HUSCH BLACKWELL

Emily M. Chad

SENIOR COUNSEL

MINNEAPOLIS, MN

PHONE: 612.852.2716

EMAIL: EMILY.CHAD@HUSCHBLACKWELL.COM

OVERVIEW

Emily ensures that tax credit investors and developers using tax credit financing receive the legal counsel they need to keep projects moving forward.

Emily happened upon a low-income taxpayer clinic in law school and fell in love with tax law. She regrets that no law firm will allow her to change her title to "Tax Geek," but she continues to work on it. Emily sees tax matters as puzzles to be pieced together, fitting together business needs, statutory requirements, project goals and political considerations to present the best advice to a client.

Emily knew early on that she enjoyed the intellectual challenge of tax work and accepted a clerkship in the United States Tax Court. There, she witnessed firsthand the difficulty individuals faced in navigating the complexity of the tax system on their own and decided to pursue a career focused on improving access to high-quality tax advice.

Today, Emily's practice emphasizes tax credits and development incentives, allowing her to solve the complex legal puzzles she enjoys while contributing to projects with a positive social impact. She represents clients on all sides of New Market Tax Credit (NMTC) projects, from developers to Community Development Entities (CDEs) to investors and lenders. She has advised nonprofits, corporations, housing developers, private equity clients, and financial institutions and non-bank lenders, assisting with acquisition, construction and bridge loans. Emily has also structured Opportunity Zone financing and has worked with a variety of state and local development incentives throughout the upper Midwest.

Industry

Financial Services & Capital Markets

Services

Affordable Housing & Community Development

Data Centers

Development Incentives & Tax Credits

Opportunity Zones

Tax

Tax Credits

© 2026 HUSCH BLACKWELL LLP. ALL RIGHTS RESERVED

Clients value Emily's personal investment in their business, their goals and their projects. With a reputation for caring deeply about each matter that crosses her desk, Emily always aims to build a comprehensive legal team for clients that can provide full-service counsel for all of their legal needs.

Experience

NEW MARKET TAX CREDITS

- Represented a CDE affiliated with a local government to finance (i) a hotel using targeted populations qualification and (ii) an office building construction project sponsored by a local hospital district.
- Served as CDE counsel for a bonding agency created by state statute in multiple transactions, including a public park and coastal redevelopment project, and a large-scale environmental project with Army Corps of Engineers support.
- Counseled multiple public school districts on pairing New Markets financing with various public finance mechanisms.
- Joint venture between two nonprofit sponsors to rehabilitate abandoned brownfield property into construction training center for low-income entrepreneurs; $1.9M New Markets allocation through a small loan pool.
- Represented nonprofit developing new headquarters and small business incubator in mixed-use development; $13M allocation with allocation from two CDEs, complicated capital stack including more than a dozen grants and forgivable loans.
- Joint venture between affordable housing nonprofit and faith-based nonprofit to acquire NMTC-financed building from receivership after foreclosure by direct lender; $8M NMTC allocation from two CDEs and $6M in direct loans, plus various subsidies in capital stack.
- $35M NMTC allocation for acquisition of pork processing equipment by agricultural cooperative from three CDEs, plus state NMTC allocation.
- $7M allocation for equipment acquisition by grain processing facility, combined with state interest buydown for local businesses on the source loan.

© 2026 HUSCH BLACKWELL LLP. ALL RIGHTS RESERVED

Experience

- $6M allocation for rehabilitation of historic building to establish restaurant business with emphasis on developing chefs and restaurant managers of color.
- Served as developer's counsel for acquisition of distressed New Market Tax Credit-financed office building on behalf of two local nonprofits in North Minneapolis.
- Advised nonprofit New Markets sponsor partnering with for-profit low-income housing developer for transaction with complex capital stack, condominium and shared development agreement, and roll up of more than seven land parcels.
- Assisted for-profit company in New Market Tax Credit-financed acquisition of new paint line; advise acquiror in assumption of loan facility.
- Developed structure for CDE to use Opportunity Zone Fund dollars for bridge loans in New Market Tax Credit transactions.

STATE AND LOCAL TAX CREDITS

- Structured package of local tax incentives and Opportunity Zone benefits for client relocating a call center to low-income community, including working with local economic development authorities and private investors.
- Advised private equity clients on acquisitions of target companies with New Market Tax Credit financing facilities and various state incentives.
- Assisted local bank in perfecting security interests in state historic tax credit proceeds.
- Served as legal counsel for three Opportunity Zone investments with local real estate developer, including analysis of 31-month safe harbor after complete destruction of building during construction.

OTHER EXPERIENCE

- Structured complex partnership economics, including high tech startups, angel and venture funds, real estate ventures and other capital finance transactions.

© 2026 HUSCH BLACKWELL LLP. ALL RIGHTS RESERVED

Experience

- Negotiated purchase agreements and diligence schedules as deal counsel for buy and sell side sales transactions, including tax-free spin-offs and reorganizations.
- Advised numerous venture capital businesses in qualified small business stock treatment under Section 1202 of the Code.

Recognition

- North Star Lawyer, 2018–2020

Education

- J.D., University of Minnesota Law School
  - *magna cum laude*
  - *Journal of International Law*, Articles Editor
- B.A., University of Michigan

Admissions

- Minnesota
- U.S. Tax Court

Not admitted to practice in Wisconsin.

Clerkships

- Judge Mark V. Holmes, U.S. Tax Court

© 2026 HUSCH BLACKWELL LLP. ALL RIGHTS RESERVED

Community Leadership

- Underdog Rescue, 2020–present
- Dress for Success Twin Cities; General Counsel and Finance Committee member, 2009–2018; Board Member, 2010–2016; Treasurer and Head of Finance Committee, 2011–2016
- Fresh Energy, Board Member, 2013–2015

2025 Pro Bono Contributor

© 2026 HUSCH BLACKWELL LLP. ALL RIGHTS RESERVED