

James H. Smith

Partner

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James Smith counsels issuers and investment banks on public finance transactions—from housing bonds to infrastructure debt—that put capital to work for governmental issuers and the communities they serve.

James brings a practitioner's perspective to public finance that few bond attorneys can claim: before joining Dorsey & Whitney, he spent several years working at the Iowa Finance Authority, giving him an inside understanding of how housing finance agencies (HFAs) operate, fund their programs, achieve mission objectives, and manage their obligations. That background shapes everything he does for clients today.

James serves governmental issuers, underwriters, and trustees across the full range of public finance roles—bond counsel, disclosure counsel, underwriters' counsel, and trustee counsel. His practice centers on HFA single family and multifamily transactions, where he is part of the transaction team for housing programs in Iowa, Minnesota, North Dakota, South Dakota, Colorado, Wisconsin, Wyoming, New York, Washington, Illinois, Arizona, and Nebraska.

Beyond HFA work, James regularly advises clients on state revolving fund transactions (as bond counsel and as underwriter's counsel), and on conduit transactions for multifamily, solid waste and other economic development purposes. He has served as counsel on transactions ranging in size from \$700,000 to \$1.2 billion, bringing the same disciplined approach to disclosure and deal structure regardless of deal scale.

Municipal securities disclosure is a particular focus. James regularly advises issuers and underwriters on their obligations under federal securities laws, and has tracked—and written about—SEC enforcement trends in the municipal market for years. James is part of a Dorsey team that provides disclosure counsel services to numerous clients, for all variety of transactions and revenue streams. His experience covers primary disclosure and secondary disclosure matters, policies and procedures, Board training, and review of

Education

- University of Iowa College of Law (J.D., 1997)
 - *with high distinction*
 - Senior Associate Editor, *Journal of Corporation Law*
- Simpson College (B.A., Accounting, 1994)
 - *cum laude*

Bar Admissions

- Iowa

continuing disclosure compliance. The Dorsey disclosure counsel team also presents an annual webinar for our clients, covering regulatory updates and training. That depth of regulatory awareness and direct day-to-day experience is a practical asset for clients working to stay ahead of evolving disclosure requirements.

Select Experience

- Served as Bond Counsel on deals in 2025-2026 with issuance of over \$750 million in Iowa Finance Authority Single Family Mortgage Bonds.
- Served as Underwriters' Counsel on deals in 2025-2026 with total issuance over \$3.4 billion for housing deals in Minnesota and Colorado.
- Served as Bond Counsel for an Iowa Finance Authority conduit \$100,000,000 Solid Waste Disposal Revenue Bond transaction in 2024.
- Served as Bond Counsel on Iowa Finance Authority State Revolving Fund deals totaling over \$640 million in 2025-2026.

Charitable & Civic Involvement

- Currently providing *pro bono* counsel to an unaccompanied minor in immigration removal proceedings and to a refugee for asylum and permanent resident proceedings

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

May 14, 2020

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

April 13, 2020

CARES ACT Municipal Liquidity Facility

March 30, 2020

CARES Act Summary for Public Finance

August 27, 2018

SEC Adopts Rule Amendments to Improve Municipal Securities Disclosure