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Mintz: A Pair of Awards for the $2.6 Billion Commonwealth of Massachusetts Social Bond.

BOSTON – Mintz congratulates The Commonwealth of Massachusetts on winning a pair of awards for its $2.6 billion Special Obligation Revenue Bonds (Unemployment Insurance Trust Fund) 2022 Series A & B (Federally Taxable)(Social Bonds). The Commonwealth won the ESG Deal of the Year by the Bond Buyer and Smith's Research 2022 All-Star Deal of the Year. Mintz's Public Finance team served as bond counsel on the transaction.

Bond Buyer recognizes "the year's most outstanding municipal finance transactions" in its Deal of the Year awards, while Smith's Deal of the Year gives a nod to the "achievements and fine work of municipal professionals".

Mintz Public Finance Member Poonam Patidar led the team advising the Commonwealth of Massachusetts on the bond deal. The team included Member Christie Martin and Paralegal Lorraine Lydon. Mintz was instrumental in crafting legislation that authorized the issuance of this special obligation bond to replenish the unemployment fund and creating the bond documents for the transaction.

The bond was likely the largest ever municipal Environmental, Social, and Corporate Governance (ESG) bond issued at the time. Proceeds from the bond, issued in August, kept Massachusetts' unemployment trust fund – significantly depleted as a result of the COVID-19 crisis – paying benefits and paid back advances from the federal government. The bond received AAA ratings from Fitch Ratings and the Kroll Bond Rating Agency, and an Aa1 rating from Moody's Investors Service.

For nearly 50 years, Mintz's Public Finance practice has earned a reputation for taking a client-oriented, problem-solving approach to the specialized field of public finance. Mintz is a leader in the public finance field, and is consistently ranked among the top bond counsel firms in New England. We have unsurpassed breadth and depth of experience as bond counsel for governmental and quasi-governmental issuers in New England. In addition to representing some of the region's most active bond issuers as bond counsel, we regularly serve as counsel to major higher educational institutions, cultural institutions, health care systems and major national and regional investment banking firms. Our public finance practice also includes an active and unique nationally renowned practice in the representation of institutional municipal bondholders.

by Poonam Patidar & Christie L. Martin

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Mintz, Levin, Cohn, Ferris, Glovsky and Popeo

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