

## Banking & Finance

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The Goulston & Storrs Banking & Finance group represents a wide range of financing sources in senior debt and capital markets transactions, including national banks, finance companies, insurance companies and sponsors. Our group gets deals done by finding creative and practical solutions to complex financing scenarios.

Building on a strong understanding of the regulatory and loan syndication framework in which lenders operate, our attorneys draw upon the abilities of our corporate, real estate, securities, tax and distressed debt groups, incorporating their expertise as needed to bring maximum value to our clients. *Chambers USA* refers to the Banking & Finance group as "a practical and hard-working team that does well. The group is a presence in the market... enabling it to represent international financial institutions... and competes successfully with other, much larger firms. They have the legal knowledge and expertise that you expect, but they deliver it with great service and a personal touch."

We assist our clients in the areas of:

- Agency and participation issues
- Asset-based loans
- Debtor-in-possession financing
- Cross-border transactions and complex non-US collateral arrangements
- Equity classes and rights
- Intercreditor arrangements
- Leveraged buyout and recap transactions
- Loan portfolio services
- Private bank lending
- Structured finance transactions including credit-linked notes, synthetic and prefunded letters of credit and forward share purchase contracts
- Subordinated and second-lien debt

## Representative Matters

### **Representation of Northern Light Group In \$23 Million Growth Investment**

Representation of Northern Light Group in \$23 Million growth investment by LoneTree Capital, a New York-based growth capital firm.

The investment will enable Northern Light to scale more rapidly, offering the capital and resources needed to fuel ongoing product innovation and strengthen its support for enterprise customers across the globe.

**Abacus Finance Group Support of the Leveraged Buyout of Motion Sensors by Sentech, Inc.**

Representation of Abacus Finance Group, a leading provider of cash flow-based, classic senior debt for sponsor-led buyouts of lower middle-market companies as administrative agent and sole lender to support the leveraged buyout of Motion Sensors by Sentech, Inc., a portfolio company of Astor Place Holdings.

Motion Sensors is a leading developer of state-of-the-art speed sensors for the industrial, commercial aerospace, space, rail & transit, and military end markets.

**Abacus Finance Group Support of the Leveraged Buyout of Ascend Partners by Achieve Partners**

Representation of Abacus Finance Group, a provider of cash flow-based, classic senior debt for sponsor-led buyouts of lower middle-market companies, as administrative agent and lender for senior secured credit facilities to support the leveraged buyout of Ascend Partners by Achieve Partners. Additionally, Abacus Finance Group made an equity co-investment in Ascend Partners.

Ascend Partners is a provider of implementation and managed services and a OneStream Diamond Partner. Ascend Partners operates both in the United States and Canada.

**Abacus Finance Group Support of Leveraged Buyout of Bellwether Media by Lineage Capital**

Representation of Abacus Finance Group, a provider of cash flow-based, classic senior debt for sponsor-led buyouts of lower middle-market companies, as the senior secured credit facilities administrative agent and sole lender for senior secured credit facilities to support the leveraged buyout of Bellwether Media by Lineage Capital. Additionally, Abacus Finance Group made an equity co-investment in Bellwether Media.

**Abacus Finance Leveraged Recapitalizations**

Congratulations to our client Abacus Finance on successfully closing 16 leveraged recapitalizations.

**Global Cloud Xchange, a global data communications service provider and operator of one of the world's largest undersea and terrestrial fiber networks**

**Gordon Brothers Retail Partners, LLC and Hilco Merchant Resources, LLC in connection with certain asset purchases and store closing sales in the Aéropostale, Inc., Destination Maternity Corporation, and Lord & Taylor LLC bankruptcy cases**

**The official committee of unsecured creditors in the chapter 11 bankruptcy of Molycorp, Inc., a global rare earth mining and processing company**

**The official committee of unsecured creditors in the Commonwealth of Puerto Rico's cases under the Puerto Rico Oversight, Management, and Economic Stability Act of 2016**

**Aerogroup International Inc., a retailer of women's footwear (counsel to prepetition secured term loan lenders)**

**Balboa Retail Partners, LLC in connection with the purchase of certain real estate assets in Toys "R" Us Inc.'s chapter 11 bankruptcy**

**CCNG Energy Partners, L.P., an oilfield waste disposal company (counsel to agent to prepetition senior secured lenders)**

**Counsel to Global Cloud Xchange, a data communications service and terrestrial networks provider, in connection with the company's prepackaged chapter 11 restructuring**

**New Source Energy Partners L.P., an oil and gas company (counsel to agent to prepetition secured lenders)**

**Abacus Finance and Thompson Street Refinancing of LifeSpan BioSciences, Inc.**

Congratulations to our client Abacus Finance in addition to Thompson Street Capital Partners on the successful refinancing of LifeSpan BioSciences, Inc.

**Abacus Finance and Mountaingate Done Deal**

Congratulations to our client Abacus Finance in addition to Mountaingate Capital on the successful leveraged buyout of BioDerm.

**Abacus Finance: Streamlined Legal Services Enable a Client's Competitive Advantage**

Abacus Finance was founded in 2011 by experienced commercial financiers with a unique vision. They sought to finance an under-served but important and growing group of borrowers – lower-to-middle market pioneer enterprises backed by family capital or private equity sponsors. Their goal, as a senior lender in a range of sophisticated sponsor-backed leveraged recapitalizations and buyouts, was to provide these enterprises with \$10 – \$50 million in capital through senior secured debt and equity investments in a quick, custom, and cost-effective manner while minimizing risk.

[Full Case Study](#)

**Bank of America \$1.04B Senior Secured Working Capital Facility and Tranche B Term Loan Facility Waste Industries**

Representation of Bank of America's Environmental Services Group, as administrative agent, in a \$1.04 billion senior secured working capital facility and tranche B term loan facility for Waste Industries USA, Inc. (WI), a private solid waste disposal and environmental services company based in North Carolina with operations throughout the mid-Atlantic region and the southeastern United States. Merrill Lynch, Macquarie Capital and Wells Fargo Securities served as co-lead arrangers and joint book managers for the WI credit facilities.

**Bank of America \$160M Term Loan Facility Finance New York**

Representation of Bank of America, N.A. as administrative agent in a \$160 million term loan facility to finance the acquisition of certain development parcels and theatre development rights on Eighth Avenue in New York.

**Bank of America \$2.25B Loan for Progressive Waste Solutions**

Representation of Bank of America's Environmental Services Group, as global agent, in a \$2.25 billion multicurrency senior secured working capital facility and tranche B term loan for Progressive Waste Solutions Ltd., (BIN), a public, vertically-integrated solid waste disposal and environmental services company based in Vaughn, Ontario and operating through 70 subsidiaries throughout the United States and Canada. Merrill Lynch, TD Securities, CIBC and JP Morgan Securities served as co-lead arrangers and joint book managers for the BIN credit facilities.

**Bank of America \$45.8M Letter of Credit Facility**

Representation of Bank of America in its \$45.8 million letter of credit facility used to enhance floating rate revenue refunding bonds for a top-ranked New England based college.

**Bank of America \$783M Financing**

Representation of Bank of America as administrative agent in its \$783 million financing to one of the fastest growing independent waste management companies in the United States and Canada. This transaction is representative of numerous financings in which Pam represents Bank of America as agent in facilities to companies in the environmental services/waste management industry.

**Bank of America's Retail and Apparel Financing**

Representation of Bank of America's Retail and Apparel group in financings for Linens 'n Things (\$150 million), Barnes & Nobles, Inc. (\$500 million), Lands' End (\$200 million), Ross Stores, Inc. (\$600 million), Brookstone (\$80 million), GameStop (\$75 million), and Claire's (\$60 million).

**KeyBank Revolving Credit Facilities to Public and Private REITs**

Representation of KeyBank National Association in revolving credit facilities to public and private REITs, including Heritage Property Investment Trust, Inc. (\$350 million); First Potomac Realty Investment Limited Partnership (\$125 million); and Whitestone REIT Operating Partnership, L.P. (\$50 million).

**Major Foreign Bank Acquisition Senior Secured and Mezzanine Loan Positions New York and Florida**

Representation of a major foreign bank in connection with its acquisition of senior secured and mezzanine loan positions in loans relating to trophy assets and development/construction projects located in New York and Florida.

**MMA Financial Institutional Tax Credit Funds Borrower Bridge Facilities**

Representation of various MMA Financial Institutional Tax Credit Funds as borrower in multiple substantial bridge facilities bridging investor capital calls.

**Pyramid Hotel \$250M Revolving Credit Citibank**

Representation of Pyramid Hotel Opportunity Venture II LLC in its \$250 million revolving credit facility from Citibank, N.A.

**Tweeter Home Entertainment Group \$75M Revolving Credit Facility General Electric Capital Corp.**

Representation of Tweeter Home Entertainment Group, Inc. in its \$75 million revolving credit facility with General Electric Capital Corporation and with its subsequent debtor-in-possession financing.

**Abacus \$1B+ Direct Lending Originations**

Representation of Abacus Finance in connection with surpassing \$1 Billion in direct lending originations to lower-middle market companies nationwide across 40 senior financing transactions since its launch in June 2011.

**Abacus Atlus Capital Partners Financing**

Representation in connection with the financing of the acquisition and taking private of MGC Diagnostics.

**Abacus Branford Castle Partners Recapitalization**

Representation of Abacus Finance in connection with the successful recapitalization of Surface Preparation Technologies, LLC.

**Abacus Lineage Capital Growth Investment**

Representation of Abacus Finance in connection with the successful growth investment in Diamond Mowers.

**Abacus Senior Debt Financings**

Representation of Abacus Finance in connection with senior debt financings for Boston-based sponsors.

**Abacus Westview Capital Partners Recapitalization**

Representation of Abacus Financing in connection with the recapitalization of Park Place Technologies.

**Abacus Westview Capital Partners Recapitalization of Xtend Healthcare**

Representation of Abacus Finance in addition to Westview Capital Partners in connection with the recapitalization of Xtend Healthcare.

**Agent Bank \$605M Revolving Credit Facility**

Representation of agent bank in \$605 million revolving credit facility to one of the nation's largest REITs.

**Agent in Connection with \$385M Revolving Credit and Term Loan Facility**

Representation of agent in connection with the \$385 million Revolving Credit and Term Loan Facility to the US subsidiary of a large Canadian Income Fund as part of the acquisition of the US Borrower, a Canadian public debt offering and refinancing of Canadian facilities, resulting in one of the largest solid waste companies in North America.

**Bank of America \$350M Line of Credit for Canadian-Based Distributor**

Representation of Bank of America in a \$350M line of credit for a Canadian-based distributor of computer peripherals, with subsidiaries in more than 20 countries. This is one of numerous Canadian financings for which we have served as bank counsel, providing cross-border tax structuring and collateral advice.

**Bank of America Agent Bank for Syndicate of Lenders**

Representation of Bank of America, as agent bank for a syndicate of lenders in a recast of a \$900,000,000 revolver and term loan facility to a private REIT (Franklin Street Properties Corp).

**Bank of America in Syndicated \$340M Credit Facility for Nypro, Inc.**

Counsel to Bank of America as Administrative Agent in a syndicated \$340M credit facility for Nypro, Inc., a global plastics leader. Related facilities were put in place for Nypro's Chinese, Dutch and Singapore subsidiaries.

**Bank of America Syndicated \$125M Credit Facility for On Assignment**

Counsel to Bank of America as Administrative Agent in a syndicated \$125M credit facility for On Assignment, a leading global provider of temporary staffing professionals.

**Bank of America, N.A.'s Environmental Services Group \$1.2B Unsecured Credit Facility**

Representation of Bank of America, N.A.'s Environmental Services Group in connection with a high-grade, \$1.2 billion unsecured credit facility for Waste Connections, Inc. ("WCN"), a public integrated, solid waste services company with operations in 29 states acting through 139 subsidiaries. Merrill Lynch, JP Morgan Securities and Wells Fargo Securities served as co-lead arrangers and joint book managers.

**Bank of America, N.A.'s Environmental Services Group with \$1.122B Refinancing**

Representation of Bank of America, N.A.'s Environmental Services Group in connection with a \$1.122 billion refinancing senior secured revolving credit facility to IESI Corporation ("IESI"), the U.S. division, headquartered in Texas, of a Canadian public waste company. Merrill Lynch served as the sole lead arranger.

**Counsel to JPMorgan Chase as Administrative Agent in Syndicated \$550M Credit Facility**

Counsel to JPMorgan Chase as Administrative Agent in a syndicated \$550 million credit facility for Cabot Corporation, a global leader in performance materials, in a syndicated \$300 million credit facility for IDEXX Laboratories, Inc., a global market leader in diagnostics and IT solutions for animal health, and in a syndicated \$150 million credit facility for Progress Software.

**Financial Institutions in Sale of Businesses and Purchase of Portfolios**

Representation of various financial institutions in sale of banking and employee businesses, purchases of middle-market and commercial loan portfolios and transfer of a Term B portfolio to a CLO.

**JPMorgan Chase as Agent Bank in \$525M Financing**

Counsel to JPMorgan Chase Bank as Administrative Agent in the \$525M syndicated financing of the acquisition by Haemonetics Corporation of certain blood-related product lines of Pall Corporation.

**JPMorgan Chase Bank, N.A. Agent Bank for Syndicate of Lenders**

Representation of JPMorgan Chase Bank, N.A. as agent bank for a syndicate of lenders in a \$190,000,000 senior term facility and \$50,000,000 mezzanine term facility to One Channel Center LLC covering the State Street Bank headquarters building in the Seaport area in Boston, MA.

**JPMorgan Chase Bank, N.A. Agent Bank in \$175M Term and Renovation Facility**

Representation of JPMorgan Chase Bank, N.A. as agent bank for a syndicate of lenders in a \$175,000,000 term and renovation facility covering the Granada Highlands Apartments in Malden, MA.

**Lender Portfolio of Loans to Security and Alarm Companies**

Representation of lender in portfolio of loans to security and alarm companies throughout the US.

**Lenders DIP Financing to Retail Chains**

Representation of lenders in providing DIP financing to national and regional retail chains, including national footwear, apparel and sports merchandise retailers.

**Lending Subsidiary in Finance and Acquisition of Canadian Nuclear Energy Facility**

Representation of a UK lender's US lending subsidiary in the finance of the acquisition of a Canadian nuclear energy facility involving a "525" term facility and swap agreement (included UK, CI and Canadian entities) and subsequent workout.

**Major Financial Institutions in LBO's and Recapitalizations, and M&A's of Public and Private Companies**

Representation of major financial institutions (including Abacus Finance Group, Bank of America, Churchill Financial, Newstar Financial and Wells Fargo Foothill) in connection with sponsor group LBO's and recapitalizations, and with mergers and acquisitions of public and private companies. Such sponsor groups include Advent International Corporation; Audax Group; Berkshire Partners; BG Affiliates; Bruckman Sherrill & Rosser; Centre Partners; Fairmont Capital; Goldman Sachs; Heritage Partners; ICV Partners; Kinderhook Industries; Lee Capital; Lineage Capital; Madison Dearborn; MVC Capital; Parthenon Capital; Red Diamond Capital; Triumph Partners; TransOcean Capital; Soros Strategic Partners; Summit Partners; TA Associates, Inc.; Trivest, and Zelnick Media.

**Retail and Consumer Products Company Closing Acquisition, Working Capital, and Financing**

Representation of national and regional retail and consumer products companies in closing acquisition, working capital and long term financing.

**Retail Chain \$125M Debtor-In-Possession Financing**

Representation of a national retail chain debtor-in-possession in closing a \$125 million debtor-in-possession financing secured by assets in 44 states.

### **Well Fargo Foothill's Restaurant Group Credit Facilities Restaurant Chains**

Representation of Wells Fargo Foothill's Restaurant Group in credit facilities to various restaurant chains (including Jamba Juice, Marmalade Cafe and Mastro's).

## **Our Clients**

### **Representative Clients**

- Abacus Finance Group
- Audax Management Company
- Bank of America
- Capital One
- Churchill Financial
- Goldman Sachs
- HSBC Bank USA
- JPMorgan Chase
- KeyBank
- Citizens Bank
- Wells Fargo Foothill