



BURGHERGRAY YEAR IN REVIEW



by **Gopal M. Burgher** | Managing Partner

As we start the new year, it's an opportune moment to look back on the rollercoaster year that was 2023. This year, globally, we've witnessed a mosaic of domestic and global challenges that have fueled economic, legal, social, and political uncertainties for many, including our clients. These challenges ranged from high interest rates and global inflationary pressures to anxiety-filled USD LIBOR sunset, ongoing geopolitical shifts, land mark SCOTUS decisions reversing previously well settled law regarding reproductive rights and DEI programs, major wars with global implications, and the continuing evolution in the way we live and work. These domestic and global currents have touched each of our lives, reshaping or otherwise impacting our celebrations, interactions, and perspectives. We are proud to have helped our clients navigate

many of them. Despite these challenges, however, I remain a cockeyed optimist heading into 2024, a position informed in part by the moments of triumph, joy, and connection we experienced in 2023.

At BurgherGray, our reflections on the past year are filled with gratitude for those numerous moments. We dodged a bullet on the sunset of USD LIBOR at the end of June, which to the surprise of many occurred without any major hiccups despite the unprecedented magnitude of the transition and the high levels of anxiety leading up to it. Despite the Federal Reserve's aggressive interest rate hiking campaign aimed at taming inflation, leading to some of the highest interest rates we've seen in decades, we've also managed to avoid a US recession in 2023. Further, even with having what is arguably among the most divided and dysfunctional governments we've seen in Washington, we avoided a shutdown of the federal government in 2023.

Following the US Supreme Court's recent assault on DEI programs, effectively declaring affirmative action in higher education to be unconstitutional, we've seen many of our clients and others choose to double down on their commitment to DEI and to designing legally compliant DEI programs, rather than overreact and/or abandon such efforts. While the geopolitical macroeconomic pictures remain tenuous, including as a result of the continuation of war in Ukraine, tensions between the US-led West and China, the continuation of the Israeli-Hamas war, and the threat of new hostilities between Venezuela and Guyana, the efforts to contain them and prevent a broader global fallout in the form of what could be a third world war was largely successful in 2023. It is clear we are not out of the woods, but we have plenty of good reasons for being, and we must continue to be, optimistic in our outlook.

Closer to home, as a firm we have even more to celebrate and to be grateful for in our evaluation of 2023. Central to our success and our gratitude is our exceptional team of dedicated, talented, and resilient attorneys and support staff. Their unwavering commitment to excellence is the foundation of our distinct character. Therefore, it should



come as no surprise to learn that, in 2023, we continued our effort to strategically grow our firm and expand the team to better serve our clients.

Last year we expanded the geographical scope within which we are able to serve our clients to include San Francisco and a number of international jurisdictions, including India, Japan and Australia, and welcomed a number of new senior level attorneys, including Noriko Motegi (Partner, Corporate, Real Estate and International), Patrick Valentino (Partner, Head of Commercial Real Estate and Hospitality Practice), Shabbir Wakhariya (Partner, Head of International Practice), Wayne Chan (Partner, Head of Investment Management Practice), and John Eden (Counsel, Corporate, including technology transactions, privacy and data, investment funds, EC/VC). Their exceptional talents and experience have served to the expand the breadth and depth of our bench, ultimately allowing us to deliver at an even higher level for our clients.

On the client side, 2023 was marked by both growth and deepened connections. We had the privilege of adding several prominent institutional clients to our portfolio while enhancing our relationships with our longstanding partners. We are proud of our work in helping our clients achieve exceptional success in several areas in 2023, including in finance, where we advised on what has been dubbed the largest P3 project in the country (i.e., the New Terminal One Redevelopment at JFK Airport).

Still, I would be remiss if I did not mention how proud I am of our collective demonstration of continued commitment to community service in 2023, whether in the form of pro bono legal services, support and advancement of DEI, service on not-for-profit boards, partnership with and providing financial support to charitable organizations and causes, or volunteer efforts.

As 2024 unfolds, we are excited to continue these partnerships and collaborations, our commitment to delivering exceptional service to our clients in helping them to navigate the varied legal and regulatory challenges that will no doubt unfold or continue in the new year and beyond, and our impactful community engagement. Your consistent support and the trust you have placed in us over the years have been fundamental to our success, and for this, we are deeply thankful.

I invite you to peruse our 2023 recap and join us in embracing a new year marked by hope, peace and economic prosperity. We stand ready to partner with you to help make it a reality. Here's to a remarkable 2024!

With warm regards,

Gopal M. Burgher, Managing Partner

Deal Highlight

BurgherGray Advised on New York State Negotiated General Obligation Bond Issuance. After an almost 15-year hiatus, in November 2023, New York State issued its first general obligation bonds since 2009 sold in a negotiated offering. General obligation bonds, unlike revenue bonds, are backed by the full faith and credit of the State and, pursuant to the NYS Constitution, require voter approval. In addition to the negotiated underwriting, the \$572 million bond transaction, comprising separate series of tax-exempt and taxable bonds, included a unique feature for municipal bonds—a tender offer refunding. Although seldom seen in municipal bond transactions, the tender offer refunding was a salient component of a number of bond transactions in 2023. The proceeds of these New York State Bonds were applied to finance various State capital projects and to refund certain outstanding bonds of the State. BurgherGray acted as co-underwriter's counsel for the issuance. More information on the transaction can be found [here](#).



Firm Highlights

Growth and Expansion

The year 2023 has been a remarkable period of strategic growth and enrichment of our professional team. We've embraced the addition of a host of accomplished legal experts, each specializing in distinct and crucial areas of law. These new members bring a depth of experience in international legal affairs, commercial real estate, investment management, and corporate transactions, significantly enhancing our firm's service offerings. Our expansion not only bolsters our capabilities in domestic markets but also extends our ability to serve our clients in key international jurisdictions, such as India and East Africa. This phase of growth underscores our dedication to being a versatile, client-focused legal practice, adept at navigating the evolving global legal landscape.

- **Noriko Motegi (Partner, Corporate, Real Estate, International):** Noriko Motegi, with over 18 years of experience in Japanese and U.S. legal matters, joined the New York City office. Her expertise is set to enhance the firm's capabilities in serving U.S. clients with interests in Japan and other Asian countries.
- **Patrick Valentino (Partner, Head of Commercial Real Estate and Hospitality Practice):** Patrick Valentino joined the New York City office as a partner and Head of the Commercial Real Estate and Hospitality Practice Group. Focused on commercial real estate, including sectors like affordable housing, hospitality, and commercial leasing, he continues to serve clients nationally, including in major markets like New York, San Francisco and Los Angeles.
- **Wayne Chan (Partner, Investment Management):** Wayne Chan, with over two decades of experience, joined as Partner and Head of the Investment Management Practice Group. His presence has enhanced the firm's IM bench and our ability to provide investment management services to global financial institutions and top tier investment fund managers.
- **Shabbir Wakhariya (Partner, International):** Shabbir Wakhariya, a multi-jurisdictional lawyer with over 30 years of experience, joined the New York office as a partner and head of the firm's International Practice. His addition boosts the firm's presence in this area, expanding our reach to markets in India, Africa, the EU, and the UK.
- **John M. Eden (Counsel):** John Eden has joined our firm as Counsel in Corporate Law, bringing his dynamic expertise at the intersection of technology and law. With his unique background in information security, social gaming, and legal tech, combined with extensive law firm experience, John is well-equipped to provide practical and strategic advice to entrepreneurs and senior executives.
- **Geographic Expansions:** We are excited about the expansion of our geographic footprint to include San Francisco, our newest domestic office, and through our local Indian affiliate, Mumbai and Pune. This expansion reinforces our commitment to serving our growing base of global clientele more effectively.

New Partner Promotion

Like all firms, the future of our firm is dependent in large part on our ability to attract, retain, cultivate, and nurture young associates, with the goal of promoting them to the position of partner. So, it is with great pride and joy that, in addition to the stellar lateral partners that we brought on in 2023, we announce the making of



our first homegrown partner, solidifying our commitment to nurturing excellence within our ranks.

Please help us congratulate our newest and first homegrown partner, **Brian Idehen**, who was recently promoted from corporate associate to Partner, effective January 1, 2024. Brian has been with the firm for over six years, having lateraled in as a young associate. Since then, he's worked hard to grow and develop into, and distinguish himself as, a dynamic and talented attorney and counselor, earning the trust of not only his colleagues but also of our clients. It is a well-deserved honor and we consider ourselves fortunate to have Brian on our team.

Other BurgherGray Attorney Recognitions

In 2023, our attorneys continued to shine and distinguish themselves within the profession, as recognized by their peers, further underscoring our collective commitment to excellence. We are proud of, and ask that you join us in congratulating, the following attorneys for their respective accomplishments:

- **Brian Idehen** (Partner) and **Tina Kassangana** (Associate) have both been separately recognized as New York Metro SuperLawyers Rising Stars in the areas of Securities & Corporate Finance and Mergers & Acquisitions, respectively. This prestigious honor, awarded to only 2.5% of eligible attorneys following a stringent and comprehensive selection process, is a testament to their exceptional qualities as young attorneys with a bright future and their dedication to the legal profession. We congratulate Brian and Tina on this significant achievement and are thankful for their outstanding contributions to the firm.
- Separately, **Tina Kassangana** was a pivotal member of the St. John's University School of Law Alumnae Leadership Committee Steering Committee, where she notably served as the Student Support Co-Chair for the 2022-2023 Alumnae Leadership Council.
- **James Bulger** (Of Counsel, Bankruptcy), a distinguished member of the BurgherGray family, has achieved a remarkable milestone by being selected for the fifth consecutive year as a Super Lawyer in California. This prestigious peer designation is reserved for a select group of accomplished attorneys in each state, recognizing their exemplary professional achievements and standing in the legal community.

Championing Diversity

- *Gopal Burgher Appointed to NAMWOLF Board.* During the last year our Managing Partner, Gopal M. Burgher, joined the distinguished Board of Directors of the National Association of Minority and Women Owned Law Firms (**NAMWOLF**). This firm is a longstanding member of NAMWOLF, the preeminent organization dedicated to supporting and championing the cause of diverse firms. This appointment is not only a personal achievement for Gopal, who has been active in NAMWOLF since the firm became a member, but also a testament to the firm's ongoing commitment to fostering diversity, equity and inclusion in the legal industry.
- *BurgherGray Receives Distinguished JPMorgan Guggenheimer Award.* Relatedly, BurgherGray has recently been tapped by JPMorgan Chase to receive its coveted External Guggenheimer Award, a recognition that celebrates the firm's unwavering commitment to diversity, equity, and inclusion. This accolade comes following a



comprehensive and competitive review process of nominee surveys, where BurgherGray's efforts stood out prominently among numerous impressive submissions. The award is a testament to the firm's dedication to and impactful efforts in promoting a more diverse and inclusive legal landscape. This achievement not only acknowledges the firm's past and present initiatives but also encourages the continuation of this vital work, reinforcing BurgherGray's role as a leader in fostering DEI within the legal community.

- *Tina Kassangana Helps to Organize Inaugural Women's Leadership Event.* As Student Support Co-Chair for the 2022-2023 Alumnae Leadership Council of the St. John's University School of Law Alumnae Leadership Committee Steering Committee, our associate, Tina Kassangana, once again distinguished herself by playing a significant role in organizing and presenting the inaugural Women's Leadership Conference, held at Skadden Arps' New York Offices on October 20, 2023. The event was a great success, attracting over 100 St. John's Law School alumnae, and featuring esteemed panelists, including former New York Chief Judge, the Hon. Janet DiFiore.

In Other News

- **Family Expansion:** Craig Wolson (Of Counsel), a valued member of our team, has recently experienced the joy of becoming a grandfather for a second time. His daughter welcomed her first child, a beautiful baby girl, shortly after Thanksgiving. This heartwarming event marks the addition of Craig's second grandchild and his very first granddaughter, and the newest addition to the BurgherGray family.
- **In Memoriam: Stevan Sandberg (1952 - 2023).** BurgherGray mourns the loss of our esteemed colleague, Stevan Sandberg, who left us unexpectedly in late October. Steve was a family devout man, a first-rate real estate lawyer and an outstanding human being and friend who was beloved by colleagues and clients alike. He had a distinguished career in New York City, holding significant roles (including partner) at AMLaw 100 law firms as well as at real estate organizations, including as General Counsel at The Rockefeller Group and at Cushman & Wakefield and as President of Advisory Services at The Staubach Company. He was most recently Counsel at BurgherGray. We will miss Steve dearly but the many memorable moments we shared will live with us forever.
- **Noteworthy Publication:** From time to time we publish articles and other materials of note to our clients and friends of the firm to share our perspectives and help them keep abreast of the goings on in the legal and regulatory landscape. In case you missed it, the following is our most recent output:
 - **"Opportunity or Burden: Understanding the SEC's Proposed Rules Regulating AI & Other New Technologies by Broker-Dealers & Investment Advisers."** In this piece, our esteemed colleague, John Eden, provides an insightful critique of the opportunities and challenges presented by the Securities and Exchange Commission's (SEC) proposed new rules under the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940 relating to the burgeoning use of artificial intelligence (AI) and predictive data analytics (PDA) within the financial sector and the potential conflicts of interest that might arise between broker-dealers, investment advisers, and their clients from the use of PDA technology.



Community Outreach

As part of our continued commitment to supporting and giving back to our community, especially during such a tumultuous year, BurgherGray was happy to be able to support the below organizations. Please contact us with any questions on how you can join us in supporting such organizations in 2024!

- City Year New York
- ESPOIR Youth Programs Inc.
- Girl Scouts of the USA
- Legal Outreach
- The Municipal Forum of New York Carey Gabay Scholarship Fund
- Ready to Succeed
- SUNY Fredonia Maurice Gantt Memorial Scholarship Fund



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