



Elizabeth O'Connell Partner

Liz's career focus has been project and structured finance, acting as bond counsel, underwriters' counsel, disclosure counsel and credit enhancer's counsel in revenue and general obligation transactions financing low and moderate income housing by many of the country's largest and most innovative state housing financing agencies. These issuers' bond issuances incorporate, and frequently pioneer, the industry's most sophisticated financing vehicles.

Liz graduated law school with the intention of becoming a housing public finance attorney, inspired by the use of housing bonds to finance many of the multi-family housing developments she oversaw when she worked at HUD. Her life-long interest in housing began with seeing the dramatic improvement in the quality of life of many schoolmates when their families moved from crowded and substandard apartments to a nearby newly-built public housing project.

Liz has worked with many state housing agencies, including in the states of Alaska, California, Connecticut, Illinois, Maine, Michigan, Mississippi, New Hampshire, New Jersey, New York, Oklahoma and Virginia, of the District of Columbia, the Commonwealth of Puerto Rico, and the Virgin Islands, and the State of California and the California Department of Veterans Affairs. These transactions have included whole loan structures as well as transactions utilizing GSE MBSs and credit enhancement. Liz has also participated in other forms of structured finance transactions, including tobacco financings, and has represented a state credit enhancer.

Her extensive knowledge of bond and securities law matters and her methodical approach to problem solving are essential in bringing bond financings to a timely and successful conclusion. In addition, Liz's practice includes legislative drafting and review for new powers, programs and financing vehicles, legal and regulatory education and guidance, program and program documentation preparation and

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INDUSTRY

Housing

PRACTICES

Bond Counsel
Disclosure Counsel
Private Placements
Securitization
Underwriters' Counsel

EDUCATION

New York University, B.A.
Harvard Law School, J.D.

ADMISSION

New York

review and assistance with non-bond financing activity.

Liz worked in the housing industry prior to joining Hawkins. She is a former Associate Counsel at the State of New York Mortgage Agency, where, in addition to representing SONYMA in its bond transactions, her responsibilities included drafting legislation, counseling regarding program compliance and participating in new program development. Prior to graduation from law school, Liz was a multi-family housing representative at HUD's New York Area Office where she guided developers in the six counties north of New York City through HUD requirements, applications, review, financing, construction and initial rent-up for low-income multi-family housing developments receiving Section 8 assistance or FHA insurance. While at HUD, Liz also managed the initial implementation of the Section 8 moderate rehabilitation program for the entire New York Area Office.