

## Serving as Bond Counsel for Senior Health Care Provider

---

### *Senior Health Care Provider Positioned for Growth*

In November 2016, the firm's Government Finance practice served as bond counsel to the State of Connecticut Health and Educational Facilities Authority on its \$115,785,000 Revenue Bonds, Masonicare Issues, Series F and G. Masonicare is the largest provider of senior health care, senior living, home care and hospice in Connecticut. The financing enabled Masonicare to take advantage of historically low tax-exempt interest rates and terminate prior swaps. Because of the complex structure of the transaction, the firm handled a variety of substantive questions on the deal, including Masonicare's 501(c)(3) status, disclosure law issues relating to certain ongoing investigations at Masonicare, "qualified hedge" issues under the tax code relating to the swaps, and various variable rate, refunding, escrow and management contract tax issues. We worked closely with the Authority, Masonicare, the underwriter, letter of credit providers, the bond trustee and their respective counsel to help bring this issue to a successful and expedient closing.

### Professionals

Michael J. Andreana  
Marie V. Phelan  
John F. Stafstrom Jr.

### Practice Areas

Business and Finance  
Governmental Financing  
Tax Credit Financing