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DOUGLASS SELBY **Hunton & Williams LLP**

Practice Group Profile



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DOUGLASS SELBY HUNTON & WILLIAMS LLP

Building a Legacy in Atlanta

By Laura Maurice

Public finance makes possible much of the infrastructure and capital improvements on which a vibrant and growing city like Atlanta depends. When it comes to public finance law in town, Douglass Selby and the attorneys at Hunton & Williams LLP are often behind the scenes of some of the city's most notable deals, whether it's Philips Arena, the Atlanta Beltline or the International Terminal at Hartsfield International Airport. As bond counsel for the busiest airport in the world and the recipient of multiple Bond Deals of the Year, Selby and the team at Hunton

are on the leading edge of the region's most sophisticated new developments in finance law.

"Public finance has traditionally been a strong practice, both for the firm and the Atlanta office," says Kurt Powell, managing partner of Hunton's Atlanta office. "We are very fortunate to have Doug as a leader and are confident that the practice will continue to flourish under his guidance."

Public finance encompasses a combination of specialties – tax law, securities and disclosure law, and state law – all of which are required to finance the activities of entities or

Bill Adler Photography



Matthew Calvert, Douglass Selby, Caryl Greenberg Smith & Kurt Powell

projects borrowing in the tax-exempt capital markets. Selby's experience includes advising, negotiating and documenting tax-exempt bond transactions for airports, stadiums, water and sewer systems, other governmental facilities and infrastructure, public-private partnerships (P3s) through TIF/TAD, PILOT and Property Assessed Clean Energy (PACE) district-backed financings and providing general corporate advice to governmental authorities.

Sound complicated? It is, but it is a career that is the perfect marriage of Selby's interests and experience in business, public policy and the law. Selby also serves as outside general counsel for a 2.5 million member religious denomination (the AME Church) providing guidance to its council of bishops and general board on the application of ecclesiastical canon laws and providing national coordination of legal defense in civil controversies.

THE EARLY YEARS

Selby grew up in southwest Atlanta in the pre-Olympics era. His formative years were during the time of the Atlanta Child Murders; he remembers them well because one of the first children to go missing disappeared from the skating rink where Selby used to go, and he had to abide by the curfew imposed during that frightening time. In his words, the disappearance of young black men made an impression on an African-American teenager. "It reminded me how fragile our existence is after all," Selby says.

Growing up, Selby was keenly aware of the city's burgeoning role as the cultural and economic face of the south. He also recognized Atlanta's increasing presence as a result of public works projects that put it on the map, thanks to the foresight of local leaders such as former Mayor Maynard Jackson, who was also a bond lawyer.

There were no lawyers in Selby's family but many successful professionals ... college professors, ministers, federal government executives and businessmen. Selby attended high school at The Westminster Schools and, like his parents, went to college at Howard University in Washington, D.C., where he studied business. Being in D.C. sparked his interest in law and policymaking. He became a fan of C-SPAN, spent time on Capitol Hill and planned to go to law school. His plans were put on hold when he had the opportunity to participate in a summer program at Harvard Business School, after which he was offered and accepted a scholarship to pursue his MBA there. Post-Harvard, he took a position with CitiGroup in Chicago in a think tank environment working on new projects and technologies for the bank.

Law school was still in his plans, however, and he enrolled in the University of Chicago Law School after two years. Selby remembers fondly a class that he took, while at Chicago, from the future president, then-professor Barack Obama. Almost six years after he received his undergraduate degree and with business experience under his belt, he graduated from law school.



THE PLACE TO BE

Selby returned home to begin his legal career. He decided to focus on public finance because it was a sophisticated practice that drew on his knowledge of both business and law and his love of public policy.

He could think of no better place to be than Atlanta, the epicenter of growth in the Southeast, and no better firm than Hunton & Williams.

"Hunton has enjoyed an outstanding reputation in the area of public finance for decades," he says. "Mentors like Kevin Ross and Wally M. McBride, the former head of the National Association of Bond Lawyers, drew me to the firm and practicing alongside colleagues such as John O'Neill and Caryl Greenberg Smith continues to challenge me. I hope that as my career has evolved, I have become part of the legacy that will attract our next generation of lawyers."

Hunton attorneys hold leadership positions in the public finance bar and in organizations serving the national public finance industry. Three are former presidents of the National Association of Bond Lawyers and one, Dean Pope, is a former vice chairman of the Municipal Securities Rulemaking Board and the American College of Bond Counsel (ACBC). Currently, four Hunton public finance attorneys are fellows of the ACBC.

Selby has been fortunate to remain with the firm for 18 years. His role has expanded during his tenure and he became the hiring partner in 2007. "Hunton is very much built around teams, more than offices, which gives us a competitive edge in recruiting," he says. "We can attract lateral talent no matter where they are and create tailored experiences for summer associates and new attorneys. Our clients in Atlanta benefit from an extraordinary group of lawyers who happen to live here but practice all over the country."

Early on in his career, Selby thought about what kind of projects he would like to work on. This strategic thinking helped him advance his career and get in the position to provide advice on large public financings for bond issuers and investment banks. He advises young attorneys to figure out an area where they can become a specialist. "There always is a new way of doing things, a technique that is up-and-coming," he says. "I tell young attorneys to look for that space and then become the go-to person in that area."

For Selby, the area was tax allocation districts (TAD), a financing technique used for Atlantic Station and the Beltline, among others. Before 2001, there were no TADs in Georgia. Hunton & Williams was the first to use the technique in Georgia and Selby leveraged it as an opportunity to become an expert while TADs were still a novelty to most communities.

Another innovative technique that Selby recently became involved with is using Property Assessed Clean Energy (PACE) districts, a new financing technique started in California that allows commercial property owners to utilize the proceeds of voluntary property assessments to finance energy efficiency improvements. This will be an increasingly important technique, since federal dollars are being tied to carbon emissions and communities are being encouraged to reduce their carbon footprint.

HIGH-PROFILE PROJECTS

Such innovative financing techniques are behind many of Atlanta's high-profile public works projects that influence how Atlantans live, work and play. A few of the highlights from Selby's career:

Philips Arena – Selby represented the city of Atlanta and Fulton County Recreational Authority as bond and issuer's counsel in negotiating and documenting tax-backed, tax-exempt revenue bonds and taxable contract-backed revenue bonds for the construction of the basketball arena and associated public infrastructure.

Hartsfield-Jackson International Airport – Selby represented Hartsfield in financing a new International Terminal with general airport revenue bonds and passenger facility charge bonds; in addition to assisting in the establishment of a commercial paper program and negotiation of a bank credit facility. This project won the Southeast Bond Buyer Regional Bond Deal of the Year in 2011.

Atlanta Beltline – Selby represented the city of Atlanta as bond counsel for Georgia's first two issues of tax increment finance district bonds (TIFs) (referred to as TAD Bonds Georgia) and served as bond counsel for TIF transaction which was designated as the Council of Development Finance Agencies (CDFA) 2009 Best Bond Deal of the Year in the Nation.

Clean Energy District – Selby structured and documented Georgia's first Property Assessed Clean Energy (PACE) district for the central business district of Atlanta. PACE assessments allow borrowers to amortize energy improvements over 25 or 30 years, as opposed to the traditional 10 years, making energy efficiencies more affordable. Financing of this project is currently underway.

Macon Convention Center and Hotel – Selby represented the city of Macon in a P3 financing of a Convention Center Hotel secured by Tax-Exempt PILOT payments (payments-in-lieu-of-taxes), a new financing technique at the time.

In recent years, Selby and the public finance team at Hunton

have devoted substantial resources to the challenges of public-private partnerships, including financings for privatized toll roads, tax-increment financings and the development of community development districts, and have assisted in the development of financing techniques that allow the public sector to leverage private investment in much-needed public infrastructure. These techniques also encourage accelerated private investment in stadiums, arenas, shopping malls, hotel and conference centers and other facilities promoting public purposes.

Selby is currently serving as outside counsel to Invest Atlanta (Atlanta's Development Authority) on the Atlanta Falcons Stadium Transaction in a deal between the Atlanta Falcons and the city of Atlanta regarding financing for a new \$1 billion retractable-roof stadium that will replace the 71,200-seat Georgia Dome. Although the financing has been delayed by pending litigation against the bond issuance, Selby is optimistic the project will move forward. Selby and Hunton partner Matthew Calvert are involved in the litigation defense and have developed a stellar reputation in the area of municipal finance litigation.

Selby cannot say enough about Atlanta's leadership in creating an environment of growth that continues to propel the city forward as a model for other cities. "We have benefited tremendously from the work of former Mayor Shirley Franklin and Mayor Kasim Reed. They laid the groundwork for many of the projects we enjoy today," he says.

During the recession, many cities shuttered airport expansion plans, but Atlanta proceeded with plans to add the International Terminal that is a hallmark aviation project. A second expansion is currently underway with the city, and Selby credits Atlanta mayoral leadership with both the vision and the ability to reach across the aisle to get things done. "Mayor Reed has been able to attract individuals such as city attorney Cathy Hampton and leaders from both the public and private sector to accomplish great things," he says.

ADVICE FOR THE NEXT GENERATION

In order to get things done, Selby believes that it's important to make oneself indispensable to clients. At the same time, he acknowledges that the legal profession can be all-consuming, particularly early in one's career, and encourages striking a balance. "It's important to play as hard as you work," he says. "By being well-rounded, you sustain creativity. You gain perspective from stepping away and coming back fresher."

He takes this advice to heart. He enjoys spending time with his wife, head of external sourcing for The Coca-Cola Company's North America Group, and two teenage daughters. He has a bucket list of interests, recently completing his first half marathon and has competed in sprint triathlons as well.

He makes time for volunteerism too. He serves on the board of the Carrie Steele-Pitts Home, a home that provides shelter for children in need.