



Frank J. Patyi

Member

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Profile

Frank is chair of the firm's exempt organizations practice. His practice concentrates on not-for-profits.

On a daily basis, Frank deals with a broad array of legal matters for them including both State and Federal tax issues. He regularly acts as counsel to entities in their formation, merger and consolidation, obtaining charitable designation from the IRS, dissolution and "cy pres" actions, as well as sale of assets.

Frank provides counsel to not-for-profit directors, officers and committees regarding issues like NYPMIFA (New York Prudent Management of Institutional Funds Act) and liability concerns. He works with all levels of the Attorney General's Office and the Department of Education in obtaining opinions and approvals. Frank lectures boards and committees regarding best practices and other compliance matters.

Frank advises donors in charitable giving, setting up private foundations and preparing gift instruments. He works with community foundations, setting up donor advised funds and field of interest funds. Frank has worked on tax audits and Attorney General investigations of not-for-profits. He also has worked on many matters involving impermissible political contributions and activities by not-for-profits.

In the area of taxation, Frank has extensive experience in issues relating to UBIT (Unrelated Business Income Tax), intermediate sanctions and joint ventures. He regularly advises accounting firms when they have questions regarding the preparation of the tax returns of their not-for-profit clients. He frequently reviews the investments of clients, including issues presented by private equity. He has worked with fund managers to amend limited partnership agreements, create "blocker corporations" and parallel funds to avoid UBIT.

Frank regularly advises not-for-profits with respect to their investment policies, including NYPMIFA compliance. He has extensive experience with the rules governing charitable solicitations. Frank has worked with charities on issues presented by conducting activities abroad. He also regularly works on issues regarding obtaining and maintaining property tax exemption and sales tax matters.

An example of Frank's recent experience includes his obtaining, in September of 2010, an unprecedented release of the use of all of the endowment funds of a college that had been gifted by deceased donors. The court order obtained by Frank removed the restrictions on over 100 permanently restricted endowment funds having approximately \$18,000,000 in historic dollar value. The released funds have

Education

- New York University School of Law (L.L.M. in Taxation 1999)
- St. John's University School of Law (J.D. 1998)
- Mercy College (B.S. 1994)
- Le Moyne College (B.A. 1992)

Bar/Court Admissions

- New York

Practices

- Startup and Emerging Business
- Exempt Organizations
- Tax Law
- Mergers and Acquisitions
- Health Care
- Business and Transactions
- Higher Education

permitted the college to survive and develop in these difficult economic times.

Honors & Affiliations

- Listed in:
 - *Martindale-Hubbell*®, AV Preeminent Rated
- Pro Bono Champion, Volunteer Lawyers Project of CNY, 2021

Representative Presentations

- Financial Leadership: Nonprofit Industry Legal Update, EFPR Group, LLC Presentation, September 24, 2019 and September 26, 2019
- Panel Member, Practice Tips (Modifying Restrictions on a Charitable Contribution), New York State Bar Association Annual Meeting, January 26, 2018
- Panel Member, *Matter of Phelps Smith* (Paul Smith's College of Arts and Sciences), New York State Bar Association Annual Meeting, January 26, 2018
- Practical Advice on the Aftermath of the Revitalization Act, 11th Annual Best Practices for Nonprofits, November 19, 2014
- Unrelated Business Income Tax Compliance, The Bonadio Group College and University Educational Breakfast Series, November 17, 2014
- Proposed Revisions to the Not-for-Profit Corporation Law, 10th Annual Best Practices for Nonprofits, January 16, 2014