

Joseph Saverino

PARTNER

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Joe Saverino is a partner and member of Chapman's Illinois Public Finance Department as well as the public-private partnerships practice, and serves on the firm's Employment Committee.

Public Finance

As a member of the Illinois Public Finance Department, Joe works on municipal financings for school districts, park districts, cities, villages, counties, special service areas, and townships in the roles of bond counsel, disclosure counsel, and underwriter's counsel. He manages due diligence calls with issuers prior to public offerings of municipal obligations and advises issuers, commercial banks, investment banks, and municipal advisors on state law and federal tax law matters related to the structure and sale of governmental obligations.

Joe speaks widely at industry forums discussing municipal law topics and has presented best practices compliance presentations for the firm's clients.

Public-Private Partnerships (P3s)

As a member of the Chapman's P3 team, Joe works on P3 financings across the country. He served as underwriter's counsel for *The Bond Buyer's* inaugural P3 Deal of the Year (2019). The financing involved the Commonwealth of Virginia partnering with Transurban, an Australian toll road operations company, to finance the construction of the Fredericksburg Extension, an extension of the I-95 HOV/HOT Lanes (Express Lanes) in Stafford County, Virginia. The project was financed in part by \$262 million of tax-exempt private activity bonds issued by the Virginia Small Business Financing Authority.

Admitted

Illinois

Education

University of Illinois College of Law, J.D., *magna cum laude*, 2012

- Member, *Journal of Law, Technology & Policy*

Marquette University, B.S., Accounting and Finance, *summa cum laude*, 2009

Practice Focus

Bond Counsel
Cities and Villages
Disclosure Counsel
Park Districts
Project Finance
Public Finance
Public-Private Partnerships
Public/Municipal Finance
School Districts
Townships
Transportation
Underwriter's Counsel

Joe served as underwriter's counsel on P3 financings and projects involving Terminal 4 at JFK Airport in New York and the Lincoln South Beltway in Nebraska. The Lincoln South Beltway project was named *The Bond Buyer's* P3 Deal of the Year (2020) for its financing structure, which is the first-of-its-kind in the United States and consists of a publicly offered tax-exempt bond financing, with such bonds being repaid, in part, through payments by the Nebraska Department of Transportation on deferred contract payment certificates.

Representative Matters

- Underwriter's counsel in the \$935 million refinancing of three outstanding debt obligations of JFK International Air Terminal LLC (JFK IAT), the private entity which operates and manages Terminal 4 at the airport
- Underwriter's counsel in the \$528 million green bond offering to refinance the cable-stayed Lewis and Clark Bridge across the Ohio River
- Underwriter's counsel in a \$236 million tax-exempt "receivables" financing of the Lincoln South Beltway P3 project of the Nebraska Department of Transportation, named *The Bond Buyer's* P3 Deal of the Year (2020)
- Underwriter's counsel for \$262 million of Senior Lien Revenue Bonds issued by the Virginia Small Business Financing Authority to fund the I-95 Fredericksburg extension, named *The Bond Buyer's* inaugural P3 Deal of the Year (2019)
- Disclosure counsel to the State of Illinois in the issuance of \$750 million General Obligation Bonds Series November 2019
- Disclosure counsel to the State of Illinois in the issuance of \$450 million Illinois Finance Authority State of Illinois Clean Water Initiative Revolving Fund Revenue Bond Series 2019 (Green Bonds)
- Disclosure counsel for the \$64 million City of Owensboro, Kentucky Electric Light and Power System Refunding Revenue Bonds Series 2019

Memberships

Illinois Government Finance Officers Association

Publications

Author, "Ten Things Administrators Should Know about School Bonds," Illinois Association of School Administrators' *Leadership Matters*, October 2020

Presentations

Moderator, "Air/port P3 Investment Takes Off;" Inframation US P3 Forum, October 26, 2021

Notable Engagements



I-95/I-395/Fred-Ex Refinancing

March 2022

Chapman represented the underwriters in the \$638 million refinancing of three outstanding debt obligations issued in 2019, 2017, and 2012 by the Virginia Small Business Financing Authority to finance the construction of the Fredericksburg Extension of I-95 in Stafford County, Virginia, as well as HOV/HOT Lanes (Express Lanes) along I-95 and I-395 in northern Virginia pursuant to a long-term concession between the Virginia DOT and an entity owned by affiliates of Transurban.



The Bond Buyer's 2020 P3 Deal of the Year

December 1, 2020

Chapman served as counsel to the underwriter in connection with a first-of-its-kind \$236 million tax-exempt receivables financing of the Lincoln South Beltway public-private partnership (P3) project, which was named The Bond Buyer's 2020 P3 Deal of the Year. The transaction involved an innovative contractor-led build finance structure and is the largest single-contract project in the history of the project grantor, the Nebraska Department of Transportation. Chapman also served as underwriter's counsel for the Fredericksburg toll road extension P3 financing in Virginia that was named The Bond Buyer's inaugural P3 Deal of the Year in 2019.



P3 Financing — I-95/I-395 Express Lanes Project

March 2018

Chapman represented the solicitation agent and the lead underwriter in the solicitation of consents from the Series 2012 Bondholders to permit the extension of the I-95 Express Lanes project in Arlington County, VA and the issuance of tax-exempt Series 2017 Bonds, on a parity with the outstanding Series 2012 Bonds, to finance the I-395 segment improvements. The \$475 million project will extend high occupancy vehicle and high occupancy toll lanes along the I-395 corridor to the Pentagon pursuant to a long-term concession between the Virginia Department of Transportation (VDOT) and an entity owned by affiliates of the operator.