FitchRatings

RATING ACTION COMMENTARY

Fitch Affirms Philadelphia Presbytery Homes Rev Bonds at 'BBB'; Outlook Remains Negative

Mon 26 Jul, 2021 - 2:52 PM ET

Fitch Ratings - New York - 26 Jul 2021: Fitch Ratings has removed from 'Under Criteria Observation' and affirmed the 'BBB' ratings on the $87 million revenue refunding bonds, series 2017, issued by Montgomery County Higher Education and Health Authority on behalf of Philadelphia Presbytery Homes, Inc. (PPHI) obligated group (OG), dba HumanGood Pennsylvania (HGPA). Additionally, Fitch has assigned a 'BBB' Issuer Default Rating (IDR) to HGPA.

The Rating Outlook remains Negative.

SECURITY

Bonds are secured by a pledge of gross revenues, first lien mortgage and security interest in OG facilities and property, and a debt service reserve fund (DSRF). PPHI's affiliation with HGPA in June 2019 has not affected the composition of the OG or the bonds' security under the master trust indenture (MTI).

ANALYTICAL CONCLUSION

The maintenance of the Negative Rating Outlook reflects ongoing pandemic-related pressures on HGPA's operating and financial profiles, which have experienced softening census and weaker net entrance fee receipts over the past 18 months. However, the affirmation of the 'BBB' rating reflects HGPA's solid balance sheet with approximately 65% cash to adjusted debt in fiscal 2020, strong historical maximum annual debt service (MADS) coverage levels that have averaged 1.9x over the past four fiscal years, and ongoing Rydal Waters independent living unit (ILU) expansion project, which is expected to significantly boost operations and coverage levels once completed. The 'BBB' rating is further supported by HGPA's affiliation with HumanGood, a large senior living and affordable housing provider with communities in California and four other states, and its ongoing support from the Bala Foundation, a non-OG affiliate. While the Bala Foundation remains outside of the OG, it currently has approximately $48 million in investments and has consistently provided $1 million - $2 million in support to the HGPA OG annually in recent years.

KEY RATING DRIVERS

Revenue Defensibility: 'bbb'

Pressured Census, But Expected Improvement

HGPA's revenue defensibility is assessed at 'bbb', reflecting expected improvement in its census levels across all service lines in a post-pandemic environment, the revenue diversification of its three OG campuses located in demographically strong service areas, and its solid degree of pricing flexibility. Following disruptions from the coronavirus pandemic, HGPA has experienced softening across all service lines, as evidenced by its average occupancy in fiscal 2020 of 82% in its ILUs, 91% in its personal care units (PCUs), 73% in its memory care units (MCUs) and 73% in its skilled nursing facility (SNF) beds. While Fitch expects the census to remain pressured in the beginning half of 2021, it expects occupancy will improve in the second half of 2021 and during 2022 as the organization recovers from short-term pandemic-related disruptions and enhances its marketing efforts.

Operating Risk: 'bbb'

Improving Operations; Low Debt Burden

HGPA's operating risk is assessed at 'bbb', reflecting its improving core operations, low debt burden and manageable capital needs following its nearly completed Rydal Waters expansion project. From fiscal years 2017 - 2019, HGPA averaged a weak 101.8% operating ratio, negative 4.1% net operating margin (NOM) and 10.5% NOM-adjusted (NOMA). However, during fiscal 2020 and the three-month interim period, HGPA improved its core operations, as evidenced by its average 93.6% operating ratio and 1.3% NOM. Fitch expects HGPA to further improve its operational performance over the medium term as it increases census across all service lines amidst a post-pandemic recovery and begins to benefit from additional revenues and cash flow generated from its Rydal Waters ILUs.

Financial Profile: 'bbb'

Strong Balance Sheet and Coverage Levels

In context of its midrange revenue defensibility and operating risk assessments, HGPA's financial profile is assessed at 'bbb', reflecting its strong liquidity position and coverage levels in recent years. In fiscal 2020, HGPA had approximately $85 million in unrestricted reserves, which translates into a solid 613 days cash on hand (DCOH), 65.1% cash to adjusted debt and a 11.3x cushion ratio. Additionally, HGPA has averaged a strong 1.9x MADS coverage over the past four fiscal years. HGPA's ability to cover its higher MADS by 1.9x without the new revenues from its ongoing ILU expansion project is viewed favorably.

ASYMMETRIC ADDITIONAL RISK CONSIDERATIONS

No asymmetric risk factors are relevant to the ratings.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

--Improvement in ILU census above 85% and/or improvement in NOM above 3% would lead to a revision in the Rating Outlook to Stable.

--Successful completion and fill of its Rydal Waters expansion project.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

--An inability to improve ILU census to 85% over the medium term that results in a change in HGPA's revenue defensibility assessment to weak.

--Any project execution issues such as fill-up delays or cost overruns of its Rydal Waters expansion project.

--A deterioration in key operating metrics such that the operating ratio is steadily above 100% or NOM below 0%.

--Unexpected deterioration in HGPA's unrestricted cash reserves that results in cash to adjusted debt falling below 55%.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Sovereigns, Public Finance and Infrastructure issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of three notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit https://www.fitchratings.com/site/re/10111579.

CREDIT PROFILE

HGPA OG consists of a management services group and three communities: Rydal Park (302 ILUs, 54 PCUs and 114 SNF beds), The Mansion at Rosemont (120 ILUs and 84 PCUs), and Spring Mill Pointe (29 ILUs and 56 PCUs). A fourth community, Broomall (146 SNF beds), was sold in May 2019, and the Rydal Waters project will add 75 ILUs contiguous to the existing Rydal Park campus. Fitch's analysis is based on the OG financial statements. The OG composed approximately 66% of total consolidated assets and 79% of consolidated revenues in fiscal 2020. Total revenues of the HGPA OG in fiscal 2020 were $63.3 million.

HGPA OG is part of HumanGood East, fka Presby's Inspired Life, a senior living organization with facilities located in and around the greater Philadelphia region. Non-obligated entities include a large affordable housing portfolio (mostly U.S. Department of Housing and Urban Development housing) and the Bala Foundation, which has approximately $48 million in cash and investments. Bala provides resident assistance and provided capital support through loans to the OG, including for Rydal Waters.

REVENUE DEFENSIBILITY

HGPA's census levels have been pressured recently due to pandemic-related disruptions as evidenced by its average census in fiscal 2020 of 82% in its ILUs, 91% in its ALUs, and 73% in its MCUs and SNF beds. However, despite the recent softening in census, Fitch expects HGPA to improve its occupancy, particularly within its ILUs, to levels more consistent with its midrange revenue defensibility assessment over the medium term. HGPA management has increased its sales team and enhanced marketing efforts recently in an effort to boost sales across the OG. Fitch believes these enhanced marketing efforts, mixed with its affiliation with HumanGood, restrictions being lifted on campus, and a return to traditional marketing channels, should be sufficient to steadily improve census over the next couple years. Furthermore, despite pressures from the pandemic, HGPA has pre-sold or sold and filled approximately 75% of its new ILUs from its Rydal Waters expansion project. Fitch believes HGPA's ability to continue to build and fill its new ILUs through the pandemic is an indication of its overall solid demand indicators.

While HGPA has competition at each of its three OG campuses, Fitch believes its overall demand indicators, including a solid local reputation enhanced with its HumanGood affiliation, remain solid and should support improved census levels moving forward. Additionally, Fitch views the revenue and cash flow diversification amongst three separate LPCs favorably and supportive of HGPA's overall midrange revenue defensibility

assessment. Furthermore, HGPA's three OG campuses are located in demographically strong service areas that are characterized by solid population growth rates and wealth/income levels that exceed state and national averages.

HGPA has had a solid track record of annual increases in both its monthly service fees and entrance fees in recent years. Over the past few years, rate increases have varied at each campus and by each contract type, but have ranged between 0% and 5% for entrance fees, and 1% and 4% for monthly service fees. Additionally, HGPA's entrance fees largely remain lower than local housing prices, which affords the organization a solid degree of pricing flexibility that is consistent with its midrange revenue defensibility assessment.

OPERATING RISK

HGPA offers traditional (non-refundable) and refundable lifecare (Type-A) and fee-for-service (Type-C) contracts at its campuses. Each residency contract requires an upfront entrance fee and ongoing monthly fees. The breakdown between Type-A and Type-C contracts is approximately equal.

In recent years, HGPA's operations have been weak, which is attributed to softer census levels, expense pressures and losses from its Broomall facility, which was sold in 2019. From fiscal years 2017 - 2019, HGPA averaged a weak 101.8% operating ratio, negative 4.1% NOM and 10.5% NOMA. While weak, Fitch notes Type-A facilities often have weaker core operations due to the associated healthcare expenses.

Fitch anticipates that HGPA's operations will steadily improve due to its affiliation with HumanGood, which is expected to be accretive to its operating and financial profiles. Fitch believes HGPA's HumanGood affiliation will result in realized organizational synergies and help the OG improve census with access to resources of a larger and more sophisticated senior living enterprise. Fitch also expects the sale of its Broomall facility in 2019 to improve operations given its weaker performance in recent years and expects its Rydal Waters expansion project to boost core operational performance once stabilized. These various items, coupled with receipt of stimulus funding, has driven improved core operations for HGPA in fiscal 2020 and the three-month interim period, as evidenced by its average 93.6% operating ratio and 1.3% NOM. If HGPA is able to continuously improve its

operations and census by fiscal 2022, without any deterioration in unrestricted reserves, the Rating Outlook may be revised to Stable.

HGPA's capital outlays have been elevated in recent years, reflecting its ongoing Rydal Waters expansion project, which entails adding 75 new cottages to a 33-acre property contiguous to its Rydal Park campus. The project is largely being financed by a drawdown bank loan, which provides some flexibility to HGPA during construction. To reduce fill-up and construction risks, the project is being completed and sold in clusters of four to nine cottages that can be occupied when completed. To date, approximately 38 cottages have been completed, with 33 new residents moved into their new ILUs. Approximately 56 units (75%) have been sold or pre-sold to date. Management expects the remaining cottages to be completed by January 2022 and expects full occupancy by YE22, with fiscal 2023 being HGPA's first full year of stabilized operations and MADS coverage test.

Overall, the project remains somewhat delayed due to coronavirus-related disruptions, but is on budget. The project is expected to generate approximately $50 million in initial entrance fees (approximately $21 million collected to date) that are largely expected to be used to pay down temporary bank debt associated with the project, with approximately $11 million flowing through to HGPA's unrestricted reserves. Over the past three years, HGPA has averaged approximately $19 million in annual capex, or 177% of depreciation, which has translated into a healthy 10.6 years average age of plant in fiscal 2020. Following completion of its Rydal Waters expansion project, Fitch expects HGPA's capital outlays to average between $9 and $11 million, which are expected to be funded via operating cash flow or unrestricted reserves.

Despite the additional debt incurred to support its Rydal Waters expansion project, HGPA's debt burden is very manageable, as evidenced by its MADS equating to 11.6% of its fiscal 2020 revenues. Additionally, revenue-only coverage and debt to net available averaged a solid 1x and 9.2x, respectively, over the past three fiscal years. Fitch expects HGPA's ILU expansion project to be accretive to its financial profile upon completion and stabilization, which should improve coverage levels and moderate its debt burden.

FINANCIAL PROFILE

In fiscal 2020, HGPA had unrestricted cash and investments of approximately $85 million, which is approximately 33% higher than fiscal 2018 levels and translates into 613 DCOH, 65.1% cash to adjusted debt and a 11.3x cushion ratio. Fitch attributes HGPA's cash growth in recent years to the sale of its Broomall facility in 2019, which netted approximately $14 million in cash. Fitch includes HGPA's $5.5 million DSRF in its calculation of cash to adjusted debt. Additionally, HGPA's MADS coverage has been very strong in recent years, as evidenced by its 1.9x MADS coverage over the past four fiscal years. Fitch uses a MADS of $7.5 million for HGPA's coverage calculations, which assumes a full drawdown of its series 2019 bonds and includes its subordinate Bala loans. HGPA's MADS is approximately $7 million excluding its subordinate Bala loans, which translates into an average of 2x coverage over the past four fiscal years. While HGPA will not be tested on its higher MADS until project stabilization in 2023, its ability to cover its higher MADS by 1.9x with existing operations and cash flow is viewed favorably and is reflected in its rating affirmation. Fitch expects cash to adjusted and MADS coverage to both improve following completion and stabilization of its Rydal Waters expansion project, which is expected to be accretive to its financial profile.

Fitch's stressed scenario incorporates an investment portfolio and cash flow stress that are in line with current economic conditions and expectations. HGPA's investment portfolio stress was moderate given its current investment allocation. Fitch expects HGPA's capex levels to remain elevated in fiscal 2021 as it finishes its Rydal Waters expansion project that is expected to be completed by January 2022. Fitch anticipates the remaining costs of the project to be funded by its draw down series 2019 bonds. Fitch expects all of HGPA's temporary debt will be paid off by fiscal 2023 as it fills the remaining ILUs associated with the expansion. HGPA's revenues are expected to outpace expenses moving forward as it improves census from pandemic lows and fills its expansion units that will significantly boost top line revenues. Under these assumptions, HGPA's key leverage and coverage metrics steadily improve and remain consistent with its midrange financial profile assessment, supporting the affirmation of its 'BBB' rating.

ASYMMETRIC ADDITIONAL RISK CONSIDERATIONS

Debt Profile

As of the three-month interim period, HGPA had approximately $145 million outstanding in debt, which consists of $87 million in series 2017 bonds, $14 million in two separate Bala loans, and approximately $44 million in series 2019 bonds (drawdown construction loan). The series 2017 bonds and the loans from Bala are fixed rate and have final maturities of

2048 and 2054, respectively. The series 2019 loan is a drawdown loan, which is variable rate and has a final maturity of 2049. Only $21 million of the drawdown loan is expected to be permanent debt, with the remaining balance expected to be paid down by initial entrance fees generated from its Rydal Waters expansion project. The bank will have the option to tender the bonds in 2029 and every 10 years. MTI covenants include 1.2x MADS coverage and 120 DCOH. The bank purchase agreement also had additional terms, including reporting requirements and an event of default for debt service coverage below 1x. HGPA has no exposure to derivative instruments, a pension liability or a future service liability.

SOURCES OF INFORMATION

In addition to the sources of information identified in Fitch's applicable criteria specified below, this action was informed by information from Lumesis.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

RATING ACTIONS

ENTITY/DEBT	RATING	PRIOR

ENTITY/DEBT	RATING			PRIOR
Philadelphia Presbytery Homes, Inc. (PA)	LT IDR	BBB Rating Outlook Negative	New Rating	
• Philadelphia Presbytery Homes, Inc. (PA) /General Revenues/1	LT	BBB Rating Outlook Negative	Affirmed	BBB Rating Outlook Negative

VIEW ADDITIONAL RATING DETAILS

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APPLICABLE CRITERIA

Public Sector, Revenue-Supported Entities Rating Criteria (pub. 23 Feb 2021) (including rating assumption sensitivity)

U.S. Public Finance Not-For-Profit Life Plan Community Rating Criteria (pub. 02 Mar 2021) (including rating assumption sensitivity)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Portfolio Analysis Model (PAM), v1.3.2 (1)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

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Montgomery County Higher Education & Health Authority (PA)	EU Endorsed, UK Endorsed

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