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RATING ACTION COMMENTARY

Fitch Affirms 'AA-' Long-Term Ratings and IDR on SCL Health (CO); Outlook Stable

Tue 18 Aug, 2020 - 9:39 AM ET

Fitch Ratings - Austin - 18 Aug 2020: Fitch Ratings has affirmed the 'AA-' long term rating on the following series of bonds issued on behalf of the SCL Health System, CO (SCL Health):

--$400,725,000 Colorado Health Facilities Authority Revenue Refunding Bonds, Fixed Rate Series 2019A CO;

--$125,425,000 Montana Facility Finance Authority Revenue Refunding Bonds, Fixed Rate Series 2019A MT;

--$98,070,000 Colorado Health Facilities Authority Revenue Refunding Bonds, Variable Rate Series 2019B CO;

--$300,000,000 Colorado Health Facilities Authority, Fixed Rate Series 2013A.

Fitch has also affirmed SCL Health's Issuer Default Rating (IDR) at 'AA-'.

Fitch has also affirmed the 'AA-' long-term rating and 'F1+' short-term rating based on SCL Health's self-liquidity and the corresponding long-term rating on the following series of bonds:

--$55,490,000 Colorado Health Facilities Authority's VRDB Series 2016B;

--$55,490,000 Colorado Health Facilities Authority's VRDB Series 2016D.

Fitch has also affirmed the 'AA-' rating on the following Colorado Health Facilities Authority bonds issued on behalf of NJH-SJH Center for Outpatient Health LLC (NJH-SJH COPH):

--$70,000,000 Revenue Bonds (NJH-SJH Center for Outpatient Health Project) Series 2019.

The Rating Outlook is Stable.

SECURITY

The bonds are an unsecured obligation of the SCL Health corporate parent (the sole member of the obligated group). The NJH-SJH Center for Outpatient Health Project Series 2019 bonds are secured by a pledge of gross receipts. Gross receipts are defined as receipts, revenues, income and other moneys received by or on behalf of the NJH-SJH COHP that are derived from the payment of rentals and other amounts by National Jewish Health (NJH; BBB) to NJH-SJH COHP pursuant to the Building

Lease and the Installment Sale Contract, as well as payments by the Sisters of Charity of Leavenworth Health System, Inc. (SCL Health; AA-) pursuant to the Guaranty.

ANALYTICAL CONCLUSION

The 'AA-' Issuer Default Rating (IDR) and long-term revenue bond ratings reflect SCL Health's long track record of exceptional operations, consistent improvement in unrestricted liquidity levels and significant financial flexibility at the current rating level. SCL Health remains well positioned to manage potential stress events, having successfully built up cash reserves over time. SCL Health has also remained focused on their clinical and operational transformation initiatives that drive standardization and quality improvements across their array of access points.

Notwithstanding the current effect from the coronavirus pandemic, Fitch expects SCL Health's historical operating margins will resume over the near term, and continue to support capital spending levels and contribute to liquidity growth.

The recent outbreak of coronavirus and related government containment measures worldwide has created an uncertain and currently negative environment for the entire healthcare system. While SCL Health's financial performance through the most recently available data (unaudited six-months through June 30, 2020) has shown modest financial impairment, changes in revenue and cost profiles are likely to continue manifesting themselves in the coming months. Fitch's ratings are forward-looking in nature, and Fitch will monitor developments in the sector as a result of the virus outbreak as it relates to severity and duration, and incorporate revised expectations for future performance and assessment of key risk.

Fitch expects that SCL Health's capital spending will remain well within their abilities for the next several years, but still in excess of annual depreciation. No additional new money debt issuances are expected or incorporated into this review. SCL Health's balance sheet is expected to remain stable through a forward looking scenario analysis, with metrics consistently in line with the 'AA' rating category.

KEY RATING DRIVERS

Revenue Defensibility: 'bbb'

Favorable Payor Mix; Solid Market Shares in Growing Markets

SCL Health is a multi-state provider with strong (leading in two of three regions) market positions in the Front Range (Denver), Western Colorado and Montana regions. SCL Health is one of the largest providers in the Front Range market, with a 19% market share, and is the market leader in Western Colorado, with a 72% market share, seeing roughly one in seven inpatients in the state of Colorado. SCL Health also leads in the Montana market, with 78%, 84% and 48% market shares for their St. James, Holy Rosary and St. Vincent facilities, respectively.

While the Western Colorado and Montana regions are more rural in nature, the Front Range region is more diversified and characterized by the presence of solid competitors. All SCL Health regions have good population growth characteristics and stable payor mixes. SCL Health remains well-positioned as an integrated provider, with multiple hospitals, retail and ambulatory access points, and key clinical affiliations.

Operating Risk: 'aa'

Very Strong Operating Metrics; Limited Capital Needs

SCL Health has a long history of very strong and consistent operational results, which Fitch expects to continue. SCL Health constantly seeks out process improvement initiatives and addresses areas where they cannot add value to the market (e.g., exiting markets with their St. Francis divestiture) in order to deliver solid operational results.

Fitch expects that SCL Health will quickly emerge from the revenue disruption due to the coronavirus pandemic to operating EBITDA levels in excess of 10% on an annual basis. Even with continued strategic investments, profitability is expected to remain solid, with Fitch's expectation of longer term operating EBITDA margins somewhere in the 11% to 13% range, consistent with prior performance and fully supporting the 'aa' assessment for Operating Risk.

Capital needs and related funding are limited at this time, and no additional debt issuance is planned or factored into this rating affirmation.

Financial Profile: 'aa'

Very Strong Financial Profile; Highly Stable Over Time

SCL Health's financial profile will remain very strong (consistently in the 'aa' category assessment) even through the very disruptive market and operational period the sector is experiencing due to the coronavirus pandemic. Fitch's forward looking stress scenario analysis expects that SCL Health operating EBITDA declines slightly in 2020 due to pandemic related business disruption, with a recovery in patient volumes in 2020 and into 2021. SCL Health's operating income is expected to remain positive in fiscal 2020 due to profitable operations pre- coronavirus, and also the combination of expense mitigation efforts, the rapid recovery of postponed elective volumes, and the receipt of stimulus funding.

SCL Health continues to build its balance sheet through consistently strong operations that generate excess cash. With no anticipated borrowing, and flexible capital spending expected, SCL Health should continue to see additional balance sheet accretion. Fitch expects that SCL Health's leverage metrics will continue to support a rating in the 'AA' rating category.

ASYMMETRIC ADDITIONAL RISK CONSIDERATIONS

No asymmetric additional risk considerations were applied in this rating determination.

RATING SENSITIVITIES

SCL Health's Stable Rating Outlook reflects Fitch's expectation that, absent the impact from the coronavirus pandemic, SCL Health will retain very strong operating margins as seen before coronavirus restrictions on elective procedures were put into place. The Stable Rating Outlook also reflects Fitch's expectation that SCL Health will continue to generate sufficient future cash flow to sustain strong key financial profile metrics given current capital spending plans over the next several years.

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

--Successful execution through the current environment of uncertainty while operating under the coronavirus pandemic, consistent with articulated performance, should lead to positive rating action given SCL

Health's highly predictable operating income levels and historic growth in unrestricted liquidity.

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

--Should economic conditions decline further than expected from Fitch's current expectations for an economic contraction, or should the current wave of infections and longer lockdown periods occur, Fitch would expect to see an even larger economic decline in 2H20 and a weaker recovery in 2021, and there could be pressure on SCL Health's existing rating;

--Although downward rating potential is remote, it would only be considered if there is notable stress on operating income levels for an extended period of time that directly degraded SCL Health's unrestricted liquidity position.

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

SCL Health is a regional health system located in three different regions, the Front Range (Denver), Western Colorado and Montana. The system comprises eight hospital care sites and three Community Clinic Emergency Centers (SCL Health Aurora, Littleton and Northglenn). SCL Health has approximately 1,674 beds in operation and over 75,000 annual admissions. In addition, SCL Health has a full range of ambulatory facilities and clinic locations.

Total operating revenue in fiscal 2019 was $2.8 billion. Total debt outstanding at fiscal year-end 2019 was approximately $1.4 billion and includes a mixture of fixed, variable and direct placement debt. SCL Health's senior management team has been stable for the last few years.

SCL Health also has a close affiliation with National Jewish Hospital (NJH), which is a national referral medical institute engaged in patient care, medical research and teaching, primarily in the areas of respiratory, cardiac, allergic and immunologic medicine. NJH is consistently ranked among the top two providers in its subspecialty category in the U.S., giving it a leading, nationwide market share in its service line. Local competition is minimal and the nearest national competitor that offers a comparable array of specialized services is located almost 1,000 miles away in Rochester, MN.

As part of joint operating agreement (JOA) signed in 2014, the financial operations of NJH and Saint Joseph Hospital's (an SCL Health hospital in Denver, CO) clinical programs are consolidated, and more recently formed the NJH-SJH Center for Outpatient Health LLC, which is a Colorado limited liability company. The net income/loss of the combined clinical operations is shared 25% with NJH and 75% with SCL. The revenues generated from the clinical programs within the facility and facility costs, including bond interest payments, lease payments, operating costs and depreciation, are split between the parties based on the standard JOA formula. NJH is obligated to make payments under the Installment Sale Contract to pay the debt service on the bonds which are guaranteed by

SCL Health; however, given that The Center for Outpatient Health is a clinical facility, the lease expense will ultimately be split 75% from SCL Health and 25% from NJH.

REVENUE DEFENSIBILITY

SCL Health operates in a multiple favorable regions although two regions are considered fairly rural. SCL Health's overall payor mix includes a limited amount (19%) of the organization's gross patient revenues derived from Medicaid and self-pay combined. Given their market demographics, Fitch does not see SCL Health's payor mix changing appreciably over the next several years.

Market Position

SCL Health's market share is approximately 19.3% in the competitive Denver (Front Range) region, with multiple other providers dividing up the market. SCL Health completed a major campus rebuild on its downtown Denver facility, Saint Joseph Hospital, and saw yoy volume increases until fiscal 2018, where there was some diminution due to a softening in the number of orthopedic cases and deliveries; however, inpatient volumes recovered and SCL Health continues to see opportunities for growth. SCL Health has been expanding their access points with growth in a retail (location and access) strategy and expanded clinic and urgent care hours. Further bolstering their market position, SCL Health enjoys key partnerships, most specifically with the nationally known National Jewish Health.

SCL Health has a leading market share in their Western Colorado region, with about a 72% market share in their primary service area of Mesa County. Similarly, SCL Health's Montana region shows a two provider market in Billings, MT (sharing the market with the Billings Clinic), with a

48% market share in Yellowstone County, and a leading market share in both Silverbow County and Custer County of about 78% and 84%, respectively.

Service Area

The Denver PSA is economically diverse, and growing at an exceptionally fast rate, well in excess of national averages, with favorable unemployment rates as compared to the U.S. medians. Similarly, Western Colorado and Montana, while less economically diverse than Denver, and not growing as quickly, still possess stable payor mixes. Consequently, Fitch does not expect any significant shifts in payor mix from economic changes in the service area for at least the next five years.

OPERATING RISK

Operating Cost Flexibility

Profitability has been very strong with an average operating EBITDA margin of 13.0% over the five-year period between fiscal years 2015 and 2019.

Fitch anticipates that industry margins will decrease slightly in the coming months due to the disruption from the coronavirus pandemic, which reflects both the temporary initial loss of elective surgeries and procedures, as well as elevated expenses, mostly in the form of supplies and testing. Fitch expects that SCL Health will remain profitable as of fiscal year end, largely due to rapidly implemented expense mitigation efforts, quick recovery of postponed volume, and significant levels of stimulus funding.

The financial market uncertainty could also contribute to changes in the liquidity profile for SCL Health. SCL Health has a high absolute balance of unrestricted cash and investments (approximately $2.7 billion as of June 30, 2020, although this does include just under $200 million in AAP funding) SCL's asset allocation remains well balanced, with approximately 38% in cash and fixed income, 39% in equities, and around 23% in alternatives (private equity) and hedge funds.

SCL Health has received limited financial relief via Federal and State funding stimulus dollars. Funding is impactful in one of two ways, as direct enhancements to revenue, or as one-time relief funding, although that type of funding does have to be repaid in fairly short order. Enhancements to revenue include approximately $81 million in added relief through funds distributed by HHS (CARES Act). In addition, SCL Health has received $183 million in CMS Advance Payments (AAP).

Additional stimulus funding is expected, with an additional $39.1 million in HHS grand funds just received in the month of July. Fitch believes that any extra funding that may be received will only aid in bolstering SCL Health operations and financial flexibility.

Capex

Fitch believes that SCL Health has financial flexibility when considering capex requirements. With an adequate average age of plant of 12.2 years, and historical spending of around 125% of annual depreciation (over the last three fiscal years), SCL has balanced financial performance and available cash flow. SCL Health's three year capital plan (through FY 2022) is conservatively estimated to be around $650 million, which translates to 120% of annual depreciation over the same time frame, with spending concentrated on routine capex and no particularly large single project.

FINANCIAL PROFILE

SCL Health's unrestricted liquidity position has consistently improved over the last several years on an absolute level, increasing to almost $2.4 billion at fiscal 2019 year end. Cash to adjusted debt (which includes 5x operating leases, but no unfunded pension liability), has improved to 162% as of fiscal 2019.

Net adjusted debt to adjusted EBITDA, which is a measure of how many years of cash flow would be required to repay debt, has remained strong at a favorable negative -1.4x as of fiscal 2019 year end, indicating that SCL Health has sufficient resources to pay all outstanding debt and debt equivalents at this time. Debt-related ratios are already solidly within expectations for the 'AA' rating and considering the expectation of revenue dislocation given the negative impact of coronavirus on operating income levels.

Through Fitch's new baseline scenario, or Fitch's best estimate of the most likely scenario of financial performance over the next five years given the current economic and coronavirus pandemic, Fitch expects that SCL Health will see gradual improvement in our key metrics after a brief downward trajectory in calendar 2020. Fitch's baseline scenario assumes both a significant economic stress (to reflect potential equity volatility) and a business cycle stress (to reflect the impact of coronavirus) in year one followed by a recovery and then growth and stability in years three through five. Despite the stress, Fitch's forward-looking analysis shows cash to adjusted debt increasing to current levels of around 160% within three years, and over 180% in the outer years. Net adjusted debt to adjusted EBITDA improves to around negative 2.0x over the baseline scenario.

With so much depending on the progress of the virus, there is a large degree of uncertainty around Fitch's analysis. The scenario anticipates that the US GDP will contract sharply in 2020, deeper than in 2009. As noted before, Fitch's ratings are forward-looking in nature, and Fitch will continue to monitor significant developments in the sector and at SCL

Health in particular, as a result of the viral outbreak and its re-emergence in several regions. Fitch will incorporate any revised expectations for future performance and assessment of key risk in its analysis.

Short-Term Rating Based on Self-Liquidity

The affirmation of the 'F1+' short-term rating is supported by the adequacy of SCL Health's highly liquid resources available to fund any remarketed puts on the $111 million series 2016BD weekly VRDBs. Based on Fitch's rating criteria relative to self-liquidity, SCL Health's position of eligible cash and investments available for same-day settlement comfortably exceeds Fitch's requirement to cover the maximum tender exposure on any given date.

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

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

RATING ACTIONS

ENTITY/DEBT	RATING		
Sisters of Charity of Leavenworth Health System, Inc. (CO)	LT IDR	AA- Rating Outlook Stable	Affirmed
• NJH-SJH Center for Outpatient Health LLC/General Revenues/1 LT	LT	AA- Rating Outlook Stable	Affirmed
• Sisters of	LT	AA- Rating Outlook Stable	Affirmed

VIEW ADDITIONAL RATING DETAILS

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APPLICABLE CRITERIA

U.S. Not-For-Profit Hospitals and Health Systems Rating Criteria (pub. 27 Nov 2019) (including rating assumption sensitivity)

Public Sector, Revenue-Supported Entities Rating Criteria (pub. 27 Mar 2020) (including rating assumption sensitivity)

APPLICABLE MODELS

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

FAST Not-For-Profit Hospitals - Fitch Analytical Stress Test Model, v1.4.2 (1)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

Colorado Health Facilities Authority (CO)	EU Endorsed
Montana Facility Finance Authority (MT)	EU Endorsed

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