

## Miller Canfield Congratulates the Michigan Finance Authority for Earning “Deal of the Year”

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December 11, 2012

The law firm of Miller Canfield was honored to serve as co-bond counsel for the Michigan Finance Authority’s (MFA’s) successful refinancing of Michigan’s entire federal unemployment insurance loan. In June, the MFA closed on its largest fixed rate bond deal ever, enabling the state to repay a \$3.2 billion Unemployment Trust Fund loan -- and creating significant savings for Michigan employers.

The transaction won The Bond Buyer’s coveted “Deal of the Year” award at a December 5 ceremony in New York. The Bond Buyer is a highly regarded national publication covering the municipal bond industry. The financing also won The Bond Buyer’s “Midwest Deal of the Year” award. This is the second year in a row that Miller Canfield was involved in a Bond Buyer “Deal of the Year.” The firm served as bond counsel to the small issuer Deal of the Year in 2011.

“We congratulate the staff of the Department of Treasury and Department of Licensing and Regulatory Affairs in putting together this innovative financing. We were honored to be asked to serve as co-bond counsel on the transaction,” said Christopher J. Dembowski, a principal in Miller Canfield’s Lansing office. Dembowski and David P. Massaron served as counsel on the bond issue.

According to The Bond Buyer, the transaction represents the best the national municipal market has to offer in terms of innovative thinking. “This was a transaction that was big, precedent setting and AAA all around. It provided a template for subsequent deals, a low cost of capital and benefits for both the public and private sectors,” said Gavin Murphy, editor in chief of The Bond Buyer.

Department of Licensing and Regulatory Affairs Director Steven Hilfinger said, “Restoring solvency to the Unemployment Trust Fund was critical in moving the state forward and significantly reducing the current and future burden on employers, both through interest savings and the restoration of FUTA tax credits.”

The 2012 Bond Buyer awards considered deals that closed between Oct. 1, 2011 and Sept. 30, 2012. The contest drew some 90 nominations for transactions ranging in size from a few million to billions of dollars. One finalist was selected from each of the five regions covered by The Bond Buyer. One issue was recognized as winner in the small issuer category. Small deals are those completed by issuers with annual revenue of \$70 million or less.