



David M. Panico

Partner

dpanico@rc.com

Hartford — 860.275.8390

David M. Panico has nearly three decades of experience providing clients with guidance on the issuance of tax-exempt and taxable bonds, notes and other debt obligations. He is a member of our firm's Business Transactions group and a certified public accountant.

Finance + Public Finance

Dave represents issuers, borrowers, underwriters, banks, trustees and investors in structuring and documenting general obligation bonds, revenue bonds, special obligation bonds, lease revenue bonds and obligations, lines of credit, term loans, direct purchases and other credit facilities, offered at fixed rates, variable rates based on LIBOR, SIFMA, CPI and other indices, multi-modal rates, stepped coupons, and tender rates. Projects financed include annual capital budgets, hospital facilities, assisted living and continuing care institutions, dormitories, classrooms, dining rooms, student services space and other higher education facilities, YMCA facilities, parking garages, sports arenas, stadiums and other recreation projects, gaming and governmental projects for Indian tribal governments, and affordable housing. Dave has drafted legislation to make refunding bond issues more efficient and flexible to allow for greater debt service savings and relief. He has also advised clients on a myriad of municipal law issues. He represents the State of Connecticut, the Connecticut Health and Educational Facilities Authority, the Connecticut Housing Finance Authority, and more than 30 other cities, towns, districts, authorities and borrowers.

Tax

Dave advises clients on tax law applicable to tax-exempt obligations, including refundings and restructurings of tax-exempt debt. His experience includes advising clients on the use of interest rate swap agreements for new money and refunding transactions (including rate locks, swaptions, and super-integrated hedges), "Cinderella bonds," tender/put bonds, changes in use of bond-financed facilities, restructuring tax-exempt obligations due to financial distress, and arbitrage rebate liability. He also advises issuers and financial institutions on statutory and tax law applicable to investments of bond proceeds and general fund moneys.

Affordable Housing

Dave has an active practice representing issuers and developers of affordable housing. He has served as bond counsel to more than 20 housing authorities on dozens of projects. Structures range from plain vanilla fixed rate bonds sold to local banks to public offerings of variable rate multi-modal demand revenue bonds and direct bank purchases with conversions to Fannie Mae and Freddie Mac financing upon completion of construction. Financings routinely combined tax-exempt bond proceeds with low income housing tax credit proceeds, HUD, state and municipal grant funds, sponsor loans, and cash and in-kind equity contributions. Credit enhancement for such bond issues have included letters of credit, standby bond purchase agreements, FHA insurance and GNMA securities. He assisted in the development of HUD's capital fund financing program, including serving as bond counsel on the first issuance of fixed rate and variable rate capital fund housing bonds nationwide.

Dave is a member of our firm's Business Transactions, Exempt Organizations, Public Private Partnerships (P3), Sustainability, State and Local Government, and Energy Industry groups. He has written and presented on various public finance topics, including economic development projects, qualified 501(c)(3) bonds, Indian tribal government finance, arbitrage rebate, post-issuance compliance, clean renewable energy bonds (CREBs), qualified energy conservation bonds (QECBs), energy performance contracts, tax increment financing (TIF), and new market tax credits. Dave has authored legislation and comments that have been incorporated into the U.S. Treasury Regulations and the Connecticut General Statutes. He is the author of the article "Survey of the Final Arbitrage Regulations," published in *The Urban Lawyer*, an American Bar Association publication.

Prior to joining Robinson+Cole, Dave was a certified public accountant with Ernst & Whinney. He is a member of the American Institute of Certified Public Accountants and the Connecticut Society of Certified Public Accountants.

Services

- Business Transactions
- Brownfields + Redevelopment
- Commercial Real Estate Lending
- Finance + Public Finance
- Investment Management
- Public Finance

Industries

- Tax-Exempt Organizations
- Financial Institutions

Education

- University of Connecticut School of Law (Juris Doctor, *cum laude*)
- Fairfield University (Bachelors)
 - B.S., Accounting

Admissions

- State of Connecticut
- U.S. District Court, District of Connecticut
- U.S. Tax Court

Recognitions

Selected to the Connecticut *Super Lawyers* list from 2007 to 2010

Robinson+Cole Diversity and Inclusion Award Recipient, 2018

Selected by his peers for inclusion in *The Best Lawyers in America*® in the area of Public Finance Law since 2020

Leadership + Memberships

Connecticut Bar Association

Tax Section

National Association of Bond Lawyers

Government Finance Officers Association

Connecticut Society of Certified Public Accountants (1983 - present)

American Bar Association

Section of Taxation