



Tyler J. Kalachnik

Partner

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Tyler Kalachnik serves as bond counsel, underwriter's counsel, disclosure counsel, and borrower's counsel for both long term and short term financings involving pledged revenues, taxes, or combinations thereof. Recognized as a Band 1 Public Finance attorney by *Chambers USA*, Tyler has significant experience with transactions involving letters of credit, standby bond purchase agreements, and interest rate and commodity swaps. His practice includes financings for single and multifamily housing projects, airports, municipal gas and water utilities, prepaid natural gas transactions, solid waste disposal facilities, 501(c)(3) organizations, and Indiana's State Revolving Fund Program. He also contributes to the Public Finance Group's rebate calculation practice.

Since 2020, Tyler has been recognized as a "Best Lawyer in America" in Public Finance by *U.S. News & World Report*. He holds an "AV – Preeminent" peer rating from Martindale Hubbell. In 2023 and 2026, he was named *U.S. News & World Report's* "Lawyer of the Year" in Public Finance. He was also honored as a 2020 "Rising Star" by *The Bond Buyer* and is a Fellow and board member of the American College of Bond Counsel (ACBC) and a board member of the ACBC.

As the current Chair of NABL's General Law Practice Committee, Tyler remains active in the public finance community and in professional organizations. He has served as Vice Chair and Chair of NABL's Essentials conference and on the steering committee for NABL's Workshop and as panel chair for NABL's The Institute. He has also participated in several of NABL's federal tax initiatives and served on the subcommittee for NABL's Model Bond Opinion Report. He has also presented at The Bond Buyer National Outlook multiple times on the LIBOR to SOFR transition and has presented at the pleasure of the National Counsel of State Housing Agencies.

In the community, Tyler is the former Vice Chair of the board of Indiana's Balance of State Continuum of Care and a member of the Brebeuf Jesuit Alumni Board. He also previously served as Chair of the Board of Directors and is a member of the Director's Council of Joy's House, a nonprofit serving the senior adult day community.

Before joining Ice Miller in 2006, Tyler earned a Bachelor of Arts in history with a minor in business from Indiana University Bloomington in 2003 and a J.D., *summa cum laude*, from the Indiana University Robert H. McKinney School of Law in 2006.

Services & Industries

- Housing Affordability
- Airports & Airport Revenue Bonds
- Distressed Investments
- Distressed Real Estate Litigation & Restructuring
- Economic Development
- Housing Affordability - Tax Credit & LIHTC
- Opportunity Zone Initiative
- Public Finance
- Solid Waste
- State & Local Government
- Tax Compliance, Rebate Services & Audits

While in law school, Tyler served as a contracts tutor in the Dean's Tutorial Society, an articles editor for the *Indiana Law Review*, and a member of the Committee on Diversity Initiative.

Outside of the office, Tyler assists his children's track team, roots for the White Sox, Pacers, and all Indiana University sports teams, along with being a lover of economics.

Education

- Indiana University (B.A., 2003)
 - History
- Indiana University Robert H. McKinney School of Law (J.D., *summa cum laude*, 2006)

Admissions

- Indiana
- United States District Court - Northern District of Indiana
- United States District Court - Southern District of Indiana

Professional Affiliations

- Member, American Bar Association
- Board Member, American College of Bond Counsel (ACBC)
- Member, Indianapolis Bar Association
- Member, National Association of Bond Lawyers (NABL)
- Member, Steering Committee, NABL The Workshop, 2012-2014; 2018-2020; 2024-2025
- Chair, Vice Chair, Faculty, NABL Essentials Seminar, 2019 - 2022
- Panel Chair, NABL The Institute
- Chair, NABL General Law and Practice Committee
- Member, NABL Tax Committee
- Member, National Council of State Housing Agencies
- Member, Council of Infrastructure Finance Agencies

Awards & Honors

- *Chambers USA* America's Leading Lawyers for Public Finance, 2025-2026
- Fellow, American College of Bond Counsel
- Up and Coming Lawyer, *Indiana Lawyer*, 2009
- Indiana *Super Lawyers* Rising Star, 2013-2021
- *The Best Lawyers in America*®, Public Finance Law, 2020-2026
- *The Best Lawyers in America*® "Lawyer of the Year" for Public Finance Law in Indianapolis, 2023 & 2026
- *AV - Preeminent*, Martindale Hubbell Peer Review
- Finalist, *Indy's Best & Brightest*, 2016, 2020

Community Involvement

- Past Board Chair, Joy's House

- Past Board Member, Corporate Work Study Board, Providence Cristo Rey
- Graduate, United Way of Central Indiana Leadership Series
- Past Member, Brebeuf Jesuit Alumni Board
- Past Board Member, Indiana State Board of Psychology
- Vice Chair, Indiana Balance of State, Continuum of Care; Chair, Resources and Funding Committee

Key Matters

Representative Transactions

- Served as Bond Counsel for \$185 million solid waste plastics to fuel facility
- Served as Bond Counsel for over \$1 billion financing involving Midwestern Disaster Bonds
- Regularly serve as Bond Counsel for multifamily housing transactions involving HUD loans, HAP contracts, GNMA, FHLMC and FNMA enhancement
- Regularly serve as Bond Counsel and Special Issuer Counsel for single family housing bonds under a variety of structures and indentures
- Served as Bond Counsel for large central Indiana utility service provider in connection with acquisition of new utility assets and issuance of \$1.1 billion of bonds
- Served as Underwriter's Counsel in connection with issuance of over \$40 million of hospital bonds for county hospital
- Served as Bond Counsel for issuance of \$1.5 million refunding bonds for 501(c)(3) health care facility
- Served as Bond Counsel for issuance of \$10 million of manufacturing bonds in connection with relocation of an Illinois based company to Indiana
- Served as Bond Counsel in issuance of pool of solid waste disposal bonds related to dairy farms
- Regularly serve as bond counsel to Indiana's State Revolving Fund program
- Regularly serve as bond counsel for Indianapolis Airport Authority.

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](#).

Published In

- "The Greenhouse Effect: ESG Labeling in Housing Finance," *Journal of Affordable Housing & Community Development Law*, Volume 30, 2, 2021
- "Environmental, Social, Green Bonds Come Home," *Inside Indiana Business*, March 16, 2021
- "The Fall of SOFR and Rise of LIBOR," *Affordable Housing Association of Indiana Newsletter*, March 2020

- "Dodd-Frank Regulations May Require Actions on Swap Agreements," *Hoosier Times*, Spring 2013
- Contributing Author, "NABL, Fundamentals of Municipal Finance Law," 2008
- "Try to Vest. Try to Vest, Be Our Guest: The Vested Rights Conflict in Indiana Create a Unique Solution for All Development," 39 *Indiana Law Review* 417, 2006

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

October 7, 2025

Distressed Investments Opportunity Bulletin - Issue 32

August 27, 2025

Distressed Investments Opportunity Bulletin - Issue 31

June 27, 2025

Distressed Investments Opportunity Bulletin - Issue 30

May 1, 2025

Distressed Investments Opportunity Bulletin - Issue 29

March 20, 2025

Distressed Investments Opportunity Bulletin - Issue 28

February 6, 2025

Distressed Investments Opportunity Bulletin - Issue 27

December 2, 2024

Distressed Investments Opportunity Bulletin - Issue 26

2024

NABL | Model Bond Opinion Report, Fifth Edition

National Association of Bond Lawyers

August 29, 2024

Distressed Investments Opportunity Bulletin - Issue 25

July 18, 2024

Distressed Investments Opportunity Bulletin - Issue 24

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

December 2, 2021

Distressed Opportunity Bulletin - Issue 9

October 29, 2021

Distressed Opportunity Bulletin - Issue 8

October 18, 2021

The Greenhouse Effect: ESG Labeling in Housing Finance

Journal of Affordable Housing and Community Development Law, Volume 30, Number 2

September 20, 2021

Distressed Opportunity Bulletin - Issue 7

July 14, 2021

Distressed Opportunity Bulletin - Issue 6

June 10, 2021

Distressed Opportunity Bulletin - Issue 5

May 6, 2021

Distressed Opportunity Bulletin - Issue 4

March 25, 2021

LIBOR Transition – Practical Considerations for Commercial Lenders of Tax-Exempt Financing

March 10, 2021

Distressed Opportunity Bulletin - Issue 3

February 8, 2021

Environmental, Social and Green (Sustainable) Bonds Come Home

December 11, 2020

Distressed Opportunity Bulletin - Issue 2

October 19, 2020

IRS Releases Rev. Proc. 2020-44: The LIBOR Phase-Out Takes a Pleasant Arc

March 25, 2020

To Speak or Not to Speak? Public Statements Regarding COVID-19 & Antifraud Provisions

March 23, 2020

Variable Rate Demand Bonds Update

January 17, 2020

Preparing Cybersecurity for Bond Ratings

Speaking Engagements

- NABL U, The Workshop, 2010 - 2021 (Single Family Housing, Multifamily Housing, Opportunity Zones, Ethics)
- National Council of State Housing Agencies, 2021, *Credit Connect*, Implementation of 4% Floor in Tax Exempt Bond Deals
- National Association of Bond Lawyers Ethics Teleconference, 2011, 2012, 2014
- Council of Development Finance Agencies, Introduction to Bond Finance Course, 2012
- Developing Indiana Neighborhoods, Introduction to Bond Financing, 2012
- Indiana Housing and Community Development Authority Statewide Conference for Housing and Economic Development, 2012 - 2023
- NABL 12th Annual Tax and Securities Law Institute

- Moderator, Multifamily Housing Summit, Real Estate People, 2016
- Focus On Bond Deals, Affordable Housing Association of Indiana, 2016, 2018
- Neighborhood Development Association: Details of 4% Bond Transactions, Multifamily Housing Training 2017
- NABL, 16th Annual Tax and Securities Law Institute
- NABL, The Essentials, Bank Placements, Reissuance/Refunding, 2019, 2020, 2021
- LIBOR Phase Out, *The Bond Buyer*, National Outlook Conference, 2019
- Replacing LIBOR, *The Bond Buyer*, Midwest Municipal Market Conference, 2019
- Embracing SOFR, *The Bond Buyer*, National Outlook Conference, 2020