

People

Jonathan A. Ballan

Chair, New York Public Finance
Partner, Corporate

New York
T: +1 212 880 3842

jonathan.ballan@akerman.com
vCard

Jonathan Ballan specializes in financial law, focusing on municipal and infrastructure finance, public authority transactions, stadium development, economic advancement, housing finance, project finance, government relations, and the privatization and securitization of public assets.

He has significant experience in developing innovative legal frameworks for state and local bond issuers, collaborating with investment bankers. Jon has served in various roles, including bond counsel, disclosure counsel, underwriter's counsel, borrower's counsel, developer's counsel, and trustee counsel. His work encompasses both tax-exempt and taxable transactions in sectors such as economic development, housing, transportation, infrastructure, education, sports facilities, nonprofit organizations, pilot bonds, loan securitization, solid waste, and water and wastewater systems.

His background as an investment banker in the public finance department of a major investment bank gives him a comprehensive view of transaction financing. Jon has also held numerous high-level governmental roles in New York state and New York City. Appointed by the governor and confirmed by the New York State Senate, he chaired both the Municipal Assistance Corporation for the City of New York and the New York Public Asset Fund. He also served five years on the board of the Metropolitan Transportation Authority, overseeing public transit infrastructure in New York City and New Jersey.

Notable Work

MTA Projects: Served as bond counsel to the New York Transportation Development Corporation in the financing of renovations and new construction of major accessibility projects for MTA.

Areas of Experience

Corporate
Financial Services
Public Finance
Public-Private Partnerships
Sports and Entertainment Law

Education

J.D., George Washington University Law School
B.A., Williams College, magna cum laude

Admissions

Bars

New York
New Jersey
District of Columbia

Related Content

Akerman Expands New York Office With Arrival of Corporate Practice Group Partner Jonathan A. Ballan
June 23, 2025

New York State Thruway: Served as bond counsel and special counsel to the New York Transportation Development Corporation in the P3 renovation and privatization of the 27 service areas on the New York State Thruway, a 570-mile tollway that is the fifth busiest in the nation. This transaction was named the Bond Buyer 2021 Public-Private Partnership Financing Deal of the Year.

Yankee Stadium: Served as special bond counsel to the New York Yankees in connection with the financing by the New York City Industrial Development Agency of the new Yankee Stadium, which was honored by The Bond Buyer as a Deal of the Year finalist. Federal tax law revisions were required to undertake the financing. This transaction and subsequent related deals involved the issuance of over \$1.3 billion in tax-exempt PILOT Revenue Bonds and federally taxable Rental Revenue Bonds. Retained as special bond counsel for refunding and one-off transactions.

Empire State Development Corporation: Served as special counsel to the Empire State Development Corporation. Led the legal team that created the New York Liberty Development Corporation (NYLDC) for the primary purpose of issuing New York Liberty Bonds for commercial projects to assist New York City following the terrorist attacks of September 11, 2001.

LaGuardia Airport Reconstruction Project: Served as lead disclosure counsel for \$2.4 billion of special facilities bonds for the LaGuardia Airport Terminal B Reconstruction Project. The transaction was the 2016 Bond Buyer Deal of the Year for the Northeast Region.

New York Liberty Development Corporation: Led the bond counsel team on New York Liberty Development Corporation's issuance of \$1.9 billion of revenue bonds to finance the construction of the new world headquarters of Goldman Sachs near Ground Zero.

Brooklyn Nets Arena: Led the bond counsel team for the Empire State Development Corporation on the financing of a new arena for the New Jersey Nets (now the Brooklyn Nets) in the Atlantic Yards area of downtown Brooklyn. Numerous novel legal issues relating to the finance structure, securities, and real estate and tax laws needed to be solved prior to the closing.

City of Buffalo: Served as bond counsel or underwriter's counsel for state fiscal oversight boards in the City of Buffalo and Nassau County, New York.

New York Public Authorities: Served as underwriter's counsel on many significant financings to major New York public authorities, including the New York State Thruway Authority and the Metropolitan Transportation Authority.

Educational Facilities: Served as underwriter's counsel or bond counsel on numerous financings of educational facilities through the Dormitory Authority of the State of New York (DASNY) and various industrial development agencies.

North Shore-Long Island Jewish Health System: Served as underwriter's counsel on nearly \$1 billion of financings and refinancings of DASNY debt on behalf of the North Shore-Long Island Jewish Health System.

New York State Tobacco Settlement Financing Corporation: Served as underwriter's counsel on more than \$2 billion of New York State

Tobacco Settlement Financing Corporation Asset-Backed Revenue Bonds.

New York State Agencies: Served as bond counsel for the New York State Housing Finance Agency and New York State Environmental Facilities Corporation.

P3 Transactions: Served as special counsel for a nationally renowned nonprofit corporation, in connection with innovative P3 transactions for parking, water, wastewater, and other governmental functions.

Urban Redevelopment Projects: Served as bond counsel, borrower's counsel, and underwriter's counsel on innovative governmental infrastructure finance transactions for urban redevelopments, libraries, water systems, solid waste facilities, and cultural centers for various cities and counties.

Published Work and Lectures

- *New York Sun*, Author, "With New York Facing Unexpected Budget Surpluses, Why Not a Tax Cut for Residents and Businesses?" March 26, 2024
- 2023 Bond Buyer National Outlook Conference, Moderator, "Q&A with Elizabeth Fine, Counsel to New York Gov. Kathy Hochul, and RuthAnne Visnauskas, Commissioner and CEO of New York State Homes & Community Renewal," February 7, 2023

Affiliations

- National Association of Bond Lawyers, Member
- New York Municipal Forum, Chairman of Audit Committee
- State of New York Mortgage Agency (SONYMA), Director, 2018-2022; Mortgage Insurance Fund and Corporate Governance Committees, Member
- Metropolitan Transportation Authority of New York (MTA), Board Member; Finance, Metro North, Long Island Railroad, NYC Transit, Bridges & Tunnels, Audit and Corporate Governance Committees, Member, 2011-2016
- Municipal Assistance Corporation for the City of New York, Chairman, 2001-2008
- New York Public Asset Fund, Chairman, 2005-2008
- NYC Health + Hospitals Corporation, Board Member, 1996-1997
- New York State Watershed Protection and Partnership Council, Member, 2000-2007

Honors and Distinctions

- *Law360*, 2016, MVP of the Year for Project Finance
- *Super Lawyers* Magazine, 2007-2024, Listed in New York for Bonds/Government Finance
- *City & State New York*, 2021, 50 Over 50