

Export-Import Bank of the United States – Return of the Quorum



Pillsbury has extensive experience representing airlines and lenders in U.S. Ex-Im Bank-supported financings and, as a recognized leader in this space, is well positioned to facilitate the new generation of Ex-Im Bank transactions.

On May 30, 2019, the Export-Import Bank of the United States (Ex-Im Bank) held its first board meeting in nearly four years.

Despite being reauthorized by congressional mandate, since July of 2015 Ex-Im Bank has lacked the quorum of directors necessary to authorize it to enter into transactions in excess of \$10 million. With the confirmation, on May 8, 2019, of Kimberly A. Reed as president and chairperson of Ex-Im Bank and Spencer Bachus III and Judith Pryor as directors, this authority has been re-established and Ex-Im Bank has returned to full functionality.

The new board of directors is expected to facilitate Ex-Im Bank's return to normal business, supporting U.S. exports in accordance with its current reauthorization legislation across a variety of industries, including transportation and energy. The ability of Ex-Im Bank to support long-term financings in amounts in excess of \$10 million is of particular importance in the transportation sector.

Pillsbury is a recognized leader in the transportation sector, with extensive experience representing airlines and lenders in Ex-Im Bank-supported aircraft financings in numerous jurisdictions. Always at the forefront of innovative export credit, our experience also extends to transactions supported by European ECAs, as well as other government-sponsored programs involving, among others, JBIC, KEXIM, NEXI, EAIF, BNDES and various sovereigns.

Pillsbury has assisted clients in structuring numerous transactions involving Ex-Im Bank, ranging from plain-vanilla financings to one-of-a-kind structures both in the transportation space and in other areas, such as energy. We have worked closely with several of our clients in the ECA-supported aircraft space to structure transactions to accommodate their funding and regulatory requirements, including by developing products for tax sparing and other

tax-advantaged structures and for capital markets issuances, having since worked on more than 40 transactions involving the issuance of Ex-Im Bank-supported bonds. We are deeply familiar with the complex terms and requirements involved in Ex-Im Bank-supported transactions and, with our long history in this field, are uniquely placed to navigate any challenges involved in bringing these transactions to a successful close.

In recognition of our work in this area, Pillsbury has repeatedly been voted Export Credit Agency Law Firm of the Year and Best Trade Finance Law firm in North America, and our team has been an integral part of numerous transactions that have received "Deal of the Year" awards by industry publications.

We recognize the opportunity presented by the reconstitution of Ex-Im Bank's board of directors and look forward to working with our clients in the Ex-Im Bank space.

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