

David J. Kates

PARTNER

Chicago

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David Kates is a partner and the Co-Practice Group Leader of Chapman's National Public and Health & Education Finance Department. His practice is focused on tax-exempt and taxable financings for nonprofit health care entities. He has worked as bond counsel, underwriter's counsel, issuer's counsel, borrower's counsel, restructuring counsel, and purchaser's counsel in both tax-exempt and taxable health care transactions.

These transactions have entailed a wide variety of document structures, including multimodal transactions, embedded derivatives, forward commitments, and swaps. David has also represented providers of derivative products, guaranteed investment contracts, interest rate swaps, repurchase agreements, and forward delivery agreements.

David is a frequent lecturer at national conferences on issues related to tax-exempt bond financings and bond compliance.

David started his legal career at Chapman. Prior to rejoining Chapman in 2014, he practiced in the health care group at Jones Day.

Memberships

National Association of Bond Lawyers

Presentations

- Panelist, "Debt Management During a Crisis," Warbird Consulting Partners, October 8, 2020
- Panelist, "The Evolving Role of the Underwriter's Counsel," National Association of Bond Lawyers 15th Annual Tax and Securities Law Institute, March 9 – 10, 2017

Admitted

Illinois

Education

Washington University, J.D.,
with honors, 1995

- Order of the Coif
- Notes and Developments Editor, *Law Review*

Brandeis University, B.A., *cum laude with high honors*, 1992

Practice Focus

ESG Counsel and Sustainable Finance

Health Care Finance

Municipal Restructuring and Workouts

Not-for-Profit Health Care Finance

Pay for Success / Social Impact Bonds

Public Finance

Swaps, Derivatives and Synthetic Structures

Utility Finance

- Moderator, "Health Care Facilities — Non-Tax Matters" and "Pay for Success Social Impact Bonds," National Association of Bond Lawyers 41st Bond Attorneys' Workshop, October 19 – 21, 2016
- Panelist, "Social Impact Bonds," Spring Conference of the National Association of Health and Educational Facilities Finance Authorities, March 24 – 26, 2015
- Moderator, "Pay for Success Social Impact Bonds," National Association of Bond Lawyers 40th Bond Attorneys' Workshop. September 9 – 11, 2015
- Chair/Panelist, "Current Topics in Health Care Finance," National Association of Bond Lawyers 39th Bond Attorneys Workshop, September 17 – 19, 2014

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.