

David D. Grossklaus

Partner

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Des Moines – 515.699.3287



David structures and provides finance counsel for all types of tax-exempt and taxable financings such as bond counsel, underwriter counsel, corporation counsel, and issuer counsel — giving non-profit borrowers, private corporations, and governments expert legal counsel with seasoned practical guidance with respect to complex obligated group and single borrower financings.

David Grossklaus brings a rare multi-role perspective to public finance: he regularly serves as bond counsel, underwriter counsel, corporation counsel, issuer counsel and disclosure counsel on the same types of transactions, which means his clients benefit from an attorney who understands the financial and negotiating nuances of all the parties to a transaction. That breadth spans tax-exempt and taxable debt structures for governmental issuers, nonprofit borrowers, and for-profit project developers across the country.

David's work results in structuring the full lifecycle of complex tax-exempt financings — from initial structuring through post-issuance compliance and continuing disclosure. He advises state agencies and authorities administering federal programs, including state revolving fund programs, housing finance programs, tobacco securitizations, highway trust fund financings, and USDA financings. His project finance work has provided him with opportunities to collaborate with clients and Dorsey colleagues on transactions in Alaska, California, Colorado, Florida, Idaho, Illinois, Iowa, Kansas, Kentucky, Minnesota, Missouri, Montana, Nebraska, New York, Pennsylvania, Texas, Utah, Washington, and Wisconsin.

As corporation counsel, David advises continuing care retirement communities, healthcare systems, economic development entities, and private colleges with respect to tax-exempt bond financings, mergers and acquisitions, asset divestitures, and board governance. Serving as corporation counsel David's clients have included national senior living operators with multi-state obligated group financing, as well as multi-national

Education

- Drake University Law School (J.D., 1993)
- University of Northern Iowa (B.A., 1990)
 - *High Honors*

Bar Admissions

- Iowa

private corporations financing all types of private activity bond financing and public private partnership financing structures.

David also represents many of the country's leading investment banks and financial institutions as underwriter counsel, including BofA Securities, D.A. Davidson & Co., Goldman Sachs & Co., Morgan Stanley & Co. LLC, Piper Sandler, RBC Capital Markets, Raymond James & Associates, Wells Fargo Securities, and U.S. Bank, N.A., among others. Recently David has counseled clients with respect to private activity financings related to airports, docks and wharves, sewage facilities, water systems, electric utilities, and renewable energy projects.

As counsel to governments David has created master trust indentures for state programs, drafted state legislation with respect to revolving fund programs and drafted federal and state legislation with respect to the Midwestern Disaster Recovery Act and other state specific bond authorizing related statutes. David also counsels local governments with respect to sanitary sewer and water general obligation and revenue debt financings, along with economic development and public private partnership financing.

David is a recognized voice on municipal securities disclosure and continuing disclosure, speaking regularly at state and national conferences, including programs hosted by the National Association of Bond Lawyers. *Best Lawyers in America®* has recognized David in Public Finance Law every year since 2005 and named him "Lawyer of the Year" for Public Finance in Des Moines in 2013, 2018 and 2027.

Select Experience

- Served as bond counsel with respect to \$30,260,000 Iowa Finance Authority Senior Retirement Facility Revenue Bonds (Villas at Stoney Point Meadows Project), Series 2026
- Served as bond counsel with respect to Iowa Finance Authority \$163,110,000 State Revolving Fund Revenue Bonds, Series 2025C (Green Bonds) and \$35,515,000 State Revolving Fund Revenue Bonds, Taxable Series 2025D (Green Bonds)
- Served as bond counsel with respect to Iowa Finance Authority \$151,550,000 State Revolving Fund Revenue Bonds, Series 2025A (Green Bonds) and \$14,975,000 State Revolving Fund Revenue Bonds, Taxable Series 2025B (Green Bonds)
- Served as bond counsel for the issuance of \$300,000,000 State Revolving Fund Revenue Bonds, Series 2023A (Green Bonds), \$44,450,000 State Revolving Fund Revenue Bonds, Taxable Series 2023B (Green Bonds), and \$127,620,000 State Revolving Fund Revenue Bonds, Series 2023C (Green Bonds).

Accolades

- *Best Lawyers in America®*, Public Finance Law, Des Moines, 2005-2027
- *Best Lawyers Des Moines Public Finance*, "Lawyer of the Year," 2013, 2018, and 2027

Professional Affiliations

- National Association of Bond Lawyers

- Iowa Bar Association - Municipal Attorneys Committee
 - Iowa Association of Business and Industry's Leadership Iowa Class of 2001-2002
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Insights

September 20, 2022

SEC Charges Underwriters with Violations of Rule 15c2-12

April 19, 2022

SEC Charges School District, the District's Former Chief Financial Officer and the District's Auditor with Violations of Federal Securities Laws in a 2018 Bond Offering

October 27, 2021

SEC Charges School District and the District's Former Chief Financial Officer with Violations of Securities Laws in a 2018 Bond Offering

July 6, 2020

Iowa Governor Signs Legislation Related to Iowa County Hospitals' Authority to Borrow Money

May 14, 2020

SEC Statement Encourages Municipal Securities Issuers to Provide Expanded COVID-19 Disclosures

April 13, 2020

CARES ACT Municipal Liquidity Facility

April 2, 2020

Iowa Governor Proclamation Temporarily Allows County Hospitals to Borrow Money For Operations Not Solely Secured by Revenues

March 30, 2020

CARES Act Summary for Public Finance

March 25, 2020

Guidance Regarding Electronic Meetings in Iowa