

# J. Paul Compton, Jr. Compton Jones Drescher

## Office

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## **Professional Background:**

- *Founding Partner, Compton Jones Drescher LLP, Birmingham, Alabama, 2020 to date.* With two other experienced transactional lawyers, formed Compton Jones Drescher LLP as a law firm focused on commercial transactions and financial regulatory matters, principally serving community banks, other lenders, real estate investors, real estate developers and privately held businesses.
  - Represented developers, investors and lenders in transactions supported by low income housing tax credits in Alabama and across the United States.
  - Represented multiple developers in tax exempt private activity financed multifamily transactions supported by low-income housing tax credits.
  - Represented state affordable housing tax credit syndicators.
  - Assisted parties in resolving regulatory and enforcement matters involving federal regulatory agencies.
  - Advice on Federal Housing Administration multifamily loan matters.
  - Represented banks in connection with mergers and acquisitions, both on the buy side and sell side.
  - Represented real estate developers in the sale of more than 3,000 apartment units since 2020.
  - Represented real estate investor in investment in more than 2,000 apartment units since 2020.
  - Served as investor and leverage lender's counsel in new markets tax credit support financing for a large industrial food processor and unwound numerous matured new markets tax credit supported transactions.
  - Represented a bank investor in numerous federal historic tax credit supported transactions.
  - Formed multiple real estate investment funds.

- *General Counsel, United States Department of Housing and Urban Development, Washington, D.C., 2018 to 2020.* Presidentially appointed, confirmed by bipartisan vote of the United States Senate. Third ranking official in the Department. Vice Chairman, Federal Housing Administration Mortgagee Review Board; Mortgage Risk Review Council; Designated Agency Ethics Official.
  - Oversee all legal matters for Cabinet-level department with more than 7,000 employees, annual budget of over \$50 billion and approximately \$3.3 trillion in mortgage loan and securities guarantees outstanding. Manage legal staff of approximately 600 across 34 offices. Directly responsible for budget of approximately \$100 million and senior level hiring and promotion within Office of General Counsel (OGC) and serve as public spokesperson for OGC, including to Mortgage Bankers Association, American Bar Association, Housing Policy Council, Financial Services Roundtable and various print, television and online media outlets. Legal advisor and direct report to Secretary Ben Carson.
  - Developed and implemented strategy to appropriately limit use of remedies under the False Claims Act (FCA) with respect to residential mortgage origination. Point person in coordinating with U.S. Department of Justice and National Economic Council to reach mutual understanding of enforcement framework and resolved key cases brought under the FCA.
  - Project team participant in developing Ginnie Mae and Federal Housing Administration reform plan in conjunction with Presidential direction to develop overall reform plan for government sponsored enterprises, including ending the conservatorships for Fannie Mae and Freddie Mac.
  - Successfully negotiated, in collaboration with the United States Attorney for the Southern District of New York, with the Mayor of the City of New York an agreement to address health and safety issues at the New York City Housing Authority, including contribution of more than \$2 billion by City to address issues and installation of an outside monitor.
  - Brought charge under the Fair Housing Act against Facebook, Inc. for disparate treatment against protected classes through its advertising platform.
  - Successfully developed and executed plan to place thirteen related skilled nursing facilities into receivership to avoid disruption of patient care while permitting the Federal Housing Administration to commence exercising lender's remedies against the owners.
  - Streamlined multifamily mortgage loan closing process in collaboration with FHA lenders and private counsel, including implementation of document management system. These actions reduced average closing times for the \$18 billion per year in multifamily mortgage loans closed by OGC on behalf of FHA.
- *Partner, Bradley Arant Boult Cummings LLP, Birmingham, Alabama, January 1996 to 2017 (Associate, May 1989 -1995).* Chair, Finance Committee. Bradley in 2017 had over 500 lawyers, with offices in nine cities from Texas to Washington, D.C. and was among the 100 largest law firms in the United States. Member of the Alabama and Georgia bars.
  - Practiced primarily in the areas of bank regulation and capital markets activities, multifamily affordable housing finance, tax credit transactions and commercial finance. Extensive experience with bank acquisitions, commercial mortgage securitization, mortgage loan servicing, consumer finance (non-mortgage and mortgage), and public and private issuance of securities. Legal expertise in the areas of federal and state banking regulation; partnership tax issues, including the use and allocation of low

income housing (LIHTC), new markets and historic rehabilitation tax credits; and commercial real estate lending, especially multifamily real estate.

- From 2014 until resignation to join federal service, served as the Chair of the Finance Committee of Bradley Arant Boult Cummings LLP. In such position, responsible for coordinating preparation of a budget in excess of \$250 million, billing rates, financial and accounting policies and banking relationships. From May 2008 to April 2012, served on the seven member managing board of Bradley Arant Boult Cummings LLP, by election of the partners of the firm. Headed the selection committee for a new chief operating officer of the firm and a realignment of responsibilities and reporting channels for non-lawyer staff.
- Counsel or lead counsel, primarily for acquirors, in connection with more than 100 mergers or change of control transactions involving insured depository institutions, 1992 - 2017.
- Managing or lead counsel on behalf of developers or lenders in approximately 200 affordable housing and historic rehabilitation finance transactions, 2004 – 2017.
- Lead counsel in negotiation of formal and informal enforcement actions with prudential regulator (Federal Reserve, FDIC, OCC and state banking departments) for more than 15 commercial banks, 2008 to 2013.
- Lead counsel in the formation of Reliance Bank, Peoples Bank of Coffee County, Bank of Walker County, Capital Bank, Trinity Bank, Vantage Bank, SouthPoint Bank, and Bryant Bank, 1998 – 2007.
- Lead counsel for equity investor, first New Markets tax credit-supported transaction in the United States.
- Lead counsel, Bayer Properties redevelopment of the Pizitz Building, Birmingham, Alabama using federal and state Historic Rehabilitation tax credits, New Markets tax credits and other types of private and supported financing in a \$60 million transaction for a mixed use (residential, office and retail) project.
- Lead counsel in strategic combination of two independent multifamily development and servicing companies involving approximately 10,000 units under management.
- Lead counsel, ServisFirst Bank as bridge lender and direct equity investor in historic tax credits for renovation of the Lyric Theater, Birmingham, Alabama.
- Listed in *Chambers USA* (2007 through 2017) as one of America's Leading Business Lawyers for Banking & Finance and Banking & Finance: Mainly Regulatory (Band 1); and (2023 edition) for Banking & Finance.
- Listed in *Best Lawyers in America* (2001 through 2024 editions) for Banking Law, Corporate Law, Financial Services Regulation Law, Real Estate Law, Insurance Law and Securities/Capital Markets Law, Securitization and Structured Finance Law; 2023 "Lawyer of the Year" for Financial Services Regulation Law in Birmingham; 2024 "Lawyer of the Year" in Securities/Capital Markets Law in Birmingham.

## **Education:**

- *University of Virginia School of Law, Charlottesville, Virginia, Juris Doctor 1989*
  - Articles Review Editor, Virginia Journal of International Law
  - AmJur book awards in Civil Procedure and Corporations
- *University of Alabama, Tuscaloosa, Alabama, Bachelor of Science, Commerce and Business Administration (Economics), summa cum laude, 1985*
  - Harry S. Truman Scholar, 1983
  - Austin Cup as the outstanding student in the College of Commerce and Business Administration, 1985
  - Outstanding Economics Student, 1984
  - Student Government Association Senator, 1983-1984
- *London School of Economics and Political Science, London, United Kingdom, major area studies, 1984*

## **Personal and Civic:**

Born 1963 in Georgiana, Alabama. Married to Dana J. Rucks Compton since 1987. Three adult children and six grandchildren.

Ex-officio member of the Board of Directors of the Alabama Affordable Housing Association.