

## Rising Star: Mayer Brown's Stephanie Wagner

By Michael Macagnone

*Law360, Washington (April 4, 2016, 9:07 PM ET)* -- A budding interest in the intersection of private interests and public policy has grown into a tool for Mayer Brown LLP's Stephanie Wagner, whose work on public private partnerships, including the first privately funded rail service since Amtrak, has landed her a spot among Law360's Rising Stars.

A partner in the firm's Chicago office, Wagner started her career at the firm eight years ago, and since then she has represented a variety of clients including the underwriters for the \$2.3 billion All Aboard Florida rail project, financing parties in Denver's FasTracks commuter rail expansion, and the Texas Department of Transportation for its State Highway 183 project.

Wagner said she has always had an interest in the intersection of the private sector and public policy — she holds her law degree as well as a master's in public policy from Georgetown University — and described her firm's work on public-private partnerships as a natural fit.

"One of the things I have always enjoyed about it is we are building bridges, building roads and schools, and that has been a very satisfying outcome for all of our work," she said.

The firm's transportation practice group — now more than a decade old — specializes in the public-private partnerships, or P3s, that have helped several major infrastructure projects get off the ground in the past several years.

This year, the group helped several significant U.S. projects like the public-private partnership for Texas SH 183, a toll road in the Dallas-Fort Worth Area. The Texas Department of Transportation, or TxDOT, had tried to solicit bids through a traditional approach but failed to garner any competition, receiving only a single bid.

The firm then helped design a model that allowed the state to keep toll revenues, financing the projects with \$600 million in progress payments from TxDOT and \$250 million in financing provided by the

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Stephanie Wagner  
Mayer Brown

developer, and it also included an agreement that the private partner operate and maintain the project for 25 years. The new approach attracted three bidders.

Wagner said a good portion of her focus has been on the financing aspects of the projects, as she continues to leverage her knowledge in the growing practice around P3 projects. In particular, she pointed to her experience with the firm working with all players in various transactions, from TxDOT to the underwriters for the All Aboard Florida rail project.

“At any point that I'm engaged, whether it is the government owner or the private lender, I'm able to bring to bear the experience of working with the other party,” she said.

For the All Aboard Florida project, Wagner helped advise the client on the terms of the financing arrangements for the train line, using some \$1.75 billion in tax-exempt bonds to pay for the project.

The new train line, which is set to begin service in 2017 on the segment from Miami to West Palm Beach, would be the first privately funded and operated passenger rail service in the United States since Amtrak's creation. All Aboard Florida projects that eventually with 16 trips in each direction daily, taking about three hours to travel between Miami and Orlando, it will help remove 3 million vehicles from roads each year, reducing traffic and pollutants from the air.

Wagner also cited her work in the earlier Denver FasTracks project in helping develop some of the knowledge she has used in later deals. There, Wagner and the team at Mayer Brown advised winning bidder Denver Transit Partners LLC on the financial structuring of its deal, which was in 2010 the largest P3 rail project in history.

She said she has had a unique opportunity to develop her career at the same time that interest has grown in the P3 market, both at the firm and in the market as a whole, leveraging experience in both transportation and other infrastructure projects. Wagner has also worked on a variety of other P3 projects, including municipal projects for schools and courthouses.

Her practice has been greatly enhanced, she said, by bringing knowledge of those other kinds of transactions to the large transportation P3s, but that's not everything. Wagner said a key to her practice has been understanding her clients, as well as the markets they operate in.

“I think really trying to understand both the legal issues and the market more generally to connect with clients on matters and helping them with their problems builds that relationship,” she said.

In addition to her involvement with the firm's transportation group, Wagner has also done work around Chicago through the firm's pro bono committee. There, she helped advise the city and county of Chicago on a number of work force issues.

--Editing by Jeremy Barker.

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