

PARTNER

# Neal R. Pandozzi

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## OVERVIEW

Neal Pandozzi has over two decades of experience in New England public finance transactions. He has served as bond counsel, disclosure counsel, borrower's counsel, underwriter's counsel, lender's counsel and trustee's counsel in a wide variety of bond transactions, including general obligation bonds, conduit revenue bonds benefitting 501(c)(3) corporations, taxable and tax-exempt industrial revenue bonds, certificates of participation, and tax-exempt leases. During his career, Neal has participated in the financing of numerous public sector projects, such as drinking water and wastewater systems, infrastructure projects, energy efficiency and renewable energy projects, airports, stadiums, student loan financings and multi-family housing developments. He has also represented clients in connection with various commercial lending transactions, ranging from simple unsecured lines of credit to sophisticated collateralized loan facilities. Neal regularly advises clients regarding general corporate and business law matters, including mergers and acquisitions, corporate formation and governance and contract negotiations.

As part of his practice, Neal is responsible for drafting complex financing documents, including master trust indentures, loan and trust agreements and lease financing agreements, as well as official statements, bond purchase agreements, continuing covenants agreements, reimbursement agreements, standby bond purchase agreements, various types of security documents, blue sky memoranda, resolutions, closing certificates, legislation and opinions. He has led efforts to update and restructure disclosure documents, analyzed continuing disclosure compliance obligations and participated in the creation of post-issuance disclosure policies. Neal is experienced in conducting due diligence and legal research with respect to the federal securities laws, as well as state and municipal law issues relating to the issuance of bonds. He has been a featured speaker at seminars covering various topics involving public finance and banking law matters and the federal securities laws.

During law school, Neal served as Editor-in-Chief of the *Roger Williams University Law Review*. In addition, he served as an intern with the Honorable Justice Robert G. Flanders of the Rhode Island Supreme Court.

As an alumnus, Neal remains actively involved with the Moses Brown School in Providence, Rhode Island.

## Before Bowditch

Prior to joining the firm, Neal focused his practice on public finance, commercial lending and general corporate law matters.

## Besides Bowditch

Neal is a self-taught home baker and, in 2019, competed for a spot on *The Great American Baking Show*. “I was one of 40 finalists flown to Los Angeles to compete in a mock episode,” Neal says. “Of the 40, ten are ultimately selected to appear on the show. Sadly, I was not one of the ten, but I had a lot of fun and I am still baking!”

## EXPERIENCE

### LENDER’S COUNSEL

- Lender’s counsel to a commercial bank for the delivery of a replacement Standby Bond Purchase Agreement benefitting the Rhode Island Housing and Mortgage Finance Corporation Homeownership Opportunity Bonds, Series 80-T-2 (Federally Taxable) (Variable Rate)
- Lender’s counsel to a commercial bank for a 2023 Term Loan Facility benefitting New England Institute of Technology
- Lender’s counsel to a commercial bank for the delivery of a Standby Bond Purchase Agreement benefitting the Massachusetts Bay Transportation Authority Subordinated Sales Tax Bonds Variable Rate Demand Obligations, 2022 Series A and a replacement Standby Bond Purchase Agreement benefitting the Massachusetts Bay Transportation Authority General Transportation System Bonds Variable Rate Demand Obligations, 2000 Series A
- Lender’s counsel to a commercial bank for the 2022 delivery of replacement Standby Liquidity Facility Agreements benefitting the University of Massachusetts Building Authority Commercial Paper Notes, Series 2013 A and Series 2013 B
- Lender’s counsel to a commercial bank for a secured loan facility for the purpose of financing the acquisition, construction, furnishing and equipping of vacant commercial space into a food hall
- Lender’s counsel to a commercial bank for the delivery of a replacement Standby Bond Purchase Agreement for the Rhode Island Health and Educational Building Corporation Higher Education Facilities Revenue Bonds (Brown University Issue – 2005 Series A) (Variable Rate Bonds)
- Lender’s counsel to a commercial bank for a 2020 Revolving Line of Credit benefitting Bryant University
- Lender’s counsel to a commercial bank for the substitution of a letter of credit for the Massachusetts Department of Transportation Metropolitan Highway System Revenue Bonds (Senior), Variable Rate Demand Obligations, 2010 Series A-1
- Lender’s counsel to a commercial bank for the substitution of a letter of credit for the Massachusetts Department of Transportation Metropolitan Highway System Revenue Bonds (Senior), Variable Rate Demand Obligations, 2010 Series A-2

### PURCHASER’S COUNSEL

- Purchaser’s counsel to a commercial bank for the City of Boston, Massachusetts General Obligation Bonds, 2024 Series A
- Purchaser’s counsel to a commercial bank for the Massachusetts Development Finance Agency General Obligation Devens Public Safety Facility Bonds (2023)
- Purchaser’s counsel to a commercial bank for the Massachusetts Development Finance Agency Revenue Bonds, Lighthouse School Issue, Series 2023
- Purchaser’s counsel to a commercial bank for the Rhode Island Health and Educational Building Corporation Series 2022B Note and Series 2022C Note benefitting Achievement First Rhode Island, Inc.
- Purchaser’s counsel to a commercial bank for the Rhode Island Convention Center Authority Refunding Revenue Bonds, 2021 Series A (Federally Taxable)
- Purchaser’s counsel to a commercial bank for the Massachusetts Development Finance Agency Revenue Refunding Bonds, Fay School Issue, Series 2021A and Massachusetts Development Finance Agency Revenue Bonds, Fay School Issue,

Series 2021B

## BOND COUNSEL

- Co-Bond counsel to a Rhode Island quasi-public corporation for the development of financing documents for its Tax-Exempt Equipment Lease Financing Program

## UNDERWRITER'S COUNSEL

- Underwriter's counsel to an investment bank for the City of Quincy, MA General Obligation Muni Purpose Loan of 2023 Bonds, Series A and B
- Underwriter's counsel to an investment bank for the Rhode Island Health and Educational Building Corporation Public Schools Revenue Bond Financing Program Revenue Bonds, Series 2023 A (Town of Cumberland Issue)
- Underwriter's counsel to an investment bank for the City of Quincy, MA General Obligation Public Safety Facility Bonds, Series 2023
- Underwriter's counsel to an investment bank for the City of Quincy, Massachusetts General Obligation Municipal Purpose Loan of 2022 Bonds, Series A, B and C
- Underwriter's counsel to an investment bank for the Massachusetts Development Finance Agency Refunding Revenue Bonds, Babson College Issue, Series 2022
- Underwriter's counsel to an investment bank for the City of Quincy, Massachusetts General Obligation Pension Bonds (Subject to Federal and Massachusetts Income Taxation) (2021)
- Underwriter's counsel to an investment bank for the Commonwealth of Massachusetts Commonwealth Transportation Fund Revenue Bonds (Rail Enhancement Program) 2021 Series A (Sustainability Bonds); Commonwealth Transportation Fund Revenue Bonds (Rail Enhancement Program) 2021 Series B; and Commonwealth Transportation Fund Revenue Refunding Bonds, 2021 Series A
- Underwriter's counsel to an investment bank for the Massachusetts Housing Finance Agency Housing Bonds, 2021 Series A (Non-AMT) (Sustainability Bonds)
- Underwriter's counsel to an investment bank for the Rhode Island Health and Educational Building Corporation Public Schools Revenue Bond Financing Program Revenue Bonds, Series 2021 D (City of Providence Issue)
- Underwriter's counsel to an investment bank for the Commonwealth of Massachusetts General Obligation Refunding Bonds, 2020 Series A (Multi-Modal Bonds)
- Underwriter's counsel to an investment bank for the Massachusetts Housing Finance Agency Housing Bonds, 2020 Series D (Non-AMT) (Sustainability Bonds), consisting of Housing Bonds, 2020 Series D-1 (Non-AMT) and Housing Bonds, 2020 Series D-2 (Non-AMT), and Massachusetts Housing Finance Agency Housing Bonds, 2020 Series E (Federally Taxable)
- Underwriter's counsel to an investment bank for the Rhode Island Infrastructure Bank Efficient Buildings Fund Revenue Bonds, Series 2020 A (Green Bonds)
- Underwriter's counsel to an investment bank for the Rhode Island Infrastructure Bank Municipal Road and Bridge Revolving Fund Revenue Bonds, Series 2020 A

## BORROWER'S COUNSEL

- Borrower's counsel to a major art museum for the 2024 negotiation and delivery of credit lines from various commercial banks
- Borrower's counsel to a charter school for a Rhode Island Health and Educational Building Corporation Educational Facilities Revenue Note, Series 2024
- Borrower's counsel to a higher education institution for a Massachusetts Development Finance Agency Revenue Bond,

Series 2023 and the obtaining of a Revolving Line of Credit

- Borrower's counsel to an automobile dealership for a 2021 loan refinancing secured by multiple automobile dealership locations
- Borrower's counsel to a K-12 private school for the 2021 negotiation of a Revolving Demand Line of Credit from a commercial bank

## AFFILIATIONS

- Member, National Association of Bond Lawyers
- Member, Rhode Island Bar Association
- Member, Massachusetts Bar Association
- Member, American Bar Association

## HONORS

- Named a Leading Practitioner in Corporate/Commercial: Banking & Finance in Rhode Island, *Chambers USA* (2024)
- *Best Lawyers' 2023* Lawyer of the Year, Public Finance Law, Providence
- Selected for inclusion in *The Best Lawyers in America* for Public Finance Law (since 2019) and Commercial Finance Law (2024)
- Professional Excellence in the Law, Banking and Financial, *Rhode Island Monthly*, 2022

## ARTICLES & TALKS

### ARTICLES

- "Danger, Will Robinson! Mitigating AI-washing risk in municipal securities disclosure," *The Bond Buyer*, 2024
- "A bond by any other name would smell as sweet," *The Bond Buyer*, 2023
- "Anti-ESG laws' impact on munis may be far-reaching," *The Bond Buyer*, 2023
- "The Financial Data Transparency Act Casts a Looming Shadow Over Municipal Securities Disclosure," Bowditch, 2023

### TALKS

- MB Connects: Career Explorations Day, Moses Brown, 2024
- Political Climate Change – Public Finance and the Partisan War on ESG, Bowditch, 2023
- ESG Issues and Implications, National Association of Health and Educational Facilities Finance Authorities Fall Conference, 2023
- ESG: Separating politics from policy, *The Bond Buyer*, 2023
- Full Disclosure – Tips, Tricks and Traps for the Unwary in Navigating Public Finance Disclosure Obligations, Part II – The Financial Data Transparency Act and the Evolution of Financial Disclosures in Public Finance, Bowditch, 2023
- Full Disclosure – Tips, Tricks and Traps for the Unwary in Navigating Public Finance Disclosure Obligations, Part I – The Current Disclosure Landscape in Public Finance, Bowditch, 2023
- Phaseout of LIBOR – Navigating the Final Stages, Implementing Alternative Reference Rates and Fallback Language,

Strafford Publications, 2021

- The US Federal Reserve’s Main Street Lending Program: Demystifying the Good, the Bad, and the Ugly, The Knowledge Group, 2020
- The Municipal Liquidity Facility – Lending Lifeline or Last Resort in the Age of COVID-19?, 2020
- Continuing Disclosure: Preparing for the Recent Amendments to Rule 15c2-12, Office of the RI General Treasurer, 2018

## MEDIA MENTIONS

- “S&P backs down from ESG scores critics called ‘confusing’” (*The Bond Buyer*)
- “Red state vs. blue fight heats up as anti-ESG becomes law in Florida” (*The Bond Buyer*)
- “Florida lawmakers pass prohibition on issuing ESG municipal bonds” (*The Bond Buyer*)
- “DeSantis’ duel with Disney reignites as Florida lawmakers near ESG vote” (*The Bond Buyer*)
- “Issuers, rating agencies are direct targets of anti-ESG bill in Florida” (*The Bond Buyer*)

## BAR ADMISSIONS

- Massachusetts
- Rhode Island

## EDUCATION

- LL.M, Boston University School of Law
- J.D., Roger Williams University School of Law
- B.A., *magna cum laude*, Providence College