

January 31, 2019

## A Message from our Managing Partner

### *Bryant Rabbino LLP Reaches its Ten Year Anniversary!*

It is hard to believe that 10 years ago this month, the firm that is today Bryant Rabbino LLP, began as Bryant & Partners LLP, with offices in New York City and Washington, DC, and two lawyers. As the founder, I saw an opportunity for a law firm that could provide guidance to deal makers, whether businesses or entrepreneurs, who sought good advice at reasonable prices in executing their business transactions. Now, Bryant Rabbino is firmly established as a leading transactional boutique that services clients across the country from our midtown offices in New York City. We have assisted clients on over \$25 billion of municipal bond offerings, dozens of M&A transactions, numerous real estate transactions and are thought leaders on New York's MWBE laws.

#### *Best of Times and the Worst of Times*

In many respects, January 2009 was the best of times and the worst of times. During the months leading up to that time, the global financial system was in 'intensive care'. Venerable firms Bear Stearns and Lehman Brothers, two financial services juggernauts, seemed "too big to fail" until they failed. At that time, few if any transactions were getting done. The US capital markets teetered while waiting for help from the then nascent Obama Administration and Congress for a life line.

For Bryant Rabbino, while not the best of times, the crisis presented an opportunity. The tumult resulted in a significant disruption of the US legal market. Large firms shrank and clients became more cost conscious. The constriction meant that many talented, experienced lawyers left Big Law to explore opportunities in different law firm settings. Bryant & Partners was able to add to its team former partners from firms such as Orrick, Herrington, DLA Piper, and Morrison & Foerster as well as senior lawyers from firms like Skadden Arps. Clients became more open to working with boutique firms as they saw that those firms became resting places for many of the lawyers that formerly worked for them at large law firms. "Same lawyers, better pricing", had a real appeal.

In those early days, the Firm got involved in the Federal efforts to help the financial services industry recover. The efforts included spending significant time in

Washington, DC, participating in meetings that discussed legislative efforts like the Troubled Asset Relief Program (TARP) and the American Recovery and Reinvestment Act of 2009 (ARRA). We wrote articles on the developments as we and the larger community sought to understand what was next. We began representing the FDIC as it bought assets from failed banks. We were effective in capturing the opportunity created by the crisis.

#### *Entry Into Public Finance*

As the economy recovered in other ways, at the end of 2009, we began our work in the field of public finance. New York State's Governor at the time, the Honorable David Paterson, created a task force, led by Paul Williams, the President of DASNY at that time, to look at MWBE utilization in financial services. That work made various State entities and financial services firms that worked with the State more conscious of MWBE firms. In December of 2009, we closed our first deal as Co-Underwriter's counsel representing Morgan Stanley, as underwriter of a DASNY - NYU bond financing. Our public finance practice flourished from there as we began to get regular roles as Co-Underwriter's Counsel initially and then as Sole Underwriter's Counsel.

#### *Federal and State Law and Policy*

In 2009, we also began to get involved in legislative matters. We were engaged to assist a client on responding to an SEC request for comments disclosure related to public company efforts to promote diversity and inclusion on their boards of directors. We also became a legislative scribe in a major reform of New York State's MWBE laws. Bryant Rabbino's lawyers commented on three of four separate bills and we were the primary drafter of the fourth bill, "The New York State Emerging Investment Manager and MWBE Financial Institution Strategy", which was signed into law with the other bills in July of 2010.

#### *M&A, General Commercial and Investment Transactions*

In those early days, we were also active in M&A, general commercial matters and investment transactions. The firm was fortunate to continue its relationships with a diverse group of longstanding clients like DuPont, AllAfrica.com, Black Enterprise/Greenwich Street and Syncom Ventures and to develop new relationships with firms such as Prudential Capital, Rafferty Capital Markets, and IMB Development. On the M&A and investment side, we assisted large company clients and private equity firms on acquisitions, divestitures and other exit transactions. We have assisted one significant private equity client on approximately 15 transactions

involving control acquisitions and bolt on acquisitions to acquire portfolio companies. We helped structure and close transactions resulting in MWBE joint ventures and served as counsel on merger and acquisitions transactions involving companies combining to be eligible for MWBE certification. We began a relationship with a financial services client whom we have assisted on over fifty matters, most of which related to debt private placements and others of which relate to real estate asset dispositions or ERISA matters.

*Becoming Bryant Rabbino LLP*

In 2012, the firm became Bryant Rabbino LLP following a reorganization and the arrival of Anne Adams Rabbino in 2011. Anne joined with land use guru, Don Elliott, whose experience included serving as the NYC Planning Commissioner during the Mayoral Administration of John V. Lindsay. Among other major achievements, Don was instrumental in the negotiations and development of the South Street Seaport. Anne and Don bolstered our real estate capabilities and brought important new client relationships to the firm such as the Trust for Cultural Resources, New York City's conduit issuer for cultural organizations such as the Museum of Modern Art, Lincoln Center and Alvin Ailey, among others.

*Continued Rise in the World of Public Finance*

As Bryant Rabbino LLP, the firm continued its rise and solidified its position in the public finance market. In 2014, the firm became Red Book Certified as Sole Bond Counsel and served clients such as DASNY, the Office of the New York State Comptroller, the agencies of New York Homes and Community Renewal, the New York Thruway Authority, among others, as Co-Bond Counsel or Sole Bond Counsel. In addition, we represented underwriters such as Jefferies, Raymond James, J.P. Morgan, RBC Capital Markets, Morgan Stanley, Barclays and Ramirez, among others. On October 22, 2014, *The Bond Buyer* reported that Bryant Rabbino leapt to #32 from #204 in its rankings of underwriters' counsel in municipal offerings. In 2015, Bryant Rabbino became one of the Metropolitan Transportation Authority's (MTA) four Co-Bond Counsel firms. In 2016, DASNY selected Bryant Rabbino as one of several firms on its Sole Bond Counsel panel and the only MWBE firm on such panel. In 2017, Bryant Rabbino was also selected by New York City's Build NYC Resource Corporation to its Sole Bond Counsel panel. More recently, in 2018, Bryant Rabbino was selected by New York City to serve as Co-Bond Counsel on all of New York City's General Obligation Bond offerings and for all of New York City's bond offerings under the Transitional Finance Authority's Future Tax Secured Bond Program.

*Real Estate Over the Years, From The Crossings at Jamaica Station to Moynihan Train Hall*

On the real estate front, over the last ten years, we have assisted clients on numerous transactions involving leases, real estate acquisitions and dispositions. These engagements include our work representing Greater Jamaica Development Corporation in the sale of 21 contiguous tax lots to BRP Companies for the construction of a mixed use project, The Crossing at Jamaica Station. The development is comprised of 669 rental units, of which more than 20% will be affordable housing, 35,000 SF of retail space, and 187 above-grade parking spaces. In addition, we represent Empire State Development in connection with the disposition of a 30+-acre parcel that is located in the Bronx (part of the Bronx Psychiatric Center's property).

As it relates to leasing, Bryant Rabbino has represented a wide variety of clients, lessors, lessees, sublessors and sublessees in connection with various leasing transactions. Among our more complex lease work is our work for Empire State Development's Moynihan Station Development Corporation in connection with negotiations with Amtrak related to the redevelopment of the Farley Post Office Building to become the 21<sup>st</sup> century transportation hub known as Moynihan Train Hall. We have represented clients ranging from the world's largest retailer in office leasing work in New York, to representing an industrial company in its leases related to various industrial and storage facilities in the Northeast US, to representing the manager of a small vendor market in Brooklyn, to representing the subsidiary of a European company, as tenant, in connection with shopping mall leases throughout New York State for the construction and operation of family entertainment venues consisting of interactive attractions or "Quests". We also represent the New York City Industrial Development Agency in connection with economic development-spurring straight lease transactions, where the IDA extends benefits such as PILOTS, mortgage recording tax relief and sales tax relief for eligible projects.

*Where Do We Go From Here?*

From humble beginnings, Bryant Rabbino has reached a solid place as a leading transactional boutique. We have a strong team of lawyers and a great group of clients. We certainly have room to grow. Over the next ten years, we are committed to scaling our practice in ways that maximize our strengths and the opportunities before us. We are keen to continue breaking barriers and remain focused on achieving outstanding results for our clients. We anticipate that the next ten years will provide more than ample opportunity to do so as the complex environment that our clients face give them need for thoughtful lawyers with the level of skill and capability that we offer. I look forward to the future with the charge, "Onward and Upward!"

Cheers,



B. Seth Bryant