

Public Finance

Single Family Housing



CASE STUDY

Piper Sandler has been a co-manager to the Minnesota Housing Finance Agency (“MHFA”) since its first bond issuance in 1974 and has consistently outperformed the other co-managers based on retail distribution. From 2014-2017, the last full term for MHFA’s underwriting contract, Piper Sandler received the most retail allotments out of all co-managers or selling group members, placing retail orders of \$43,565,000 and receiving retail allotments of \$25,000,000.

Piper Sandler retail allotments were 30% higher than the allotments of the underwriter who performed second best. In addition, we have been the top performing co-manager for MHFA’s single family issues for the vast majority of MHFA’s existence. We continue to maintain, and in recent years have grown, our distribution platform for municipal bonds in general and housing bonds in particular.

Piper Sandler has also demonstrated its ability to bring in additional institutional investors for MHFA. Piper Sandler covers certain middle market accounts that do not place orders with the book running firm. We have also brought in new pass-through investors and have significantly enhanced our ability to market to these investors through the acquisition of Sandler O’Neill in early 2020. Through this acquisition we gained access to approximately 40 sales professionals who have deep relationships with a network of over 1,000 banks. We have worked with our sales professionals, who are already experienced with mortgage backed securities, to increase their knowledge of municipal bonds with a focus on pass-through bonds. Since the Sandler O’Neill acquisition, we have been very actively involved in the distribution of pass-through bonds, demonstrated by increased designations. Piper Sandler also purchases MBS in the secondary market for MHFA through a competitive process.

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