

Elizabeth S. Blutstein

Partner

Elizabeth Blutstein is a public finance attorney specializing in tax-exempt bond transactions for nonprofit 501(c)(3) organizations. Although Liz has extensive experience in many aspects of conduit qualified private activity bond tax-exempt financing transactions, Liz's practice focuses on transactions for 501(c)(3) tax-exempt organizations. Liz's public finance experience includes

- Counsel to 501(c)(3) borrowers, such as hospitals, clinics, multimember healthcare systems, senior living facilities, educational institutions, and cultural facilities; in tax-exempt and taxable financing transactions, as well as counsel to borrowers with post-issuance tax compliance matters, including private use analysis, remedial action requirements, and management contract review; and ongoing document compliance matters, including review of master trust indenture covenants and requirements, continuing disclosure obligations, and reporting requirements.
- Serving as bond counsel and issuer's counsel for the Wisconsin Health and Educational Facilities Authority ("WHEFA").
- Serving as bond counsel and underwriter's counsel in bond transactions of the Wisconsin Housing and Economic Development Authority ("WHEDA") as well as bond counsel in conduit transactions of local housing authorities, community development authorities, and redevelopment authorities on tax-exempt financings for affordable housing, senior living facilities, health care facilities, or cultural facilities.
- Representing lenders as purchaser's counsel or as underwriter's counsel in privately placed or publicly offered tax-exempt or taxable debt transactions.



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Legal Services

- [Public Finance](#)

Education and Honors

- George Washington University Law School (J.D., 1988)
 - *with highest honors*
 - Order of the Coif
 - George Washington Journal of International Law and Economics (Editor)
- University of Wisconsin (B.A., 1985)

Bar Admissions

- Illinois
- Wisconsin

Professional and Civic Activities

- American Bar Association (Member)
- State Bar of Wisconsin (Member)
- Illinois State Bar Association (Member)
- National Association of Bond Lawyers (Member)
- Healthcare Financial Management Association (Member)

Professional Recognition

- Recognized as Best Lawyers® 2017, 2019 Milwaukee Public Finance Law "Lawyer of the Year"
- Listed in The Best Lawyers in America® (2008–present: Public Finance Law)
- Selected by The Business Journal of Milwaukee as one of its "40 Under 40"

Publications and Presentations

07/01/17

"The Bond Deal is Over, Now What?"

Wisconsin Health and Educational Facilities Authority

06/08/17

"Business Law Training | Why Industrial Revenue Bonds are an Attractive Financing Option"

Quarles & Brady LLP

01/01/14

Tax-Exempt Financing Basics for Qualified 501(c)(3) Bonds

2014 Wisconsin Health and Educational Facilities Authority 17th Annual Insights into Capital Finance

12/20/11

Post-Issuance Compliance Policy for Tax-Exempt and Tax-Advantaged Obligations

Public Finance Law Update

12/01/11

New Law Changes Time Requirement For Filing Referendum Questions

Public Finance Law Update

08/17/11

Material Event Filings for Certain Pre-Refunded Rated Obligations That Have Been Downgraded

Public Finance Law Update

12/01/10

Tax Law Changes for 2011 Affect Municipal Bonds

Public Finance Law Update

02/23/10

Build America Bonds: IRS Sends Out Questionnaire to Issuers of Build America Bonds Regarding Post Issuance Compliance

Public Finance Law Update

02/02/10

Recovery Zone Facility Bonds: Waiver and Reallocation of Allocations; Counties Permitted to Issue Industrial Revenue Bonds Under WI 2009 Senate Bill 440

Public Finance Update

06/23/09

Guidance and Allocations Released for ARRA Recovery Bonds

Public Finance Update

06/19/09

Midwestern Disaster Area Bonds Provide Tax-Exempt Financing Opportunities for Private Businesses

Public Finance Update

05/18/09

MSRB Webinars for EMMA Continuing Disclosure Submission Process; Changes to Small Issuer Continuing Disclosure Exception

Public Finance Update

04/30/09

Midwestern Disaster Area Bonds Provide Tax-Exempt Financing Opportunities for Private Businesses

Public Finance Update

04/22/09

Campaign Practices

Public Finance Update

04/15/09

Stimulus Bond Programs At A Glance: Build America Bonds, Tax Credit Bonds and Others Compared

Public Finance Update

04/14/09

Treasury Guidance Regarding ARRA Bond Provisions

Public Finance Update

03/23/09

Public Finance Provisions included in the American Recovery and Reinvestment Act of 2009: Information for Bond Issuers

Public Finance Update

03/20/09

Public Finance Provisions included in the American Recovery and Reinvestment Act of 2009: Information for Wisconsin Bond Issuers

Public Finance Update

02/18/09

Public Finance Stimulus Legislation Changes: New "Bank Qualified" Limits and Changes to AMT Treatment

Public Finance Update

01/27/09

Post Issuance Compliance: IRS Questionnaire Sent to Hundreds of Governmental Issuers

Public Finance Update

01/01/08

Creating and Maintaining an Effective Bond Issuance Compliance Program
2008 Wisconsin Health and Educational Facilities Authority 11th Annual Insights into Capital Finance