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WHO'S WHO | in Corporate Law

STEPHEN F. MELORE

Farrell Fritz, PC



Stephen F. Melore is a partner in Farrell Fritz, PC's corporate & banking and distressed assets practice groups, concentrating in general corporate practice with an emphasis on secured lending, mergers and acquisitions, receivables financings and distressed assets.

Melore has extensive experience in corporate transactions including the representation of banks and syndicates in asset-based financing, acquisition financing and lease financing. This broad base of experience also extends to the representation of companies in acquisitions, divestitures, spin-offs, recapitaliza-

tions, Chapter 11 restructurings, leverage-buy-outs and joint ventures. He represents buyers and sellers of portfolios of performing, sub-performing and non-performing consumer and commercial receivables including auto and credit card receivables, mortgage loans and REO properties. He also represents entities in establishing indirect lending programs.

The recent downturn in the US economy has required clients and their counsel to reassess their understanding and appreciation of risk, Melore said.

"Risks that prior to this downturn would never have been given much consideration are now at the forefront of the minds of clients and their counsel," he said. "There were transactions done prior to the downturn which would look much different if they were consummated today. For instance, many business owners sold their business into rollups and took notes in return from the sponsor. Those notes are now being restructured, often including reducing the principal amount. If these owners sold today, I am sure they would take more cash up-front even if the overall purchase price would be less."

"On the flip side, we have clients who believe that in the current environment there is a disconnect between perceived market value and

long-and short-term realizable value for many asset classes," he said. "For instance, Alt A paper is trading at 60-65 percent of par. Obtaining financing for these assets is difficult and expensive, but the expected yields are very attractive."

Melore began his career in 1987 as an associate at Rogers & Wells, New York, where he practiced until he joined Farrell Fritz in 1992.

He earned a juris doctor from Cornell Law School, where he was an editor of the Cornell Law Review, and a bachelor's degree, summa cum laude, from the State University of New York College at Geneseo.

Melore is a member of the board of trustees of the Leukemia & Lymphoma Society of America and the board of trustees of New Ground.

Farrell Fritz is a full service law firm with more than 85 attorneys in four offices located in Uniondale, NYC, Melville and Bridgehampton. The firm provides legal services to businesses, not-for-profit organizations and individuals in the following areas of law: corporate & banking, including securities, tax law and distressed assets; healthcare; real estate including land use, zoning, municipal, environmental law and tax certification; commercial litigation including creditors' rights and bankruptcy; labor and employment law; trusts and estates planning; administration; and litigation.