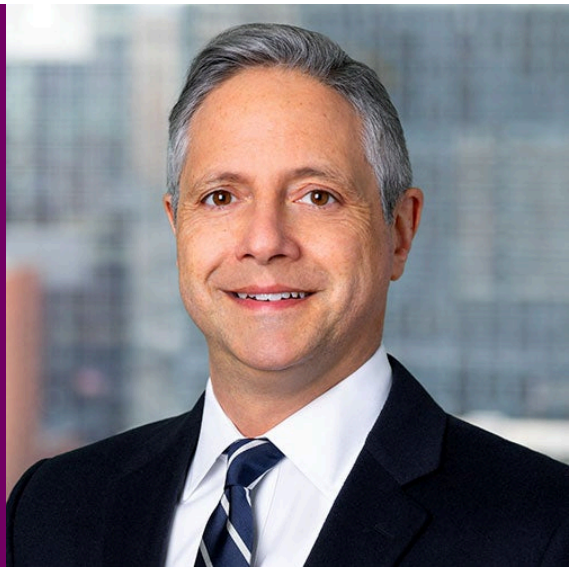
Neal R. Pandozzi

Counsel

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OVERVIEW

Neal has more than two decades of public finance experience, serving as bond counsel, disclosure counsel, borrower's counsel, underwriter's counsel, lender's counsel, and trustee's counsel. His work involves a wide range of bond transactions, including general obligation bonds, conduit revenue bonds benefitting 501(c)(3) corporations, taxable and tax-exempt industrial revenue bonds, certificates of participation, and tax-exempt leases.

Neal participates in the financing of various public sector projects, including transportation infrastructure projects, drinking water and wastewater systems, energy efficiency and renewable energy projects, public buildings, open space, airports, stadiums, student loan financings, and multifamily housing developments. He also represents clients in connection with various commercial lending transactions, ranging from simple unsecured lines of credit to sophisticated collateralized loan facilities. Neal also regularly advises clients regarding general corporate and business law matters, including mergers and acquisitions, corporate formation, and governance and contract negotiations.

Neal drafts complex financing documents, including master trust indentures, loan and trust agreements, and lease financing agreements, as well as official statements, bond purchase agreements, continuing covenants agreements, reimbursement agreements, standby bond purchase agreements, various types of security documents, blue sky memoranda, resolutions, closing certificates, legislation, and opinions.

Neal leads efforts to update and restructure disclosure documents, analyzes continuing disclosure compliance obligations, and participates in the creation of post-issuance disclosure policies. He is experienced in conducting due diligence and legal research with respect to the federal securities laws, as well as state and municipal law issues relating to the issuance of bonds. Neal is a featured speaker at seminars covering various topics involving public finance and banking law matters and the federal securities laws.

REPRESENTATIVE MATTERS

Lender's Counsel

- Acted as lender's counsel to a commercial bank for the 2024 delivery of standby bond purchase agreements securing multiple series of bonds issued by a Massachusetts transportation authority.
- Acted as lender's counsel to a commercial bank for the 2023 delivery of a replacement standby bond purchase agreement securing a series of revenue bonds issued by a Rhode Island housing finance agency.

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- Acted as lender's counsel to a commercial bank for a 2023 term loan facility benefitting a Rhode Island higher educational institution.
- Acted as lender's counsel to a commercial bank for the 2022 delivery of a standby bond purchase agreement securing a series of revenue bonds issued by a Massachusetts transportation authority.
- Acted as lender's counsel to a commercial bank for the 2022 delivery of replacement standby liquidity facility agreements securing multiple series of bonds issued by a Massachusetts university system.
- Acted as lender's counsel to a commercial bank for a 2022 delivery of a secured loan facility for the purpose of financing the acquisition, construction, furnishing, and equipping of vacant commercial space into a food hall.
- Acted as lender's counsel to a commercial bank for the 2022 delivery of a replacement standby bond purchase agreement securing a series of revenue bonds issued by a Rhode Island conduit issuer for the benefit of a higher educational institution.
- Acted as lender's counsel to a commercial bank for a 2020 revolving line of credit benefitting a higher educational institution.
- Acted as lender's counsel to a commercial bank for the 2020 substitution of a letter of credit securing bonds issued by a Massachusetts transportation authority.

Purchaser's Counsel

- Acted as purchaser's counsel to a commercial bank for the 2024 direct placement of a series of revenue bonds issued by a Rhode Island conduit issuer benefitting a K-8 charter school.
- Acted as purchaser's counsel to a commercial bank for the 2024 direct placement of a series of general obligation bonds issued by a Massachusetts municipality.
- Acted as purchaser's counsel to a commercial bank for the 2023 direct placement of a series of public safety facility bonds issued by a Massachusetts conduit issuer.
- Acted as purchaser's counsel to a commercial bank for the 2023 direct placement of a series of revenue bonds issued by a Massachusetts conduit issuer benefitting a K-12 private school.
- Acted as purchaser's counsel to a commercial bank for the 2022 direct placement of a series of revenue bonds issued by a Rhode Island conduit issuer benefitting a K-12 charter school.
- Acted as purchaser's counsel to a commercial bank for the 2021 direct placement of a series of refunding revenue bonds issued by a Rhode Island convention center authority.
- Acted as purchaser's counsel to a commercial bank for the 2021 direct placement of a series of revenue bonds issued by a Massachusetts conduit issuer for the benefit of a K-12 private school.

Bond Counsel

- Served as bond counsel to a Rhode Island conduit issuer in connection with the 2024 issuance of a series of municipal school bonds.
- Served as co-bond counsel to a Rhode Island conduit issuer for the development of financing documents for its tax-exempt equipment lease financing program.

Disclosure Counsel

- Served as a State's disclosure counsel in connection with the 2024 issuance of a series of GARVEE bonds.
- Served as a State's continuing disclosure counsel in connection with its 2024 annual continuing disclosure filing requirements and other disclosure-related matters.

Underwriter's Counsel

- Served as underwriter's counsel to an investment bank in connection with the multi-year issuances of general obligation bonds and bond anticipation notes (including a series of pension obligation bonds) by a Massachusetts municipality.
- Served as underwriter's counsel to an investment bank in connection with the 2024 issuance of revenue bonds by a Rhode Island municipal public buildings authority.
- Served as underwriter's counsel to an investment bank in connection with the 2023 issuance by a Rhode Island conduit issuer of a series of municipal school bonds.
- Served as underwriter's counsel to an investment bank in connection with the 2022 issuance by a Massachusetts conduit issuer of a series of revenue bonds benefitting a higher educational institution.
- Served as underwriter's counsel to an investment bank in connection with the Commonwealth's 2021 issuance of transportation revenue bonds.
- Served as underwriter's counsel to an investment bank in connection with the 2021 issuance by a Massachusetts housing finance agency of a series of revenue bonds.
- Served as underwriter's counsel to an investment bank in connection with the 2021 issuance by a Rhode Island conduit issuer of a series of municipal school bonds.
- Served as underwriter's counsel to an investment bank in connection with the Commonwealth's 2020 issuance of multimodal general obligation refunding bonds.
- Served as underwriter's counsel to an investment bank in connection with the 2020 issuance of revenue bonds by a Massachusetts housing finance agency.
- Served as underwriter's counsel to an investment bank in connection with the 2020 issuances by a Rhode Island infrastructure finance authority of energy efficiency/renewable energy and road and bridge infrastructure revenue bonds.

Borrower's Counsel

- Served as borrower's counsel to a major art museum for the multiyear negotiation and delivery of credit lines from various commercial banks.
- Served as borrower's counsel in connection with the 2024 issuance by a Rhode Island conduit issuer of revenue bonds benefitting a specialty charter high school.
- Served as borrower's counsel in connection with the 2023 issuance by a Massachusetts conduit issuer of revenue refunding bonds benefitting a higher educational institution.
- Served as borrower's counsel in connection with the 2023 delivery of a revolving line of credit and issuance by a Massachusetts conduit issuer of revenue bonds benefitting a higher educational institution.
- Served as borrower's counsel to an automobile dealership for a 2021 loan refinancing secured by multiple automobile dealership locations.

AWARDS

- *Chambers USA*, Leading Practitioner in Corporate/Commercial: Banking & Finance in Rhode Island (2024-2026)
- *Best Lawyers in America®:* Commercial Finance Law (2024-2027), Corporate Law (2027), Public Finance Law (2019-2027)
- *Best Lawyers in America®:* "Lawyer of the Year," Boston, Commercial Finance Law (2026)
- *Rhode Island Monthly*, Professional Excellence in the Law, Banking and Financial (2022)

TOP AREAS OF FOCUS

- Bond Counsel

- Public Finance

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Member, National Association of Bond Lawyers
- Member, Massachusetts Bar Association
- Member, Rhode Island Bar Association
- Member, American Bar Association
- Volunteer, Moses Brown School

EDUCATION AND CERTIFICATIONS

EDUCATION

- Boston University School of Law, LL.M., 2000, banking and financial law
- Roger Williams University School of Law, J.D., 1999, editor-in-chief, *Roger Williams University Law Review*
- Providence College, B.A., *magna cum laude*, 1995, English

BAR ADMISSIONS

- Massachusetts
- Rhode Island

SPEAKING ENGAGEMENTS

- Speaker, “Financial Data Transparency Act – Getting Ready Now” and “Cybersecurity” sessions, 2025 Municipal Training & Education Conference, October 29, 2025.
- Presenter, “MB Connects: Career Explorations Day,” Moses Brown, 2024.
- Presenter, “ESG Issues and Implications,” National Association of Health and Educational Facilities Finance Authorities Fall Conference, 2023.
- Presenter, “ESG: Separating politics from policy,” *The Bond Buyer*, 2023.
- Presenter, “Phaseout of LIBOR – Navigating the Final Stages, Implementing Alternative Reference Rates and Fallback Language,” Strafford Publications, 2021.
- Presenter, “The US Federal Reserve’s Main Street Lending Program: Demystifying the Good, the Bad, and the Ugly,” The Knowledge Group, 2020.
- Presenter, “The Municipal Liquidity Facility – Lending Lifeline or Last Resort in the Age of COVID-19?” 2020.

PUBLICATIONS

- Co-author, “IRS Issues Proposed Regulations on Discrimination by Private Schools,” *Troutman Pepper Locke*, September 9, 2026.
- Author, “Turning the Magic Eight Ball: FDTA’s proposed joint rules tell muni industry to ask again later,” *The Bond Buyer*, 2024.
- Author, “Danger, Will Robinson! Mitigating AI-washing risk in municipal securities disclosure,’” *The Bond Buyer*, 2024.
- Author, “A bond by any other name would smell as sweet,” *The Bond Buyer*, 2023.

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- Author, “Anti-ESG laws’ impact on munis may be far-reaching,” *The Bond Buyer*, 2023.

MEDIA COMMENTARY

- Quoted, “Court Decision on Texas ‘Boycotters’ Has Implications for Florida, Louisiana: Attorneys,” *The Bond Buyer*, February 17, 2026.
- Quoted, “Lawsuits in multiple Southwest states involve municipal bonds,” *The Bond* Buyer, October 1, 2024.
- Quoted, “Oklahoma ruling could undermine anti-ESG laws in Southeast, attorneys say,” *The Bond Buyer*, July 25, 2024.
- Quoted, “S&P backs down from ESG scores critics called ‘confusing,’” *The Bond Buyer*, August 14, 2023.
- Quoted, “Red state vs. blue fight heats up as anti-ESG becomes law in Florida,” *The Bond Buyer*, May 3, 2023.
- Quoted, “Florida lawmakers pass prohibition on issuing ESG municipal bonds,” *The Bond Buyer,* April 20, 2023.
- Quoted, “DeSantis’ duel with Disney reignites as Florida lawmakers near ESG vote,” *The Bond Buyer*, April 19, 2023.
- Quoted, “Issuers, rating agencies are direct targets of anti-ESG bill in Florida,” *The Bond Buyer*, March 15, 2023.