

Stephen L. Cordell

MEMBER

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Practices

Public Finance
Banking and Finance

Industries

Financial Services

Education

- University of Florida Levin College of Law, LL.M. (Taxation), 1983
- Wake Forest University School of Law, J.D., 1982
- North Carolina State University, B.A., *cum laude*, 1979

Admissions

- North Carolina

For the past 33 years, Steve has devoted his practice to one area – public finance. Over that period, Steve has served as bond counsel, underwriter’s counsel, borrower’s counsel, credit/liquidity provider counsel or lender’s counsel on some of the largest and most sophisticated financings undertaken in North Carolina. These transactions include:

- Revenue bond financings
- General obligation bond financings
- Installment contract/appropriation financings

Steve served as the primary public finance counsel to the State Treasurer of North Carolina from 2001-2008 and currently serves on the three-member public finance counsel pool to the State Treasurer of North Carolina. His responsibilities as public finance counsel include review and drafting of legislation, as well as consultation on various tax and other issues related to public finance. Steve currently serves on the three-member bond counsel pool for the issuance of various types of bonds by the State of North Carolina which finance a broad variety of projects across the State of North Carolina.

Steve also has extensive experience with the tax aspects of public finance. With his LL.M. in Taxation and his prior service as a law clerk for Judge Parker of the United States Tax Court, Steve is uniquely equipped to handle such matters. He has been voted by his peers to be one of the “Best

Lawyers in America” in public finance and is a member of the National Association of Bond Lawyers.

Experience

State of North Carolina

- \$600,000,000 Grant Anticipation Revenue Vehicle Bonds, Series 2019
- \$224,640,000 Grant Anticipation Revenue Vehicle Refunding Bonds, Series 2017
- \$264,930,000 Grant Anticipation Revenue Vehicle Bonds, Series 2015

Cabarrus County

- \$1,325,000 (Taxable) Limited Obligation Refunding Bonds (County of Cabarrus, North Carolina), Series 2020A
- \$6,230,000 (Taxable) Limited Obligation Refunding Bonds (County of Cabarrus, North Carolina), Series 2020B
- \$6,800,000 Taxable General Obligation Refunding Bonds, Series 2020
- \$130,000,000 Limited Obligation (Draw-Down) Bonds (County of Cabarrus, North Carolina), Series 2020A
- \$54,680,000 Limited Obligation Bonds (County of Cabarrus, North Carolina), Series 2018A
- \$70,820,000 Limited Obligation Bonds (County of Cabarrus, North Carolina), Series 2017
- \$73,785,000 Limited Obligation Bonds (County of Cabarrus, North Carolina), Series 2016
- \$134,235,000 Limited Obligation Refunding Bonds (County of Cabarrus, North Carolina), Series 2015A-2015D
- \$14,635,000 Cabarrus County Development Corporation Taxable Limited Obligation Qualified School Construction Bonds (Installment Financing Contract), Series 2011A

Catawba County

- \$24,247,504 Fixed Rate Conversion of Hospital Refunding Revenue Bonds (Catawba Valley Medical Center), Series 2016A (December 10, 2018)
- \$43,340,000 Hospital Refunding Revenue Bonds (Catawba Valley Medical Center), Series 2016A and 2016B
- \$5,000,000 U.S. Bank Master Tax-Exempt Lease/Purchase Agreement

Johnston County

- \$71,040,000 Johnston County Finance Corporation Limited Obligation Bonds (County of Johnston, North Carolina), Series 2020A
- \$64,595,000 Johnston County Finance Corporation Taxable Limited Obligation Refunding Bonds (County of Johnston, North Carolina), Series 2020B
- \$20,000,000 General Obligation Public Improvement Bonds, Series 2020
- \$20,000,000 General Obligation School Bonds, Series 2019
- \$26,750,000 Johnston County Finance Corporation Limited Obligation Bonds (County of Johnston, North Carolina), Series 2017A
- \$20,741,000 Johnston County Finance Corporation Limited Obligation Refunding Bonds (County of Johnston, North Carolina), Series 2017
- \$27,000,000 General Obligation Public Improvement Bonds, Series 2016
- \$11,925,000 General Obligation Refunding Bonds, Series 2016

- \$18,000,000 General Obligation School Bonds, Series 2015
- \$50,060,000 General Obligation Refunding Bonds, Series 2015

North Carolina Medical Care Commission

- \$35,000,000 Health Care Facilities Refunding Revenue Bonds (Blue Ridge Healthcare), Series 2016A

Public Finance Authority (Wisconsin)

- \$23,580,000 Retirement Facilities Revenue and Revenue Refunding Bonds (Cornelia Nixon Davis, Inc.), Series 2018

Representative Matters as Underwriter's Counsel (Listed by Issuer)

The Charlotte-Mecklenburg Hospital Authority d/b/a Atrium Health

- \$164,030,000 Health Care Refunding Revenue Bonds, Series 2018A.
- \$200,000,000 Variable Rate Health Care Revenue Bonds, Series 2018B through 2018E, inclusive.
- \$100,000,000 Variable Rate Health Care Revenue Bonds, Series 2018F.
- \$100,000,000 Variable Rate Health Care Revenue Bonds, Series 2018G and 2018H.
- \$390,560,000 Health Care Refunding Revenue Bonds, Series 2016A.

Public Finance Authority (Wisconsin)

- \$106,540,000 Health Care Facilities Revenue and Refunding Revenue Bonds (Blue Ridge HealthCare), Series 2020

Representative Matters as Borrower's Counsel

- \$7,849,000 Public Finance Authority Recreational Facilities Revenue Refunding Bond (Cleveland County Family Young Men's Christian Association, INC), Series 2019
- \$24,415,000 Public Finance Authority Educational Facilities Revenue Bonds (Gardner-Webb University), Series 2018
- \$7,087,000 Taxable Loan to The Presbyterian Home at Charlotte, Inc. from Branch Banking & Trust Company
- \$6,000,000 Taxable Loan to The Presbyterian Home at Charlotte, Inc. from Branch Banking & Trust Company

Representative Matters as Liquidity Provider's Counsel

- \$50,000,000 Standby Liquidity Support Agreement between Duke University and TD Bank, N.A. (January 23, 2020)
- \$100,000,000 Standby Liquidity Support Agreement by the Board of Governors of the University of North Carolina (on behalf of The University of North Carolina at Chapel Hill) with TD Bank, N.A. (September 18, 2019)

Representative Matters as Lender's Counsel

- \$8,154,981.56 Installment Financing Contract between Pinnacle Bank and the County of Stanly, North Carolina (February 3, 2021)
- \$8,537,000 Installment Financing Contract between TD Bank, N.A. and the Town of Harrisburg, North Carolina (January 14, 2021)

- \$3,360,000 Installment Financing Agreement between Pinnacle Bank and the City of Gastonia, North Carolina (November 10, 2020)

Recognitions

- Listed in *Best Lawyers in America* for Public Finance Law, Since 2005
- Martindale-Hubbell "AV" Preeminent Peer Review Rated
- Recognized by *Chambers USA*, Banking & Finance: Public Finance in 2020

Community & Professional

- National Association of Bond Lawyers
- North Carolina Bar Association