

ACFA CLEW 2014

THE ASSOCIATION OF COMMERCIAL FINANCE ATTORNEYS, INC.

2014 CONTINUING LEGAL EDUCATION WEEKEND

MAY 15 – MAY 18, 2014

Omni Hotels and Resorts

Bedford Springs, Pennsylvania

2138 Business Route 220

Bedford, PA 15522

Phone: 814.623.8100

www.omnibedfordsprings.com



GPS Device Address:

2198 Sweet Boot Road

Bedford, PA 15522

We hope that you will attend our 2014 Continuing Legal Education Weekend from **Thursday evening, May 15, through Sunday morning, May 18,** at the beautiful Luxury Golf and Spa Resort in Bedford Springs, Pennsylvania.

ABOUT THE RESORT

The **Bedford Springs Resort** is a AAA 4-diamond-rated resort located on 2,200 acres nestled quietly in the foothills of the Allegheny Mountains and fed by ancient mineral springs. Founded in 1806, Bedford has been an important meeting place, with eleven U.S. Presidents having visited this historic site. Now, after a \$120 million restoration, Bedford Springs continues its enchanted tradition. Numerous outdoor activities can be found on-site or nearby including all-terrain vehicle tours, trap shooting, fly fishing, rock climbing, hiking, obstacle course/tough mudder and much more. The Flight 93 National Memorial is also only 45 minutes away.

The **Bedford Springs Resort** is home to the world-famous 30,000-square-foot Springs Eternal Spa, an A.W. Tillinghast and Donald Ross-designed golf course (rated the No. 1 public and resort golf course by *Golf Magazine* and *Golf Week Magazine*) and one of the first indoor swimming pools in the United States. In addition, the Bedford Springs Resort also is located within minutes of spectacular shopping, including quaint boutiques, art galleries and antique shops.



REGISTRATION

The basic registration fee this year is \$1,800

Registration deadline is April 14, 2014

Registration can be completed online in the members' section at www.acfalaw.org or by mail.

Basic registration entitles a member and one guest to one hotel room with one king or queen bed or two double beds, subject to availability. Resort View and Luxury Spa rooms are available on a first-come, first-served basis at an additional cost to the member.

As usual upon arrival Thursday evening there will be a reception offering light hors d'oeuvres and cocktails. This will be enjoyed on the Spa Lawn. Dining Thursday evening is available **(but not included in your registration fee)** at 1796 or The Frontier Tavern for something more substantial.

Registration includes the following cocktail receptions and meals:

- Thursday evening welcome cocktail and hors d'oeuvres reception
- Friday night cocktail party and informal BBQ dinner
- Saturday night cocktail party, formal dinner and live band, including dancing
- Buffet breakfast in the Reagan Room Friday, Saturday and Sunday



CHILDREN ARE WELCOME

Members are invited to bring the entire family. The additional fee for a child aged 6 and older is \$150 for the entire weekend, which includes all three breakfasts and two dinners.

Friday evening will be our casual, family-style gathering, and will include a barbeque on the Fire Pit Lawn. After dinner, we will gather for cocktails and good company at the Reagan Room. The evening promises to be "magical."



Saturday night will be our more formal event. Cocktails will begin the evening in the Constitution Hall followed by dinner and dancing in the Colonnade Ballroom. Younger children will have their own special dinner and activity.



This spring's CLEW will cover a number of exciting topics including municipal bankruptcies, intercreditor agreements, Dodd-Frank and factoring, as well as our annual updates on the UCC, bankruptcy and ethics. Below is a summary of this year's program, as put together by Ken Lewis, our Education Chairman.

Friday, May 16, 2014

IT'S GOOD TO BE THE KING: MUNICIPAL BANKRUPTCIES UNDER CHAPTER 9

8:00 a.m. - 9:00 a.m.

Panelists: David Pauker, Executive Managing Director
Goldin Associates, LLC
New York, NY

Mark Speiser
Stroock & Stroock & Lavan LLP
New York, NY

David Pauker and *Mark Speiser* are returning for their second CLEW to discuss the rising tide of municipal bankruptcies and the impact on institutional and individual investors, as well as residents of troubled communities. David and his firm have been financial advisors to lead creditors of Detroit and Jefferson County during these two largest municipal bankruptcies in U.S. history. Mark has advised clients in connection with the bankruptcies of the City of Central Falls (Rhode Island), Jefferson County (Alabama) and New York City Off-Track Betting Corporation.

They will discuss the differences between chapter 9 and chapter 11 of the Bankruptcy Code and the uncertainty associated with lack of precedent on such issues as impairment of retirement benefits (and other legacy liabilities), cramdown of financial creditors, the "good faith" of municipal debtors and the sovereignty of state constitutional provisions as compared to Federal law. "Dedicated revenues" and "full faith and credit" will be compared to and contrasted with traditional security interests.

THE ANNUAL UCC UPDATE

9:00 a.m. - 12:00 p.m.

Panelists: Edwin E. Smith
Bingham McCutchen LLP
New York, NY
Boston, MA

Steven O. Weise
Proskauer Rose LLP
Los Angeles, CA

Ed Smith and *Steve Weise* are returning to provide us with their annual UCC and other commercial law developments, including legislative updates, proposed amendments to the Uniform Fraudulent Transfer Act, the ISDA form of securities account control agreement, update on PEB commentaries, and recent case law affecting commercial law practice.

Saturday, May 17, 2014

THE ANNUAL BANKRUPTCY UPDATE

8:00 a.m. - 10:00 a.m.

Panelists: Hon. Joel Rosenthal (Retired)
U.S. Bankruptcy Court, District of Massachusetts

Richard Levy, Jr.
Pryor Cashman LLP
New York, NY

Mindy A. Mora
Bilzin Sumberg Baena Price & Axelrod LLP
Miami, FL

David Pauker, Executive Managing Director
Goldin Associates, LLC
New York, NY

Judge Rosenthal, Mindy Mora, Richard Levy and David Pauker will provide an informative and entertaining annual update on hot topics in bankruptcy of particular interest to secured creditors.

INTERCREDITOR ISSUES AND UNITRANCHE LOANS

10:00 a.m. - 11 :00 p.m.

Panelists: Kurt F. Gwynn
Reed Smith, LLP
Wilmington, DE

Jennifer B. Hildebrandt
Paul Hastings LLP
Los Angeles, CA

Kurt Gwynn and Jennifer Hildebrandt will engage in an informative discussion of (a) issues relating to intercreditor agreements, including drafting issues and cases (reported and unreported) regarding the enforcement of intercreditor agreements in bankruptcy cases and (b) the advantages and disadvantages of unitranche loans and accompanying "agreements among lenders" and recent developments in the terms of such loan documents.

***DODD-FRANK FOR SECURED TRANSACTIONS LAWYERS: EVERYTHING THAT
YOU REALLY NEED TO KNOW IN 60 MINUTES OR LESS***

11:00 a.m.- 12:00 p.m.

Panelists: Barbara M. Goodstein
Mayer Brown LLP
New York, NY

Jeffrey P. Taft
Mayer Brown LLP
Washington, D.C.

Barbara Goodstein and *Jeff Taft* will discuss what they think is most important and relevant to secured transactions lawyers and their clients from among the myriad of final rules and regulations issued under Dodd-Frank (and those regulations still pending almost four years later).

Topics will include derivatives and secured transactions, Orderly Liquidation Authority, systemically important financial institutions, designated non-bank SIFIs and the Volcker Rule, regulatory changes affecting affiliate transactions, lending limits, and single-counterparty credit limits for large bank holding companies and others.

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Sunday, May 18, 2014

***YOU CALL THIS FACTORING? ARE JAMES TALCOTT, WALTER E. HELLER AND THE
ISELIN BROTHERS TURNING OVER IN THEIR GRAVES?***

8:00 a.m. - 10:00 a.m.

Speaker: Robert Zadek
Buchalter Nemer
San Francisco, CA

Basic factoring (the product which many of us grew up with) has been around forever. It has spawned many related financial products, with exotic (at least to us) names such as "Recourse Factoring," "Credit Card Factoring," "Reverse Factoring," "ACH Factoring" (don't ask), "Real Estate Commission Factoring," and a growing number of crowdfunding websites. Each of these (non-factoring) factoring products carries with it unique business and legal issues. It is hard enough explaining old line factoring to courts. Try explaining this new stuff!

Bob regularly represents these niche segments of the commercial finance industry and, through Lenders Funding (a company he founded and runs), also provides financing to them. Bob will review the documentation of each product, the credit risks, the law, and especially the unresolved legal issues. He will also discuss the future of these various factoring products.

RUMINATIONS ON ETHICS AND PROFESSIONALISM: PART IV

10:00 a.m. - 12:00 p.m.

Panelists: R. Marshall Grodner
McGlinchey Stafford PLLC
Baton Rouge, LA

Edgel C. Lester, Jr.
Carlton Fields, P.A.
Tampa, FL

Marshall Grodner and *Ed Lester* will continue their lively discussion of ethics and professionalism in the transactional context, and, as in the past several programs, they will engage the audience in a consideration of difficult ethical issues where there may not be a clear, black-letter answer. In the course of the discussion, they will provide an update on current case law and bar rulings. The program will focus on the difference between what lawyers can do (the baseline rules of ethics) and what lawyers should do (morally and professionally) when confronted with certain ethical challenges.

THE SECOND ANNUAL UMPTEENTH ACFA GOLF TOURNAMENT!



When? Friday, May 16, 2014, modified shotgun start at 12:15 PM

Where? The Bedford Springs Resort, an A.W. Tillinghast and Donald Ross-designed golf course
(rated the No. 1 public and resort golf course by *Golf Magazine* and *Golf Week Magazine*)

The details Registration for the ACFA Golf Tournament, including greens fee, golf cart and valuable prizes, is \$150, payable at the time of registration. Due to resort payment policy, the registration fee is non-refundable after Friday, May 9, 2014.

As in the past, the format will be a shamble (i.e., pick the best drive and play your own ball in from there). If you wish to play with a particular group of golfers, please contact Paul Shur at (212) 237-1217 for more information as the event approaches. Players who do not specify others to be included in their foursome will be randomly assigned to play with new and exciting friends.

GETTING TO BEDFORD SPRINGS

- 3 miles off the Pennsylvania Turnpike at Exit 146
- 2 hours from Baltimore
- 3 hours from Philadelphia
- 4.5 hours from New York City
- 1.5 to 2 hours from Pittsburg International Airport, Harrisburg International Airport, Reagan National Airport and Baltimore International Airport
- 4 miles from Bedford County Airport (private aircraft only)

We believe the CLEW schedule is accurate, however, times may be subject to change. Your welcome package (available at check-in) will contain the final schedule.

QUESTIONS?

If you have any questions concerning the CLEW, please feel free to contact this year's

CLEW Chairman:

Michael P. Bonner
Stradley Ronon Stevens & Young LLP
2005 Market Street, Suite 2600
Philadelphia, PA 19103
215.564.8158
mbonner@stradley.com

ACTIVITY SCHEDULING CONTACT INFORMATION

(THESE ACTIVITIES ARE AT THE MEMBER'S INDIVIDUAL EXPENSE)

To make a reservation at the Springs Eternal Spa, call (814) 624-5633

To make a tee time for golf on Saturday, call (814) 624-5637

To schedule an activity with Adventures in Allegheny, call (301) 876-7529

REGISTER ONLINE OR BY MAIL

REGISTRATION INFORMATION AND FORM ARE AVAILABLE ONLINE AT
WWW.ACFALAW.ORG

CLEW REGISTRATION DEADLINE IS APRIL 14, 2014

We need to confirm registrations with the hotel - PLEASE register now.

Registrations completed after the deadline may not receive the group hotel rate and rooms are subject to availability.

**Bedford Springs' history and hospitality, the best CLE, the usual great networking.
There simply is no reason not to come!**