

# Carol Thompson

## PARTNER

Chicago

312.845.3785

[cthompso@chapman.com](mailto:cthompso@chapman.com)



Carol Thompson is a partner in the firm's Banking and Financial Services Department and has been practicing law since 1989 when she joined Chapman and Cutler LLP.

Carol is widely known for her work in banking and public finance. She has worked as bank counsel on transactions for major health systems, universities, not-for-profit organizations, and municipal entities across the country, as well as many of the most recognized cultural institutions in Chicago and elsewhere. Carol has extensive experience serving as counsel to domestic and foreign banks providing credit and liquidity support for tax-exempt financings, and other financing products for health care, higher education, not-for-profit and municipal borrowers, including the direct purchase of tax-exempt indebtedness. She also represents commercial banks in structuring secured and unsecured transactions, including asset-based financings, revolving lines of credit, construction loan and term loan facilities.

Carol serves on the executive committee of the Civic Federation of Chicago and is the chair of their Criminal Justice Subcommittee. Carol represents the Civic Federation as a member of the Illinois Supreme Court Commission on Pretrial Practices Implementation Task Force. She is a past board member for Women in Public Finance, and has been named among Chicago's Notable Women Lawyers by Crain's Chicago Business. Early in her career Carol served as a Public Interest Law Initiative Fellow for the AIDS Legal Council of Chicago.

Carol currently serves as a member of the firm's Executive Committee, Policy Committee and Internal Affairs Committee and has previously served as chair of Chapman's Partner Review Committee and chair of Chapman's Employment Committee, which oversees the recruiting and development of associates, including the summer associate program.

### Admitted

Illinois, 1989

### Education

University of Iowa College of Law, J.D., with distinction, 1989

University of Iowa, B.A., 1986

### Practice Focus

501(c)(3) Not-for-Profit Finance

Asset-Based Lending

Banking and Financial Services

Bond Counsel

Commercial Lending

Commercial Lending and Real Estate

Corporate Finance and Securities

Credit and Liquidity Enhancement of Securities

ESG Counsel and Sustainable Finance

Health Care Finance

Health Care Lending

Loan Syndications and Trading/Syndicated Credits

Not-for-Profit Health Care

Carol has also served as co-diversity partner, a role where she worked to expand inclusion and working parent policies, initiatives that contributed to Chapman being named among the 50 Best Law Firms for Women.

Finance  
Public and Institutional  
Banking & Finance  
Public Finance

## Representative Matters

- Member of the Bank Counsel team for 2019 Bond Buyer Deal of the Year
- Representation of banks providing tax-exempt and taxable facilities to major cultural institutions, such as the Museum of Contemporary Art, the Chicago Symphony Orchestra, the Lyric Opera of Chicago, the Lincoln Park Zoo, the Art Institute of Chicago, the Museum of Science and Industry, and the Adler Planetarium
- Representation of bank group in connection with the recent construction of a presidential library
- Representation of numerous banks in connection with lines of credit to provide liquidity for the health care and higher education sectors during the COVID-19 pandemic
- Representation of bank syndicates for multiple health care transactions in which borrowers issued new debt while replacing their master trust indentures
- Representation of banks providing liquidity facilities and lines of credit for the City of Chicago Board of Education, The County of Cook, Illinois and the City of Chicago
- Representation of bank syndicates in providing financing for continuing care retirement communities

## Memberships

Civic Federation of Chicago

- Member, Executive Committee
- Chair, Criminal Justice Subcommittee

Women in Public Finance

## Publications

- Co-Author, "Injunctions Against Letters of Credit in Chapter 11 Proceedings," *The Urban Lawyer*

## Notable Engagements



### **The Bond Buyer's 2019 Deal of the Year**

November 2019

Chapman served as counsel to the banks and swap providers on a \$6.5 billion financing that was named *The Bond Buyer's 2019 Deal of the Year*. The deal involved the merger of Dignity Health and Catholic Health Initiatives into one system, CommonSpirit, which now operates approximately 140 hospitals and health care facilities across 16 states. The financing consisted of both a complex debt restructuring of nearly 50 series of debt and new money reimbursement, generating the largest ever order book for a municipal not-for-profit transaction. Chapman represented each of the banks that provided letters of credit, liquidity facilities, and direct purchase facilities for twenty of the series, as well as a bridge loan. Chapman also represented the swap providers in the related swap amendments.