Robinson+Cole



Ethan Ostrow

Partner

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Ethan Ostrow serves as underwriter's counsel, purchaser's counsel, and issuer's counsel in tax-exempt and taxable affordable multifamily housing bond and loan transactions across the country. These financings, which include public offerings and private placements of both rated and unrated bonds, often involve loans and mortgage-backed securities issued and/or guaranteed by the Federal Housing Administration (FHA), the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), and other credit providers, requiring familiarity with complex tax and securities law. Ethan's experience spans private activity bonds in 4% low-income housing tax credit transactions and 501(c)(3) and essential function bonds under a variety of structures in which he led design and execution, always with the goal of leveraging all available federal, state, and local financing subsidies to promote the expansion and improvement of affordable multifamily housing.

Ethan was instrumental in developing the structure and documentation for Fannie Mae's pass-through mortgage-backed securities (MBS) tax-exempt bond (MTEB) program. He served as underwriter's counsel on the program's inaugural transaction and in dozens of subsequent financings as the structure has flourished and expanded over the ensuing decade.

Ethan's perspective on project finance is informed by his prior experience as a bankruptcy attorney negotiating workouts of distressed assets, often involving real estate, where he represented Chapter 11 debtors, unsecured creditors' committees, equity holders, asset purchasers, and other parties to bankruptcy-related litigation. He also has significant experience in asset-backed securitization, including SEC-registered offerings under Regulation AB and Rule 144A placements of fixed- and floating-rate bonds secured by receivables from retail installment sale contracts and loans.

Services

- Finance
- Commercial + Industrial Lending
- Public Finance
- Affordable Housing + Finance

Industries

- Financial Institutions

Education

- Boston University School of Law (Juris Doctor)
- Harvard University (Masters)
  - Slavic Languages and Literatures

- Dartmouth College (Bachelors, *Phi Beta Kappa*)
  - B.A. in Russian and History

Admissions

- State of Illinois
- State of Wisconsin
- District of Columbia
- U.S. District Court, Central District of Illinois
- U.S. District Court, Northern District of Illinois