ArentFox Schiff LLP
Attorneys

Richard J. Krainin

PARTNER

Mission-driven. Results-oriented. Rick’s real estate finance practice is centered around non-profit and for-profit borrowers and creditors.



Industries

Nonprofits & Associations
— Higher Education
Public Finance
— Cultural Organizations
— Hospital Municipal Bonds Initiative
— Education
— Public Finance: Health Care
— Infrastructure
— Multifamily Housing
— Public Finance: ESG
— Umbrella Nonprofits & Think Tanks

Practices

Finance
Real Estate
— Real Estate Finance - Borrowers
— Real Estate Finance - Lenders
— Real Estate Workouts, Restructuring & Distressed Debt

Education

New York University School of Law, JD
Brown University, BA

Offices

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Rick’s clients include nonprofit and for-profit organizations, institutional lenders and other commercial loan and finance participants. He works closely with owners, developers, architects, engineers, and financial and real estate advisors in the structuring, financing, implementation, and workout of development projects.

Rick represents clients in real estate acquisition, development, disposition, and leasing transactions. He is experienced in negotiating financing arrangements for owners and lenders, including construction loans, inter-creditor agreements, and take-out financing for complex real estate transactions.

Rick’s practice encompasses all types of financings for non-profit, public, and for-profit entities. He is involved in structuring complex public finance, project finance, public private partnerships (**PPP**) and commercial loan transactions. His areas of concentration are in affordable, market rate, seniors and student housing, health care, education, PPPs, community development, cultural, and social services sectors.

Client Work

Affordable, Market Rate, Seniors and Student Housing. Rick represents a leading national credit provider of long-term financing for affordable and combined market rate/affordable **(80/20)** multi-family and seniors housing projects ranging from the rehabilitation of maintenance-deferred public housing projects into renovated affordable housing stock utilizing PPP ownership structures under HUD’s Rental Assistance Demonstration **(RAD)** conversion program; to 100% affordable and affordable seniors housing projects involving real property tax abatements, low income housing tax credits, increased zoning benefits, and multiple levels of subsidies and loans; to large 80/20 and mixed-use projects both in primary and secondary market transactions. Rick has structured transactions for for-profit and nonprofit owners in developing affordable, market rate, mixed-use housing and student residence facilities.

Health Care. Rick helps hospital clients finance and refinance their facilities. He has assisted hospital clients with financing replacement hospitals, medical offices, and other hospital facilities. He has assisted hospital clients with monetizing their assets, including the sale of non-core facilities and sale-

leaseback of other hospital facilities. He has also assisted hospital clients in accounts receivable financings, workouts, grant funding, lines of credit, government and commercial loan transactions, and obtaining real property tax exemptions.

Education. Rick has assisted educational institutions including colleges, charter schools, and a consumer education organization in financing and refinancing their facilities. He has worked with nonprofit and for-profit clients in financing student housing and other facilities for universities, including the leasing of college land, construction, financing, and management agreements for such projects.

PPP Projects. Rick has represented nonprofit and for-profit clients that develop, own, and operate facilities for nonprofits and public institutions. He co-led the launch of an interdisciplinary national PPP finance program for public and nonprofit institutions through the architectural/engineering/design community.

Community Development. Rick serves as bond counsel to a community development financial institution **(CDFI)** under the US Treasury Department CDFI Bond Guarantee Program, including the first ever such bond issuance under the Treasury Program, providing an aggregate $733 million of long-term financing for non-profit CDFI lending in underserved communities.

Cultural and Social Service. Rick has been involved in acquisition, construction, rehabilitation, leasing, financing, and loan transactions for cultural and social service organizations. He has served as organization counsel, lender's counsel, and credit enhancer's counsel. One of Rick's social service clients is the community partner in one of New York City's largest redevelopment projects. Rick helped the client lease and subsequently acquire community facility space for nominal consideration in one of the project buildings.

Rick provides general corporate counsel and advice to for-profit and nonprofit clients. He counsels clients on business development, joint venture and commercial contractual activities, tax, corporate governance, and compliance issues, including matters relating to directors' fiduciary responsibilities.

Rick was the principal draftsperson of legislation which created a mortgage insurance subsidiary of New York City Housing Development Corporation, terminated an existing mortgage insurer, and transferred the assets of the existing insurer to New York City.

Previous Work

Rick served in state government as counsel to the state deputy comptroller for New York City. Immediately before joining ArentFox Schiff, Rick was a partner in the real estate department at another prominent firm.

Professional Activities

Rick is a member of the American Bar Association's Real Property, Trust and Estate Law Section and Forum on Affordable Housing and Community Development. He is a member of the National Association of Bond Lawyers.

Publications, Presentations, & Recognitions

- Rick has served as a moderator, speaker, and panelist at conferences, webinars, and symposia on real estate finance, governance, and tax issues involving nonprofit, health care, independent school, and public/private sector participants.
- Rick is recognized by *The Best Lawyers in America* for Public Finance Law (2024, 2027). He is also ranked by *Chambers USA* for New York, Real Estate: Finance (2021 – 2024) and is recommended in *The Legal 500 US* for Not-for-Profit Tax (2022, 2023, 2025, 2026) and previously for Not-for-Profit (2016 – 2020).
- Rick co-heads ArentFox Schiff's Public Finance Group and is a member of the firm's Real Estate Group, each rated in the top tier nationally in the 2023 "Best Law Firms" rankings that are published by *US News & World Report* and *Best Lawyers*.

Life Beyond the Law

Rick served for more than twenty years in senior board positions, including as co-President of a

nationally recognized local non-profit organization.

Bar Admissions

New York