IceMiller

Amy M. Corsaro

Partner

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With upwards of 30 years of experience in the public finance and tax-advantaged bond sector, Amy Corsaro represents governmental clients—including state and municipal entities—and conduit borrowers on Section 103 federal tax matters and acts as lead counsel on a variety of public finance transactions. She provides practical counsel on structuring tax-advantaged bond transactions, navigating IRS audits, managing private-use compliance, and addressing arbitrage rebate requirements.

Recognized as a Band 1 Public Finance attorney in Indiana by *Chambers USA*, Amy understands that public officials and conduit borrowers are primarily focused on serving their communities and running their organizations, not on the complexities of public finance or federal tax law. Amy thus streamlines the process of issuing tax-advantaged bonds, helping clients navigate requirements that may be unfamiliar or infrequent for them.

Amy regularly advises issuers of all sizes on post issuance federal tax compliance, including arbitrage rebate rules, spending exceptions, and ongoing private use monitoring. She performs and reviews arbitrage rebate calculations for numerous clients each year.

Amy understands what it takes to bring financing from concept to closing. Her deep knowledge of the public finance tax rules allows her to provide fast, clear guidance when clients are racing against deadlines for new money projects or refunding transactions. Amy is known for her ability to pivot among different areas of public finance and to make complex federal tax rules understandable; her ability to explain IRS requirements in plain language puts clients at ease during audits and other high-pressure situations.

Clients appreciate Amy’s comprehensive and collaborative approach to post-issuance compliance, including guidance on spending exceptions, arbitrage rebate, and assisting 501(c)(3) organizations with Schedule K preparation for Form 990. Her goal is to make compliance as smooth and stress-free as possible.

Education

- Indiana University (B.S., 1989)

Services & Industries

- Financial Services for Higher Education
- Health Care Finance
- Higher Education
- Public Finance
- Public Infrastructure/Public-Private Partnerships (P3s)
- Tax Compliance, Rebate Services & Audits

  - Mathematics

- Indiana University Robert H. McKinney School of Law (J.D., 1994)

Admissions

- Indiana

Professional Affiliations

- Member, Indiana State Bar Association
- Member, National Association of Bond Lawyers

Awards & Honors

- *Chambers USA* America's Leading Lawyers for Public Finance, 2025-2026
- *The Best Lawyers® in America*, Municipal Law, 2009-2026; Public Finance Law, 2024-2026
- *The Best Lawyers®* "Lawyer of the Year" in Indianapolis for Municipal Law, 2014, 2018, 2023, & 2026
- BV-Preeminent, Martindale-Hubbell, Peer Review Ratings

Success Stories

Ice Miller Celebrates Construction Milestone at Indianapolis International Airport Hotel

Topping Off Ceremony Marks Major Step Toward 2027 Opening

Members of Ice Miller's Public Finance team joined leaders from the Indianapolis Airport Authority (IAA) and The Indianapolis Local Public Improvement Bond Bank to celebrate a major construction milestone on Thursday, May 14, as they joined the topping off ceremony for the new Westin Indianapolis International Airport Hotel — a significant project financed with bonds on which Ice Miller served as bond counsel.

Ice Miller's Role in Indiana Financing

Ice Miller partners Tyler Kalachnik and Amy Corsaro, along with Senior Counsel Philip C. Genetos, were on hand at Indianapolis International Airport to celebrate the occasion, which signifies the completion of the building's structural framework and a pivotal step toward the hotel's anticipated opening in December 2027.

Ice Miller served as bond counsel to the Indianapolis Airport Authority (IAA) and The Indianapolis Local Public Improvement Bond Bank on the financing of the project which included:

- Issuance of three revenue bond series totaling $293.6 million to fund in part this transformational project
- Funding backed entirely by general airport revenues
- No taxpayer dollars used

Project Overview: Enhancing the Airport Experience

The 253-room Westin Indianapolis International Airport Hotel will connect directly to the IND terminal parking garage, offering travelers seamless airport access.

Key property features include:

- A full-service restaurant
- A seventh-floor bar and lounge with panoramic airfield views

- Approximately 10,000 square feet of meeting space
- A fitness center
- Dedicated parking with valet service

In addition to improving the traveler experience, the project is expected to:

- Generate 1500 construction jobs, and roughly 140 permanent jobs to help operate the hotel upon opening,
- Further strengthen the airport's role as an economic engine for Central Indiana.

A Unique Legal Structure

The project presented a unique legal challenge requiring an innovative financing approach.

1. Ice Miller's team navigated extensive negotiations with both the hotel franchisor, Marriott, and the operator, Wischermann Partners, ensuring compliance with federal tax law, regulations and guidance.
2. Avoiding private activity bond classification was critical, as private activity hotel bonds are not tax-exempt.
3. By structuring the bonds as general-purpose obligations, Ice Miller helped the IAA:
    1. Preserve the tax-exempt status of the financing
    2. Deliver meaningful savings
    3. Utilize a financing structure that provided a comparably lower interest rate than taxable financing

The Attorneys Involved in the Project

The matter was led by Amy Corsaro, with support from Philip C. Genetos, Tyler Kalachnik, Veronica Hubartt, Susan Price, Audrey Howard (Litigation), and Steven Jones (REEL) — demonstrating the cross-practice collaboration Ice Miller brings to complex public finance engagements.

Ice Miller Works with Indianapolis Public Schools for Education Initiative
Ice Miller, teaming with a working group of professionals serving Indianapolis Public Schools (IPS) that included Stifel, Nicolaus & Company, Inc., Baker Tilly Municipal Advisors, Blaylock Van LLP, Loop Capital, and Policy Analytics, helped mentor students taking a high school-level banking and industry course to teach them the process of school capital funding through municipal bonds.

As a part of IPS's "Rebuilding Stronger" initiative, a referendum designed to upgrade and modernize schools and buildings within the IPS boundaries, students had the opportunity to witness the school corporation and its professional partners in action during a live class as IPS sold $130 million in bonds to fund the first phase of the initiative. This sale was the first series of bonds and part of an aggregate approval of $410M over three to four years. The students also learned more broadly about capital referendums, how the bond markets work, and various related legal issues.

Allowing students to observe the bond sale process was a way to involve them in the future of their school corporation and community, as well as introduce them to the business, finance, and public engagement side of how their government and the economy intersect.

Ice Miller Partner Erik Long served as bond counsel on the firm's behalf during the class presentation. Ice Miller has a long-standing relationship with IPS and has been working with the school corporation on the "Rebuilding Stronger" referendum, as well as other capital and strategic needs. The Ice Miller team also includes Jane Neuhauser Herndon, Kristin McNulty McClellan, Matt Miller, Amy Corsaro, Susan Price, Tom John, Sebastian Smelko, Lauren Siler, and Sallie Zubek.

Thought Leadership

June 23, 2026
Distressed Investments Opportunity Bulletin - Issue 36

April 23, 2026
Distressed Investments Opportunity Bulletin - Issue 35

March 16, 2026
IRS Clarifies Arbitrage Rules: What Issuers and Borrowers Should Know

March 6, 2026
Distressed Investments Opportunity Bulletin - Issue 34

January 27, 2026
Distressed Investments Opportunity Bulletin - Issue 33

May 10, 2024
Distressed Investments Opportunity Bulletin - Issue 23

March 4, 2024
Distressed Investments Opportunity Bulletin - Issue 22

November 14, 2023
Distressed Investments Opportunity Bulletin - Issue 21

September 6, 2023
Distressed Investments Opportunity Bulletin - Issue 20

July 21, 2023
Distressed Investments Opportunity Bulletin - Issue 19

June 7, 2023
Distressed Investments Opportunity Bulletin - Issue 18

April 27, 2023
Distressed Investments Opportunity Bulletin - Issue 17

February 27, 2023
Distressed Investments Opportunity Bulletin - Issue 16

November 18, 2022
Distressed Opportunity Bulletin - Issue 15

September 13, 2022
Distressed Opportunity Bulletin - Issue 14

August 4, 2022
Distressed Opportunity Bulletin - Issue 13

May 18, 2022
Distressed Opportunity Bulletin - Issue 12

March 21, 2022

Distressed Opportunity Bulletin - Issue 11

February 8, 2022
Distressed Opportunity Bulletin - Issue 10

January 4, 2022
Final IRS LIBOR Transition Regulations Published

March 25, 2021
LIBOR Transition – Practical Considerations for Commercial Lenders of Tax-Exempt Financing

April 14, 2020
Short-Term Financing Options for Illinois Units of Local Government

March 23, 2020
Variable Rate Demand Bonds Update