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THE DAILY NEWSPAPER OF PUBLIC FINANCE

## Lewis & Munday Opens N.Y. Law Office After Hiring Flurry

Friday, September 17, 2010

By Caitlin Devitt

CHICAGO — Detroit-based law firm Lewis & Munday PC has been on a small hiring spree since last year and has opened an office in New York with an eye on Connecticut.

The 38-year-old, African-American founded firm has hired six new attorneys since last year. Three will specialize in public-finance niche areas that the firm sees as growing, like municipal bankruptcy and new market tax credits.

The recent hires give the firm a total of 11 public finance attorneys and five offices across the country.

Lewis & Munday has practiced public finance law for 35 years, cutting its teeth as bond and underwriters counsel on a variety of complex issues facing fiscally challenged governments across Michigan as well as the state itself.

The firm has worked for years with Detroit. It helped the city craft its high-profile 2005 sale of \$1.5 billion of taxable pension certificates of participation, one of the first such transactions.

Last year the law firm helped craft a deal that allowed the city to escape a \$400 million swap termination payment related to the pension COPs.

Lewis & Munday is currently working with Detroit Public Schools and other local governments that Michigan officials have declared to be in a state of emergency financial management.

“We have focused on doing the hard things,” said David Baker Lewis, founder and chairman of the firm. “We’ve been working with larger cities across the country that have challenging financial issues to deal with — and local governments face a wide array of challenges these days.”

Pensions, like municipal bankruptcies, are areas in public finance law that could become a lot more important in the coming years, Lewis said.

“The pathway is not all that well-worn in the municipal workout and bankruptcy sector,” he said. “It’s only in the last 10 to 15 years that there have been some celebrated workouts or bankruptcies, but because of the strain of the Great Recession, there will be more need to focus on that area.”

The recent hiring spree is due in part to the 2006 arrival of bond veteran Jonathan Savage to head the firm’s public finance team.

Savage works at Lewis & Munday’s Lansing office as chairman of the municipal and corporate finance group.

A longtime public finance professional who has switched between banking and lawyering, Savage began his career in 1980 at Chicago law firm Baker & McKenzie. He later went to A.G. Edwards & Sons Inc. — since acquired by Wells Fargo Securities — as a banker, and has worked as a banker at former firms J.C. Bradford & Co., and ABN AMRO and Bank One, now JPMorgan Securities.

“Jon’s leadership has encouraged us to explore opportunities in New York City and the state of New York,” Lewis said. “We’d like to build there on our track record of solving some of the more difficult problems in the public finance space.”

The turbulence of the past two years in the municipal market has helped drive the hires, Savage said.

"It's part of our growth strategy, that a down market is a good time to find the right people for your group," Savage said. "When others are struggling, we benefit and are able to pick the best."

The New York office will be staffed by former Nixon Peabody LLP attorney Trisha DiGiore.

Recent hire Charles Fiedler divides his time between the Seattle and Detroit offices. He specializes in new-market tax credits, which are federal credits for investors in entities that invest in low-income communities.

The firm in August hired Michigan bankruptcy attorney Stanley Kirk for the Detroit office. Kirk plans to focus on the murky and increasingly important area of Chapter 9 bankruptcies.

Attorney Coffiann Hawthorne, former deputy legal counsel and policy adviser to Gov. Jennifer Granholm, is another new hire who will work in Lansing.

In Michigan, Lewis & Munday has ranked in the top 10 as bond counsel since 2005, ranking ninth so far this year and fifth last year, according to Thomson Reuters. In the Midwest, the firm ranks 40th as bond counsel so far this year compared to 14th last year and 47th in 2008.

Nationally, the firm so far this year ranks 68th as bond counsel. It ranked 45th in 2009 and 39th in 2008.

It has offices in Detroit, Lansing, New York, Washington, D.C., and Seattle. Officials hope to open a new one in Connecticut next year, Savage said.

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