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Signature Bank in N.Y. Forms Municipal Finance Unit.

Signature Bank in New York has formed a subsidiary to specialize in municipal finance and hired three executives for the division.

Signature Public Funding will provide tax-exempt lending and leasing products to government bodies throughout the U.S., including state and local governments, school districts and fire and police departments. The division is located in Towson, Md.

The \$28.6 billion-asset Signature Bank sees an opportunity to provide financing equipment purchases for critical services and for infrastructure-enhancing projects, said Signature Chief Executive Joseph DePaolo.

DePaolo in April told American Banker that Signature was eyeballing the muni-finance market. Its plans were in place before General Electric began its selloff of GE Capital, but GE's exit means there's one less competitor in the field, he said.

"Hopefully we'll be able to buy some assets from them, and hopefully we'll be able to hire some quality people," DePaolo said.

Signature has hired Donald Keough to oversee the muni-finance unit's daily operations as senior managing director. Keough previously worked for Womble Carlyle Sandridge & Rice as a public-finance attorney and for SunTrust Equipment Finance & Leasing. Signature also hired Richard Cumbers from BankUnited's Bridge Capital Leasing as senior managing underwriter; and it hired Tonia Lee from Grant Capital Management as senior documentation officer.

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