



# Suzanne S. Mayes

## Co-Chair, Public & Project Finance

### Philadelphia

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Suzanne focuses her practice on municipal and project finance, particularly in the areas of economic development, transportation, public works, education, senior living, and housing. She is co-chair of Cozen O'Connor's Public & Project Finance Practice Group, and also serves as the vice chair of the firm's Business Law Department. Suzanne served two terms on the firm's board of directors.

Suzanne serves as bond counsel, underwriter's counsel, borrower's counsel, and disclosure counsel to a wide range of public, for-profit, and not-for-profit clients. She regularly acts as bond counsel for state, county, and municipal clients in Pennsylvania, New Jersey, and Delaware or as special counsel in the context of major capital projects or debt refinancings. Suzanne has completed numerous housing financings for state housing authorities; acted as co-bond counsel in connection with the financing of stadiums; counseled issuers on large-scale general obligation borrowings, student loan bond financings, and airport and toll road issuances; assisted state government with the issuance of unemployment compensation funding revenue bonds; and provided counsel to government entities in connection with public-private and public-public partnerships. She also has extensive knowledge of complex financing structures, including hedging instruments such as swaps, forward delivery financings, and synthetic fixed-rate and variable-rate debt.

Over the last two decades, Suzanne has developed close professional relationships with key government officials at the local, county, and state level. Evidence of their high regard for Suzanne's capabilities is the fact that government representatives often call on her to get involved in their financings. Suzanne's good rapport and credibility with state and local government officials not only means she is involved in many of the most complex local, county, and state financings, it also means she is able to achieve efficient and positive results on behalf of other clients. When appropriate, she works with Cozen O'Connor Public Strategies to serve as a liaison between the firm's private clients and government representatives.

Suzanne was elected to the American College of Bond Counsel in 2016, an organization formed for the purpose of recognizing lawyers who have established reputations for their skill, experience, and high standards of professional and ethical conduct in the practice of bond law. In 2010, she was recognized as one of the "Most Powerful and Influential Women in Pennsylvania" by the National Diversity Council. She was the recipient of the Pennsylvania Bar Association Special Achievement Award in 2006, honored as one of the *Philadelphia Business Journal's* 2008 Women of Distinction, and was named to the *Philadelphia Business Journal's* 2018 "Best of the Bar." Suzanne received the Alice Paul Equality Award in 2012, which recognizes individuals with a strong and long-standing commitment to advancing women's equality. And, in 2018 Suzanne was recognized for significantly contributing to the growth of the Philadelphia landscape by Commercial Real Estate Women Philadelphia.

Admitted to practice in Pennsylvania and New Jersey, Suzanne has been recognized as a "Pennsylvania Super Lawyer" since 2006. She is a member of the American and Pennsylvania Bar Associations. She is a former member of the Pennsylvania Bar Association's House of Delegates, a former board member of that bar association's Committee on Women in the Profession, and a former chair of the Tax-Exempt Finance Committee of the Philadelphia Bar Association's Business Section. She is a former member of the board of directors of the Delaware Valley Regional Finance Authority.

#### Practice Areas

- Public & Project Finance
- Cozen O'Connor Public Strategies - Government Relations
- Business/Corporate
- Government & Regulatory

#### Industry Sectors

- Health Care & Life Sciences
- Higher Education
- Sports

#### Education

- University of Pennsylvania Law School, J.D., *magna cum laude*, 1991
- Fairfield University, B.S., *summa cum laude*, 1988

#### Bar Admissions

- New Jersey
- Pennsylvania

#### Affiliations

- American Bar Association
- American College of Bond Counsel
- Economy League of Greater Philadelphia Board of Directors
- Forum of Executive Women Board of Directors
- Former Member, Manor College Board of Trustees
- Former Member, Mount Saint Joseph Academy Board of Directors
- Former Member, Ladies First Board of Directors
- National Association of Bond Lawyers
- Pennsylvania Association of Bond Lawyers
- Pennsylvania Bar Association
- Former Member, Pennsylvania Bar Association House of Delegates
- Philadelphia Bar Association
- Philadelphia College of Osteopathic Medicine Board of Directors
- Philadelphia Industrial Development Corporation Board of Directors
- Redevelopment Authority of the County of Montgomery Board of Directors

#### Awards & Honors

- Alice Paul Equality Award 2012
- Best Lawyers in America 2018-2019
- Pennsylvania Bar Association Special

#### Suzanne S. Mayes

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Achievement Award 2006

- Pennsylvania Super Lawyers 2006, 2007, 2009-2018
- Chambers Pennsylvania 2018-2019
- *Philadelphia Business Journal* Best of the Bar 2018

She is a member of the National Association of Bond Lawyers and the Pennsylvania Association of Bond Lawyers. In 2011, she was appointed to the Judicial Nominating Advisory Panel for the Eastern District of Pennsylvania. In 2012, Suzanne was named as a member of Governor Corbett's Higher Education Advisory Panel in Pennsylvania.

Suzanne is a founding member of the board of directors of Ladies First, a nonprofit organization dedicated to providing educational and networking opportunities for female public finance professionals in the mid-Atlantic region. In 2016, Suzanne was honored as the inaugural recipient of the Ladies First Tribute Award in which she was recognized for her leadership and the inspirational role she has played in the organization's success. Suzanne serves on the board of directors for Philadelphia College of Osteopathic Medicine. She also serves as a member of the board of directors of the Philadelphia Industrial Development Corporation and the Redevelopment Authority of the County of Montgomery. She serves as immediate past president of The Forum of Executive Women as well as a member of the board of directors. Suzanne is also a member of the board of directors of the Economy League of Greater Philadelphia. She is a former member of the advisory board of BLOCS (Business Leadership Organized for Catholic Schools), as well as Mount Saint Joseph Academy, and is also a past president of that institution's alumnae association. She is also a former member of the board of trustees of Manor College.

Suzanne earned her law degree, *magna cum laude*, from the University of Pennsylvania Law School, where she was an editor of the *University of Pennsylvania Law Review* and a member of the Order of the Coif. She received her undergraduate degree, *summa cum laude*, from Fairfield University.

## Experience

Served as co-underwriters' counsel on an approximately \$28.8 million bond financing for a large urban housing authority which financed the acquisition, construction, renovation, improvement, furnishing, and equipping of a new office building through a loan to a non-profit development corporation, where the building will be leased by the housing authority for use as its corporate headquarters.

Served as co-bond counsel to the Philadelphia Municipal Authority for the refunding of bonds previously issued to finance the Juvenile Justice Services Center on behalf of the City of Philadelphia. This engagement continued a long relationship between Cozen O'Connor and the City of Philadelphia, with the firm having served as underwriters' counsel on the refunded bond issue.

Served as underwriter's counsel for The Reinvestment Fund, Inc.'s Impact Investment Bonds, Taxable Series 2017. The bonds received an investment grade rating and were one of the earliest entries into the bond markets by a certified Community Development Financial Institution. The proceeds of the bond issue are being used principally by Reinvestment Fund to finance loans to organizations and businesses to expand economic opportunity in low-wealth communities. Reinvestment Fund's lending and community investment program supports projects with diverse community impacts such as education, food commerce, commercial enterprise, health care, housing, and community resources.

Served as underwriters' counsel to a prominent security brokerage and investment advisory services firm in connection with an approximately \$430 million bond financing for a bi-state toll bridge commission. The transaction financed (i) the demolition of the existing toll bridge and construction of a new bridge span; (ii) related roadway widening and improvements; (iii) the reconfiguration of various interchanges; (iv) a pedestrian/bicycle pathway and noise walls; and (v) the construction of an all-electronic tolling structure and related equipment. The transaction involved extensive due diligence and disclosure on the bidding and construction contract process as well as the permits and approvals needed for the project. The transaction also involved the review of a traffic and revenue feasibility study which analyzed the existing and future traffic, tolls, and revenues of the commission's bridge system.

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Represented a large international financial institution (bank) in litigation involving the enforcement of an interest rate swap between the bank and a large central Pennsylvania area school district. After the swap agreements were executed and performed under for some time, the school district filed a declaratory judgment action to void the agreements, in an attempt to avoid payment of a significant termination fee. An issue of first impression involving cross-motions for summary judgment, the federal court in Harrisburg, Pa., ruled against the school district's argument that the agreements were unenforceable because the related bonds had never been issued.

Served as co-underwriter's counsel to several major, multi-national investment banks in a \$1.6 billion Rule 144A private placement of notes secured by student loans held in an off-balance sheet Delaware trust established by a nationally known student loan agency.

Served as underwriter's counsel on new money/refunding revenue bond transactions for large universities in the Philadelphia area totaling more than \$300 million.

Served as co-bond counsel to a major Pennsylvania city in connection with the financing of the repayment of \$230 million of pension deferrals.

Represented the issuer and borrower as co-disclosure counsel on a \$2.8 billion unemployment compensation revenue bond financing.

Served as co-disclosure counsel to The City of Philadelphia with respect to a \$273.14 million bond offering that involved financing a portion of the ongoing capital plan for Philadelphia Gas Works. The transaction also included the permanent financing of other capital projects through the retirement of commercial paper, as well as the refunding of outstanding bonds to achieve debt service savings. The firm's disclosure counsel work was informed by the regulatory knowledge of attorneys from the firm's Utility, Environmental & Energy Practice.

Served as bond counsel to the County of Chester in connection with the county's issuance of \$72 million of advance refunding obligation bonds.

Served as bond counsel to the Philadelphia Authority for Industrial Development in connection with its issuance of \$57 million of revenue bonds to benefit The Wistar Institute, an international leader in biomedical research.

Served as bond and borrower's counsel to the Delaware County Industrial Development Authority in connection with its issuance of \$22 million of tax-exempt revenue bonds to benefit the Academy of Notre Dame de Namur.

Served as bond counsel for the Centre County General Authority in connection with its issuance of \$10 million of revenue notes to benefit the Liberty Lutheran Housing Development Corporation.

Served as bond counsel to the Pennsylvania Turnpike Commission in connection with the commission's issuance of \$140 million of variable rate turnpike revenue bonds.

Served as underwriter's counsel to a prominent investment banking firm in connection with a large urban school district's issuance of more than \$250 million of general obligation bonds in multiple series.

Served as bond counsel in connection with the Commonwealth Financing Authority's issuance of \$412 million of revenue bonds, Series A of 2018.

Served as underwriter's counsel to Wells Fargo Securities, Inc. in connection with the Pennsylvania Housing Financing Agency's issuance of \$123 million of single family mortgage revenue bonds.

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Served as bond counsel in connection with Chester County, Pennsylvania's issuance of \$30 million of general obligation bonds.

Served as co-bond counsel to the Philadelphia Authority for Industrial Development in connection with its issuance of \$37 million in City Agreement Revenue Bonds to benefit the Philadelphia Museum of Art Energy Savings Program and City Agreement Revenue Refunding Bonds to refinance debt previously issued for the City of Philadelphia-One Benjamin Franklin Parkway Project.

Served as underwriter's counsel for Merrill Lynch, Pierce, Fenner & Smith Incorporated in connection with Montgomery County Higher Education and Health Authority's issuance of \$540 million of Thomas Jefferson University Fixed Rate Revenue Bonds, Thomas Jefferson University Taxable Fixed Rate Revenue Bonds, and Thomas Jefferson University Variable Rate Revenue Bonds.

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