

## Bond Financing

With government regulations playing an increasingly large role in all aspects of the issuance process, the world of tax-exempt bond finance has become much harder to navigate. Complicating matters further, new financing methods are continually being created to accomplish specific goals. To meet clients' needs in this challenging environment, the bond financing team at Lathrop GPM offers extensive experience in bond finance matters of all kinds. When different perspectives are needed, we draw on the expertise of lawyers in other areas at our firm, such as securities, tax, environmental, creditors' rights and real property.

### **Bond Counsel**

We perform all the customary services of bond counsel on tax-exempt financing transactions, including preparation of proceedings and documents authorizing the issuance and sale of bonds, such as:

- Advice to the issuer and its financial consultants on all aspects of the bond issuance and sale, such as the impact of federal tax laws and other federal legislation
- Attendance at meetings of the governing body and staff, as requested
- Coordination with fiscal advisors and underwriters
- Review of preliminary and final official statements
- Coordination of transaction closings
- Provision of tax-exemption opinion regarding the interest on the bonds

### **Underwriter's Counsel**

We perform all the customary services of underwriter's counsel on bond financing transactions, such as:

- Advice and assistance to the underwriter in performing all aspects of transaction "due diligence"
- Review and analysis of financing and security documents
- Preparation of disclosure documents used in the offer and sale of the bonds
- Preparation of documents necessary to satisfy continuing disclosure and other securities law requirements

### **Borrower's Counsel**

As borrower's counsel, we represent the private organization that borrows the proceeds of the bonds in order to finance a project. Frequently, our borrower clients are nonprofit, 501(c)(3) organizations, including clients in the health care, senior housing and higher education sectors. In this role, we perform services such as the following:

- Review and analysis of financing documents for workability and consistency with the organization's goals
- Assistance in preparation of disclosure document sections concerning the borrower and the project to be financed
- Tax analysis of 501(c)(3) status of borrower, and rendering of necessary opinions relating to 501(c)(3) status

### **Representative Matters**

- Represented the Underwriter, Dougherty & Company LLC, in connection with the financing of major campus improvements for a nationally-renowned drug and alcohol addiction treatment organization.
- Represented Ecumen, a nonprofit 501(c)(3) organization, in connection with the financing of an innovative senior living community near the downtown Minneapolis riverfront.
- Acted as counsel to the HealthPartners Obligated Group in connection with an approximately \$500 million refinancing of health care system indebtedness.

- Represented St. Olaf College, a 501(c)(3) higher education institution, in connection with a refinancing and campus improvement bond issue.
- Acted as counsel to the Underwriter, Piper Jaffray & Co., in connection with a refunding bond issue for a large senior living/long-term care community in the suburban Seattle area.