



# BOUSQUET HOLSTEIN PLLC

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Bousquet Holstein PLLC is a versatile full-service law firm representing clients across many industries. The firm's clientele is comprised of businesses and individual clients for whom we provide counsel on a broad range of matters covering more than thirty practice areas. Relevant to the downstate development community, the firm has extensive experience with tax planning and structuring for transactions (including brownfield and other development projects), business combinations including public/private partnerships and financing for real estate projects including grants, PILOTs and related devices, and tax-exempt bonds.

We have developed the legal structure for a variety of development projects involving entities of many kinds, including, for example, brownfield redevelopment projects, affordable housing projects, and historic rehabilitation projects. In each case, the entity structure, which sometimes included complex tiered allocations of income, distributions, and tax credits, was tailored to match the economic agreement of the owners. We have also structured property ownership through nominee agreements and lease/leaseback or sale/leaseback transactions designed to secure available financial assistance under applicable law (including, for example, IDA transactions).

An in-depth understanding of the economics of business transactions is one of the firm's defining characteristics. Our attorneys are counselors, strategists, and advocates whose goal is to develop a long-term relationship with each of our clients - one that is based on the trust that develops when a law firm understands the client's business and objectives, anticipates the client's needs, and provides prompt, high-quality, and consistently valuable service.

In addition to a strong commitment to our practice, our professionals believe that it is their responsibility to contribute to our community and make it a better place for all to live. The commitments we have collectively and individually made to our community are an integral part of who we are.

## Key Practice Areas

We work with our clients to identify, plan, and implement solutions to make projects viable. Our experience in all areas of economic development incentives, tax planning and advocacy, and representing closely-held businesses can help ensure successful project completion, financing, job creation, and optimized tax treatment.

New York's tax and regulatory environment can make it difficult to achieve budgetary and profit goals. A few of the tools with which the firm has built expertise to address challenges in this area include:

- New York tax credits under the Brownfield Cleanup Program ("BCP credits")
- Federal Opportunity Zones Program ("OZ")
- Federal and New York Historic Rehabilitation Tax Credits ("HTC")
- IDA Project Designation and PILOT agreements, including PILOT-Increment Financing ("PIF")
- Public/private partnership structures, including debt and equity components such as tax-exempt bond financing
- Government grants and tax treatment of grants
- Creation of Special Districts, including inter-municipal agreements.

The following includes brief descriptions of a few of our key practice areas and some representative projects.

### **Brownfields**

New York's Brownfield Cleanup Program ("BCP") provides valuable tax incentives and liability relief for the cleanup and redevelopment of contaminated sites, or "brownfields." We assist brownfield stakeholders, including developers, municipalities, brokers, financial institutions, and consultants, in understanding the benefits of the BCP and other economic development incentives available for brownfield redevelopment. Our attorneys bring years of transactional, real estate, tax, and accounting experience to project planning, structuring and implementation. We evaluate and assist clients in obtaining various brownfield incentives, including the powerful BCP tax credits, to maximize our clients' return on investment in brownfield redevelopment projects.

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*Brownfields continued...*

The firm has developed expertise in all phases of brownfield development projects through involvement with many dozens of projects dating back to the inception of the BCP in 2003. Working hand-in-hand with other brownfield redevelopment professionals, we have successfully brought contaminated sites into and through the Brownfield Cleanup Program to the issuance of a certificate of completion. We work closely with our clients and their accountants as they prepare forms and supporting documentation to claim the BCP tax credits for the first time. We also represent clients in desk audits and full examinations by the New York State Department of Taxation and Finance in which we advocate to substantiate the taxpayer's entitlement to the BCP credits they have claimed.

We have provided support and analysis to developers of some of the largest brownfield redevelopment projects in New York State, including projects in Manhattan, Brooklyn, Queens, Yonkers, White Plains, Long Island, the Catskills and Hudson valley regions, and throughout upstate New York, including projects in Syracuse, Utica, Buffalo, Ithaca, Binghamton, and northern New York. The estimated construction value of these projects exceeds \$3.5 billion and has or is expected to generate over \$500 million in BCP tax credits.

Our Brownfields Practice Group collaborates with our colleagues in the Business Transactions, Business Growth and Development, and Real Estate practice groups to advance development projects from the planning phase through construction to full operations.

### **Federal Opportunity Zones Program**

The firm is focusing intently on new federal Opportunity Zones program and its benefits to stakeholders, including municipalities, operating businesses, real estate developers, and investors. The tax incentives of the OZ program create interesting new dynamics in entity structuring and investor relations, adding new points of discussion for principals and investors in qualified businesses. We have formed an Opportunity Zone practice group comprised of professionals from our business, tax, public finance, and real estate groups, bringing multidisciplinary strategies to the table for our clients. Group members help municipalities and economic development officials, business owners, and developers plan for the benefits offered by the Opportunity Zone program.

### **Historic Tax Credits**

The firm's experience with HTCs covers projects across their full lifecycle term through completion and potential exit of principals. The firm's involvement through the lifecycle of many projects involving HTCs, BCP credits, and other economic development elements mentioned above has yielded useful insights and experience that informs our advice at all stages of a project. In addition to close familiarity with the various structuring tools, our core competence in tax and the economics of development transactions lends to a more comprehensive, bottom-line oriented level of analysis. The firm also maintains close working relationships with a network of professionals with incentive in this area.

### **Real Estate**

The firm's Real Estate Practice Group has a long history of structuring, preparing, and promoting a broad range of real estate projects and syndications over the course of over forty years. Just a few of the services the firm can provide for these matters include contract negotiations, obtaining land use municipal approvals, and handling the sale, lease and operation of the developed project.

Typically retained in the early stages of a deal, we have significant expertise in analyzing, negotiating, and preparing agreements, deal structures, and project financing. As noted, our expertise in all areas of tax informs our analysis, and we often recommend specific structures to maximize incentives and economic upside.

The firm's experience in real estate projects extends through all phases including, for example, SEQRA review, financing and closing, and consultation for ongoing operational concerns. The Real Estate Practice Group draws upon the sophisticated expertise of our other practice groups in order to provide comprehensive service to our clients. We are creative and entrepreneurial in both the development and advancement of real estate objectives.

For example, the firm acted as counsel to a development project in Denver, Colorado, where the firm assumed principal responsibility for the federal and state securities filings, structuring and drafting the organizational documents and private placement memorandum, and structuring the relationships among participants in the project concerning the receipt of governmental grants for the project. The project involved a mixed-use commercial property including a hotel, retail and office building, and subsurface parking garage.

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Our Real Estate Practice Group has expertise including, but not limited to, the following areas:

- Financing, including grants, PILOTS, and equity/debt matters
- Municipal compliance
- Restructuring and consolidation
- Leasing Property-related litigation
- Project development
- Environmental, including SEQRA
- Tax considerations in real estate projects.

Our firm also understands the importance of working with all stakeholders, including interfacing with government officials and agencies, to achieve desired outcomes. We have represented clients through legislative and regulatory processes, as well as other governmental processes.

### **Additional Representative Clients and Matters**

- We have provided brownfield tax credit advice to affordable housing projects in the outer boroughs of New York City and around New York State representing nearly \$1 billion (completed, in progress, or planned) in capital investment on New York brownfield sites in projects involving a mix of for-profit and not-for-profit concerns within projects. In addition, we represent, as general counsel, a large affordable housing developer in Central New York.
- \$150M+ redevelopment of an historic facility and surrounding site in New York City, where the facility and site are owned by a non-profit and will be leased to, and remediated and redeveloped by, a for-profit entity, which then will lease the remediated/redeveloped asset to the non-profit organization.
- A \$60M+ redevelopment of a contaminated site in New York City by a joint venture in which a non-profit land owner (and eventual tenant) will team up with a for-profit developer.
- Multi-million dollar rehabilitation and conversion of a historic church parish house into market-rate apartments and community space, including anticipated lease/leaseback to capture HTC benefits.
- \$800M+ mixed use projects in New York City – We are providing planning and BCP tax credit services to two separate large multi-phased projects in New York City, one of which is being constructed on three connected brownfield sites; the other is on two adjacent BCP sites.
- \$400M+ commercial brownfield project – For the past 10 years we have assisted the joint venture developer of a heavily contaminated, former manufacturing plant in a deeply impoverished urban neighborhood, in relation to the tax incentives available under New York's brownfield cleanup and Empire Zones programs. We have helped the developer plan for these incentives and use them to obtain additional investment capital.
- Yonkers brownfield waterfront sites – We have assisted in the development or planned development of several different brownfield sites on or near the Hudson River waterfront in Yonkers, NY. These projects include a completed \$100+ million apartment complex, a planned multi-building redevelopment of a 20+ acre site, and a completed residential apartment complex.
- \$250M+ mixed-use project – We assisted the developer of a \$250M+ high-rise apartment/retail complex located on the site on a former manufactured gas plant in an urban neighborhood with the preparation and submission of claims for brownfield tax benefits and with the successful substantiation of those claims to the New York State Department of Taxation and Finance.
- \$200M+ lifestyle/retail center – We obtained the first advisory opinion issued by the New York State Department of Taxation and Finance regarding the brownfield tax benefits for a \$200M+ retail/lifestyle center located in Queens, and assisted the project developer in planning for and obtaining the brownfield tax benefits relating to this major brownfield redevelopment project.

### ***How may we be of service?***

*If we can provide any additional information or advise you on a current or upcoming project, please call or email any member of our legal team.*



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