

IMMACULATA LAW FIRM, LLC

ATTORNEYS AT LAW

111 WEST WASHINGTON STREET, SUITE 1110

CHICAGO, ILLINOIS 60602-2705

TELEPHONE: (312) 726-5016

FACSIMILE: (312) 263-9500

MICHAEL J. SCHIERL (IL, NY, WI)
WALTER M. PIECEWICZ (IL, AZ)
TERRY D. CRISS (TX, KS) *
PETER G. WHITE (IL, CO)

OF COUNSEL

DAVID L. SKELDING (IL)
ALEX C. HARDEN (TX)
MARTINA HINOJOSA (TX, CO)

* Not admitted in Illinois.

IMMACULAW serves as Bond Counsel for non-profit borrowers on a national basis and has completed over 75 bond transactions for Catholic dioceses, parishes, schools, housing organizations and other Catholic ministries over the last decade. ImmacuLaw is a national leader in designing transaction and funding structures which involve the integration of finance and philanthropy. By completing a high volume of transactions in this specialized space, ImmacuLaw has developed special expertise in the areas of taxable and tax-exempt bond offerings, estate giving and endowment-building, insurance-policy financing, new foundation and business unit startups, for-profit to not-for-profit conversions, not-for-profit governance and taxation, and the development of innovative market-based financing structures which satisfy the requirements and unique approval processes for transactions within non-profit entity governance structures. ImmacuLaw's client base includes Catholic dioceses, parishes, schools and religious orders, non-profit hospitals and healthcare organizations, non-profit housing organizations, Coughlin & Company (the largest Catholic bond underwriter in the United States), and other national non-profit organizations.

Michael J. Schierl



Michael Schierl is the founder of ImmacuLaw. Mr. Schierl is a recognized leader in the non-profit financial community for his work developing sophisticated “evergreen” conduit bond financing structures with embedded shelf-offering capabilities that enable the funding of high-impact projects often viewed as beyond the reach of non-profit organizations. Mr. Schierl’s life’s work is to help his non-profit clients create new “financial ecosystems” that integrate finance (borrowing) and balance sheet philanthropy (structured and planned giving) in order to fund mission-critical initiatives and new business units.

ImmacuLaw bond financing structures typically involve the use of a master bond indenture and standardized documentation, thereby increasing speed and lowering financing costs which can be shared among multiple affiliated non-profit organizations. The funding solutions typically combine techniques drawn from Mr. Schierl’s unique experience in several disparate worlds: (1) bond financing techniques from his experience practicing law in New York with a major international law firm; (2) balance sheet philanthropy techniques utilized by leading foundations; and (3) business startup experience from Mr. Schierl’s involvement with dozens of for-profit and non-profit startups.

A graduate of Harvard Law School and the University of Notre Dame (’84 Great Books Program), Mr. Schierl has practiced law for over 30 years. Mr. Schierl is a licensed member of the Bar in Illinois, New York and Wisconsin. He is consecrated to Our Lady and a member of the Militia Immaculata, founded by St. Maximilian Kolbe. Mr. Schierl serves on the Advisory Board of the Fitzgerald Institute for Real Estate at the University of Notre Dame. He resides in LaGrange Park, IL with his wife, Valerie. He has five children, two in college and three in high school.

Walter M. Piecewicz



Walter Piecewicz joined ImmacuLaw in 2009. He is a graduate of Colgate University and Columbia Law School. Mr. Piecewicz has practiced as a tax and business planning attorney for over 30 years, with a particular focus on developing sophisticated, tax-favored financing structures for the insurance, health care, non-profit, and real estate development industries.

After beginning his career with a tax boutique, he spent most of his career as a partner with Peterson & Ross, a major Chicago law firm. For nearly five years, Mr. Piecewicz also served as associate general counsel to the American Dental Association, where he provided extensive tax advice and handled corporate governance and related business and charitable issues, all directed to the non-profit arena. Mr. Piecewicz has specialized expertise in the areas of municipal bond financing and other transactional tax matters. He is also very familiar with securities laws and relevant transactional exemptions as they affect securities and bond issuances. He has served as special counsel to the Illinois Securities Department.

He is a licensed member of the Bar in Illinois and Arizona. Mr. Piecewicz resides in Oak Park, IL, with his wife, Anne. He has two adult daughters.

Terry D. Criss



Terry Criss joined ImmacuLaw in 2012. A graduate of the University of Kansas and Washburn University School of Law, Mr. Criss has practiced law for over 30 years, primarily in business and commercial areas of the law, with a particular focus on finance, restructuring, sales and acquisitions, employment and ERISA law as well as providing general business advice and counsel.

Mr. Criss spent most of his career with the firm now known as Hampton & Royce in Salina, Kansas, where he became a member in the firm in 1992 and remained in that capacity until January, 2012. For over five years, Mr. Criss served as legal counsel for the Diocese of Salina and was a member of the National Diocesan Attorneys Association. In this role, Mr. Criss advised and represented the Diocese of Salina, its parishes, schools and related entities on all legal matters.

With ImmacuLaw, Mr. Criss has served as a senior transactional attorney in several Catholic bond financing transactions in which the Firm has been engaged as Bond Counsel and/or Issuer Counsel. He has specialized expertise in taxable and tax-exempt bond financing transactions.

Mr. Criss is a licensed member of the Bar in Texas and Kansas. He resides in Coppell, TX with his wife Patty. He has two adult children.

Peter G. White



Peter White joined ImmacuLaw in 2013. Mr. White graduated from the University of Dallas in 2001 where he studied a Great Books curriculum, majoring in political philosophy. After graduating from UD, he returned to Chicago and worked in investment banking at the Northern Trust Company for two years before accepting a full tuition St. Thomas More Scholarship to Ave Maria School of Law.

After his law school graduation in 2006, Mr. White completed a two-year judicial clerkship in the Circuit Court of Cook County. He has practiced civil and constitutional litigation and also has experience in institutional fundraising. As an attorney for ImmacuLaw, Mr. White has developed a special expertise with ImmacuLaw's X/A-B conduit bond financing structure and municipal finance transactions. Mr. White also handles several corporate law and contractual matters for ImmacuLaw non-profit clients.

Mr. White is a licensed member of the Bar in Illinois and Colorado. He resides in West Chicago, IL with his wife, Carol, and their four children.

David L. Skelding



David Skelding serves as "of counsel" to Immaculata Law Firm. David has deep expertise and hands-on experience in the design, formation, management, and ongoing legal compliance for investment funds and investment vehicles of all types. A graduate of the University of Chicago and Cornell Law School, David began his career as a securities and corporate attorney at Lord, Bissell & Brook (now Locke Lord), an AmLaw 100 firm.

In 1998, David joined Christian Brothers Investment Services, Inc., the country's largest investment management firm for Catholic institutions, with over \$7.0 Billion of assets under management. Over his 20 years at CBIS, David served as Executive Vice President, General Counsel and Chief Compliance Officer; he also served in a variety of business capacities, most recently as Head of Distribution between 2012 and 2017. At CBIS, David acquired a broad and deep knowledge of the particular needs and challenges facing Catholic ministries and apostolates, including dioceses and religious orders and sponsored entities.

He himself served as CEO of a small non-profit for three years and has served on a number of non-profit boards.

David practices corporate and securities law as a partner of Croke, Fairchild, Morgan & Beres, a Chicago-based law firm.

He resides in Chicago, IL with his wife, Karen. They have four adult sons.

Adam C. Harden



Adam Harden serves as “of counsel” to Immaculata Law Firm. Adam primarily focuses his practice on the federal tax aspects of public finance transactions, Qualified Opportunity Zones, tax credit and investment incentive programs, and general for-profit and nonprofit corporation tax matters. He provides tax advice in connection with financing transactions for cities, counties, affordable housing projects, school districts, municipally-owned water and wastewater and electric and gas utility systems, healthcare systems, higher education authorities, nonprofit and state-owned colleges and universities, state agencies, and various other tax-exempt organizations. Adam has additional experience advising on the financing of professional and collegiate sports stadiums. He advises issuers, financial advisors, and underwriters regarding financings involving new money projects, refundings, capital and working capital financings, commercial paper issues, pooled bonds, variable rate bonds, and fixed rate bonds.

Adam has performed the tax analysis on more than 650 bond counsel transactions aggregating over \$30.0 billion of total principal amount issued and assisted on the largest tax-exempt financing transaction in the healthcare industry in 2018, the first tax-exempt Qualified 501(c)(3) Bonds to be guaranteed by the Texas Permanent School Fund, and the “2021 Deal of the Year” as named by Smith’s Research and Gradings.

In conjunction with tax-exempt financings, Adam represents numerous clients with IDRs, VCAP closing agreements, IRS audits, rebate compliance, and other administrative proceedings.

In addition to advising on public finance transactions, Adam maintains a general nonprofit corporate tax practice in which he routinely creates corporate entities, guides entities through the application process for tax-exempt status recognition, and advises on ongoing compliance issues for tax-exempt organizations. He has advised on certain tax consequences of domestic and international corporate reorganizations, mergers and acquisitions in the healthcare field, and on compliance, regulatory, and legislative matters affecting 501(c)(3), 501(c)(4), and 501(c)(6) organizations.

Recently, Adam was named to The Bond Buyer’s 2021 Rising Stars, Thomson Reuters’ 2021 Super Lawyers: Texas Rising Stars, and 2022 Best Lawyers in America: Ones to Watch.

Adam serves as a Vice Chair of the American Bar Association’s Tax-Exempt Financing Committee and Co-Chair of the State Bar of Texas’ Tax Exempt Finance Committee. He is a frequent speaker at NABL, ABA, and The Bond Buyer events, and was invited to testify in Washington, DC before the Internal Revenue Service and the U.S. Department of the Treasury on ways to improve the Internal Revenue Code and Treasury Regulations with respect to infrastructure development and community revitalization.

Adam also serves as Chair of the Planning and Zoning Commission for the City of Olmos Park, Texas.

He resides in Olmos Park, TX.

Martina Hinojosa



Martina Hinojosa serves as “of counsel” to Immaculata Law Firm. She has experience as bond counsel, borrower’s counsel, disclosure counsel, and underwriter’s counsel in a wide range of financings, including general obligation bonds, revenue bonds, tax increment financings, private placement notes and bonds, lease transactions, and letters of credit.

Representative transactions for Martina include:

- \$393 million – City and County of Denver, Colorado, General Obligation Bonds
- \$300 million – Denver Union Station Project Authority USDOT loan refinancing
- \$119 million – Regional Transportation District Sales and Use Tax Revenue Bonds
- In addition, she has previously served as appellate counsel to local governments and nonprofit organizations in matters impacting public finance and economic development.

Martina also provides general counsel and governance services to governmental agencies, higher education institutions, and private entities.

Martina’s awards and recognitions include:

- Up and Coming Lawyer, Law Week Colorado, 2016
- Outstanding New Hispanic Attorney, Colorado Hispanic Bar Association, 2018
- Rising Star, Colorado Super Lawyers, 2020

Martina resides in Alamo Heights, TX.