

**PITTSBURGH,
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PRACTICE AREAS:

[Public Finance](#)

STATE ADMISSIONS:

Pennsylvania

COURT ADMISSIONS:

U.S. District Court for the Western
District of Pennsylvania

EDUCATION:

J.D., cum laude, University of
Pennsylvania Law School, 1988

B.A., with honors, University of
Chicago, 1985

Christopher J. Rayl

MEMBER

Chris Rayl has over 25 years of public finance experience working with state and local governmental issuers, 501(c)(3) organizations, underwriters, and lenders. His experience with hospitals, higher educational institutions and other nonprofit entities, which includes nearly 30 transactions as bond counsel, underwriter's counsel or lender's counsel since 2015, is a particular strength. Chris also has a particularly strong background in securities law, including laws relating to disclosure to investors in both the primary and secondary public finance markets.

REPRESENTATIVE MATTERS

- Chris represented a large rural health care provider in a complex refinance transaction involving a public bond issue and a direct bank purchase transaction. The transaction involved analyzing the client's existing debt and assets from a tax-exempt finance law perspective, addressing securities disclosure issues, drafting and negotiating a master trust indenture to provide uniform covenants, and coordinating with bank participants in the financing. The client realized significant debt service savings and operational flexibility going forward as a result of the transaction.
- Chris serves as underwriter's counsel for a national bond underwriter on a series of nearly a dozen public finance transactions for Pennsylvania colleges and universities, working with bond counsel and a variety of local authorities and borrowers to enable transactions to go to market quickly and close efficiently.
- Chris serves as bond counsel, underwriter's counsel or lender's counsel on a variety of public offerings and direct placement transactions for health care providers, continuing care retirement communities, higher educational institutions and other nonprofit entities.

PROFESSIONAL AFFILIATIONS

- National Association of Bond Lawyers
- Pennsylvania Association of Bond Lawyers
- Allegheny County Bar Association

AWARDS AND RECOGNITION

- Selected for inclusion in *The Best Lawyers in America*, Public Finance since 2013.