

## Influential Women In Tax: Barclay Damon's Sharon Brown

By **Joshua Rosenberg**

*Law360 (September 3, 2019, 6:10 PM EDT)* -- From helping New York state structure millions of dollars in tax-exempt bonds for the construction of affordable housing units to mentoring young women as an adjunct professor, Barclay Damon LLP partner Sharon Brown has earned a spot as one of Law360 Tax Authority's Influential Women in Tax Law.

Brown joined Barclay Damon in 2018 after working for nearly 20 years as a tax attorney at Hawkins Delafield & Wood LLP. She was approached by Connie Cahill, deputy managing partner, about joining the firm.

"Last year, when we were looking for a full-time, very experienced [public finance] person, I said I'm just going to reach out and call her," Cahill said. "And a month later she started with us. We're just absolutely thrilled to have her."

During her 15 months at Barclay Damon, Brown has worked on large-scale projects that have affected the lives of thousands of New Yorkers. In 2018, for instance, she provided tax counsel to the New York State Housing Finance Agency in its effort to issue more than \$240 million of bonds to finance affordable housing.

Her responsibility was to ensure that interest on the bonds would be tax-exempt.

"As tax counsel, my job is to make sure that these projects meet the tax rules at the time we issue the bonds," she said. "And then there's certain ongoing compliance that the borrowers need to comply with in order to have these bonds remain tax-exempt for the duration of their life."

A key component of that transaction involved volume-cap recycling bonds for 104 units of residential housing. Brown worked with the agency to structure the debt to meet specific rules promulgated by the Housing and Economic Recovery Act of 2008 and to help the agency preserve tax-exempt bonding resources. In the end, Brown's opinion concluded that the interest on the bonds would be tax-exempt.

Because the Housing Finance Agency supplies millions of dollars in bonds each year to finance important affordable housing projects, it's an especially valued client at her firm.

"This is an agency that provides affordable housing throughout the whole state

## INFLUENTIAL WOMEN IN TAX LAW



**Sharon Brown**

Barclay Damon

### CAREER ACCOMPLISHMENTS

- Served as tax counsel for loan financing regarding the development of a \$12.9 million 50-unit senior apartment complex in Cicero, New York.
- Provided tax counsel to Dormitory Authority of the State of New York regarding its \$26.9 million InterAgency Council Pooled Loan Program Revenue Bonds.
- Provided tax counsel to New York State Housing Finance Agency regarding its \$129.975 million Affordable Housing Revenue Bonds.

of New York. It's a valued relationship on both ends," she said.

While at Barclay Damon, she has also worked on behalf of borrowers in transactions providing affordable housing.

In 2018, she served as tax counsel for CDS Cicero Senior Living LLC for its loan financing for a \$12.9 million 50-unit senior apartment complex in Cicero, New York. That transaction was partly financed with 9% low-income housing tax credits.

"I also helped negotiate the amended and restated operating agreement, making sure all of the client's terms were properly reflected, that all of the payout amounts were properly reflected, and that the requirements set forth in that agreement were ones my client could meet and not be in breach with respect to the transaction," she said.

What's especially rewarding about working on a project like that is that she can observe the tangible effects of her work, she said.

"When you walk around NYC or upstate, you know you've had a hand in financing, and you can see it, and it's amazing," she said.

During her career, Brown has learned the importance of self-advocacy.

"What I've learned throughout the years is that as a female, and specifically as a black female, speaking up is important," she said. "Sharing my ideas and expressing when I disagree not only helps build my confidence, but it forces others to see and hear me. I also learned that diversity of opinions is very important in the law."

Those are lessons she wants to share with co-workers and younger people with whom she interacts at work and as an adjunct professor at Monroe College in New York.

"It's not only given me a platform from which I can express my genuine enthusiasm for the field of tax, but it's given me the opportunity to mentor the next generation of women and minorities in tax," she said. "I've always felt that if you never see someone who looks like you in the position as tax counsel, then you may never envision yourself as tax counsel."

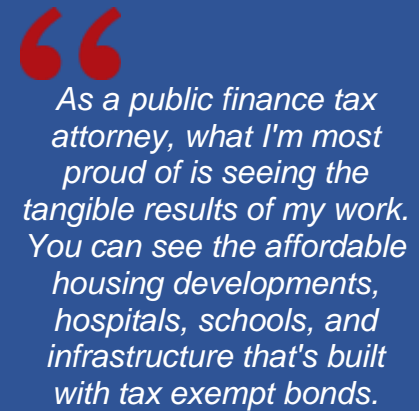
One piece of advice she has for young people is to pursue an area about which they're passionate.

"Don't be afraid to be who you are," she said. "Show up every day and make decisions that allow you to maintain your integrity."

Brown has noticed the tax bar is continuing to be more inclusive.

"I think the New York State Bar Association is continuing to make room for women at the table, and it evolved its Women in Law Committee to an entire section — of which I am a part — so that definitely shows there's some movement."

--Editing by Robert Rudinger and John Oudens.



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As a public finance tax attorney, what I'm most proud of is seeing the tangible results of my work. You can see the affordable housing developments, hospitals, schools, and infrastructure that's built with tax exempt bonds.