



Columbus Oncology leans on banking relationship to fund Westerville Medical Campus Cancer Center

When the team at Columbus Oncology Association Inc. needed financing to develop an important new facility, they looked for a bank that would provide flexibility, attractive pricing, and a team of advisors experienced in the business of healthcare. They found the right solution with KeyBank.

Columbus Oncology worked with KeyBank to secure a financing package to build The Cancer Center on the Westerville Campus of OhioHealth. A client for more than a decade, Columbus Oncology leaned into its relationship with KeyBank after reviewing proposals from other capital sources. Understanding that quality patient care was at the center of the project, KeyBank delivered a financing package that met the oncology center's requirements and ultimately served as the sole lender on the project.

Responding to the needs of a complex project

After battling land-use challenges at another location, Columbus Oncology partnered with the hospital system OhioHealth to build out a cancer center on the third floor of the Westerville Medical Campus. The extensive project

required that they demolish the existing space and start from scratch. "We knew that there would be significant capital needs as well as in-depth planning with our team at KeyBank to navigate the best financing options for tenant improvements," said Deborah Westkamp, Executive Director at Columbus Oncology. What's more, the project scope included more than building out the space. "We also needed a capital component for all the furniture, fixtures, and equipment that are necessary to deliver quality patient care," she added.

Most important, Columbus Oncology was looking for a financing resource that could navigate the unique characteristics of specialty healthcare projects, including flexibility for supply chain challenges, cost volatility, and long lead times on specialty spaces and equipment. For example, the cancer center requires a clean room where hazardous

and non-hazardous pharmaceuticals are mixed together before they are delivered to patients. The materials needed to build out this functional space often have a four- to six-month lead time. Nuanced challenges like this required a financing solution with tremendous flexibility to prepay for materials and equipment as they became available and to implement financing tools as needed.

Looking for more than the lowest rate

In a rising-interest-rate environment, the cost of capital is usually a primary concern for borrowers; however, Westkamp said that Columbus Oncology wanted a complete package of services in addition to a competitive price. She wanted her bankers to offer treasury management tools and innovative digital solutions to manage financial challenges in healthcare, like the volume of patient deposits, fraud prevention, and high standards for patient service. “We are not looking for the lowest cost model. We are looking for the best relationship long-term,” Westcamp said.

Although Columbus Oncology has worked with KeyBank since 2011, Westkamp issued a request for proposals to ensure the organization would secure the best financing package. “I will always do my due diligence. Any good business leader challenges their existing vendors,” she said. For its service standards, technology solutions, and trusted relationships, Westkamp said, “KeyBank is at the top of the market.”

Investing in relationships

Relationship banking provides customers with more than a loan or financial services. It is a multifaceted collaboration that supports the business’ broad goals. At KeyBank, relationship banking is a core philosophy and a fundamental strength. “Key wants to support the mission of our clients, and that isn’t based on a transaction,” said Agapito “Aga” Morgan, Commercial Healthcare Leader, KeyBank. “To truly serve the community, we know we need to be a strong and resilient financial advisor for our clients.”

KeyBank’s proclivity for client service allowed Columbus Oncology not only to fulfill its financing needs but to achieve its targeted business outcome, which included coming in at or under budget to meet existing case models. “Their teams are very much focused on the client. Even during times that are difficult to navigate, they are a strategic team member at our table. They are truly there to support our goals,” explained Westkamp.

Beyond funding the build-out of the cancer center, Columbus Oncology credits its relationship with KeyBank for many of the organization’s successes. “We have aligned ourselves with KeyBank, and they have provided the foundation to allow us to make progress — growing and expanding even in a very dynamic healthcare environment,” said Westkamp. “In all of the different facets of our relationship, it is a great value to be working with KeyBank.”

To learn more, visit key.com/healthcarebanking or contact:

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