

Katrina Desmond Named in Lawyers Weekly's Influential Women of Law

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Miller Canfield's Katrina Desmond has been recognized in *Michigan Lawyers Weekly's* Class of 2023 "Influential Women of Law." The annual award honors women lawyers and judges for their outstanding work, commitment to their communities and service to the profession.

Desmond is a principal attorney in Miller Canfield's Public Finance Group as well as a Certified Public Accountant. She is one of approximately 150 attorneys nationwide who work extensively in the area of law dealing with Internal Revenue Code Section 103.

Desmond works with all different types of issuers of tax-exempt municipal debt, including State and local governments, schools, colleges and universities, hospitals and a variety of other 501(c)(3) entities. By helping these entities access the tax-exempt market, they can borrow at lower, subsidized interest rates, and complete important infrastructure projects that may have not been possible if their cost of debt were higher.

Desmond has worked on some of the largest and most impactful transactions in Michigan, including all major transactions related to the City of Detroit bankruptcy and restructuring, which have to date involved over \$1 billion of bonds. She continues to work with the city to ensure that proper accounting procedures are in place to comply with federal tax rules.

Her other notable work includes:

- The Neighborhood Improvement Bonds to eliminate blight in Detroit, a pioneering, first-of-its-kind social bonds program that involved funding the demolition of blighted houses in the city while preserving salvageable structures. The program won a Social Bond of the Year award from *Environmental Finance*, and *The Bond Buyer* selected the ballot initiative that approved the bond program as its Midwest Deal of the Year. Desmond has been heavily involved to ensure that the deals are properly structured at issuance and the bond proceeds are used for their intended purposes.
- New energy tax credits offered to tax-exempt entities as part of the climate-facing provisions in the Inflation Reduction Act of 2022. The credits are used by many of the firm's clients who are using them to finance green infrastructure, such as solar arrays and geothermal systems.
- The \$1 billion financing following the merger of two major nonprofit Michigan hospitals, which combined would ultimately become Corewell Health. Desmond's role as tax counsel involved restructuring the debt of both hospital systems to ensure the interest on the debt continued to be tax-exempt following the transaction, resulting in millions of dollars in interest savings to the combined health care groups.

Influential Women of Law honorees will be recognized at an awards program on Sept. 22, 2023, in Troy, Michigan.