

JEFFREY G. KRAMER

ATTORNEY AT LAW

Mr. Kramer is a partner in the Teaneck office of DeCotiis, specializing in taxation, finance and business law. He is a member of the Corporate, Tax, Public Finance and Green practice groups.

In the field of private sector finance, Mr. Kramer acts as company counsel and lender's/investor's counsel in various types of equity and debt (secured and unsecured) offerings. In the field of public sector finance, he acts as bond counsel, underwriter's counsel and special tax counsel in various types of transactions, including hospitals, universities, housing and other public and private projects, with several transactions valued well in excess of \$1 billion. He negotiates various forms of investment and derivatives contracts, including interest rate swap agreements.

Mr. Kramer's taxation practice includes tax advice on business structuring (for profit and non-profit), operations and transactions, including S corporations, partnerships and licensing transactions. He has acted as counsel in various tax credit and syndication transactions, including alternative fuel credits, renewable energy credits, low-income housing tax credits, rehabilitation tax credits and new markets tax credits. He has prosecuted private letter ruling applications and represents parties before the Internal Revenue Service and the New Jersey Division of Taxation. In the municipal finance area, he performs rebate computations for issuers of tax-exempt obligations.

Mr. Kramer's business law practice involves advising clients (both for profit and non-profit) in connection with the selection of a business structure (e.g., partnership, limited partnership, limited liability company, and corporation, and preparing the appropriate form of agreement (e.g., shareholders agreement, partnership agreement, operating agreement), formation and dissolution of businesses, financing alternatives, leasing (including off-balance sheet and on-balance sheet leases), purchases and sales of businesses, licensing, distribution, employment contracts, non-ERISA employee benefit plans (e.g., stock option plans, phantom stock plans, deferred compensation arrangements), noncompete agreements, confidentiality agreements and federal and state securities law compliance issues. Mr. Kramer works extensively with clients in the toy and healthcare industries.

Mr. Kramer's prior experience includes working in the San Francisco and Palo Alto, California offices of Price Waterhouse, where he earned his Certified Public Accountant certification.



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Representative Transactions:

As Special Tax Counsel:

- New Jersey Turnpike Authority, \$2,428,990,000 Turnpike Revenue Bonds, Series 2003A-D (which involved the consolidation of the New Jersey Turnpike and the Garden State Parkway).
- State of New Jersey \$352,780,000 General Obligation Bonds, Refunding Bonds (Series L), \$119,615,000 (Series M) and \$203,280,000 (Series N), with the Series M and N sold on a forward delivery basis.

As Bond Counsel:

- \$1,463,030,000 New Jersey Economic Development Authority Cigarette Tax Revenue Bonds, Series 2004 (securitization of future cigarette tax revenues).
- New Jersey Economic Development Authority Economic Development Bonds, Kapkowski Road Landfill Reclamation Improvement District Project (City of Elizabeth), \$101,812,550.30 Series 1998A (Non-AMT), \$37,835,000 Series 1998B (AMT) and \$875,000 Series 1998C (Federally Taxable) (first securitization of payments in lieu of taxes completed in New Jersey).

As Underwriter's Counsel:

- Representing Goldman Sachs & Co. in the New Jersey Turnpike Authority's issuance of \$101,279,754.75 of Turnpike Revenue Bonds, Series 2004 B, consisting of Growth and Income Securities.
- Representing Bear, Stearns & Co. in the \$3,622,208,081.50 Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2007-1 transaction (securitization of future tobacco settlement revenues).

In Tax Credit Transactions:

- Lender counsel in a new markets tax credit transaction for a graduate school of business.
- Lender/equity investor counsel in a new markets tax credit transaction for a hospital.
- Developer counsel in a low income housing tax credit/rehabilitation tax credit project.
- Developer counsel in a renewable energy credit transaction for a landfill gas to energy project.
- Developer counsel in an alternative fuel credit transaction utilizing landfill gas.

Mr. Kramer has lectured at seminars and has been active in the state bar association taxation section and the National Association of Bond Lawyers. He serves as Co-Chair of the Passthroughs and Special Entities Subcommittee of the State bar tax section. He has participated as a panelist in the National Association of Bond Lawyers workshops and was a speaker at, among other conferences and seminars: (i) the 2003 Tax Forum on Pass-Through Entities; (ii) seminars on Limited Liability Companies in New Jersey; (iii) seminars on New Jersey State Tax Issues; (iv) seminars on Corporate Income Taxation in New Jersey; (v) the Third Annual Business Law Symposium sponsored by the NJICLE; and (vi) the 2004 Redevelopment Law Institute sponsored by the State Bar Association.

Mr. Kramer received his B.A. in Economics with Honors from the University of California, Santa Barbara and his J.D. and M.B.A. from the University of Santa Clara. As a law student, he was Associate Editor of the Santa Clara Law Review. He also holds an LL.M. in Taxation from the New York University School of Law.

Bar Admissions:

New Jersey, 1987
California, 1982

Professional Memberships, Associations and Activities:

New Jersey State Bar Association, Section on Taxation; Co-Chair, Passthroughs and Special Entities (Partnerships) Subcommittee
Certified Public Accountant - California
National Association of Bond Lawyers
California State Bar Association