



Mary S. Duffey

Of Counsel
mary.duffey@dinsmore.com

Columbus, OH
Tel: (614) 233-5401

With more than 30 years experience in public finance, Mary represents issuers, underwriters, banks and trustees in tax-exempt and structured taxable financings. Her public body clients have included state agencies, counties, cities, port authorities, conservancy districts, housing authorities and special financing districts.

Her familiarity with a wide variety of structures and market participants enables her to apply the most sophisticated financing techniques to her clients' public finance and structured taxable transactions.

Mary has guided financings in 16 states. Her work has resulted in successful projects for governmental, health care, higher education and other nonprofit institutions, as well as industrial and economic development, housing and environmental projects.

She has been the featured speaker at seminars and conferences on public finance, non-profit finance, port authorities and health and long-term care finance.

After obtaining her law degree, Mary served as a law clerk to Judge Alan Norris, Federal Court of Appeals for the Sixth Circuit. Prior to her law career, she served as a legislative aide to the speaker of the Ohio House of Representatives.

Services

- Public Finance
- Economic Development
- Public Finance Education
- Public Finance Health Care
- Housing
- Banking & Financial Services
- Traditional Governmental Finance

Education

- The Ohio State University Moritz College of Law (J.D., *with honors*, 1987)
 - Order of the Coif
- University of Michigan (B.A., 1984)
 - Economics

Bar Admissions

- Ohio

Court Admissions

- U.S. Court of Appeals for the Sixth Circuit
- U.S. District Court for the Southern District of Ohio

Affiliations/Memberships

- National Association of Bond Lawyers
- Ohio Ecological Food and Farm Association, member, Board of Trustees
- Creative Ohio, member, Board of Trustees
- Ohio Environmental Council Action Fund, member, Board of Trustees
- Women in Public Finance, Ohio Chapter, charter member
- Columbus Bar Association
- BalletMet Columbus
 - Past Chairman and Member of Board of Trustees
- Franklin County Infrastructure Bank Loan Advisory Board, board member
- City of Columbus, Housing Task Force, past member
- Franklin County Democratic Party Central Committee and Lawyers Club

Experience

Bond Counsel for \$1.16 Billion Health Care Financing

We served as bond counsel for Bon Secours Mercy Health, Inc., one of the nation's 20 largest health care systems, with respect to the issuance of several series of bonds totaling \$1.16 billion in aggregate principal amount. As bond counsel, we assisted with each step of the financing process, which involved the public offering of municipal tax-exempt and corporate taxable bonds involving issuers in three states. The bonds were issued in April of 2020 and enabled the financing or refinancing of health care facilities in Ohio, South Carolina, and Virginia while also contributing to the re-opening of the capital markets for health care borrowers during the COVID-19 pandemic. These combined bond deals were selected by *The Bond Buyer* as its 2020 Deal of the Year in the Health Care Financing Category.

\$14.2 million bond counsel for independent senior living and care organization

When the Laurel Lake Retirement Community was presented with the opportunity to become an independent senior living and care organization, it turned to us for counsel on the financing. We enlisted the help of the County of Summit, Ohio, to serve as issuer for a portion of the debt and worked closely with Laurel Lake and BB&T Capital Markets.

Through these partnerships, we helped to bring to life a master indenture financing structure involving three separate series of bonds for the tax-exempt portion of the financing and several separate taxable note issues. These included (i) a senior series of tax-exempt bonds, which was paired with an accompanying taxable portion of the financing, as an attractive investment to banks, (ii) two subordinate series of tax-exempt bonds, one fixed rate and the other adjustable rate, which were marketed to retail investors, and (iii) several series of taxable notes placed with banks.

We helped guide Laurel Lake and the County through the bond issuance process and related tax issues, holding the public hearings mandated by the Internal Revenue Service regulations, drafting the necessary bond and tax documentation and ultimately playing an important role in helping our client secure the lowest possible financing costs in reaching its goals.

\$3,000,000 County of Cuyahoga, Ohio Adjustable Rate Demand Recovery Zone Facility Bonds, Series 2010A and \$10,000,000 County of Cuyahoga, Ohio Adjustable Rate Demand Industrial Development Refunding and Improvement Revenue Bonds, Series 2010

\$3,000,000 County of Cuyahoga, Ohio Adjustable Rate Demand Recovery Zone Facility Bonds, Series 2010A and \$10,000,000 County of Cuyahoga, Ohio Adjustable Rate Demand Industrial Development Refunding and Improvement Revenue Bonds, Series 2010A/B (The Great Lakes Brewing Co. Project) (Bond Counsel)

\$6,215,000 Southern State Community College District, General Receipts Refunding and Improvement Bonds, Series 2012

\$6,215,000 Southern State Community College District, General Receipts Refunding and Improvement Bonds, Series 2012

\$1,503,460,000 Railsplitter Tobacco Settlement Authority, Tobacco Settlement Revenue Bonds, Series 2010

\$1,503,460,000 Railsplitter Tobacco Settlement Authority, Tobacco Settlement Revenue Bonds, Series 2010 (Special Counsel)

\$107,615,000 Kentucky Economic Development Finance Authority, Medical Center Revenue Bonds, Series 2010

\$107,615,000 Kentucky Economic Development Finance Authority, Medical Center Revenue Bonds, Series 2010 (Ashland Hospital Corporation, d/b/a King's Daughters Medical Center Project)

\$160,000,000 The Franklin County Convention Facilities Authority, Lease Revenue Anticipation Bonds, Series 2010

\$160,000,000 The Franklin County Convention Facilities Authority, Lease Revenue Anticipation Bonds, Series 2010 (County of Franklin, Ohio, Lessee), (Federally Taxable – Build America Bonds – Direct Payment)

\$18,660,000 Youngstown State University, General Receipts Bonds, Series 2011

\$18,660,000 Youngstown State University, General Receipts Bonds, Series 2011

Publications

February 19, 2019

SEC to Implement Two Additional Material Event Disclosures

August 24, 2018

SEC Approves Two Additional Material Event Disclosures