

Transportation Group Of The Year: Mayer Brown

By Jonathan Capriel

Law360 (March 7, 2024, 2:02 PM EST) -- Mayer Brown aided financiers like Wells Fargo Bank and J.P. Morgan Securities in a deal to underwrite \$1.8 billion in private activity bonds to rebuild and maintain six bridges in Pennsylvania, one of many deals that earned it a spot among Law360's 2023 Transportation Groups of the Year.

Mayer Brown LLP boasts roughly 70 attorneys across 15 offices who work on a variety of issues related to transportation. But David Narefsky, a partner at the firm, said core leadership has worked closely for nearly two decades, which gives them an edge in tackling projects.

"Frankly, one of the real strengths of our practice group is that we've practiced together for a very long time," Narefsky said. "All of the core leadership is very collaborative."

The overall effect is an efficient output for the client, and there are few examples better than the work Mayer Brown executed on the Pennsylvania Department of Transportation's Pathways Major Bridge P3 Program.

The project required \$1.8 billion in private activity bonds, issued in December 2022, so the state could replace or repair six bridges in critical need.

The deal was closed in roughly four months, which is "record time" considering similar bond issuances can take twice as long, said Stephanie D. Wagner, a partner at Mayer Brown and the co-lead who advised the underwriters, Wells Fargo Bank NA and J.P. Morgan Securities LLC.

"It was a real success considering we were able to both move through development in project agreements and financing documents all at the same time to get to that closing," Wagner said. "It was a real achievement for that working group. It was so exciting to be a part of that project."

The practice group has significant experience in these kinds of deals on all fronts, whether it's representing lenders, developers or public owners, Wagner said. This gives them an understanding of the needs of all sides, she added. But the group has also taken the opportunity to dive into matters concerning less conventional modes of transportation.

"We've been allowed to think creatively as new technologies enter the transportation market, like



electric vehicles and EV charging stations," Wagner stated. "Our shared experiences help us deliver to clients."

There certainly exists a passion for their work. Narefsky is a self-described "government and infrastructure junkie" who first got hooked while working as deputy corporation counsel for the city of Chicago when the municipality was spending \$1 billion to redevelop O'Hare International Airport.

Among the projects Mayer Brown remains deeply involved in, and Narefsky describes as "quite exciting," is Brightline — a privately funded high-speed passenger rail line in Florida.

The firm is underwriter's counsel for Morgan Stanley, which has lent the project \$1.4 billion — in addition to \$1.5 billion for the Brightline West development, which will take commuters between Las Vegas and Southern California.

Narefsky noted these are the first real efforts by a private company to build passenger rail in the country in roughly a century.

"It's quite exciting to be part of the effort to galvanize high-speed rail in the United States, which people have talked about for a long time," he said. "We are starting to see real opportunities here."

The practice group also tackles transportation litigation. Among their most notable legal wins came last October, when they convinced an Eleventh Circuit panel to reverse a trial court's judgment, allowing train company CSX Transportation Inc. to once again take General Mills Inc. to court in an effort to shift the burden of a \$16 million personal injury settlement.

The suit involved a General Mills worker who lost his right leg below the knee after a rail car ran over it in 2005. The worker scored a multimillion-dollar settlement against CSX, but the company sued General Mills for indemnification under a side-track agreement the two had previously struck. CSX has been fighting for years to get the food company held liable.

--Editing by Kristen Becker.