

C&I and Asset-Based Finance

Miller Canfield banking and finance teams provide local, regional and national lending institutions with expert, creative, practical, informed and efficient services in connection with the structuring, negotiating and closing of a broad array of both secured and unsecured C&I finance transactions, including most asset classes, as well as credit enhancement and cash management facilities.

Term and Revolving Asset-Backed Credit Facilities

Our team regularly works with term and revolving asset-backed facilities and lines of credit, capital investment, working capital and receivable facilities (including secured and purchase facilities), project finance, equipment financing and leasing, acquisition financing, debtor-in-possession financings, purpose credits and innovative credit facilities.

Mezzanine Debt and Equity Facilities

We have significant experience in mezzanine debt and warrants/equity kickers, preferred equity and equity co-investments.

Syndications, Participations, Senior and Subordinated Credits

We have extensive experience in the representation of lead and participant lenders as well as administrative agents in structuring, drafting, negotiating, processing and closing syndicated financings involving two-bank, and medium and large bank groups on a regional and national basis. This experience includes syndications, participations, senior and subordinated credits, correspondent banking, industrial revenue bonds and direct bond purchases.

Cross-Border/International/Multi-Currency Facilities

Miller Canfield attorneys routinely document secured credit transactions from cross-river/border offices in both Detroit and Windsor as well as from offices in both Mexico and Poland. From our Shanghai office, we provide both China-domestic and U.S. in-bound financial counsel in connection with a broad array of financial and corporate services.

Treasury Management and Non-Credit Bank Services

We provide our institutions clients with experienced assistance and consultation in connection with their customer treasury management services, including liquidity facilities and operating and financial transactions and facility structuring.

Letters of Credit

We have significant experience representing letter of credit providers in secured and unsecured C&I, bond financing and other letter of credit transactions.

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Equipment Leasing and Aircraft Financing

We are recognized aircraft lending specialists in the United States and Canada since the implementation of the Cape Town treaty in 2006. We have guided clients through more than 150 aircraft financing transactions. We are also otherwise actively involved on behalf of middle market and large institutional lenders in the equipment finance market in connection with finance leases, synthetic leases and structured leasing transactions.

EX-IM Lending

With attorneys trained specifically under the EX-IM Bank training program in Washington D.C., we are primary EX-IM lending counsel for banks under the Working Capital Guarantee and Fast Track programs.

Environmental Services

We provide primary representation to a leading U.S. lending agent and routinely document senior secured acquisition financing services for this growing industry.

Specialty Finance

We counsel our banking clients on ESOP-structured transactions, SBA 504 and 7(A) financing, hospital and school financing and act as underwriter counsel in taxable and tax-exempt financing.

Interest Rate Risk Management

We routinely counsel banking clients on interest rate risk mitigation products, including forward rate contracts, forward rate agreements, futures contracts, interest rate swaps, options, swaptions, embedded options, caps, floors and collars.

Representative Matters

We regularly advise clients in a diverse array of commercial and industrial secured and unsecured financing facilities, including the following:

Term and Revolving Asset Based Credit Facilities

- \$20 million asset-based revolving line of credit to Michigan-based automotive supplier
- \$13 million asset-based revolving line of credit to construction supplies company based in California and Nevada
- \$25 million asset-based revolving line of credit to Michigan-based food processing company
- \$65 million revolving loan to automotive supplier
- \$35 million asset-based revolving line of credit and term loan facilities to Michigan-based automotive supplier
- \$35 million asset-based revolving line of credit and term loan facilities to Michigan-based automotive supplier

Continued

- \$42 million asset-based revolving line of credit and term loan facilities to California-based refrigerated cooler display case manufacturer

Working Capital Financing

- \$100 million bilateral loan for an energy industry borrower
- Financing for an international renewable energy firm developing a deep-water off-shore wind project
- Financing for the acquisition of U.S. flagged commercial fishing vessels supported by commercial vessel mortgages
- \$11.4 million financing for renovation and conversion of a 1906 steamship into an articulated tug barge
- \$65 million revolving loan to automotive supplier
- \$97 million U.S. and \$20 million CDN syndicated financing of American and Canadian automotive suppliers
- \$34.2 million financing to manufacturer of natural gas compressors
- Regional bank working capital and term loan facility for sporting goods manufacturer secured by all assets, including intellectual property located in 15 countries

Mezzanine Debt and Equity Facilities

- \$8 million acquisition and pre-development mezzanine financing in connection with six Michigan industrial properties (mezzanine lender primary counsel)
- \$38 million mezzanine loan on Chicago hotel (Illinois local counsel)
- \$3.3 million mezzanine loan to supplement mortgage financing in connection with construction of a six-story mixed use residential and commercial building, a six-story full service hotel building and a two-story parking deck (mezzanine lender primary counsel)
- \$1.24 million participating mezzanine loan for the purchase, demolition and construction of a mixed use Michigan property, subordinate to a \$9.1 million bridge mortgage loan (mezzanine lender primary counsel)
- \$4.45 million mezzanine loan by co-lenders, subordinate to a \$31.15 million first mortgage loan on two Michigan manufactured home communities (mezzanine lender transaction counsel)
- Primary and continuing counsel to major national first mortgage lenders in connection with approval of subordinate mezzanine loans and preferred equity facilities and negotiation of related intercreditor/subordination and standstill agreements

Ex-Im Bank Supported Financing

- Represented a regional bank providing domestic and foreign credit facilities to a global manufacturer supported by domestic and foreign subsidiaries and the U.S. Ex-Im Bank
- Represented a large national bank in providing domestic and foreign credit facilities to a high-tech manufacturer supported by the U.S. Ex-Im Bank

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Cross-Border/International/Multi-Currency Facilities

- Participant in \$2.1 billion asset-based secured facilities including foreign and domestic facilities and exposure in multiple currencies
- Significant foreign-letter-of-credit supported domestic revolving line of credit facility to the domestic subsidiary of a large foreign automotive industry supplier
- Multiple credit facilities to American subsidiaries supported by subordinated indebtedness owed to multiple Korean parent entities
- \$50 million financing of U.S. parent, Netherlands subsidiary and Hong Kong subsidiary with Euro and Hong Kong Dollar subfacilities
- \$10 million revolving line of credit to Latin American Major League Baseball player
- \$20 million participation in syndicated revolving credit facility to U.S., Canadian, Australian, Mexican, United Kingdom and German borrowers
- \$95 million participations in \$1.425 billion syndicated senior loans to Irish borrower
- \$92.5 million participation in \$7.25 billion syndicated senior loans in connection with merger of U.S. and Canadian restaurant chains

Loan Portfolio Transactions

- Counsel for the purchase of a portfolio of convenience store industry credit facilities spanning 11 borrowing relationships with total commitments approximating \$234 million
- Counsel for national bank in acquisition of a portfolio of over 30 separate loans representing over \$200 million in exposure and a tremendous growth opportunity for the firm's client

Syndications, Participations, Senior and Subordinated Credits

- \$32 million syndicated credit facility for an automotive industry borrower
- Agent's counsel in \$500 million in senior secured syndicated credit facilities to a for-profit healthcare insurance provider
- Coordinator for a national bank client's participations in ongoing syndicated loan financings
- \$50 million syndicated term loan to division of United States Armed Forces
- \$97 million U.S. and \$20 million CDN syndicated financing of American and Canadian automotive suppliers
- \$200 million syndicated credit facilities for a Virginia-based environmental services company
- Agent's counsel in \$100 million syndicated credit facilities for an East Coast-based environmental services company
- Agent's counsel in \$102.5 million syndicated credit facilities for a Chicago-based environmental services company
- Agent's counsel in \$60 million syndicated credit facilities for a Colorado-based environmental services company

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Specialty Financing (including ESOP, SBA, Hospitals and Schools)

- Agent's counsel in \$500 million in senior secured syndicated credit facilities to a for-profit healthcare insurance provider
- Bank purchaser's counsel in the purchase of \$7.3 million in bonds issued for the benefit of a non-profit Michigan education institution
- Lender's counsel in \$25 million secured credit facilities to a publicly traded provider of healthcare services
- \$2.5 million SBA guaranteed loan for caplines and \$2 million SBA 7(a) guaranteed loan
- \$9.5 million construction/mini-perm loan to automotive supplier pursuant to SBA 504 program
- \$600,000 SBA 7(a) guaranteed construction loan to laboratory
- \$750,000 SBA guaranteed loan for Export Working Capital Program
- \$120 million bridge loan for second-stage ESOP stock purchase for a commercial and industrial gas company
- \$47.5 million in total facilities to finance 100% ESOP transaction for a full-service HVAC-R business
- \$17.2 million in total facilities to finance 100% ESOP transaction for craft brewer
- \$51 million in total facilities to finance 100% ESOP transaction for a manufacturer of specialized piping connections
- \$11.4 million non-revolving line of credit for renovation and conversion of 1906 steamship into articulated tug barge
- \$20 million financing of Great Lakes freight transportation company, secured by barges and tug boats
- \$15 million secured revolving line of credit to aircraft engine and component supplier

Dealer Services/Floor Planning

- \$107 million floor planning line of credit to an automotive dealership group consisting of 23 stores based in Indiana and Iowa
- \$78 million of financing consisting of floor planning lines of credit, construction loan facilities and term loans for automobile dealership group based in Minnesota and Wisconsin
- \$14 million construction loan for automobile dealership in Nebraska
- \$11.5 million floor planning line of credit for commercial truck dealership based in Michigan and Illinois

Equipment Leasing and Aircraft Financing

- \$15.5 million true lease of aircraft to data center operator
- Lender's counsel in \$33 million aircraft purchase financing
- Lender's counsel in \$17.7 million aircraft purchase financing
- Lessor's counsel in \$5.2 million aircraft leasing transaction

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- Lender's counsel in \$855,000 financing of the purchase of a fractional share in an aircraft

Letters of Credit

- Foreign-letter-of-credit supported domestic revolving line of credit facility by large national bank to the domestic subsidiary of a large foreign automotive industry supplier
- \$9.7 million letter of credit facility by large national bank, undergirding municipal bond financing for conversion of a former federal building into a university arts and design center, and involving Federal Historic Rehabilitation Tax Credits as well as state historic rehabilitation and brownfield redevelopment tax credits
- \$26.75 million letter of credit by large national bank in support of state Industrial Development Authority's industrial revenue bonds
- \$60.08 million letter of credit by large national bank collateralizing payment of current accrued interest under, and/or optional or mandatory tender and redemption of, variable rate notes in connection with a trust indenture liquidity facility
- Multiple and recurring letter of credit facilities, in a wide range of amounts, in support of a broad range of credit transactions supported by our lender clients at the request of their domestic and foreign commercial customers

Environmental Services

- Agent's counsel for \$200 million syndicated credit facilities for a Virginia-based environmental services company
- Agent's counsel for \$100 million syndicated credit facilities for an East Coast-based environmental services company
- Agent's counsel for \$102.5 million syndicated credit facilities for a Chicago-based environmental services company
- Agent's counsel for \$60 million syndicated credit facilities for a Colorado-based environmental services company

Treasury Management and Non-Credit Bank Services

- Counsel to a national bank card association regarding formation, transaction processing, authorizations, interchange settlements and fee processing