



ELIZABETH A. HOLDEN

Partner

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716.848.1692

Elizabeth concentrates her practice on commercial real estate development projects and in real estate aspects of large-scale renewable energy projects. Her experience in commercial real estate includes commercial leasing, purchase and sale transactions, large-scale property review due diligence projects (including all aspects of survey and title review), industrial development agency projects and financing, conservation easements and dedications, and municipal and school district property transactions. She has advised regional and national companies with their business and real estate needs on a wide range of projects, including shopping centers, bank branches, laboratory space, retail stores, educational facilities, athletic facilities, medical offices, manufacturing and warehouse facilities, and general office space.

In the area of power generation, Elizabeth has acted as lead real estate counsel on large-scale wind, solar, combined-cycle gas turbine, and biofuel energy projects. Her renewable energy experience includes negotiating power purchase agreements zoning and municipal agreements on behalf of municipalities; advising developers on project finance structuring, leasing requirements, and securing wind energy development rights; and drafting and negotiating land acquisition agreements, title policies, curative documents, and financing agreements.

Beth exclusively practices U.S. law and is admitted to practice in New York and Maine.

Honors

- Listed, *Best Lawyers in America* (Real Estate Law) 2023 - 2024
- Listed, *Chambers USA: America's Leading Lawyers for Business*, (Real Estate) 2017 - 2023
- Former member, Notre Dame International Moot Court Team
- Phi Beta Kappa

The Guaranty Building
140 Pearl Street
Suite 100
Buffalo, NY 14202

Practices & Industries

Real Estate Development
Real Estate Leasing
Environmental
Education
Canada-U.S. Cross-Border
Land Use & Economic Development
Renewable Energy
Retail Sector
Tax-Exempt Organizations
Telecommunications

Admissions

New York
Maine

Education

University of Michigan, B.A., with high distinction
University of Notre Dame Law School, J.D., magna cum laude

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- Former chapter president, Golden Key International Honour Society

Experience

Elizabeth's recent practice highlights include:

- Overseeing multistate acquisition expansion projects, including leasing and purchasing due diligence projects and associated negotiations for a multistate retailer involving the simultaneous acquisition of more than 60 locations
- Acting as lead real estate counsel to a wind energy developer on the real estate, construction and finance aspects of a \$200 million, 88.5 megawatt wind energy project
- Advising in the development of a multifaceted facility expansion project, including the purchase of real estate and all aspects of financing and local development incentives for the acquisition
- Counseling both land trusts and individual donors in the creation of more than 500 acres of conservation land and historic structures
- Negotiation of solar power purchase agreements under the NY Sun Initiative

Hodgson Russ has been critical to the extensive expansion and growth of a large commercial bank. Working closely with our client, Hodgson Russ assisted in the acquisition of both owned and leased properties, resulting in the addition of more than 500 new branches in New York, Connecticut, Massachusetts, and Pennsylvania. As part of the transactions, Hodgson Russ attorneys assisted the bank with environmental due diligence for each site. The work included coordination with environmental consultants in evaluation of site-specific risks and the identification and resolution of issues involved in transferring some sites to other parties after the initial acquisitions. The acquired branches totaled more than 2.3 million square feet and carried a purchase price of more than \$130 million. By virtue of these acquisitions, our client added an estimated \$6.5 billion in deposits.

Hodgson Russ advised an educational institution with respect to the federal tax issues upon the sale of a building with outstanding tax-exempt bonds. The advice involved an analysis of available IRS remedial actions to preserve the tax-exempt status of the bonds, including a redemption of the bonds and use of the disposition proceeds for an alternative qualifying use.

After GE closed its Lufkin operations in Wellsville, N.Y., a HR team led by Daniel Spitzer helped the Allegany County Industrial Development Agency acquire the building and bring in as a replacement an advanced manufacturing firm. Elizabeth Holden undertook aspects of the real estate transaction, including negotiating the terms of the transfer from GE and the new lease. Michael Hecker directed the environmental review and drafting of the environmental covenant governing the transfer and reuse of the building, and protecting the IDA from any preexisting site concerns. Joseph Scott assisted the IDA in arranging financial incentives to bring about the expansion of a local hi-tech manufacturer, including a PILOT which deviated from the IDA's Uniform Tax Exemption Policy.

Hodgson Russ advised the developer on all legal aspects of the permitting and IDA financing of multiple wind energy projects in Western New York providing power for more than 50,000 homes. The projects include over a hundred turbines, over 20 miles of access roads, electric collection systems, an operations and maintenance building, and a substation. Our

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work included guiding the environmental impact review processes, representing the company at public hearings, obtaining land use permits, defending the company in lawsuits from opposing neighbors, and negotiating road use and host community agreements. We served as local finance counsel in obtaining benefits from the IDA, and all real estate matters related to the project, including survey due diligence and acting as the title examiner for the projects.

Our firm serves as key outside counsel to a California-based energy company regarding their solar development projects. The Hodgson Russ team including Elizabeth Holden, Andrea Gervais, Betsy Mills and Jennifer Anthony provide advice, review and guidance on real-estate based development issues in a time-sensitive and consistent manner for the client's development team across four states. Dan Spitzer, Ryan Cummings, Chuck Malcomb, Mila Buckner and Jennifer Schlumberger provide permitting, PILOT Agreement, contract assistance and litigation support, including a successful Public Service Commission petition on their behalf.

A team of Hodgson Russ attorneys led by John J. Zak represented long-time client, Integer Holdings Corporation (NYSE: ITBR), in its successful tax-free spin-off of its subsidiary, QiG Group, LLC, which converted into Nuvectra Corporation prior to the completion of the spin-off. Nuvectra is a medical device company that is concentrated on the development and commercialization of its neurostimulation technology platform, and, in particular, its Algovita spinal cord stimulation system, for the treatment of various disorders through the stimulation of tissues associated with the nervous system. As part of the spin-off, Nuvectra received approval to list and to have its common stock traded on the NASDAQ Global Market under the symbol "NVTR." Hodgson Russ advised on all aspects of the separation of Nuvectra from Greatbatch and the corresponding distribution of the Nuvectra shares of common stock to Greatbatch's stockholders, including the registration of Nuvectra with the SEC, the listing of Nuvectra's common stock on the Nasdaq Global Market, facilitating the negotiation of agreements between Nuvectra and Greatbatch to establish a framework for their post spin-off relationship; preparation of corporate governance policies and procedures for Nuvectra as a newly publicly-traded company and assisting in the separation of Greatbatch's existing employee benefit programs and the establishment of new programs by Nuvectra. The team of Hodgson Russ attorneys consisted of Craig M. Fischer (securities regulation and corporate compliance); Christofer C. Fattey (banking and finance); Terrence M. Gilbride and Elizabeth A. Holden (real estate); Ryan M. Murphy and Richard W. Kaiser (employee benefits); Peter C. Godfrey (labor and employment); Richard F. Campbell and Andrew D. Oppenheimer (business tax); and paralegal Courtney Scanlon.

In the News

People's United Bank Agrees to Sell People's United Insurance Agency to AssuredPartners
Yahoo! Finance, September 22, 2020

Largest Buffalo commercial real estate law firms 2020
Buffalo Business First, September 11, 2020

Addressing the Special Concerns of Companies That Use Co-Working Spaces
Commercial Lease Law Insider, March 29, 2019

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Buffalo Business First - Thought Leaders: Finding Solutions

Buffalo Business First, November 3, 2017

Peak Resorts Completes Acquisition Of Hunter Mountain For \$36.8 Million

The Street, January 7, 2016

Press Releases

83 Hodgson Russ LLP Attorneys Ranked in 2024 Edition of *Best Lawyers in America*

August 17, 2023

Hodgson Russ LLP Receives Multiple Top Marks from *Chambers USA Guide 2023*

June 6, 2023

71 Hodgson Russ Attorneys Ranked in 2023 Edition of *Best Lawyers in America*

Hodgson Russ Press Release, August 19, 2022

Hodgson Russ Receives Top Marks for *Chambers USA 2022 Guide*

Hodgson Russ Press Release, June 2, 2022

Hodgson Russ Receives Top Marks for *Chambers USA 2021 Directory*

Hodgson Russ Press Release, May 26, 2021

Hodgson Russ Receives Top Marks for *Chambers USA 2020 Directory*

Hodgson Russ Press Release, April 24, 2020

Hodgson Russ Receives Top Marks for *Chambers USA 2019 Directory*

Press Release, May 1, 2019

Hodgson Russ Receives Top Marks for *Chambers USA 2018 Directory*

Press Release, May 4, 2018

Hodgson Russ Practice Teams Listed in 2017 *Chambers USA*

Press Release, June 12, 2017

Hodgson Russ Announces Five Newly Elected Partners: Four Additional Attorneys Promoted to Senior Associate

Press Release, January 3, 2014

Publications

U.S. Department of Education Announces Long-Awaited Final Title IX Regulations

Hodgson Russ Education Alert, April 25, 2024

New York Public Service Commission Commences Grid of the Future Proceeding

Hodgson Russ Renewable Energy Alert, April 23, 2024

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Appellate Court Clarifies Scope of Required CLCPA Compliance and Confirms Ripeness Under SAPA for Challenges to Agency Declaratory Rulings

Hodgson Russ Renewable Energy Alert, April 3, 2024

EPA Finalizes Standards Impacting Hazardous Air Pollution Emissions at Gasoline Distribution Facilities

Hodgson Russ Environment & Energy Alert, March 29, 2024

Inter-Agency Fire Safety Working Group Releases Proposed Revisions to NYS Fire Code Related to Battery Energy Storage Systems

Hodgson Russ Renewable Energy Alert, February 22, 2024

Applicant's Partial Loss of Site Control Results in First ORES Denial of Section 94-c Permit Application

Hodgson Russ Renewable Energy Alert, February 20, 2024

NYSDEC Releases New Draft Guidance Related to Discharges of PFOA, PFOS and 1,4-Dioxane for Public Review and Comment

Hodgson Russ Environmental Alert, January 25, 2024

FY 2025 Executive Budget: Governor Hochul Proposes to Expedite and Consolidate Environmental Review and Permitting for Major Renewable Electric Generation and Transmission Facilities

Hodgson Russ Renewable Energy Alert, January 23, 2024

National Grid Petition Seeks Retroactive Cost Increases From Multiple Solar Projects, Ability to Increase Costs on Future Projects

Hodgson Russ Renewable Energy Alert, January 16, 2024

NYSERDA Reports on the Impacts of the Inflation Reduction Act and Submits Proposal Stretching Funding for Additional Solar Capacity

Hodgson Russ Renewable Energy Alert, January 11, 2024

Presentations & Events

School Client Conference Webinar Series 2021

January 15, 22, and 29

Law at the Intersection of Renewable Energy and Agriculture

White Plains, New York 10603, November 6, 2019

Negotiating and Drafting Licenses and Leases for Nontraditional CRE Space

Commercial Lease Law Insider, New York, New York, January 28, 2019

34th Annual School Client Conference

Millennium Hotel Buffalo, January 18, 2019

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Opportunities for Building Owners and Property Developers from the Reforming the Energy Vision (REV) Program
Buffalo, NY, June 1, 2016

Hodgson Russ Summer Tax Series: Covering the Most Important State Tax Issues in 2015
The Harvard Club, 35 W. 44th Street, New York, NY, July 29, 2015

29th Annual School Client Conference
Hodgson Russ, Buffalo, NY, January 17, 2014

28th Annual School Client Conference
Hodgson Russ, Buffalo, NY, January 18, 2013

Charter School Conference
Hodgson Russ, Buffalo, NY, October 23, 2012

Bar Association of Erie County 22nd Annual Real Estate Conference
Buffalo, NY, March 24, 2012

Professional Affiliations

Beth served on the Executive Committee of the New York State Bar Association Real Property Law Section. She is co-chair of the section's Commercial Leasing Committee and a former co-chair of the section's Task Force on Fracturing/Wind Power.

Community & Pro Bono

Beth currently serves as a board member of the Buffalo and Erie County Botanical Gardens. She previously served on the boards of directors of Buffalo Niagara 360, MusicalFare Theatre, Vocalis, and Homespace Inc. She is a past member of the Amherst Conservation Advisory Council.

