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Minority-Owned Law Firm Reshapes Public Finance Practice

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By Caitlin Devitt

CHICAGO – After three years working in government and for large public finance law firms, attorneys Lance Tyson and Donsia Strong Hill have re-formed their former public finance practice with an eye toward winning work from governments looking to keep lean amid the weak economy.

This time around, Tyson and Strong Hill have added a new partner, Crystal M. Connor, who will staff a Miami office.

The first iteration of Tyson Strong Hill LLC, a minority-owned public finance firm with offices in Chicago and Milwaukee, closed in late 2006. The attorneys have now re-opened shop as Tyson Strong Hill Connor LLP. In addition to its offices in Chicago, Milwaukee, and Miami, the firm is considering opening an Atlanta office next year.

The firm has a few deals pending – Illinois recently tapped it to work on the state's upcoming \$3.5 billion general obligation pension bond transaction scheduled for Jan. 7, and the firm is on the Illinois Finance Authority's rotating list of bond counsel.

Tyson Strong Hill Connor is acting as counsel for the development arm of the Cook County Housing Authority, represents Indian tribes in Wisconsin, as well as banks that work on tribal financing, and is underwriter's counsel for the Wisconsin Housing and Economic Development Authority.

The attorneys expect to be able to win business in part by keeping their fees – and overhead – lower than the larger firms.

"Generally, all governments are looking to save money, whether that means concentrating on the par rate or the cost of issuance," Tyson said.

Some issuers, like the Cook County Housing Authority, require that firms competitively bid their hourly rates, Tyson said. Other issuers, such as the Wisconsin housing authority, have been forced to sit out the bond market since last year's market turmoil.

"When they come back, they will need to do business differently," Strong Hill said. "That will include what they will do in-house and what they will hire outside counsel for."

Strong Hill, who lives and has an office on the Oneida Nation reservation outside Green Bay, has spent years working on tribal financing, including as a senior adviser to former President Bill Clinton.

The federal government now allows tribal nations to issue economic development bonds under a provision of the federal stimulus act. While the credit crunch had dampened business, deals are expected to pick up as banks become increasingly willing to issue letters of credit, Strong Hill said.

Many minority-owned public finance law firms continue to thrive despite the recession and turmoil in the municipal bond market, the attorneys said.

"It's a pretty good niche," Strong Hill said. "We've always had to be more creative in the kind of work we took and how we positioned ourselves. Many minority-owned firms have been able to weather the economy without

a whole lot of hurt, and as munis continue to pick up, we expect to be able to share in the increased number of transactions.”

In addition to the three partners, the firm employs David Hayes as an associate and Leon Zelechowski in an of-counsel capacity in its Chicago office.

Tyson most recently worked in the municipal finance practice at Chicago-based Freeborn & Peters LLP. Before that, he served until mid-2008 as the chief of staff to Cook County, Ill., board President Todd Stroger, and under Chicago Mayor Richard Daley as part of the mayor's legislative team in the Office of Governmental Affairs.

Strong Hill previously worked at Milwaukee-based Godfrey & Kahn SC and served as a member of former Wisconsin Gov. Jim Doyle's cabinet. Connor has held several positions in Miami-Dade County, including as chief of staff to former Miami-Dade Commissioner Jimmy Morales.

Since forming their original practice in 2004, Tyson and Strong Hill have worked on more than \$2 billion in par amount. In 2006 the firm ranked 15th nationally as underwriter's counsel, according to Thomson Reuters.

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