



Municipal Finance Update

Municipal Authority Financing from Conception to Closing

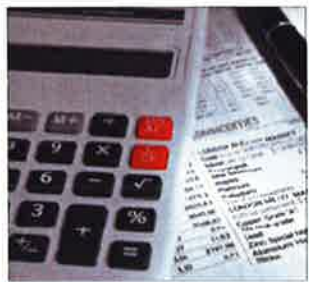
August 24, 2015

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Municipal Finance Update

Municipal Authority Financing from Conception to Closing

August 24, 2015



STEP 1: WHEN DO YOU NEED FINANCING

Review by Board and Authority Director

Capital Project/Equipment Needs

- Discussion with Authority Engineer regarding existing equipment
- Discussion with Authority Engineer on new capital projects
- Discussion with Authority Solicitor and Engineer regarding changes to laws or regulations that may require new capital projects

Existing Financing

- Review to determine if financing can be prepaid/refinanced
- Is it possible to get better rates/achieve debt service savings
- Is it possible to get financing on better terms

Often financings are done for both purposes

STEP 2: MEET THE PLAYERS

Authority Engineer

- Infrastructure Capital Planning
 - Assessment of existing and future infrastructure
 - Life Cycle/Useful Life calculations
 - Engineers Estimate
 - Implementation Schedules
 - Priority Lists
- Design and Construction of Improvements
 - Develop project plans and specifications
 - Project schedules and milestones
 - Outside agency permitting
 - Project bidding
 - Inspection and project monitoring
 - Project closeout
- Post-Construction Activities
 - Operation and Maintenance Procedures and Policies
 - Continued assessment of infrastructure



STEP 2: MEET THE PLAYERS

Authority Solicitor

- Coordinates with Engineer and Executive Director regarding upcoming capital project and funding needs
- Initial discussions with the Board regarding funding needs and financing options
- Advising Board on "The Players" needed for the financing
 - This is especially important if the Board members have not been involved in a recent financing
- Works with the financing team on financing proposals and evaluating the proposals
- Provides updates to Board during financing process
- Works with the Executive Director and financing team to gather necessary documents and information



STEP 2: MEET THE PLAYERS

Bond or Note Counsel

- Works to determine if the financing will be tax exempt financing and that all IRS requirements are met
- Drafts documents for the financing
 - The types of documents involved will vary depending on the type of financing
 - Works directly with the Authority Board, Authority Solicitor and Financing Professionals to close the financing
- Obtains necessary legal approvals, if needed

Township or Borough

- For some municipal authorities a guaranty of the actual Municipality will be needed to secure financing
- Coordination between the Authority and the Municipality may be needed
 - This takes TIME and tends to slow down the financing process and delay closing

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STEP 2: MEET THE PLAYERS

Financial Professionals

Underwriter

- In a bond financing, the Underwriter purchases a new issue of bonds from the issuer for resale to investors
- Coordinates activities of financing team
- Provides advice and recommendations as to terms, structure, timing and other matters
 - Required to deal fairly at all times with issuers and investors

Placement Agent

- Investment bank that locates a purchaser of a debt instrument
- Coordinates activities of financing team
- Provides advice and recommendations as to terms, structure, timing and other matters
 - Required to deal fairly at all times with issuers and investors

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STEP 2: MEET THE PLAYERS

Financial Professionals

Financial Advisor

- Advises the issuer on matters pertinent to a financing (i.e., terms, structure, timing, fairness of pricing, etc.)
- Also may provide advice on subjects unrelated to a new debt issue, such as cash flow and investment matters
- Coordinates activities of financing team
 - Has a fiduciary duty to the issuer



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STEP 2: MEET THE PLAYERS

Financial Professionals

How do you know what Financial Professional you need?

- For a negotiated bond issuance, the issuer may appoint only an underwriter, or it may appoint an underwriter and a financial advisor
- For a competitive bond issuance, the issuer appoints a financial advisor and the underwriter is selected based on the winning bid in a public auction process
 - In this situation, the underwriter has little involvement in the financing process and does not provide any advice to the issuer
- For a bank financing, the issuer usually appoints either a placement agent or a financial advisor
 - The placement agent or financial advisor may work with a bank of the issuer's choosing or may conduct a request for proposals to select bank based on the interest rate structure proposed and the terms/conditions specified by the bank

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STEP 2: MEET THE PLAYERS

Financial Professionals

What if you don't know what type of financing you will select?

- In situations where the issuer wants to evaluate both the bond and bank markets, common practice is to appoint an investment bank to serve as the underwriter/placement agent
 - This is known as dual track financing and may also be conducted by a financial advisor

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STEP 3: EVALUATE FINANCING OPTIONS

Tax-Exempt versus Taxable Financing

Tax-Exempt Financing has lower interest rates because the interest paid to the bond or note holder is not taxable for federal income tax purposes

- Not every financing can be a tax-exempt financing. Internal Revenue Code requirements must be met at all times during the life of the financing to maintain the tax-exempt status
 - Proceeds must be used for capital expenditures, and generally may not be used to finance any private activities
 - The term of the financing cannot exceed 120% of the useful life of the Project
 - The financing must meet arbitrage limitations
 - ✓ Issuers can invest proceeds at unrestricted yield provided that at least 85% of the proceeds will be spent on capital projects within 3 years, at least 5% of the proceeds will be spent on a capital project within 6 months, and the completion of the capital project proceeds with due diligence
- A tax-exempt bond or note can generally be refunded on a tax-exempt basis if the original obligation was tax-exempt and maintained its tax-exempt status throughout the life of the issuance

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STEP 3: EVALUATE FINANCING OPTIONS

Bank Qualified versus Non-Bank Qualified Financing

Bank Qualified Tax-Exempt Financing means that for debt to a tax-exempt organization which qualifies as tax-exempt financing, the Bank may claim federal income tax interest cost deductibility for the interest expense on an amount of deposits corresponding to the amount of non-bank qualified debt purchased.

Non-Bank Qualified Tax-Exempt Financing is also debt to a tax-exempt organization which qualifies as tax-exempt financing, but the Bank may claim federal interest cost deductibility on only 20% of the debt purchased

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STEP 3: EVALUATE FINANCING OPTIONS

What Qualifies as Bank-Qualified Debt?

- The Authority does not reasonably expect to issue more than \$10,000,000 of tax-exempt debt in a calendar year
- Also, the debt issued cannot be private activity bonds
- The Authority must designate the bonds or the Note as qualified tax exempt obligations
- If a local government entity is involved, any guarantees of debt or tax anticipation notes count against the \$10,000,000 limitation
- Certain exceptions may apply

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STEP 3: EVALUATE FINANCING OPTIONS

What Does this All Mean?

For an Authority bond issue guaranteed by a Township with an A+ credit rating, the average difference in taxable versus tax-exempt (bank-qualified) interest rates is approximately **0.92%** over a 15-year term, based on estimated current market conditions

For an Authority bond issue guaranteed by a Township with an A+ credit rating, the average difference in tax-exempt (non-bank qualified) versus tax exempt (bank-qualified) interest rates is approximately **0.16%** over a 15-year term based on estimated current market conditions

Note: Hypothetical bond interest rates provided by RBC Capital Markets based on estimated current market conditions



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STEP 3: EVALUATE FINANCING OPTIONS

Authority as Issuer

Revenue Bonds

- Debt is issued pursuant to a Trust Indenture between Authority and Bond Trustee
 - Bonds are secured by an assignment and pledge of the Authority's revenues
 - Additional security may be provided by funding a debt service reserve fund (DSRF), bond insurance or a surety policy
 - The Indenture will also include any other terms and conditions (such as a rate covenant)
- Interest rates are based on the credit strength of the Authority

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STEP 3: EVALUATE FINANCING OPTIONS

Authority as Issuer

Guaranteed Revenue Bonds

- Debt of the Authority is fully or partially guaranteed by the local government unit through a Guaranty Agreement
 - Guaranty Agreement among the Authority, the local government unit, and the Trustee
 - ✓ The local government unit unconditionally guarantees full or partial payment of the debt service by pledging its full faith, credit and taxing power
 - ✓ The local government unit must get approval from DCED to guaranty the indebtedness
 - Self-Liquidating Debt is where Bonds will be excluded, or partially excluded from the outstanding debt calculations of the local government
 - ✓ The amount to be considered self-liquidating will be determined by an engineer's certificate that projects revenues and expenses of the Authority
 - ✓ The local government must still include in its annual budget the amounts that may become payable under the Guaranty Agreement
- The debt is issued pursuant to a Trust Indenture
- Interest rates are based on the credit strength of the local government unit (assuming a full guaranty)

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STEP 3: EVALUATE FINANCING OPTIONS

Local Government Entity as Issuer

General Obligation Bonds

- Bonds are secured by the full faith, credit and taxing power of the local government unit (bond insurance may be utilized if it will result in a lower cost of financing)
 - Subsidy Agreement between the Authority and the local government unit
 - ✓ System revenues are made payable to the local government unit, and the revenues are expected to equal all or a portion of the debt service but are not specifically pledged to secure the debt
 - ✓ The local government unit must get approval from DCED to guaranty the indebtedness
 - ✓ Rate covenant is usually provided under the Subsidy Agreement
 - Subsidized Debt is where Bonds will be excluded, or partially excluded from the outstanding debt calculations of the local government
- Interest rates are based on the credit strength of the local government unit

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STEP 3: EVALUATE FINANCING OPTIONS

Characteristics based on which Entity issues the Debt

Authority Issues Revenue Bonds

- Typically results in highest interest rates because the debt does not have the general obligation backing of a local government unit

Authority Issues Guaranteed Revenue Bonds

- Typically results in lower interest rates than a revenue bond financing because of the general obligation support of a local government unit, but higher interest rates than debt that is issued by the local government unit as general obligation bonds

Local Government Unit as Issuer of General Obligation Bonds

- Typically results in lower interest rates than a revenue bond financing or a guaranteed revenue bond financing

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STEP 3: EVALUATE FINANCING OPTIONS

Hypothetical Examples of Interest Rate Differences—Bond Issues

Assumptions:

15-year borrowing
 \$9,500,000 project deposit
 5-year call feature
 Bank-qualified
 Bond Insurance
 Estimated Current Market Conditions

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Comparison

	Authority Revenue Bond Issue (A+ Rated Authority)	Guaranteed Revenue Bonds (A+ Rated Township)	General Obligation Bonds (Local Government) (A+ Rated Township)
All-In True Interest Cost:	3.12%	2.99%	2.90%
Annual Debt Service:	\$800,404	\$792,900	\$787,680
Total Debt Service:	\$12,006,060	\$11,893,540	\$11,815,235

Note: Hypothetical bond interest rates provided by RBC Capital Markets based on estimated current market conditions

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STEP 3: EVALUATE FINANCING OPTIONS

Authority Issues a Revenue Note

Bank Loan

- The debt is evidenced by a Promissory Note from the Authority to the Bank
 - Note is secured by an assignment and pledge of revenues of the Authority (may be in the Note or in a separate Loan Agreement)
- The Note or Loan Agreement includes, among other items, various covenants of the Authority, including potential covenants such a maintaining deposit relationship, rate covenants
- Interest rate(s) is based on the credit strength of the Authority
- If the Note is guaranteed by a local government unit, interest rate(s) is primarily based on the credit strength of the local government unit

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STEP 3: EVALUATE FINANCING OPTIONS

Hypothetical Examples of Interest Rate Differences—Bond Issue and Bank Loan for Guaranteed Revenue Debt supported by an A+ rated Government Unit

Assumptions:

10-year, fixed rate borrowing
 \$9,500,000 project deposit
 Level debt service
 5-year call feature (bonds)
 Prepayment at any time without premium or fee (bank loan)
 Bank-qualified
 Bond Insurance (bonds)
 Depository Relationship with Bank (bank loan)
 Estimated Current Market Conditions

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Comparison

	Bond Issue	Bank Loan
All-In True Interest Cost:	2.58%	2.90%
Annual Debt Service:	\$1,087,340	\$1,104,370
Total Debt Service:	\$10,873,400	\$11,043,680

Note: Hypothetical bond interest rates provided by RBC Capital Markets, hypothetical bank interest rates provided by a Pennsylvania-based bank, based on estimated current market conditions

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STEP 3: EVALUATE FINANCING OPTIONS

Issuing Bonds

- Upside of a Bond Issuance:
 - Fixed interest rates can be locked in at the time of financing
 - ✓ Creates more certainty for budgeting or planning
 - ✓ Rates can be fixed for longer periods (i.e., 20-35 years) than those offered by most bank loans
- Downside of a Bond Issuance:
 - Transaction costs are typically higher, although amortized over the life of the Bonds
 - Disclosures must be made on a continuing basis through the MSRB's EMMA website
 - Transactions tend to take longer to close than Bank financing

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STEP 3: EVALUATE FINANCING OPTIONS

Issuance of a Revenue Note

- Upside of a Revenue Note Issuance:
 - Typically faster than a Bond issuance to close
 - In this current market, Banks have offered aggressive interest rates and are often willing to commit to longer periods of fixed interest rates than they had been in prior years
 - No SEC disclosure requirements
 - Typically a credit rating is not necessary
- Downside of a Revenue Note Issuance:
 - Banks may require depository relationship with the Authority (including a full depository relationship)
 - Fixed versus Variable Interest Rates
 - ✓ It is important to understand the terms associated with the interest rate(s) of the loan; Banks may offer a fixed interest rate for a certain period and then the interest rate "floats" based on a selected index

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STEP 3: EVALUATE FINANCING OPTIONS

Other Financing Options to Consider:

PENNVEST Loans

- PENNVEST is the Pennsylvania Infrastructure Investment Authority created by the Commonwealth to provide financing to local governmental entities at affordable costs to improve water supply and deteriorated wastewater systems, storm-water management and no-point source pollution projects as well as to assist in economic revitalization
- Per the PENNVEST website, loan funds can be used to construct new systems or improvements necessary to correct public health, environmental, compliance, or safety deficiencies
 - Loan proceeds cannot be used to fund costs associated with the Act 537 plan
 - Repayment is usually over 20 years and in addition, interest only payments are made during any construction period
 - There is an application process with PENNVEST to determine if the project is eligible

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STEP 3: EVALUATE FINANCING OPTIONS

Other Authorities

- Delaware Valley Regional Finance Authority
 - Bucks, Chester, Delaware, and Montgomery Counties created the Delaware Valley Regional Finance Authority ("DelVal") in 1985 to fund capital projects for local municipalities, counties, authorities, and school districts anywhere in Pennsylvania
 - "Pooled" Financings
 - Minimal issuance costs
 - DelVal drafts most documents
- Emmaus General Authority
 - Similar to DelVal ("Pooled" Financings)
 - Capital project funding only
 - Variable rates only
 - If interest rate swap is included, unlike with DelVal, this is separately arranged with a swap counterparty
 - Covers all of Pennsylvania

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STEP 3: EVALUATE FINANCING OPTIONS

Timeline of Financing

- Capital Budget, project and engineering considerations
- Inter-government coordination (if seeking guaranty from local government unit)
- Assembly of finance team
- Approvals
 - Authority Financing Resolution and Reimbursement Resolution
 - Local Government Entity Financing Resolution for Guaranteed Debt
 - ✓ Will need DCED approval
- Bank request for proposal process (bank financing)
- Due diligence (underwriter or bank and counsel)
- Credit rating (bond issue)
- Bond insurance (bond issue)
- Preliminary Official Statement (bond issue)
- Investor Marketing Period (bond issue)
- Pricing/Sale date (bond issue)
- Loan Commitment (bank loan)
- Closing/Settlement
- Commence Capital Projects

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STEP 4: SPECIAL CHALLENGES

Authority as a Component Unit versus Separate Entity

If the Authority is considered a component unit, it can affect whether the Municipality can incur bank-qualified financing. A component unit's loans are considered part of the municipalities indebtedness for determining the \$10,000,000 threshold for bank-qualified financing

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QUESTIONS?

Please contact any of the presenters if you have any additional questions.

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David A. Nasatir

Chair, Business & Finance Department
Partner

David A. Nasatir chairs Obermayer's Business & Finance Department where he practices in the areas of corporate, real estate and public finance.

Mr. Nasatir's clients range from small family-owned businesses to some of the largest financial institutions in the United States. His diverse and extensive experience includes providing counsel to clients on public finance — both governmental clients and private sector clients seeking access to public finance opportunities — as well as zoning and general corporate and real estate issues, including handling the workout of complex financing projects and structuring of multi-million dollar real estate developments.

Recent examples of Mr. Nasatir's work include:

- Handling the workout of complex financing projects and structuring of multi-million dollar real estate developments for regional banks as well as developers.
- Counseling corporate clients on public finance, zoning, general corporate and real estate issues.
- Representing numerous financial institutions and businesses in structuring debt, acquisitions and mergers.
- Serving as solicitor for the Conshohocken Zoning Hearing Board, and as counsel for the Conshohocken Authority, Borough of Lansdale and Montgomery County in financing of facilities.
- Serving as special counsel for Eastern Montgomery County Waste Authority and Norristown Municipal Waste Authority, and has served as special counsel for both Norristown Borough and Falls Township, as well as for Spartanburg County, South Carolina regarding landfill and waste management issues.
- Assisting entertainment clients in partnership agreements and corporate structuring for various entities.

Mr. Nasatir served on the Disciplinary Board of the Supreme Court of Pennsylvania and currently serves on the Pennsylvania Industrial Development Authority (PIDA) Board of Directors. Previously, he was a member of both the Montgomery County Development Corporation Board of Directors and the Delaware Valley Regional Finance Authority.

He served as a law clerk for the Hon. Lawrence S. Margolis of the U.S. Court of Federal Claims. He was also vice chair of the Montgomery County Democratic Committee (2002-2006) and served as director of visibility and volunteer activities for the Joe Hoeffel for Congress Campaign in 1996.

Honors

- Voted an "Awesome Attorney," *Suburban Life* magazine, December 2013
- Named as one of "Pennsylvania's *Super Lawyers*®" in 2015, 2014, 2011, 2010



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Practice Areas

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- [Creditors' Rights, Bankruptcy and Financial Reorganization](#)
- [General Corporate](#)
- [Local Government Law](#)
- [Public Finance](#)
- [Real Estate](#)

Education

- University of Pennsylvania School of Law (JD '95 *cum laude*)
Editor, *Comparative Labor Law Journal*
- Georgetown University (BA '91 *magna cum laude*)
- Rhodes Scholarship Finalist for the State of Illinois

Admissions

- Pennsylvania
- District of Columbia
- Member, Court of Federal Claims



David A. Nasatir

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superlawyers.com



David A. Nasatir

- Named to the *Philadelphia Business Journal's* annual "40 Under 40 List" in 2004. (This award recognizes 40 individuals under the age of 40 who are leading performers in their respective industries and communities).
- Selected as one of "Pennsylvania's *Rising Stars*" as noted in *Philadelphia* magazine and *Pennsylvania Super Lawyers® - Rising Stars* Edition in 2007, 2006 and 2005. (*Rising Stars* are chosen by their peers as being among the top up-and-coming lawyers in the Commonwealth).
- "AV Preeminent" Peer Review Rated – Martindale-Hubbell

Professional & Civic Activities

- Co-Chair, Montgomery County Democratic Party Judicial Screening Committee (2013)
- Disciplinary Board, Supreme Court of Pennsylvania (2008-2014) Member
- Board of Directors of the Delaware Valley Regional Finance Authority, Montgomery County, Pennsylvania
- Pennsylvania Industrial Development Authority (PIDA) Board of Directors (2010-present)
- Solicitor, Conshohocken Zoning Hearing Board (2002-present)
- Co-Chair, Shapiro Richards Transition Committee's Subcommittee on Public Safety and Legal Matters (2012)
- Board of Trustees, Congregation Or Ami (2012 - 2015)
- Member, National Association of Bond Lawyers
- Member, Pennsylvania Association of Bond Lawyers
- Member, Financial Managers Society
- Member, Risk Management Association
- Member, Pennsylvania Municipal Authorities Association
- Second Vice Chair, Montgomery County Democratic Committee (2002-2006)
- Board of Directors, Spring Mill Fire Company (1999-2004)
- Board of Directors, Montgomery County Economic Development Corporation (1997-2002)
- Solicitor, George Washington Carver Community Center (1997-2001)
- Madison Bank Community Reinvestment Act (CRA) Committee (2000-2004)
- Executive Committee, American Israel Public Affairs Committee (AIPAC) (1999-2003)
- Board of Directors, Bux-Mont Jewish Community Center (1997-2002)
- Board of Directors, Perkiomen Watershed Conservatory (1999-2002)
- Board of Directors, Harleysville Rotary Club (1999-2000)
- American Bar Association
- Pennsylvania Bar Association
- Philadelphia Bar Association
- District of Columbia Bar Association
- Court of Federal Claims Bar Association

Presentations & Training

- Frequent presenter on Pennsylvania Mechanics Lien Law and Lender Liability Issues.
- Presenter, "Pitfalls and Opportunities in the New Financial Marketplace: Staying Away from Promising Too Much Too Soon, or Doing Too Little To Protect Your Interests," Financial Managers Society, Philadelphia Chapter, April 23, 2015.
- Presenter, "Lender Liability Risks in the Post-2008 Market," Financial Managers Society, Philadelphia Chapter, April 25, 2014.
- Presenter, "Financing and Lender Liability," In House Counsel conference hosted by *The Legal Intelligencer*, September 2010.
- Lecturer, "Lender Liability Claims and Mitigation of Risks," Risk Management Association, Philadelphia Chapter, October 2009.

Related Firm News

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- [Obermayer Adds Business & Finance Attorney](#)
- [David Nasatir Presents at Montgomery Bar Association](#)
- [David A. Nasatir to Co-Chair the Montgomery County Democratic Judicial Screening Committee](#)

- [Obermayer Attorneys Named Awesome Attorneys](#)
- [Obermayer Attorneys Named to 2014 Pennsylvania Super Lawyers® and Rising Stars Lists](#)
- [David Nasatir Featured in Philadelphia Business Journal on Keystone Property Group's Conshohocken Project](#)
- [David Nasatir featured on Main Line Media News on Keystone Property Group's Conshohocken Project](#)
- [Gary Samms, Nina Stryker, David Ladov and David Nasatir featured in Suburban Life Magazine](#)
- [Firm featured in Philadelphia Business Journal, "Obermayer starts immigration practice with Suh"](#)
- [David Nasatir quoted in Times Herald on Conshohocken Redevelopment Affirmation](#)
- [Dave Nasatir quoted in Times Herald on Conshohocken Redevelopment Project](#)
- [Dawn Tancredi Joins Obermayer](#)
- [Obermayer Selected as Top Financial Services Firm](#)
- [David Nasatir Returns to Obermayer Bringing Group from Thorp Reed](#)

Related Newsletters & Law Alerts

- [Beyond the Shale](#)
[Zoning Implications for Municipalities: *Robinson Township, et. al v. Commonwealth of Pennsylvania*](#)

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Stephanie J. Sprenkle

Partner

Stephanie Sprenkle practices in the areas of banking, public finance, real estate, leasing and development and general corporate matters.

Ms. Sprenkle represents financial institutions and borrowers in real estate and asset based lending financing, as well as in restructures and workouts, and participation and inter-creditor agreements. She has also acted as bank and bond counsel in public finance transactions. She assists purchasers and sellers in the acquisition and sale of real property, as well as in the development of real estate, including negotiating development agreements, easement agreements and restrictions for developers, property owners and tenants. She has also represented property owners and tenants in realty tax assessment appeals.

Additionally, Ms. Sprenkle counsels clients in the formation of corporations, limited liability companies, and other investment and operating entities, and provides guidance on daily business operational issues.



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Related Presentations

- Speaker, American Bar Association's, "The Nuts and Bolts of Retail Leases--The Differences Between Ground Leases and Space Leases" teleconference, February 2013.
- Presenter in several panel discussions for various ABA retail leasing subcommittees, the Philadelphia Bar Association and the National Constitution Center Audio Conferences.

Professional & Civic Activities

- Hearing Committee Member, The Disciplinary Board of the Supreme Court of Pennsylvania
- Member, American Bar Association
- Member, Commercial Real Estate Women (CREW) Network of Philadelphia
- Member, National Association of Bond Lawyers
- Volunteer and former Relief Manager, Philadelphia Ronald McDonald House
- Past Board Member, Hamilton Townhouse Association
- Past Committee Member, American Red Cross Red Ball
- Volunteer, Renfrew Park Youth Festival

Related Firm News

- [Stephanie Sprenkle Selected by CREW as "Outstanding Member at Large"](#)
- [Stephanie Sprenkle Elected to the Commercial Real Estate Women \(CREW\) Philadelphia Board of Directors](#)
- [Norristown School Board Considers Refinancing Debt, Granting Tax Abatement](#)
- [Firm Announces New Partners](#)
- [David Nasatir Returns to Obermayer Bringing Group from Thorp Reed](#)

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- [Tax](#)

Education

- Temple University School of Law (LL.M. Taxation)
- Temple University School of Law (JD)
- Pennsylvania State University (BA)

Admissions

- Pennsylvania
- New Jersey
- United States Tax Court
- United States Court of Appeals for the Third Circuit
- United States District Court for the Eastern District of Pennsylvania



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Mike Clarke represents Townships, Water and Sewer Authorities, School Districts and other governmental entities in Montgomery and Bucks Counties. Mike is currently Solicitor for Abington Township, Falls Township, Borough of Conshohocken Authority, North Wales Water Authority, Schwenksville Borough Authority, Whitmarsh Township Authority, Borough of Conshohocken Zoning Hearing Board, William Jeanes Memorial Library, Montgomery County Orphans Court and Register of Wills Office, Montgomery County Tax Claim Bureau, Norristown Area School District, and Pennsbury School District. Mike also serves as Solicitor to the Conshohocken Borough, Municipality of Norristown and Morrisville Borough Civil Service Commissions. Mike serves as Special Counsel to the Bristol Township School District, East Norriton Township, Montgomery County Development Corporation, and Waste System Authority of Eastern Montgomery County. Prior to joining the firm, Mike worked for a litigation firm in Philadelphia where he specialized in personal injury cases and business litigation. Mike has litigated cases in eight counties in Pennsylvania as well as before the U.S. District Court, The Third Circuit Court of Appeals, the Pennsylvania Supreme Court, Superior Court and Commonwealth Court.

Bar and Court Admissions

1991, Pennsylvania U.S. District Court, Eastern District of Pennsylvania Third Circuit Court of Appeals

Bar Memberships

American Bar Association, Pennsylvania Bar Association, Montgomery County Bar Association, Bucks County Bar Association

Charitable, Civic and Community Memberships

Member, School Committee, Plymouth Meeting Friends School; Member, Pennsylvania School Board Association; Member, Pennsylvania Municipal Authorities Association; Member, National School Boards Association, Member, Pennsylvania Association for Justice.



RBC Capital Markets



Daniel C. O'Brien

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Dan O'Brien is a Director in the Municipal Banking Group of RBC Capital Markets. Based in the firm's Philadelphia office, he serves as an investment banker for clients in various public finance sectors. Prior to joining RBC Capital Markets, Mr. O'Brien held the role of investment banker, financial advisor, and bond attorney for a diverse group of clients throughout Pennsylvania. Additionally, he managed the debt issuance of the City of Philadelphia and its related agencies while working in the City's Office of the Director of Finance.

Mr. O'Brien has extensive experience with general obligation and revenue based transactions, and such experience includes financings for state issuers, counties, cities, local municipalities, school districts, municipal authorities, charter schools, private secondary schools, senior living providers, colleges and universities, and economic development agencies.

Mr. O'Brien graduated from the Pennsylvania State University with a B.A. in Political Science and he received his J.D. from the Villanova University School of Law. He holds Series 7, Series 63, and Series 79 Licenses.



Joseph Platt, P.E.

Senior Project Manager

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Joseph Platt has been working with TPD for 14 years and currently serves as a Senior Project Manager overseeing the company's Municipal Services. During this time, he has developed an expertise in projects involving planning and design of transportation infrastructure improvements on a variety of project types for both private and public clients in Pennsylvania. This experience includes the preparation and administration of municipal capital improvement plans, project scheduling and budgeting, and work order management. In addition, Mr. Platt has been accepted as an expert witness in the field of transportation engineering and has presented transportation engineering related information at numerous municipal and regulatory agency meetings.

Joseph graduated from Widener University with a Bachelor's of Science degree in Civil Engineering and is a licensed Professional Engineer in Pennsylvania and Virginia. Joseph was been recognized by the Engineers Club of Philadelphia as the 2009 Delaware Valley Young Engineer of the Year and by the Greater Valley Forge TMA as a 2015 Top Transportation Demand Management (TDM) Professional Under 40.