

# Nonprofit & Public Finance

Polsinelli has a national reputation for excellence and innovation in all aspects of nonprofit finance. We serve as bond, borrower, underwriter, bank and trustee counsel in taxable and tax-exempt financing transactions for nonprofit organizations, including some of the nation's largest multistate and regional health systems.

Attorneys at our firm have handled more than 5,500 transactions totaling more than \$50 billion in all 50 states, the District of Columbia, the U.S. Virgin Islands and Puerto Rico.

Our attorneys advise clients in taxable and tax-exempt financing transactions for nonprofit organizations, including:

## **Health Care**

- Multistate health care systems
- Regional health care systems
- Children's hospitals and health systems
- Acute care hospitals
- Critical access hospitals
- Academic medical centers

## **Long Term Care & Senior Living**

- Continuing care retirement communities
- Independent living facilities
- Assisted living facilities
- Skilled nursing facilities

## **Cultural & Educational**

- Museums
- Charter schools
- Colleges and universities

## **Other Nonprofit Organizations**

- Medical clinics
- Medical foundations
- Community health care providers
- Social service organizations

Our attorneys have particular experience with large and complex financing transactions for recently affiliated health systems and advising on the financing aspects of acquisitions, divestitures, and other reorganizations of entities of all sizes, including working through creative solutions to the establishment of credit groups for the newly formed systems and assisting with the negotiation of credit arrangements with lenders.

Our comprehensive counsel to nonprofit borrowers includes:

- Advising on nonprofit, securities and tax law issues.
- Structuring and documenting taxable and public offerings.
- Advising on alternatives to public offerings, such as institutional lending and private placements.

Our representation typically extends beyond the closing of a financing transaction, including:

- Advice regarding ongoing obligations under federal laws relating to the ownership, use and operation of facilities financed with tax-exempt bonds.
- Obligations for secondary market disclosures.
- Reviewing “private use” of bond-financed facilities and remedial actions.
- Representing issuers and borrowers in ruling requests, audits and requests for voluntary closing agreements with the IRS
- Implementing programs for disclosure and tax compliance – of particular importance in a time of heightened scrutiny of nonprofit health care financing transactions by the IRS and the SEC.

We routinely represent national and regional investment banking firms, private bond purchasers and credit and liquidity providers. Our team has established an extensive network of relationships with most of the major participants in the nonprofit finance industry, which enables us to provide exceptional service to our clients in structuring and implementing complex financing transactions through a wide variety of vehicles, including:

- Fixed-rate taxable and tax-exempt bonds
- Credit or liquidity supported variable-rate taxable and tax-exempt bonds
- Self-liquidity supported variable-rate taxable and tax-exempt bonds
- Bank direct purchase transactions
- Commercial paper programs
- Private placements
- Lines of credit
- Swaps and other derivative products

We provide sophisticated assistance to our clients by integrating other Polsinelli attorneys with experience in numerous related specialties, including our nationally recognized health care law practice, as well as the following:

- Health Care Regulatory & Transactions
- Nonprofit Organizations
- Senior Housing & Long Term Care
- Securities & Corporate Finance
- Labor & Employment
- Public Policy
- Real Estate
- Mergers & Acquisitions

# Matters

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- Served as bond counsel on the 2019 Bond Buyer Deal of the Year, which included more than \$6.4 billion of taxable and tax-exempt publicly offered bonds through multiple issuers for over 100 facilities located in over 20 different jurisdictions, and involved the restructuring of nearly 50 series of existing debt.
- Served as borrower counsel on the 2018 Bond Buyer Healthcare Deal of the Year, a \$1.2 billion transaction that was the inaugural financing of a new combined credit group for a multistate health care system. This transaction included 10 different series of taxable and tax-exempt publicly-offered debt (including fixed-rate bonds, put bonds, and floating-rate notes) for over 20 facilities. It also included the renegotiation of existing bank agreements and swap agreements.
- Served as counsel to an impact investment fund in its pre-development loans for a senior living facility.
- Served as underwriter's counsel on the issuance of over \$500 million of tax-exempt publicly offered bonds for a regional health care provider in 2019.
- Served as borrower counsel on the issuance of over \$225 million of tax-exempt bonds (publicly offered and direct purchase) in the inaugural financing for a recently consolidated regional senior living system.
- Served as borrower counsel for a biomedical research facility in the issuance of \$49.8 million of tax-exempt, publicly offered bonds.
- Served as bond counsel and borrower's counsel on the issuance of more than \$800 million of tax-exempt bonds, through three different issuers, including fixed-rate, variable-rate, and direct purchase components, and \$540 million of taxable bonds, for a national health care provider.
- Member of a team acting as underwriter's counsel on more than \$200 million of tax-exempt bonds through three different issuers for a regional health care provider.