

# Long Island Business NEWS

AUGUST 2018 | LIBN.COM

## LISA M. VACCARO

*Farrell Fritz, P. C.*

Lisa Vaccaro is counsel at the law firm of Farrell Fritz, P. C., concentrating in corporate and financial transactions. Her practice focuses primarily on the representation of financial institutions and borrowers in secured and unsecured commercial lending transactions, including syndicated and asset-based loan facilities. She has extensive knowledge of inter-creditor issues and other areas that impact upon financings, including cross-border issues, specialized collateral (such as gas, artwork and vessels) and foreign collateral.

Vaccaro also advises businesses in connection with corporate transactional matters, including the negotiation and preparation of buy-sell agreements, shareholder agreements, operating agreements and other contracts.

Vaccaro is focused on developments in the London Interbank Offered Rate (LIBOR).

"It's anticipated that LIBOR, which serves as a basis for calculating global bank interest rates, will be phased out by the end of 2021," she said. "This will impact many financing transactions, since most borrow-



ers prefer to utilize LIBOR. Most loan documents provide for a prime rate contingency if LIBOR becomes unavailable; borrowers are already concerned that the demise of LIBOR may leave them paying the much-higher prime rate. International regulators are working to identify alternate reference rates, she noted.

"Until these are in place, lenders want to avoid using contract language that locks them into a replacement rate," Vaccaro explained. "I represent both lenders and borrowers so am keeping a close eye out for the short- and long-term resolution of this issue."

Established in 1976, Farrell Fritz is headquartered in Uniondale, with offices in Albany, Hauppauge, New York City and Water Mill. The firm has nearly 90 attorneys across 18 practice areas.

Farrell Fritz handles legal matters in the areas of bankruptcy and restructuring; business divorce; commercial litigation; construction; corporate and finance; eDiscovery; emerging companies and venture capital; employment law; environmental law; estate litigation; healthcare; land use and zoning; New York State Regulatory and Government Relations; not-for-profit law; real estate; tax planning and controversy; tax certiorari, and trusts and estates.

Farrell Fritz attorneys take prominent, active roles in scores of business, legal and philanthropic organizations; numerous are recognized regionally or nationally as leaders in their fields. The firm is well known for its pro bono work, board involvement, volunteer service and substantial financial support of local community organizations.