,417 | 882,619 |
| Gifts and Grants | 1,325,482 | 2,401,993 | 1,676,254 | 1,168,008 | 1,019,704 |
| Capital Gifts and Grants | 10,100 | - | - | - | 510 |
| Endowment Return Designated for Operations | 5,629,894 | 5,608,895 | 5,550,376 | 5,527,092 | 5,516,402 |
| Investment Income | 643,389 | 633,016 | 1,122,416 | 1,021,899 | (38,646) |
| Other Sources | 3,451,027 | 3,779,455 | 4,063,694 | 3,970,429 | 4,456,444 |
| Auxiliary Enterprises | 21,655,818 | 21,064,588 | 20,685,752 | 21,248,124 | 21,476,602 |
| Net Assets Released from Restrictions, Capital | 1,284,263 | 876,740 | 3,758,881 | 3,795,485 | 2,887,881 |
| Net Assets Released from Restrictions | 3,098,356 | 3,540,281 | 3,221,503 | 3,110,216 | 1,880,053 |
| TOTAL OPERATING REVENUES | <u>92,145,742</u> | <u>94,264,940</u> | <u>97,581,847</u> | <u>98,945,493</u> | <u>97,998,123</u> |
| UNRESTRICTED OPERATING EXPENSES | | | | | |
| Educational Program Services: | | | | | |
| Instructional | 32,401,580 | 35,016,014 | 37,584,786 | 38,907,293 | 39,120,154 |
| Academic Support | 9,437,926 | 9,512,018 | 9,204,048 | 9,388,423 | 9,385,375 |
| Student Services | 16,944,335 | 17,717,693 | 19,027,658 | 19,873,920 | 21,210,794 |
| Public Service | 2,273,361 | 2,616,693 | 2,330,424 | 2,496,049 | 2,772,420 |
| Auxiliary Enterprises | 16,695,726 | 15,230,371 | 15,440,360 | 16,198,493 | 16,077,697 |
| Supporting Services, Institutional Support: | 14,190,963 | 14,147,722 | 14,127,262 | 14,837,640 | 14,352,707 |
| TOTAL OPERATING EXPENSES | <u>91,943,891</u> | <u>94,240,511</u> | <u>97,714,538</u> | <u>101,701,818</u> | <u>102,919,147</u> |
| CHANGE IN NET ASSETS FROM OPERATIONS | <u>201,851</u> | <u>24,429</u> | <u>(132,691)</u> | <u>(2,756,325)</u> | <u>(4,921,024)</u> |
| UNRESTRICTED NON-OPERATING CHANGES | | | | | |
| Endowment and Life Income Gifts | - | 16,138 | 8,368 | - | 18,498 |
| Endowment Investment Return, Net | (6,542,564) | (6,887,387) | 3,257,722 | 898,352 | (1,873,439) |
| Investment Return for Trusts and Gift Annuities | 41,822 | 16,863 | 99,302 | 66,564 | 52,501 |
| Change in Value of Split-Interest Agreements | (101,575) | (111,820) | 851,421 | 149,227 | (45,304) |
| TOTAL NON-OPERATING CHANGES | <u>(6,602,317)</u> | <u>(6,966,206)</u> | <u>4,216,813</u> | <u>1,114,143</u> | <u>(1,847,744)</u> |
| CHANGES IN UNA (WITHOUT DON. RESTR.) | (6,400,466) | (6,941,777) | 4,084,122 | (1,642,182) | (6,768,768) |
| CHANGES IN TRNA (WITH DON. RESTR., TIME AND PURPOSE) | (322,820) | (1,018,360) | (831,847) | 5,707,480 | 12,830 |
| CHANGES IN PRNA (WITH DON. RESTR., IN PERPETUITY) | 1,049,610 | 1,753,901 | 2,380,405 | 1,943,671 | 1,980,381 |
| NET ASSETS, BEGINNING | <u>249,965,186</u> | <u>244,291,510</u> | <u>238,085,274</u> | <u>243,717,954</u> | <u>249,726,923</u> |
| NET ASSETS, ENDING | <u>\$ 244,291,510</u> | <u>\$ 238,085,274</u> | <u>\$ 243,717,954</u> | <u>\$ 249,726,923</u> | <u>\$ 244,951,366</u> |

COVID-19 Matters

COVID-19 Planning

While Messiah believes that moving to a fully remote education in the spring semester of 2020 was the best choice at the time, the University also believes that returning to a combination of in-person and remote this fall is the best way to facilitate the rich and meaningful experiences and daily interactions that are ultimately a hallmark of the Messiah experience. After an extensive planning process, the University has identified the key best-practices and actions necessary for protecting the University's educational environment.

The University has focused on five critical protocols:

1. Aligning the University's plans based upon regulations and guidance from PA Dept. of Health, the Governor's Office, and the University's local healthcare system.
2. Planning for testing, surveillance and tracing.
3. Implementing health management measures through the Engle (Health) Center
4. Implementing risk reduction protocols for the entire community
5. Implementing flexible education protocols, including the flexibility to revise the University's calendar.

The plan is based upon a multi-layered, integrated approach to public health safety that will continue to change as guidance changes and developments in the pandemic dictate. The Engle Center maintains close and effective connections to the University's local health department and local healthcare system so that Messiah believes it has the guidance, support and resources necessary for navigating the current pandemic matters as effectively as possible.

Testing, Tracing, and Quarantining

Prior to classes starting, students, faculty and other educators will be asked to commit to a self-quarantine for 14 days. Messiah's testing program has two branches. First, prior to opening, the University will test certain student populations who are at greater risk for exposure to the virus and who plan to be in-person this fall. Secondly, the Engle Center is prepared to test students and employees throughout the semester due to symptoms or exposure. This protocol aligns with guidance with from CDC.

A team of approximately 30 professionals from across campus will be trained in contact tracing, utilizing a 6-hour course through Johns Hopkins University. The team will include professionals from the Engle Center (medical and counseling staff), residence life, sports medicine, human resources and the University's registered dietician. As individuals with COVID-19 are identified within the University's on-campus community, a contact tracer will be assigned and will inform any close contacts of the need to quarantine and/or be tested. Smith A and B apartments (with a capacity to house 32 students) have been set aside as space for quarantine and isolation of undergraduate residential students, who will be provided with a range of support services, including facilitating their coursework, attention to medical and mental health, and food delivery.

COVID-19 Matters

Additional Risk Reduction Measures

The University Community will also follow additional risk reduction measures. Specifically, six health practices will be implemented University-wide:

1. Masks must be worn. While undergraduate students will be able to relax the need for masks in their own hall after an initial waiting period, masks will be worn by everyone in the community when on Grantham campus (core campus) and Winding Hill (adjacent campus).
2. Social distancing must be practiced. The University has taken measures to facilitate social distancing in the classrooms, the residence halls, and the dining facilities. Where social distancing cannot be reliably facilitated, plans have been changed. For example, chapel will be replaced with a combination of daily devotional messaging, weekly podcasts, and working with students by floor for faith development programming.
3. The University's cleaning and disinfecting protocols will be significantly enhanced at both the Grantham and Winding Hill campuses. In addition, all members of the community will have increased access to cleaning supplies so that work areas can be cleaned immediately after use.
4. Respiratory etiquette must be exercised and training on expectations will be communicated regularly.
5. Everyone must wash their hands frequently and hand sanitizers will be readily available for times when hand washing may not be immediately possible.
6. Everyone must report their temperature and wellness each day, and commit to staying home when not well.

These measures are present in the plans of each department. In addition, the University has significantly reduced University travel, campus visitors, and adjusted the University's calendar so that in-person classes end at Thanksgiving. Members of the community are all asked to limit personal travel.

Use of Proceeds of the 2020 Bonds

- **The 2020 Bond proceeds will be used for the following purposes:**

Tax-Exempt

- **SS2:** Construction and equipping of a new Welcome and Admissions Center
- **SS2:** Miscellaneous capital expenditures on the Borrower's campus
- **SS2:** Current refunding of a portion of the outstanding Series 2012 LL3

Taxable

- **SS3:** Advance refunding of the Series 2001 I3 and Series 2001 I4