



Brian C. Close

Partner
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Brian leverages a practical approach with a thorough understanding of the corporate world to provide strategic business counsel and tax services to individuals, business owners, start-up entities, family businesses, and established corporations. He advises clients on a number of matters, including contractual drafting and negotiations, capital and private equity transactions, mergers and acquisitions, succession and exit planning, and real estate transactions. He also has experience guiding clients through tax challenges, including tax-free restructuring and reorganizations, partnership tax and income tax planning, real estate tax appeals, and federal and local tax controversies. Brian represents a number of emerging and growth-stage companies with respect to structuring and negotiating capital formation transactions, including crowdfunding and venture capital.

He brings the energy and drive needed to lead his innovative, entrepreneurial, and fast-paced clients through the bureaucracies of and landmines in the corporate and tax arenas. With an LL.M. in taxation and a B.A. in economics and management, Brian's background and experience enable him to structure transactions that will not only protect his clients but also generate substantial cost savings. His growing practice enables him to stay up on the most recent developments, from representing real estate developers in Low Income Housing Tax Credit (LIHTC) and Historic Tax Credit (HTC) deals to assisting closely held business entities prepare for an Employee Stock Ownership Plan (ESOP). Providing practical solutions to complex issues is part of the reason Brian has been selected for the Ohio *Rising Stars*® list and rated a Top Lawyer by *Columbus CEO* magazine.

Services

- Tax Planning
- Corporate & Transactional
- Mergers & Acquisitions
- Capital Markets
- Corporate Taxation
- Nonprofit Organizations
- ESOPs

- Tax Credits, Affordable Housing, & Economic Development

Education

- Capital University School of Law (LL.M., 2007)
 - Taxation
- Capital University School of Law (J.D., *summa cum laude*, 2005)
 - Dean's List (2002 - 2005)
 - Law Review
 - Six CALI Awards for Excellence
- DePauw University (B.A., 2001)
 - Economics and Management
 - Dean's List (1998 - 2001)
 - Captain of football team and academic all-american (2000)
 - Studied abroad at Westminster University in England

Bar Admissions

- Ohio
- Florida

Affiliations/Memberships

- City of Upper Arlington
 - City Council member
 - Board of Tax Appeals (2010 - 2016)
- Upper Arlington Rotary
- Upper Arlington School Levy, treasurer (2012 - 2016)
- Grandview Heights, Board of Tax Appeals (2016 - present)
- Columbus Bar Association,
 - Business Tax Committee
 - Chair (2010 - 2011)
 - Vice chair (2009 - 2010)
- Boys & Girls Clubs of Columbus, December Fundraiser Host (2014 - present)
- Leadership UA (2009)
- Upper Arlington Schools, Finance Advisor Group (2012 - 2015)
- St. Agatha Church

- Ohio State Bar Association
- Florida Bar Association
- Columbus Bar Association

Distinctions

- Ohio *Rising Stars*®
- *Best Lawyers*®
 - Corporate Law (2022)
- Peer Review Rated AV in *Martindale-Hubbell*
- Top Lawyers by *Columbus CEO* magazine

Experience

Represented a Nonprofit in its Acquisition of Multiple Properties

We represented American Eagle LifeCare Corporation, a nonprofit corporation that previously owned and operated several senior living facilities, in connection with the acquisition of 17 facilities in eight states. The acquisition was financed from the proceeds of several series of tax-exempt and taxable bonds issued by the Capital Trust Agency, a Florida issuer with the authority to issue bonds to finance projects in multiple jurisdictions. The acquisition presented numerous complicated issues that needed to be addressed, including regulatory, real estate, and business negotiation matters, along with the complexity of completing the acquisition across eight jurisdictions. The financing itself was highly-structured and sophisticated, comprising of 18 borrowing entities organized as an obligated group under a master trust indenture. The acquisition was the largest transaction completed by this client and positions American Eagle LifeCare Corporation to be a significant provider of senior living services in the future.

Finance/Restructuring

Assisted and advised client in connection with its negotiation and purchase of first mortgage loan for its corporate headquarters from its existing lender and the refinancing of this debt. As a result of this transaction, the client was able to reduce the real estate mortgage on its corporate headquarters by almost 50%.

Nationwide Arena Ownership, Use and Management

We served as counsel to the Franklin County Convention Facilities Authority in a transaction by which the Authority became the owner of Nationwide Arena with financing provided by the City of Columbus, Franklin County, State of Ohio and Nationwide Insurance based on casino tax revenue.

We were intimately involved in all aspects of the transaction and took primary responsibility for drafting and negotiating the \$42.5 million purchase agreement providing for the sale and restructuring of the existing arena ownership. Further, we negotiated and prepared the other major agreements between the Blue Jackets, Nationwide and OSU that provided, amongst other items (i) the team's continued use of the arena as its "home ice" through 2039, and (ii) the shared management and allocation of expenses for the arena.

The transaction marked one of the largest ventures between the private and public sectors in recent history in Central Ohio and made a significant statement within the Columbus community.

Commercial Lending

Represented a Healthcare Manager in connection with a \$5,000,000 line of credit from KeyBank.

Nationwide Arena

As questions swirled around the economic future of the Columbus Blue Jackets, representatives of Franklin County, the City of Columbus, The Ohio State University (OSU), Nationwide Insurance and the Franklin County Convention Facilities Authority (CFA) formed a working committee to examine potential ways to help the Blue Jackets and keep them in Central Ohio. Along with OSU athletics, the Blue Jackets are one of the city's biggest entertainment draws, and ensuring the viability of the team, along with Nationwide Arena, is important to not only the franchise's future, but also the city's economic health.

Dinsmore was the firm chosen to represent the CFA to negotiate and close this complex, multi-layered transaction. Dinsmore worked with the CFA and the other parties to develop a structure that allowed the CFA to take direct ownership of Nationwide Arena while allowing certain operating and capital expenses to be shared among the parties. To undertake this expense-sharing relationship, a non-profit entity called Columbus Arena Management (CAM) was formed as a joint undertaking by the CFA, Blue Jackets, Nationwide and OSU to operate and manage Nationwide Arena.

Dinsmore was intimately involved in all aspects of the transaction and took primary responsibility for drafting and negotiating the \$42.5 million purchase agreement providing for the sale and restructuring of the existing arena ownership. Further, Dinsmore negotiated and prepared the other major agreements between the Blue Jackets, Nationwide and OSU that provided, amongst other items (i) the team's continued use of the arena as its "home ice" through 2039, and (ii) the shared management and allocation of expenses for the arena. This transaction is projected to increase the arena's viability as the financial stakes and responsibilities are now shared among a number of entities through CAM. Additionally, the Blue Jacket's cost of occupancy is being reduced, which will enable them to better compete financially with other franchises.

The transaction marked one of the largest ventures between the private and public sectors in recent history in Central Ohio and made a significant statement within the Columbus community. In addition to ensuring the long-term viability of the Blue Jackets, Nationwide Arena and surrounding geographic areas, it also represents the coming together of several organizations and entities, each of which brought essential components to the transaction. In so doing, the CFA was able to build a better future for Columbus.

Dinsmore is proud and honored to have had the opportunity and responsibility to manage the process and provide counsel at each step.

Sale/Merger

Represented the buyer in connection with its purchase of a Sonic franchisee located in northern Florida. Purchase included the business, as well as 12 associated pieces of real estate. We negotiated terms of the purchase agreement, as well as terms of the real estate agreements.

Sale/Merger

Advised client in connection with the division of a graphics design company between its two current owners. Our client retained ownership and control of the company and brand as a result of this transaction.

Stock Sale of Software Provider

When a provider of software for energy businesses, utility companies and municipalities began preliminary discussions with a Columbus Ohio private holding company and management company regarding a sale, they turned to Dinsmore for counsel. We advised the client on a complex, three-part transaction. The complexity was due to the existing operating company being a C-corporation for income tax purposes and the desire of the parties to have the business operating as a partnership for tax purposes on a going forward basis. The current operating company was a C-corporation and all of its shares were owned by its parent company. The first step was for the client to make a cash dividend to its parent and all of its members. The parent company then distributed all of the shares of the client to its members. Next, we negotiated and ultimately closed on the terms of an agreement for the sale of the stock of the client. to the buyer. The final step was to contribute the operating assets of the business to a newly-formed business. The client then elected to be treated as an S-corporation on a going forward basis. As part of the stock sale agreement, the buyer issued promissory notes to two existing minority owners. These owners were then able to contribute the notes to the client in exchange for an ownership interest. As a result, the minority owners no longer had ownership interest in a C-corporation. Their ownership interest was now in a pass-through entity eliminating the potential for double-taxation on any increase in the value of their ownership interests as a result of future growth of the company. We worked diligently to complete the transaction in 2012 so that the shareholders receiving cash would be taxed at the lower 2012 capital gains rate.

Strategic Acquisition of Business in Competitive Swimming Industry

We assisted a former president of a volleyball equipment company in identifying a new business for him to purchase. He wanted to find a business in which he could leverage his experience in growing a volleyball equipment company. We helped him find a company that sells swimming pool racing lanes and other competitive swim products. He decided he wanted to buy the company and we assisted in the negotiation of the terms of the acquisition as well as drafting and negotiating the acquisition agreement and other transaction documents.

Publications

February 10, 2020

Ohio Supreme Court Finds Sale of LLC Interests May Be Real Estate Value for Tax Increase Complaints