



Christopher J. Rayl

Member

Pittsburgh

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Practice Areas

- Corporate
- Nonprofit & Tax-Exempt Organizations
- Public & Project Finance

Education

- University of Pennsylvania Law School, J.D., *cum laude*, 1988
- University of Chicago, B.A., 1985

Bar Admissions

- Pennsylvania

Court Admissions

- U.S. District Court -- Western District of Pennsylvania

Affiliations

National Association of Bond Lawyers

Pennsylvania Association of Bond Lawyers

Allegheny County Bar Association

Awards & Honors

- *Best Lawyers*, Public Finance, 2013-2023

Chris concentrates his practice in the public and municipal finance space with a particular focus on working with health care, higher education, continuing care retirement communities (CCRCs), and other 501(c)(3) organizations. For over 30 years, he has worked with nonprofits, state and local government issuers, underwriters, and lenders as bond counsel, underwriter's counsel, or lender's counsel. He has extensive experience in drafting and negotiating often complex master trust indentures and other bond documents, preparing and reviewing securities disclosure documents, coordinating with bank participants in direct purchase financings, and working with all parties to ensure that transactions go to market quickly and close efficiently.

His clients include large and medium sized health care providers in Western Pennsylvania, a number of prominent colleges and universities in the region, CCRC providers, and other public or nonprofit entities. Chris' nonprofit clients in particular have benefited from his experience in these market segments in helping them meet the many challenges nonprofit institutions currently face.

Chris' prior experience in the area of corporate securities and strong background in securities law are also assets to his public finance clients, particularly in matters related to disclosure to investors in primary and secondary public finance markets. His unique background enables him to analyze clients' debt and assets from a tax-exempt finance law perspective, and address securities disclosure issues.

Chris has spoken frequently on issues and developments in the municipal finance securities and continuing disclosure areas, most recently before the Pennsylvania Association of Bond Lawyers and the Association of Independent Colleges and Universities of Pennsylvania. Chris earned his B.A. with honors from the University of Chicago and his J.D., *cum laude*, from the University of Pennsylvania Carey Law School.

Experience

Represented a large regional health care provider as bond counsel on nearly 50 tax-exempt and taxable financings, including more than \$1.9 billion in financings between 2023 and 2024.

Represented a prominent private university as bond counsel in connection with more than \$475 million in tax-exempt and taxable financings between 2022 and 2024.

Served as underwriter's counsel on two significant tax-exempt airport financings in an aggregate amount of \$1.24 billion between 2021 and 2023.

Served as underwriter's counsel to a national bond underwriter on more than two dozen tax-exempt and taxable bond financings for colleges and universities throughout Pennsylvania.

Represented a large rural health care provider in a complex refinance transaction involving a public bond issue and a direct bank purchase transaction that allowed the client to realize significant debt service savings and operational flexibility going forward. The representation involved analyzing the client's existing debt and assets from a tax-exempt finance law perspective, addressing securities disclosure issues, drafting and negotiating a master trust indenture to provide uniform covenants, and coordinating with bank participants in the financing.

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