Ronald A. Bell

Director

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Ronald A. Bell is a Director in the Cincinnati Office of Coats Rose, P.C. He maintains a multidisciplinary practice that encompasses capital markets (public finance, asset securitization, and other capital raising transactions), tax credits, and employee benefits/ERISA, executive compensation, and affordable housing. Ron was named to the Best Lawyers in America list 2018-2022, published by Woodward White Inc., for the areas of Employee Benefits (ERISA) Law and Tax Law. He was named a 2022 Best Lawyers® in America Lawyer of the Year for ERISA Law in Cincinnati.

Capital Markets

Ron maintains a practice that includes a focus in the capital markets area. He advises on the tax aspects of and structures from a federal tax standpoint various state and local governmental financings, including single family and multifamily housing financings (exempt facility and 501(c)(3)), general 501(c)(3) financings (hospitals, colleges and universities, charter schools and other 501(c)(3) borrowers), student housing, prepay electricity and gas financings, airport financings (exempt facility and governmental), solid waste and general obligation financings. Ron regularly serves as special tax counsel to issuers and other bond counsel on various public finance transactions. He also serves as rebate counsel to various issuers and beneficiaries of tax-exempt bond financings. He also represents construction lenders in commercial real estate loan transactions related to the above tax exempt bond areas.

Ron also advises on asset securitization transactions such as TOBs, COPS, custodial receipts and unit investment trusts for securitizing tax-exempt bonds and other investment vehicles. He regularly advises on tax and ERISA matters affecting the disclosure documents (e.g., POS, OS and PPMs) for tax-exempt bonds, taxable debt, equity, and hybrid securities issuances. His experience in the capital markets area is in the multibillion-dollar range.

Tax Credits

Ron maintains a practice that includes a focus in the federal and state tax credit area. His practice in this area includes representing leverage lenders in leveraged NMTC transactions, counseling and representing QALICBs on structuring and financing their projects using NMTC (state and federal),

representing governmental entities in the issuance/use of debt obligations to be deployed in a NMTC transaction, structuring and documenting equity and leveraged equity investments in the CDEs, representing syndicators, borrowers and tax credit buyers in LIHTC and HTC transactions and other tax credit transactions. He has advised and closed transactions twinning NMTCs with HTCs and combining HTCs, LIHTCs, and state tax credits, has structured deals using USDA financing as a project financing source or tax-exempt financing as a source of the leverage loan. Ron has advised on tax credit transactions in excess of $500 million, mixed-use development projects.

Employee Benefits/ERISA and Executive Compensation

Ron maintains a practice that includes a focus in the employee benefits/ERISA and executive compensation areas. He has represented over 200 physicians' practice groups in various specialties (e.g., cardiologists, urologists, gastroenterologists, ophthalmologists, radiologists, anesthesiologists) concerning their qualified retirement plans (defined contribution and defined benefit), executive compensation, employee stock purchase plans, ISOs, NQSOs, LTIPs, bonus plans, deferred compensation plans, 457(b), (e), (f) and 409A, split-dollar plans and welfare benefit plans, and general tax matters for almost two decades. Ron has represented clients (large, small, publicly-traded, privately-owned) in the employee benefits/ERISA and executive compensation areas in several different industries (e.g., hospitals, construction, manufacturing, union (including multiemployer plans), non-union, multinational conglomerates), and professional sports.

Ron's practice has included: advising clients in connection with audits conducted by the Internal Revenue Service; negotiating settlements with the Internal Revenue Service in various tax controversies; overseeing and managing required amendments, employee communication materials, and Internal Revenue Service submissions of several hundred qualified plans for a large law firm; advising bankruptcy trustees regarding appropriate retirement plan administration and termination; establishing and designing executive incentive and deferred compensation plans; counseling trustees and pension committees of publicly traded companies' employee stock ownership plans in all matters affecting those plans; advising pension committees about their fiduciary duties under ERISA; computes annual contributions and performs annual nondiscrimination tests for various types of qualified retirement plans (e.g., age-weighted and cross-tested plans); advising a $2 billion pension plan on investing pension assets in a hedge funds, REITS, and other alternative investment assets; counseling management buyout group on buyout using an S-corporation ESOP; counseling distributions and contribution options to and from qualified retirement plans, IRAs (including ROTH IRAs), and other tax-deferred vehicles. Mr. Bell also regularly advises these groups on the above matters in connection with mergers and acquisitions, financings, public offerings, private placements, compliance reviews, design reviews (e.g., cost savings options), and IRS and DOL audits.

Ron received his Bachelor of Science degree in Aerospace Engineering from Polytechnic University in 1988, received his Master of Science degree in Aerospace Engineering from the University of Cincinnati in 1991, and received his J.D. from Ohio State University in 1994. He is admitted to practice law in the State of Ohio, in the United States District Court for the Southern District of Ohio, and the United States Tax Court. He is also a member of the National Association of Bond Lawyers, the American Bar Association Section on Taxation, the Cincinnati Bar Association, the CFA Institute, and the Chartered Alternative Investment Analyst Association.

Admitted

- Ohio, 1994
- S. District Court, Southern District of Ohio, 1995
- S. Tax Court, 1997

Education

- J.D., 1994, Ohio State University Moritz College of Law
- M.S.A.E., 1991, University of Cincinnati
- B.S.A.E., 1988, Polytechnic University

Affiliations

- American Bar Association (Member, Section of Taxation)
- Cincinnati Bar Association
- CFA Institute
- CFA Society of Cincinnati
- Chartered Alternative Investment Analyst Association
- Greater Cincinnati Chamber of Commerce (Member, Leadership Cincinnati Class of XXVI)
- National Association of Bond Lawyers
- United Way of Greater Cincinnati (Member, Employee Benefits Committee)