



Penn State Health Inaugural Financing

Penn State Health, an affiliate of The Pennsylvania State University, operates a multi-facility health system, anchored by the Penn State Health Milton S. Hershey Medical Center, an academic medical center. In 2019, the University decided to establish Penn State Health as a separate credit, independent of the University.

Hawkins provided counsel to the investment banks that underwrote Penn State Health's inaugural bond offerings. The offerings consisted of \$200 million fixed rate taxable bonds and \$222 million fixed rate tax-exempt bonds. The Hawkins team drafted the disclosure documents that introduced Penn State Health to investors and participated in preparation of the master indenture and other transaction documents that established this new credit group. A portion of the proceeds of the bonds will be used by Penn State Health to construct their newest regional acute care facility, Penn State Health Hampden Medical Center.

Role: Underwriters' Counsel

Distinction: Inaugural Financing for Academic Medical Center

Issuers : Cumberland County Municipal Authority, Penn State Health

Issue Size: \$422 Million

Attorneys

- Kristine Flynn
- Lisa Hagan
- Charles Toto

Practice

- Underwriters' Counsel

Industry

- Health Care