

Public Finance

Hancock Estabrook is a nationally recognized provider of bond counsel services and is listed in *The Bond Buyer's Municipal Marketplace* (the "Red Book"), the authoritative source for bond counsel. Our Firm has more than 40 years experience in municipal finance and has represented many school districts, municipalities, public benefit corporations, non-profit organizations and local development corporations. We are well versed in all aspects of public financing matters, from planning and formation to complete execution including disclosures and compliance.



Assisting clients with infrastructure improvements and development strengthens the communities we serve. As a firm, we have assisted with the issuance of more than one billion dollars in various traditional and conduit obligations. Our attorneys are intimately aware of the increased regulation and scrutiny capital projects can face, and we are committed to providing sound counsel and solutions that best reach our client's goals.

Our firm has played a role in many large capital projects across Upstate New York and beyond. Our proficiencies include early-stage capital planning, such as the decision to finance a project in a single phase or in multiple phases while avoiding common legal pitfalls in the Local Finance Law, General Municipal Law and federal tax code; mid-stage project management, such as assisting with spend down requirements as they relate to project flow and rebate; and final-stage project wind up, including assisting with necessary notices and filings.

Our public finance attorneys are well versed in the myriad laws, rules and regulations related to the issuance of tax-exempt obligations and Payment in Lieu of Taxes (PILOT) agreements. We are committed to applying our skills in a practical manner, allowing the issuer to reach its goals with maximum flexibility and minimal cost. We do not see issuers as a monolith; rather, we study the law and use our existing experience to provide proper advice and ensure compliance with applicable laws.

Counsel Roles & Complex Transactions

We serve clients as bond counsel, issuer's counsel, underwriter's and placement agent's counsel, borrower's counsel, letter of credit bank counsel and trustee's counsel. We handle tax-advantaged and taxable general obligation and revenue bonds and notes issued by municipalities, school districts, IDAs and local development corporations and other issuers.

Our attorneys have served as counsel to clients on all sides of tax-exempt financing transactions, serving not only as bond counsel but as counsel for underwriters/placement agents, borrowers, credit facility providers and trustees. We have provided approving opinions on all forms of tax-exempt obligations issued by New York municipalities, such as serial bonds, statutory installment bonds, bond anticipation notes, tax anticipation notes, lease purchases and revenue anticipation notes.

Our services also include current and advance refundings, arbitrage and rebate, and spending and use requirements. We are members of the National Association of Bond Lawyers and the New York State Economic Development Council.

Our experience with complex public finance transactions includes:

- Fixed- and variable-rate bonds
- Credit-enhanced and unenhanced bond issues
- Industrial development bonds
- Qualified 501(c)(3) bonds
- Exempt facilities bonds
- Health care financing
- General obligation bonds
- Sale/leaseback and lease/leaseback transactions
- Swaps and other derivative financial products
- Tax-exempt leases
- Tax credits and other tax advantaged transactions

Our Public Finance Practice attorneys have worked on many significant projects in New York State, including working with numerous economic development agencies and authorities. We are proud to have represented the following entities and participated in the following transactions in public finance:

Auburn Industrial Development Authority:

- Seminary Commons, LLC
- Calamar Senior Housing Project
- Mack Studios, Inc. Project
- Tessy Plastics Project
- Nolan Block Project
- Auto Wash Project
- Alco Power Company, Inc. Facility
- Auburn Armature, LLC Project
- Auburn Community Hotel, LP Project
- Auburn Technology, Inc. Facility
- Bluefield Manor Housing, Inc. Project
- Bo-Mer Manufacturing Company, Inc. Facility
- Carolina Eastern-Vail, LLC Project
- Central Building, LLC Project

- Carrier Plastics, Inc. Project
- Gould Pumps, Inc. Facility
- H&E Turbo Components, Inc. Facility
- Logan Street Lofts Project
- McQuay Controls Facility
- Nucor Steel Auburn, Inc. Project
- PBMM Enterprises, LLC Project
- Volpi (USA) Manufacturing Co., Inc. Facility

Cayuga County Industrial Development Agency:

- NFR Northeast, Inc. Project

Cortland County Industrial Development Agency:

- BorgWarner Morse TEC Inc. Facility
- Cortland Memorial Hospital, Inc. Project
- Saulsbury Fire Equipment Co., Inc. Facility

Colleges and Universities:

- Cazenovia College Project
- SUNY College of Environmental Science and Forestry Housing Project
- SUNY Upstate Medical University Housing Project

Oneida County Industrial Development Agency:

- The Fountainhead Group, Inc. Project
- Presbyterian Home for Central New York, Inc. Project
- East Coast Olive Oil Corporation Project

Onondaga County Industrial Development Agency:

- Ball Corporation Project
- A. Braun, Inc. Project
- Midstate Printing Corp. Project
- Peter's Groceries, Inc. Project
- Schneider Packaging Equipment Company, Inc. Project
- Syracuse Home Association, Inc. Project
- Syracuse Plastics, Inc. Project
- Syracuse Research Corp. Project
- YMCA of Greater Syracuse, Inc. Project

Village of Sidney Industrial Development Agency:

- Cullman Ventures, Inc. Project
- Keith Clark, Inc. Project

City of Syracuse Industrial Development Agency:

- Amos Building Redevelopment Project
- Byrne Dairy, Inc. Project
- Hanford Manufacturing Co., Inc. Project
- Jefferson-Clinton Hotel Project
- Pioneer Freezers, Inc. Project
- Seneca Building Project

Healthcare Clients:

- Auburn Memorial Hospital Facility
- Claxton-Hepburn Medical Center Project
- Community Memorial Hospital, Inc. Project
- Cortland Memorial Hospital, Inc. Project
- Oneida Healthcare Center Project
- Rome Memorial Hospital Project
- St. Joseph's Hospital Project
- Samaritan Medical Center Project