



**"It's All in the Numbers:
Financial Planning and Financing For
Your Dental Expansion"**

Presented by:

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June 22, 2011

NNOHA Webinar Series

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- Health Center Dental Career Job Bank
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- Best Practices
- How to Start a Dental Clinic
- Practice Management Links

Capital Link Background

- **Mission:** Capital Link is a national nonprofit organization
 - We assist health centers in planning and obtaining financing for building and equipment projects, and
 - We assist Primary Care Associations (PCAs) and other partners in leveraging capital resources for health centers on a statewide, regional and/or national basis
- **Founded** as a joint effort of NACHC, the Community Health Center Capital Fund, and Primary Care Associations in MA, IL, NC, and TX
- **Staffed** in seven offices (MA, CA, DC, MD, MO, WA, WV)
- **Receives funding** through contracts with HRSA, private foundations and through fee-based contracts to assist health centers and PCAs nationally

Long-Term Goal



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Short-Term Goal...(get all this done)

Strategic Plan & Market Analysis

Define Intermediate and Long Term Goals

Describe Market and Current Patient Base

Analyze Demand for Future Services

Recruitment & Staffing Plan

Use Market Analysis Results

Determine Provider Mix

Determine Optimal Support Staff

Space Analysis & Planning

Audit Current Space

Program New Space

Estimate Costs

Financial Feasibility

Analyze Current & Historical Financials

Project Financials Based on Trends & Market

Demonstrate Financial Feasibility



Most of the Planning help you need you already have...



Safety Net Dental Clinic Manual

<http://www.dentalclinicmanual.com/index.html>

So I guess we're done here.....



Heh! Not so fast Unless you've got all the money you need in the bank, you're not that lucky.....!

Reality strikes

More than likely, you will need to borrow or fund-raise a substantial amount for your project..

What Can Make Financing a CHC Capital Project Difficult?

Lack of Equity:

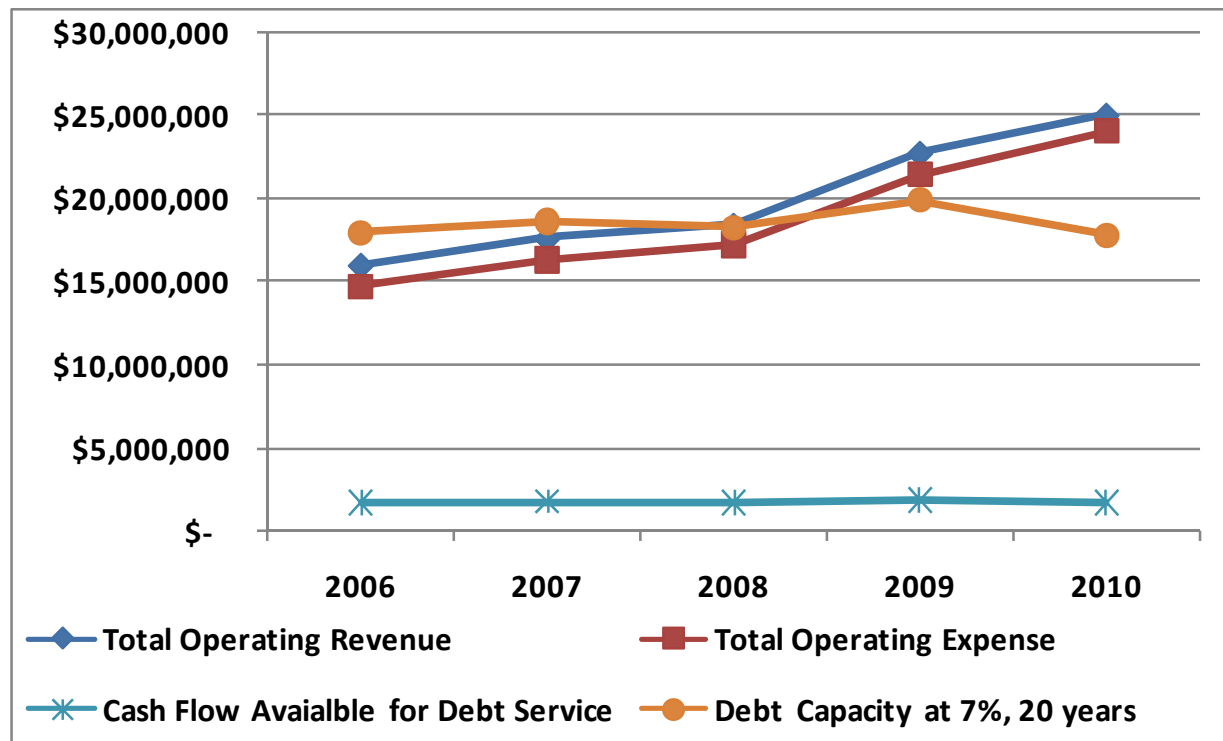
- Limited experience and/or success with fundraising
- Lack of cash reserves
- No endowments
- Banks like min. 20% Equity

Limited Debt Capacity:

- Low cash reserves
- Little experience with debt financing
- Hard for lenders to understand & assess risks
- Slim profit margins or losses
- High percentage of government payors

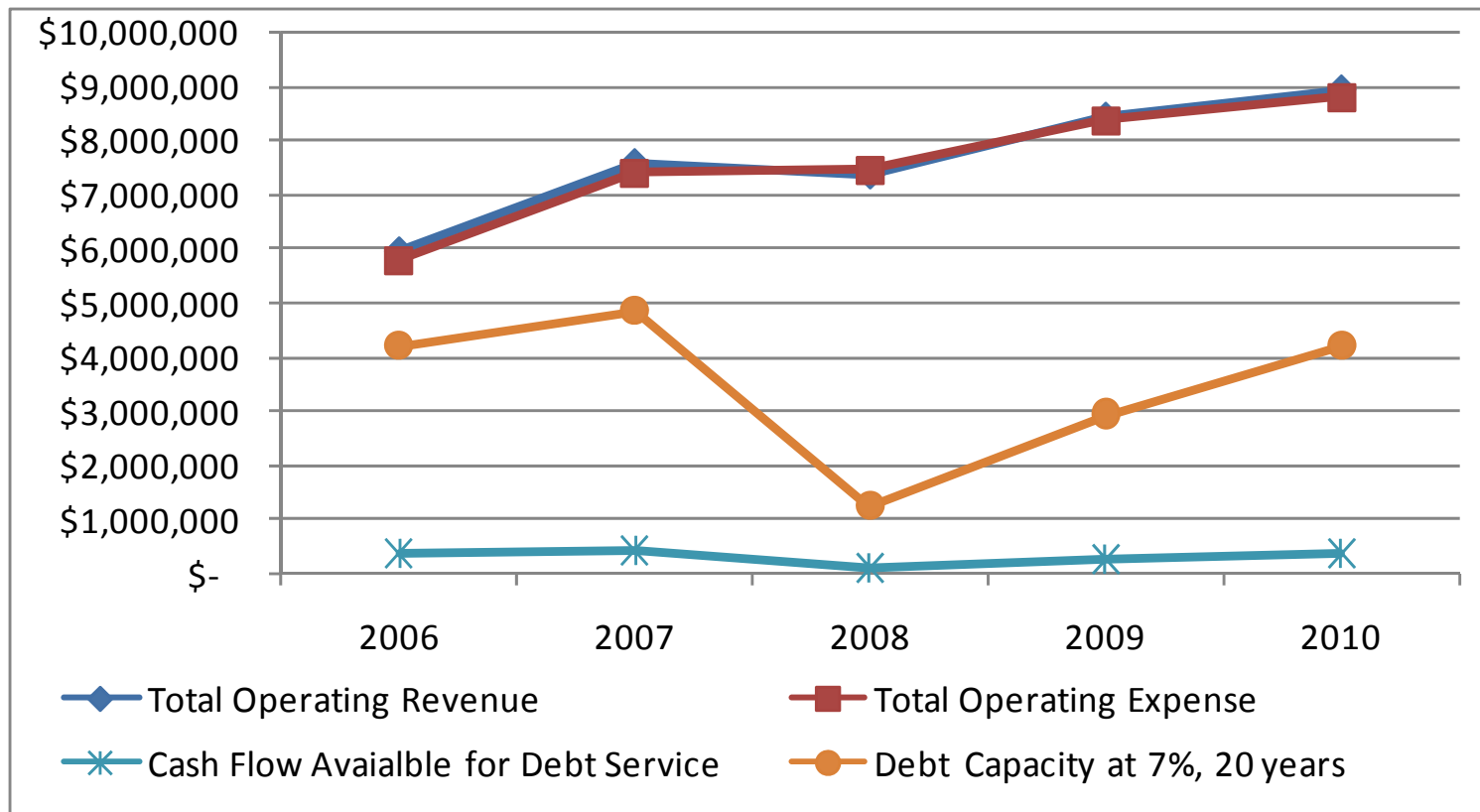
No – Brainer...

If your historical financials look like this, you look great to a lender (maybe less so to a grantor as they don't see the “financial need” – but they might still be sold on the story and your success).



Brain Required...

But if your historical financials look more like this....
you'll need to make a case for how the new capacity
will help finance itself



Finding the Money - Presentation Overview

1. Elements of the Project Planning Process
2. The key variables for a valid dental clinic financial projection (what lenders want to see..)
3. How to project cash flow available for debt service
4. How a typical Statement of Sources and Uses of cash might look for such a project
5. Key determinants for deciding which capital funding sources to pursue

Elements of the Project Planning Process

Strategic Plan & Market Analysis

Define Intermediate and Long Term Goals

Describe Market and Current Patient Base

Analyze Demand for Future Services

Recruitment & Staffing Plan

Use Market Analysis Results

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Determine Optimal Support Staff

Space Analysis & Planning

Audit Current Space

Program New Space

Estimate Costs

Financial Feasibility

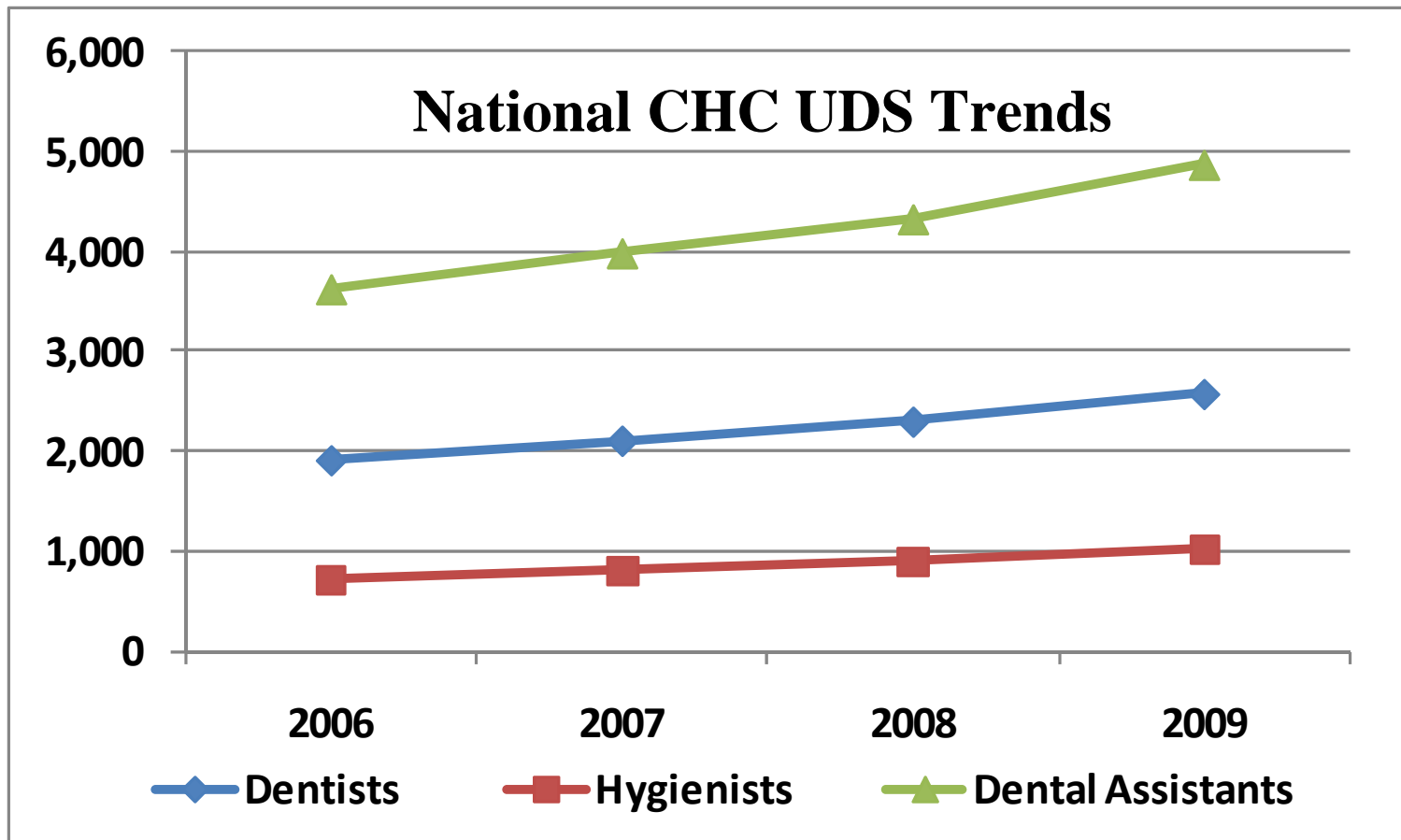
Analyze Current & Historical Financials

Project Financials Based on Trends & Market

Demonstrate Financial Feasibility

Tell your story in the Context of the Bigger Picture

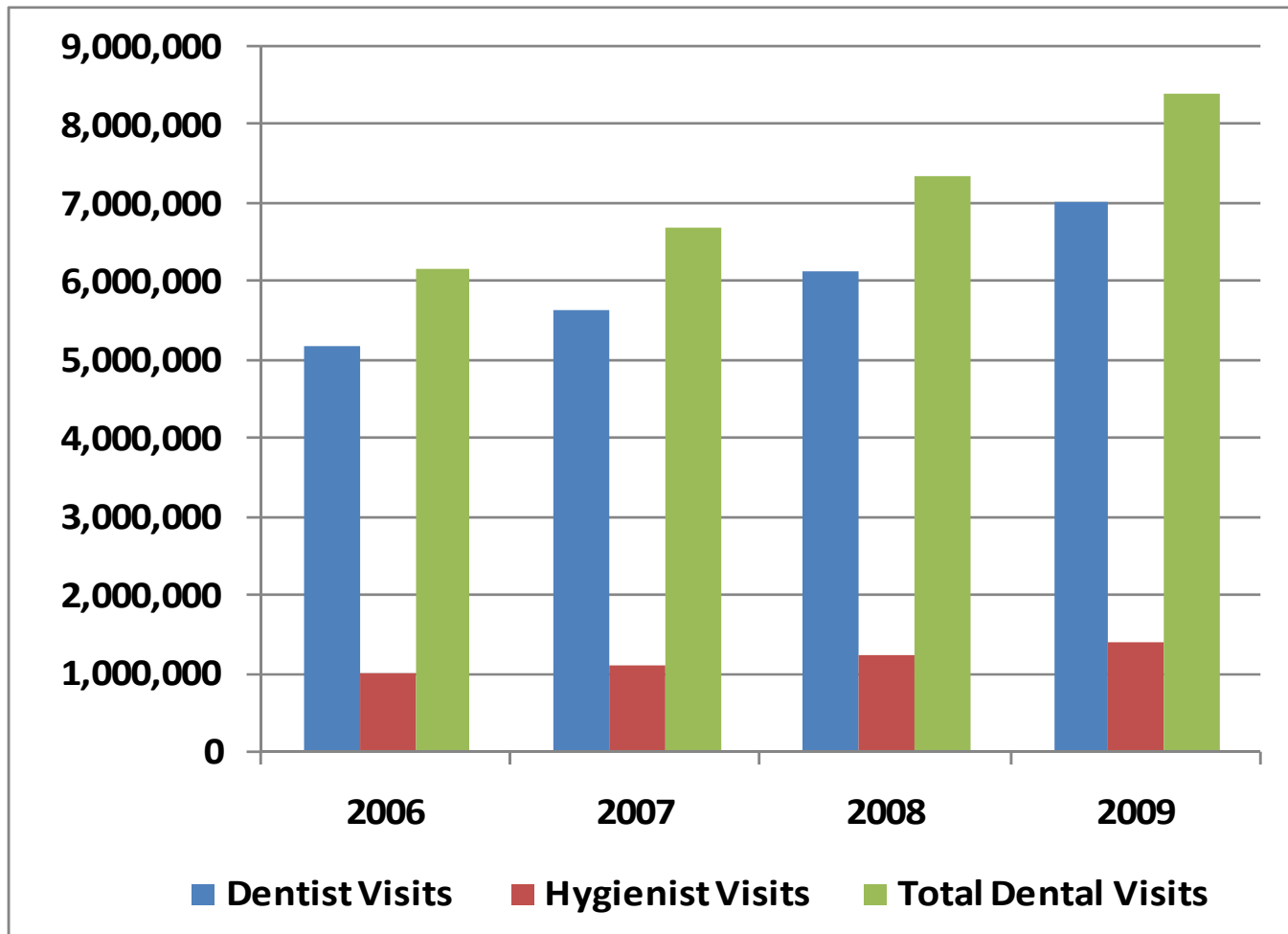
It can help to use state and national CHC statistics...



CHC's are adding Dental Capacity...

National CHC Trends

And visits are rising....



Ground Rules for a Successful Loan or Grant Application

Do's:

- Know your audience - Lenders and Grantmakers both want you to demonstrate that the project is sustainable, but often for different reasons;
- Explain your methodology - They want to trust you but they've tried that and it didn't work out so well (remember no-doc mortgages?);
- Be thorough – that doesn't mean wordy (don't bury them in information that isn't directly relevant – you will lose them before they get to the guts of the application);

Don'ts:

- Don't use unexplained acronyms (they don't live in your world);
- Don't assume that because the basic business model of your clinic is obvious to you that it is obvious to them;
- Don't make un-supported financial or demand assumptions (“Demand will grow at 20% per year!”, “Because we work with the uninsured, we don't have competitors”)
- Don't fail to proof-read or have someone check the logic/consistency of your application

Basic Methodology for the Financial Forecast

1. FTE providers x daily productivity x working days = total potential visits
2. Allocate the total visits by the Projected Payor Mix
3. Assign reimbursement rate assumptions to those Payors (you can get there several ways – gross billings less adjustments x collection rate or some shortcut of this if you have the data)
4. Multiply visits x reimbursement rate for each payor
5. Calculate the **Net Patient Services Revenue** thus generated

National CHC Trends

Back-up your forecast plan assumptions with industry data if possible or describe why your assumptions differ...

National CHC statistics have been very consistent...

	2006	2007	2008	2009
Dental Assistants/Dentist	1.90	1.89	1.88	1.89
Dental Visits/Medical Visits	0.14	0.14	0.15	0.15
Dental Visits / User	2.41	2.39	2.39	2.44
Ratio of Accrued Cost to Facility/Admin Overhead	1.99	2.01	2.04	2.05

<http://bphc.hrsa.gov/healthcenterdatastatistics/index.html>

National CHC Trends

If this is your first foray in dentistry, keep in mind that every visit is not the same – and while dental visits are generally not paid on a RVU basis, the variation in RVU's point out some of the pitfalls common to safety net dental practices.

National UDS Visit Analysis	2006	2007	2008	2009	Avg RVU's or range
Emergency Services	3.4%	3.0%	2.7%	2.3%	2.0
Oral Exams	30.4%	32.3%	33.1%	32.1%	1.8
Prophylaxis	16.3%	16.2%	16.9%	17.3%	2.5
Sealants	3.8%	3.7%	3.4%	3.4%	.5 p/t
Fluoride Treatment	9.9%	9.7%	10.0%	11.0%	0.7
Restorative Services	18.2%	17.8%	17.2%	17.7%	1.5-4.0
Oral Surgery	9.7%	9.4%	8.8%	8.9%	4.6
Rehabilitation Services	8.2%	8.0%	7.9%	7.3%	2.0-18.0
	100.0%	100.0%	100.0%	100.0%	

“Determination of a defined scope of service fostering elimination of disease, yet preserving financial viability”

Basic Methodology for the Financial Forecast

- List **Grant Revenue** – but make clear what is in-hand, what is likely and what is basically a long shot (minimize this part, obviously, but if you have a history of securing \$100K per year in one-off grants – project it)
- **Other Revenue** (fund-raising, etc.) – don't project big charitable contributions (“Capital Campaign”) in the future unless you've had them in the past and if you have the necessary development assets/strategy in place

Basic Methodology for the Financial Forecast

- Project **Expenses** based on historical levels or some defensible formula (% of revenues – admin overhead, \$ per visit – supplies, previous year plus escalator – rent)
- Don't forget **Depreciation** (Even if you believe that accounting for depreciation expense for non-profits is silly and despite the fact that we'll add it back for calculating Cash Flow Available for Debt Service)

Basic Methodology for the Financial Forecast

You end up with **Net Operating Income**, but what a lender focuses on is:

Cash Flow Available for Debt Service



and the formula for that is:



Net Operating Income + depreciation + amortization
+ interest expense + rent rebate (if any)

Debt Service Capacity

Calculate the Amount of Debt You Can (theoretically) Take On

Debt Capacity Sensitivity Analysis	FY2010	FY2009	FY2008	FY2007
Funds Available for Debt Service (Including 1.25x DSC Requirement)	\$392,362	\$787,260	\$446,479	\$499,054
Debt Supported by Adjusted Cash Flow Interest Rate: 7.00% Term: 20 Years	\$4,156,693	\$8,340,244	\$4,730,007	\$5,286,981
Debt Supported by Adjusted Cash Flow Interest Rate: 6.00% Term: 20 Years	\$4,500,366	\$9,029,810	\$5,121,081	\$5,724,105
Debt Supported by Adjusted Cash Flow Interest Rate: 5.00% Term: 20 Years	\$4,889,703	\$9,811,000	\$5,564,118	\$6,219,311

This is just an example from one CHC. Don't forget to subtract the principal amount of any outstanding long term debt currently on your books.

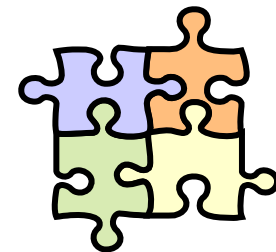
Now let's look at Your Project

You will need to develop these three tables in order:

- Detailed Project Costs (Hard, Soft and FFE)
- Sources and Uses
- Financing Detail



And then we'll walk through a few financing scenarios...



Project Costs

<u>Size</u>	3-chair (1800 sq ft)	6-chair (2925 sq ft)	9-chair (3490 sq ft)	12-chair (3970 sq ft)
<u>Remodeling</u> (\$148/sq ft)				
<u>Construction</u> (\$215/sq ft)	\$387,000	\$628,875	\$750,370	\$853,550
<u>Large Equipment</u>	\$185,234	\$287,193	\$370,500	\$501,025
<u>Supplies, Instruments and Small Equipment</u>	\$52,218	\$100,149	\$147,480	\$194,963

From: Safety Net Dental Clinic Manual

Project Costs

Best Community Health Center				
New Combined Medical/Dental Project				
Total Sq. Footage:			Total Costs	Cost/ Sq. Foot
Real Estate Related Costs:				
Land Acquisition		acres	1,000,000	#DIV/0!
Acquisition of Existing Building		sq.ft.		#DIV/0!
Total Real Estate Costs:			\$1,000,000	
Hard Costs:				
Site Preparation			134,050	\$ 3.83
Asbestos Abatement				
Environmental Remediation				
Construction of New Building	35,000	sq.ft.		0.00
Shell & Core				
General Conditions			400,400	\$ 11.44
Sitework			418,950	\$ 11.97
Concrete			162,050	\$ 4.63
Masonry			254,800	\$ 7.28
Metals			69,650	\$ 1.99
Carpentry, Wood, Millwork			192,500	\$ 5.50
Thermal & Moisture			21,000	\$ 0.60
Doors & Windows			324,100	\$ 9.26
Walls, Ceilings & Finishes			570,150	\$ 16.29
Floors			155,050	\$ 4.43
Roofing			395,500	\$ 11.30
Interiors & Specialties			59,500	\$ 1.70
Mechanical / HVAC / Geothermal			1,085,700	\$ 31.02
Plumbing & Fire Suppression			537,250	\$ 15.35
Electrical & Security			849,800	\$ 24.28
Landscaping / Exterior Improvements			143,150	\$ 4.09
Developer Contingency			0	\$ -
Geo-Thermal			0	\$ -
Project Administration & Misc.			146,650	\$ 4.19
GP Overhead & Profit			311,850	\$ 8.91
Construction Contingency			325,000	\$ 4.95
Total Hard Costs:			\$6,557,100	\$ 187.35

Why You Need Contingencies in Your Budget...



Project Costs

Furniture, Fixtures & Equipment (FF&E) Costs:			
Furniture		328,450	\$ 9.38
Medical Equipment		157,275	\$ 4.49
Dental Equipment		849,800	\$ 24.28
Computers		80,000	\$ 2.29
Telephone/Data		98,000	\$ 2.80
Security Systems		26,000	\$ 0.74
Signage		45,000	\$ 1.29
Artwork/Plants		28,000	\$ 0.80
Miscellaneous		89,000	\$ 2.54
Equipment Contingency		298,000	\$ 8.51
Total FF&E Costs:		\$1,999,525	\$ 57.13
Soft Costs:			
Architectural Fees		402,500	\$ 11.50
Reimbursibles		15,000	\$ 0.43
Engineering Fees			\$ -
Geotechnical (Test Borings)		7,950	\$ 0.23
Environmental (wetland)		3,300	\$ 0.09
Waterproofing		5,000	\$ 0.14
Structural			\$ -
Plumbing			\$ -
Fire Protection			\$ -
Mechanical			\$ -
Electrical			\$ -
Acoustical			\$ -

Project Costs

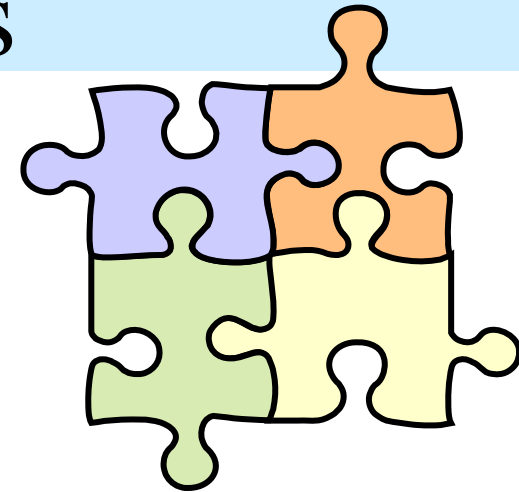
Environmental Assessment				25,000	\$ 0.71
Surveys				9,800	\$ 0.28
Title Reports & Title Insurance					\$ -
Appraisal				10,000	\$ 0.29
Construction Testing					\$ -
Controlled Tests & Inspections					\$ -
Owner's Representative					\$ -
Owner's Attorney (corporate, finance, real estate)					\$ -
Consultants					\$ -
Project Management & reimb.				125,000	\$ 3.57
Program & Space Planning					\$ -
Predevelopment Feasibility					\$ -
Construction Manager (pre-construction)					\$ -
Cost Estimator					\$ -
Interior Designer				25,000	\$ 0.71
Signage/Graphic Designer					\$ -
Telecommunications Consultant					\$ -
MIS Consultant					\$ -
Traffic				7,650	\$ 0.22
Security Consultant					\$ -
Other Consultants				5,450	\$ 0.16
Owner's Insurance (Builder's Risk, Liability, Property, Other)				83,371	\$ 2.38

Project Costs

Financing Costs					\$ -
Bond Fees and Costs				150,000	\$ 4.29
Development Fee				0	\$ -
Lender's Attorney					\$ -
Bond Counsel					\$ -
Engineer/Lender's Rep. Fee					\$ -
Closing Costs					\$ -
Mortgage Recording Tax					\$ -
Interest Costs during Construction				179,156	\$ 5.12
Sales Tax estimate					\$ -
Fundraising Costs					\$ -
Payment and Performance Bonds					\$ -
Temporary Utilities					\$ -
Working Capital/Initial Operating Expenses					\$ -
Moving				7,500	\$ 0.21
Miscellaneous				10,000	\$ 0.29
Soft Costs Contingency				150,000	\$ 4.29
Total Soft Costs:				\$1,362,217	\$ 38.92
Total Project Costs:				\$10,918,842	\$ 311.97

Tax-Exempt Bonds

- Issued through a local or state authority
- Bought by the bank or backed by bank letter of credit (thus underwritten by bank)
- Much lower interest rate
- Higher financing costs (than straight commercial loan)
- Can also be used for IT...but the buyer/bank must agree and the financing total might be too small to be cost effective
- New Bank Qualified Bond rules should lower the rate and make this deal more attractive to bank
- If you plan on spending \$ before the closing, get the board to pass a Reimbursement Resolution as early as possible



Sources and Uses - Bond

Best Community Health Center

SOURCES AND USES OF PROJECT FUNDS

months of construction

3

12

Sources of Funds:		Total	FYE 12/31/11	FYE 12/31/12	Total
Foundation Grants - Committed		1,000,000	\$ 359,948	\$ 640,052	\$ 1,000,000
Loans - (T/E Bond)		5,768,842	\$ 2,076,484	\$ 3,692,358	\$ 5,768,842
Capitalized Costs		750,000	\$ 750,000	\$ -	\$ 750,000
Cash from Reserves		2,400,000	\$ 863,876	\$ 1,536,124	\$ 2,400,000
CDBG - State Grants		1,000,000	\$ 359,948	\$ 640,052	\$ 1,000,000
New Markets Tax Credit Equity		0	\$ -	\$ -	\$ -
Total Sources of Funds		10,918,842	\$ 3,930,217	\$ 6,988,625	\$ 10,918,842
Uses of Funds:					
Real Estate Related Costs		1,000,000	\$ 1,000,000		\$ 1,000,000
Total Building Construction Costs*		6,557,100	\$ 1,311,420	\$ 5,245,680	\$ 6,557,100
Total Furn./Equip./Fixtures Costs		1,999,525	\$ 399,905	\$ 1,599,620	\$ 1,999,525
Total Soft Costs		1,033,061	\$ 1,033,061		\$ 1,033,061
Capitalized Interest		179,156	\$ 35,831	\$ 143,325	\$ 179,156
Closing and Financing Costs		150,000	\$ 150,000		\$ 150,000
Total Uses of Funds		10,918,842	\$ 3,930,217	\$ 6,988,625	\$ 10,918,842

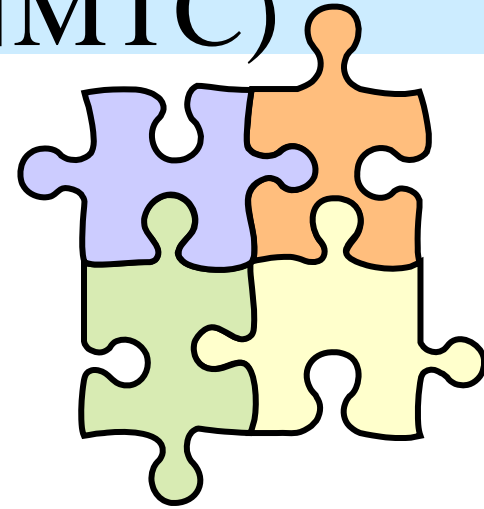
* includes construction and contingency costs

T/E Bond Financing

Projected Bond Financing		
Est. Total Project Cost incl. Capitalized Interest	\$ 10,589,686.00	Bond Fees
Cash, Grants and Capitalized Costs	\$ 5,150,000.00	\$ 100,000.00
Estimated Total Fees/Costs	\$ 150,000.00	1.73%
Total Bond Financing Required	\$ 5,768,842.14	Bank Closing Costs
Capitalized Interest - Bonds	\$ 179,156.14	\$50,000.00
Interest Rate on Bond (Tax-Exempt or Taxable)	5.000%	0.87%
Amortization Period (includes interest only during construction)	20	years
Monthly payment (entire amortization period) =	\$39,244.15	
Annual Bond Payments =	\$ 470,929.80	
Total Cash Payments by Health Center During Project	\$ 8,947,666.14	

New Markets Tax Credits (NMTC)

Program Basics



\$20+ billion Federal economic development program administered by the Treasury Department through the CDFI Fund provides tax-credits to Community Development Entities (CDE's). The CDE's sell the tax credits to Investors and use the proceeds to fund loans to qualifying borrowers in eligible low-income census tracts. This is a census tract –based program and only locations in tracts that are considered HIGHLY distressed are eligible:

- Poverty Rate >30%
- Median family Income <60%
- Unemployment Rate > 150% of national

Definitive eligibility source is CDFI Fund, but easier to use Novogradac website: www.novoco.com/new_markets/resources/ct/

Or just call me and I will look it up!

NMTC - Advantages

- Even as a non-profit, you can benefit
- Private Investor capital is attracted to projects in qualifying low-income areas – geography overlaps well with CHC service areas.
- Investor’s primary return comes from Tax Credits under the “leveraged” structure (details below) and their net Investment in the Project becomes CHC’s project equity at end of seven year tax credit period

NMTC – Advantages

- Investor is source of up to 28% of project costs (net benefit is less when high program fees & costs are deducted)
- Can leverage grants, capitalized costs and developer fees (money already spent on the project) to increase credits
- Interest-only payments for seven years minimizes initial debt service while clinic ramps-up operations

NMTC Challenges

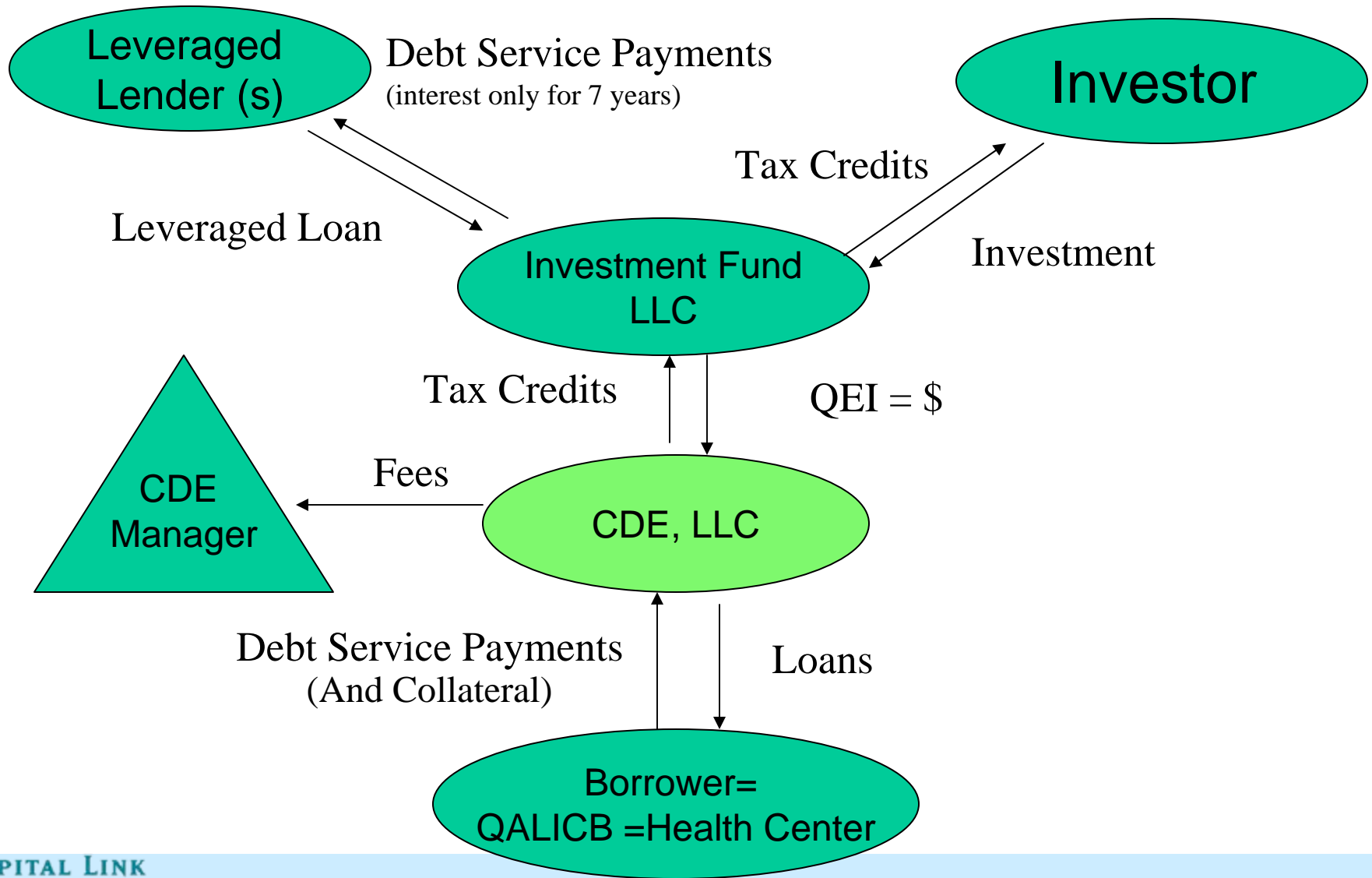
- Credits are not always available – even to credit-worthy deals
- Program is complicated and expensive to close (3+ sets of attorneys)
- Difficult to find a CDE unless project exceeds a minimum size of ~\$5,000,000
- Finding a Bank that will work within the structure:
 - Leveraged Lenders do not get a direct mortgage security interest during the tax credit period
 - Forbearance issues

NMTC Challenges

The Exit

- The biggest attraction of the leveraged NMTC is the equity ‘contribution’ the borrower receives at the end of the seven year tax credit period, but by necessity, nothing in the documents can specifically make the loans forgivable
- Put/Call provisions provide control over disposition of Investment at the end of Year 7.

The Basic Leveraged Structure



Project Costs - NMTC

Financing Costs				\$ -
NMTC Fees and Costs			1,216,132	\$ 34.75
Development Fee			500,000	\$ 14.29
Lender's Attorney				\$ -
Bond Counsel				\$ -
Engineer/Lender's Rep. Fee				\$ -
Closing Costs				\$ -
Mortgage Recording Tax				\$ -
Interest Costs during Construction			424,636	\$ 12.13
Sales Tax estimate				\$ -
Fundraising Costs				\$ -
Payment and Performance Bonds				\$ -
Temporary Utilities				\$ -
Working Capital/Initial Operating Expenses				\$ -
Moving			7,500	\$ 0.21
Miscellaneous			10,000	\$ 0.29
Soft Costs Contingency			150,000	\$ 4.29
Total Soft Costs:			\$3,173,829	\$ 90.68
Total Project Costs:			\$12,730,454	\$ 363.73

Sources and Uses

Best Community Health Center

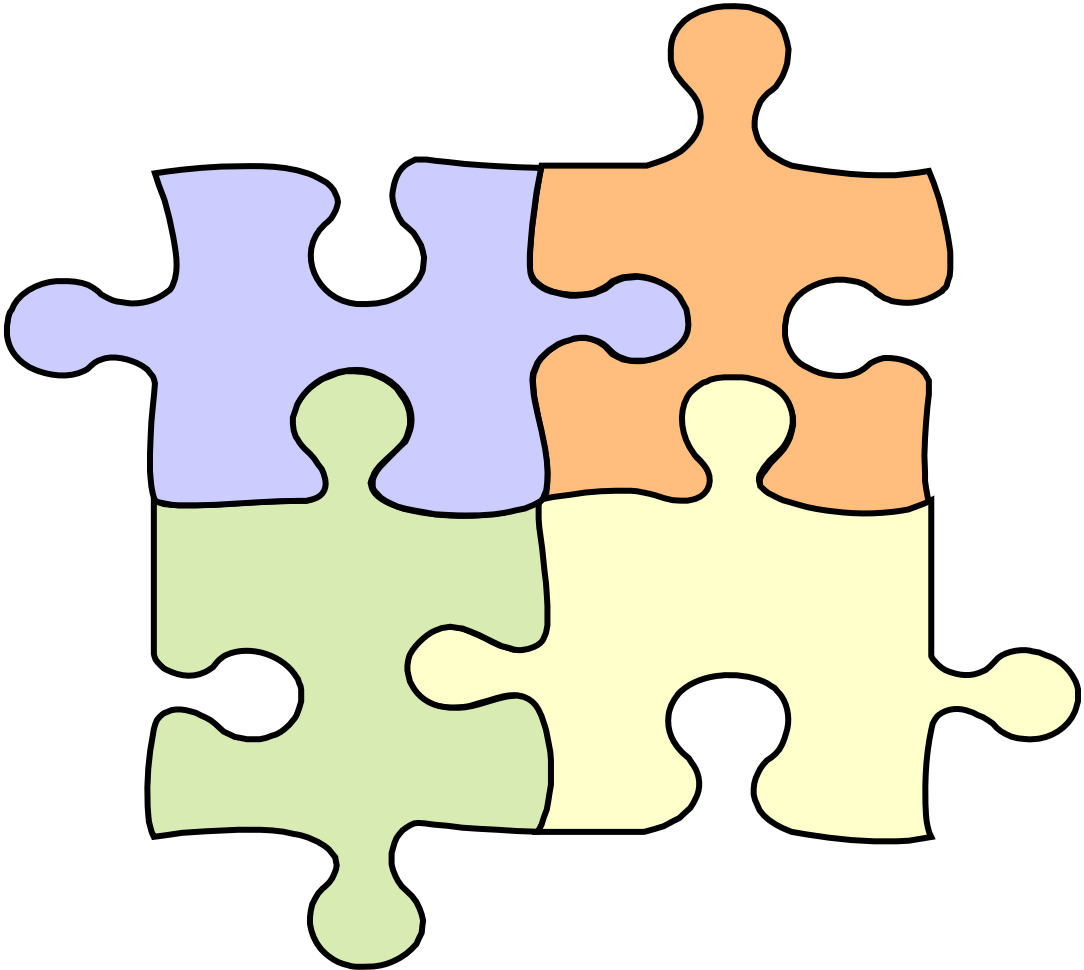
SOURCES AND USES OF PROJECT FUNDS

	months of construction	3	12	
	Total	FYE 12/31/11	FYE 12/31/12	Total
Sources of Funds:				
Foundation Grants - Committed	1,000,000	\$ 435,605	\$ 564,395	\$ 1,000,000
Loans - (T/E Bond)	3,605,040	\$ 1,570,372	\$ 2,034,668	\$ 3,605,040
Capitalized Costs and Developer Fee	1,250,000	\$ 1,250,000	\$ -	\$ 1,250,000
Cash from Reserves	2,400,000	\$ 1,045,451	\$ 1,354,549	\$ 2,400,000
CDBG - State Grants	1,000,000	\$ 435,605	\$ 564,395	\$ 1,000,000
New Markets Tax Credit Equity	3,475,414	\$ 1,513,906	\$ 1,961,507	\$ 3,475,414
Total Sources of Funds	12,730,454	\$ 5,545,445	\$ 7,185,009	\$ 12,730,454
Uses of Funds:				
Real Estate Related Costs	1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000
Total Building Construction Costs*	6,557,100	\$ 1,311,420	\$ 5,245,680	\$ 6,557,100
Total Furn./Equip./Fixtures Costs	1,999,525	\$ 399,905	\$ 1,599,620	\$ 1,999,525
Total Soft Costs	1,533,061	\$ 1,533,061	\$ -	\$ 1,533,061
Capitalized Interest	424,636	\$ 84,927	\$ 339,709	\$ 424,636
Closing and Financing Costs	1,216,132	\$ 1,216,132	\$ -	\$ 1,216,132
Total Uses of Funds	12,730,454	\$ 5,545,445	\$ 7,185,009	\$ 12,730,454
* includes construction and contingency costs				

New Markets Tax Credits

NMTC Structure		
Est. Total Project Cost		\$ 11,514,322.28
Total - Grossed up for NMTC fees		\$ 12,730,454.06
Cash Equity		\$ 2,400,000.00
New Grants - bridged		\$ 2,000,000.00
Capitalized Costs		\$ 1,250,000.00
Principal Loan A - Leveraged Lender		\$ 3,605,040.06
Principal Loan B - SPE		\$ 5,650,000.00
Principal Loan C - (Investor/CDE)		\$ 3,475,413.94
Total		\$ 12,730,454.00
Loan A Interest Rate		7.00%
Loan B Interest Rate		1.00%
Loan C Interest Rate		1.50%
Initial Loan Term (all loans)	7	years interest only
Monthly Payments (1st 7 years)	3.34%	\$ 35,386.36
	annual =	\$ 424,636.28
Principal Balance at end of year 7		\$ 3,605,040.06
Amortization Period after 7 years	13	
Monthly Payment for balance of Amortization Period (Loan A only) @	7.0%	\$35,259.96
Total Cash Payments by Health Center During Project		\$8,087,508.45
Savings (Additional Cost) of NMTC =		\$ 860,157.69

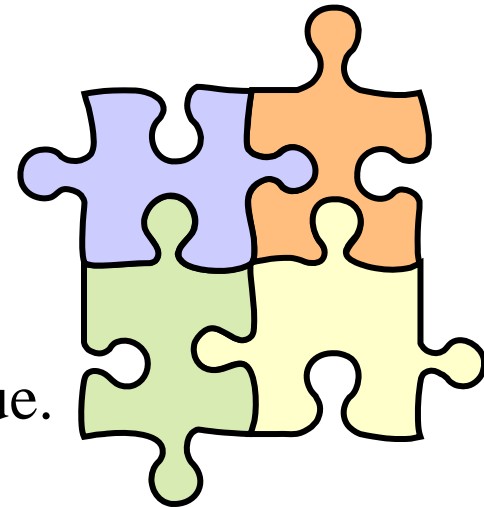
Other Pieces of The Funding Puzzle



Bridging the Gap: *Debt Financing Resources*

Loans from private sources:

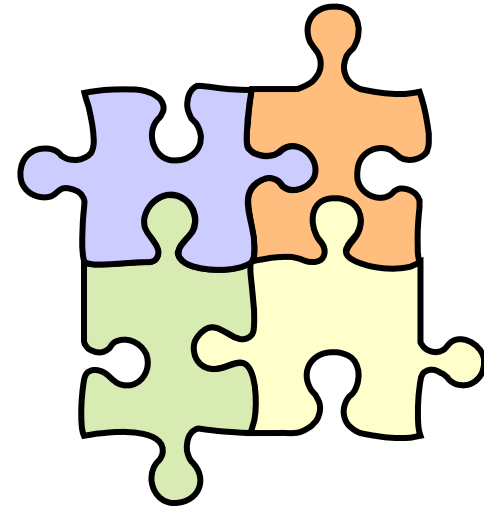
- Conventional Banks
 - Based on your ability to repay, Loan to Value.
 - Market interest rate.
 - More difficult for IT financing due to the collateral involved.
- Local loan funds or Community Development Financial Institutions (CDFIs)
- Equipment Leasing Companies
- Foundations: Program Related Investments (PRIs)



Bridging the Gap: *Debt Financing Resources*

Loans from public sources:

- Quasi-public agencies:
 - special-purpose loan funds (Energy savings, Green-tech)
- HUD (including CDBG) loans and/or loan guaranties and EZ/EC funding
- US Department of Agriculture
 - Direct and Guaranteed Loans and Loan Guarantees
- State/city/county governments



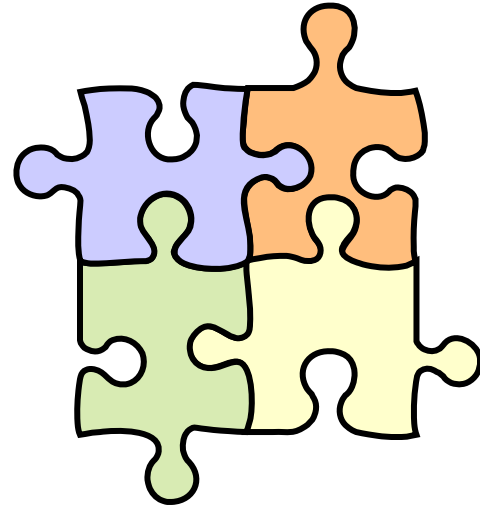
Bridging the Gap: *Debt Financing Resources*

USDA

Loan, loan guarantees, and Rural Development grant programs

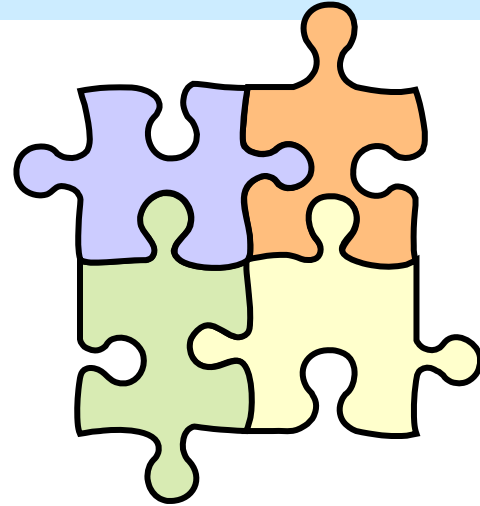
Direct 40 year loans at ~ 4.5%

- Community Facilities Program for communities of up to 20,000 population
 - 90% Loan Guarantees
- Rural Business & Industry Program for communities of up to 50,000 population



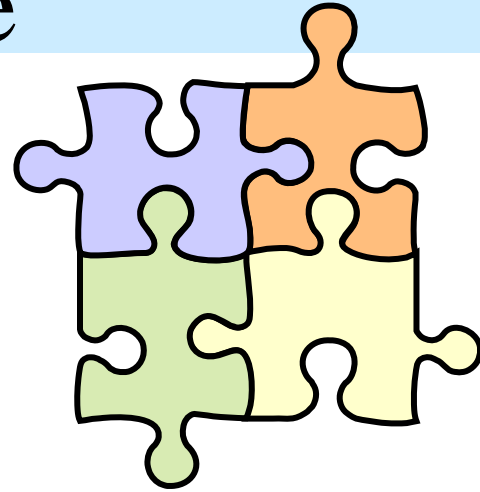
The Role of Credit Enhancement

Credit Enhancement can improve a health center's ability to obtain a loan, lower the interest rate and/or otherwise improve the loan terms



- HRSA/BPHC Loan Guarantee Program
- USDA Community Facilities Guarantee Program
- Letter-of-credit from a bank or mortgage insurance (for tax-exempt debt)
- Hospitals or other partners
- Other special guarantee programs

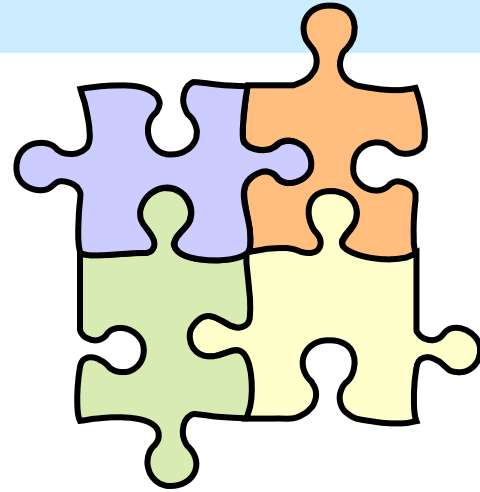
HRSA Loan Guarantee



As usual – the devil’s in the details.....

- Still need a Bank Loan
- 80% guaranteed by Federal Government
- Might lower interest rate slightly (or it just may get you the loan in the first place)
- Cannot be used in conjunction with Tax Exempt bonds
- May be a good fit for IT
- Get them involved early - they have their own timeline and documents

Mix-N-Match



- Bank loan & NMTC: Yes
- Tax Exempt Bonds & NMTC: Yes
- Loan Guarantee & NMTC: Yes
- Loan Guarantee & TE Bonds: No
- Private grants & all the above: Yes

Grants

CHC's Favorite Form of Financing!

Possible options:

- HRSA FIP 2 – coming this summer!
- Regional/State Dental Association Foundation
- Delta Dental Foundation (by state)
- Local Community Foundations (donor directed funds)
- Conversion Foundations
- Kresge Foundation
- Local Private Foundations

•**READ THIS:** “Integrating Primary Care and Public Health:
Opportunities for Oral Health”

http://www.gih.org/usr_doc/Integrating_Oral_Health_DentaQuest_June_2011.pdf

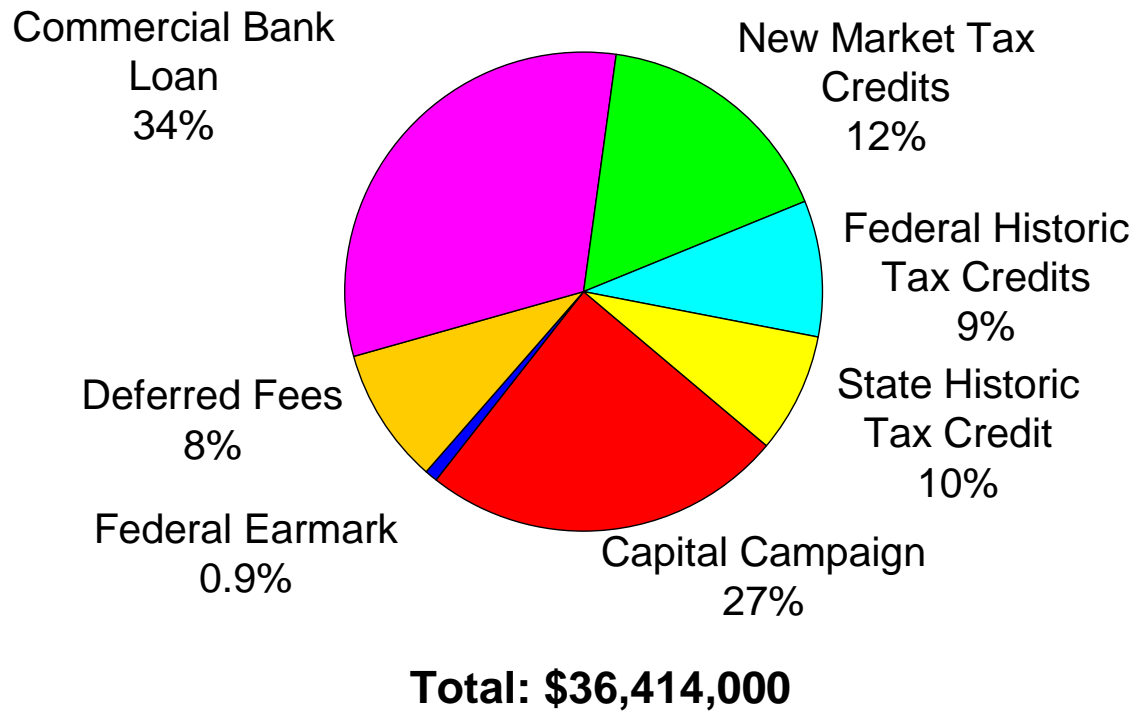
Ralph Fuccillo

President, DentaQuest Foundation

Use 'm All

Figure 5

Boston Health Care for the Homeless, NMTC, HTC, and HRSA Loan Guarantee



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