

Rising Star: Mayer Brown's Nicholas Vallorano

By Emily Sawicki

Law360 (August 8, 2023, 9:18 AM EDT) -- Nicholas Vallorano of Mayer Brown LLP helped Wells Fargo and J.P. Morgan Securities underwrite \$1.8 billion in private activity bonds to fund a bridge-building public infrastructure program in Pennsylvania, earning him a spot among the transportation law practitioners under age 40 honored by Law360 Rising Stars.

Why he's a transportation attorney:

As if handling complex business transactions wasn't enough, Vallorano said being a transportation attorney drew him in because of the additional challenge of interacting with the government, engineers and the public so that everyone is on the same page.

It is that dimension that has kept him interested in the practice area, he said — along with the ability to see the tangible fruits of his labor.

"It's both an interesting challenge, to have the need to synthesize those aspects together so that they're speaking the same language, but also the public education that goes into it, and the ability to be able to see the product of the transaction at the end. To be able to go into the airport or take the road that we've worked on," Vallorano said.

What motivates him:

Seeing his work result in real-world infrastructure — in particular, critical infrastructure — is the best part of being a transportation attorney, Vallorano said.

In addition to the Pennsylvania bridge project, which involved the largest-ever issuance of private activity bonds to fund surface transportation, Vallorano's efforts have resulted in a major freeway interchange between Interstate 285 and Interstate 20 East outside Atlanta and the redevelopment of 27 food and nonfuel retail facilities and related infrastructure along the New York State Thruway.

Currently, Vallorano is lead counsel to the Virgin Islands Port Authority in

2023



Nicholas Vallorano
Mayer Brown

Age: 32

Home base: Chicago

Position: Partner

Law school: University of Illinois
College of Law

**First job after law
school:** Mayer Brown

its plan to redevelop two major airports serving the U.S. Virgin Islands through a proposed public-private partnership.

"[It's] not just the ability to see it, but to see how it improves the community where the transportation asset is," Vallorano said. "In many of these cases, it's critical infrastructure that people are taking on a regular basis. It's heartening to see the positive effects that it has on the community when it gets built."

The biggest deal of his career:

Vallorano said his biggest deal so far is also one of his most recent projects: the 10-figure bridge project in the Keystone State. To close the deal, Vallorano had to help his clients navigate the sometimes turbulent post-pandemic economy while pioneering a new way to fund infrastructure programs.

"I think one of the most exciting opportunities I've had the chance to work on was the [Pennsylvania Department of Transportation] Phase 1 transaction that closed at the end of last year," Vallorano said. "It sort of brought a lot of those concepts together."

"These are major interstate highway bridges that are being reconstructed in the commonwealth of Pennsylvania," Vallorano went on. The \$1.8 billion deal represents the first phase of a larger project estimated at over \$2.3 billion, and will result in the replacement of six out of a total of nine bridges included within the scope of the work.

"It was a predevelopment process, so there's an overall program that's being worked on, with this being the first phase of it — but having to balance that with an extremely volatile financial market," he said. "So, despite the fact that these are generally longer-term, phased transactions, there was a need to get it done in a very accelerated timeline. Balancing all of those factors together, along with the fact that you have international sponsors and a key project in the U.S. — having all of those elements together was very exciting."

How his transportation practice might change in the next decade:

This interview was conducted before a vehicle fire led to the highly publicized collapse of a bridge on Interstate 95 in Philadelphia in June, but that incident only underscores the urgency of Vallorano's transportation practice — although it should be noted that the destroyed bridge was not within the scope of the Pennsylvania infrastructure transaction Vallorano helped close.

It's no secret that infrastructure in the United States is in desperate need of attention, but Vallorano foresees a willingness by both the public and private sectors to jump in.

"I think there's a lot of opportunity that is waiting on the horizon for transportation infrastructure," Vallorano said. "If you look around the United States, there's clearly a significant amount of capital investment needed in our nation's infrastructure."

"I think there's been heightened public interest in it with the recent passage of the [Infrastructure Investment and Jobs Act] and people being concerned about making sure that our infrastructure is ready for energy transition [and] for increasing economic and ecological resiliency in the coming years," Vallorano went on. "I think that if we're able to educate the public on the opportunities that exist with private investment and development of public infrastructure, I think that there's a lot of good that could come for the traveling public from that."

When asked for more details about private investment in infrastructure projects, Vallorano said there are plenty of ways that private investors — like his clients in the PennDOT transaction — can put their

money into transportation projects.

"There's bank loans, there's private equity financing, there's municipal bonds, where we can use a governmental issuer to use effectively tax-exempt government debt for private developments of public projects," Vallorano said. "So, that's possible to be used in a transaction where we're rebuilding the highways or rebuilding a bridge, and [we] can use those types of debt opportunities to be able to fund it, rather than just a government grant that's paying for the service."

--As told to Emily Sawicki.

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2023 Rising Stars winners after reviewing more than 1,350 submissions. Attorneys had to be under 40 as of May 1, 2023, to be eligible for this year's award. This interview has been edited and condensed.

All Content © 2003-2023, Portfolio Media, Inc.