



Executive of the Month: Ricca, head of banking/finance law group at Forchelli, Curto, Deegan, Schwartz, Mineo & Terrana, LLP

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Forchelli, Curto, Deegan, Schwartz, Mineo & Terrana, LLP, one of Long Island's leading full-service law firms, has always enjoyed a solid reputation for successfully representing clients in all real estate development matters and transactions. The firm's real estate department provides comprehensive, innovative, and practical legal services for life-cycle real estate needs on a local, regional and national basis. The real estate department integrates many of the firm's other practice areas such as environmental, tax certiorari, land use and zoning, municipal incentives/IDA, corporate/commercial and litigation to provide our clients with a totally comprehensive real estate focus. Formed over 35 years ago in 1976, and throughout the firm's growth, one thing has remained constant – its focus on obtaining outstanding results for clients.

James Ricca received his J.D. from St. John's University School of Law in 1987. He is a partner in the banking and real estate law group and concentrates his practice in the areas of banking and finance law; foreclosures; creditor's rights; trusts and estates; corporate law; and real estate litigation. He counsels individuals, small businesses and institutional lenders and has significant experience representing private and institutional lenders on large commercial mortgage loan transactions.

Ricca began his career as a Bronx assistant district attorney and later joined the general law practice of Ricca & Donnelly where his father was a principal. At Ricca & Donnelly, he carried forward the firm's concentration in the practice of banking, real estate law and trusts and estates. After ascending to managing partner, he merged Ricca & Donnelly with Forchelli, Curto, et al. in 2002.

Ricca is admitted to the New York State Bar and the Federal District Courts for the Southern and Eastern Districts of New York. He is a member of the New York State and Nassau County Bar Associations and is chairman of the Queens County Bar Association's Banking Law Committee. He has authored articles concerning foreclosures and banking law and has given his time to various community groups including lecturing to first time home buyers. Ricca has been recognized by the Neighborhood Housing Development Corp. for pro-bono services, has served as a volunteer mentor with the Big Brothers/Big Sisters Organization and as a Trustee on the Board of Jamaica Hospital. He was honored by the Long Island Business News' "50 around 50" awards (2010) as a Long Island business leader. He was selected by his peers for inclusion in New York's Super Lawyers (2011 & 2012). In addition, he was selected as one of the Top Ten Legal Eagles for 2013 on Long Island by LI Pulse Magazine. He lives in Centerport with his wife Clemencia and children James, Philip and Liliana.

The New York Real Estate Journal recently sat down with Ricca for a question and answer session.

Q: How and when did you get your start in real estate?

A: My introduction to real estate came from working with my dad's law firm while I was going to law school at night. My dad was a bank attorney and had a general practice in Woodhaven, Queens. At that time (mid to late 1980s), New York City was undergoing the co-op and condominium conversion boom. Not only were we doing numerous residential closings in the office, but I would be out some days from the morning until late at night doing massive "pre-closings," where we would meet with sponsors, prospective shareholders and unit owners and their attorneys, pre-signing loan documents in anticipation of the closing/conversion of the building. It was fun and exciting and I found that it gave me a leg up among my peers in law school and even among attorneys who were already practicing for a few years. Eventually my education and experience evolved to commercial transactional work, however, that early experience was like real estate "boot camp" and provided me with a great foundation for my career in real estate law.

Q: What charities are you personally involved with?

A: There is never a shortage of good causes or pro-bono cases that present themselves, and I find myself, at any given time, involved in a pro-bono project for an individual or an organization.

I have a personal interest in issues relating to children with learning disabilities and support a number of organizations that specialize in physical therapy, teaching techniques, music and art therapy. I believe that the best thing that you can do to give purpose to your life is to help others.

Q: What professional organizations are you involved with?

A: I am a member of the New York State, Nassau and Queens County Bar Associations and serve as the chairman of the Banking Law Committee for the Queens County Bar Association, Community Bankers Mortgage Forum, in addition to a couple of financial advisory boards.

Q: What would you consider the most overlooked opportunity in real estate right now?

A: I think the most overlooked opportunities involve leveraging the programs available to commercial property owners, either by challenging the property's tax assessment or taking advantage of tax benefits from IDA or environmental "green" policies that can save property owners a lot of money. Property owners should employ professionals who can check every aspect of a property's taxation and thereby obtain the largest possible tax refund or reduction of future taxes. In addition, private sector businesses and developers can benefit not only themselves but their respective business communities by obtaining industrial development agency incentives that provide sales tax, recording tax and real estate tax savings. Property owners also often overlook "green" sustainable initiatives that offer economic benefits.

Q: Tell me about your top three cases.

A: The financing of 3 Park Ave., an \$85 million leasehold mortgage on a commercial condominium unit consisting of retail, office and storage space; 475 Park Avenue South, a \$93 million leasehold mortgage for a 35-story building with retail, office, parking and storage space; Roosevelt Raceway Center, Corporate Dr., Westbury, a \$70.7 million acquisition mortgage for a shopping center.

Q: What was the most complex deal of your career and why?

A: Although my top three cases were certainly big, complicated and exciting, I think my most complex deal involved negotiating and closing a leasehold construction mortgage loan for a former gas station site, owned by a family trust, which was being converted to a bank branch. The deal presented a wide range of legal issues which called upon a number of areas of expertise from me personally and from our firm, including real estate law, banking law, lien law, environmental law, contract law, trusts and estates, not to mention a lot of diplomacy, which is an underestimated

quality in the business world, where you need to be able to negotiate equitable terms and get various parties with various interests on board to complete a complicated project.

Q: How do you stay competitive as an individual and as a firm?

A: Our firm is comprised of a number of wonderful and talented individuals with a common goal - to obtain results for our clients. We are committed to personal attention and quality representation that is both practical and cost effective. It comes down to being engaged with your clientele, knowing their goals and being responsive in taking care of their needs.

Q: What is one thing that you will do differently as an individual or a firm compared to last year?

A: We continue to diversify our clientele and seek areas to expand our practice. We are always looking towards the future to continue to build and move into practice areas that complement the fields that we have already mastered.

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