



GATES Capital closes \$24.909 million to benefit the Alliance of Long Island Agencies

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Garden City, NY GATES Capital Corp. has closed a \$24.909 million composite financing for the benefit of the Alliance of Long Island Agencies, Inc. for Persons with Developmental Disabilities. The financing incorporated tax-exempt and taxable bonds issued through the Nassau County Local Economic Assistance Corp. as well as the Suffolk County Economic Development Corp. for the benefit of eight participating member and affiliate agencies.

The alliance is an association of not-for-profit charitable agencies domiciled in Nassau and Suffolk Counties which provide services to persons with mental and developmental disabilities. The alliance was established in 1995 to advocate for the needs of their consumers and families so as to ensure that adequate service for consumers are available and supported on Long Island. The Alliance has successfully issued tax-exempt and taxable bonds through 22 composite bond issues since the inception of the bond financing program in 1999.

Issue Highlights:

- Eight participating borrowers.
- 36 projects totaling more than \$24 million (new money & refinancings).
- Both Non-PPA and PPA projects included.
- Projects included administrative, residential and respite facilities, working capital.
- Replacement/additional lines-of-credit arranged.
- Taxable mortgages refinanced.
- Fixed interest rates (no swaps or derivative products).
- Multiple bids received for each series of bonds - each presented & analyzed with the borrower.
- No debt service reserve funds.
- Transparent process with the ultimate bond purchaser selected by borrower.
- Average interest rate of 3.5%.

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