

Long Island Business News

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THE PULSE OF LONG ISLAND BUSINESS

Who's Who | in Corporate Law Steven Godsberg, Esq. Lamb & Barnosky, LLP

Steven Godsberg is a partner at Lamb & Barnosky LLP in Melville. Godsberg practice areas include business, commercial, corporate, real estate and taxation.

Godsberg currently represents developers, commercial landlords and individuals in all aspects of real estate financing, development, management and ownership. He serves as a general counsel and advisor to business entities, overseeing their legal, structural and tax issues.

Godsberg began his career at the NYC law firm of Rosenman & Colin where he specialized in corporate and real estate tax matters. He later became a partner in several NYC firms representing clients in the hotel development, advertising, insurance, real estate and entertainment industries on a broad range of matters.

During the coming year, corporations will face continuing uncertainty with respect to the national economy, Godsberg said. "Credit markets will be tight, recession forces will remain market drivers and transportation costs, effecting large segments of the corporate community, will continue to rise," he said. "Corporations need to be aware that in every business downturn, opportunities for profit and sound long term planning arise."

For the closely held corporation, now may be an ideal time to implement succession planning through family limited partnerships, or other methods of transferring control of the corporate entity, Godsberg explained.

"Corporations with a healthy balance sheet are in an excellent position to acquire fundamentally sound companies suffering from short term losses or lack of credit availability," he said.

Additionally, Godsberg advises corporate borrowers who have revolving credit lines or other loans outstanding to carefully review the financial covenants in these documents with counsel, and then with their bankers, before problems arise.

"The job of corporate counsel in the next year is to make sure that corporate clients are looking at the long term, while minimizing current risks and positioning themselves to take advantage of the economic rebound, which we will hopefully see in the first or second quarter of 2009," Godsberg said.

Godsberg is an honors graduate of City College and a graduate of Columbia University Law School.

Founded in 1981, Lamb & Barnosky is one of the largest commercial law firms in Suffolk County. The firm, with 35 lawyers, has an AV rating from Martindale-Hubbell and has been named to the National Register of Preeminent lawyers. Representing a wide variety of corporate municipal and individual clients, the firm's practice areas include

corporate; education and municipal; labor and employment law; banking; environmental law; health care; intellectual property; Internet, E-Commerce and new technologies; land use; planning and zoning; litigation; mergers and acquisitions; real estate; taxation; trusts and estates; pro bono and bar association work. Its partners and members are leaders of professional organizations including the American Bar Association, NYS Bar Association and the Suffolk County Bar Association.



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