

# Billy Garmisa

## Everyone Is Replaceable — Except Billy

by Daniel I. Dorfman

William J. Garmisa has his share of interesting tales. Some date to his youth, when he was reared in the family businesses of saloons and phonograph record distribution. He even shares an anecdote about Frank Sinatra saving a seat for him.

Today, he is a well respected voice in Chicago's legal community, thriving in the world of transactional work.

Garmisa is a partner at **Aronberg, Goldgehn, Davis & Garmisa**, the firm where he has worked since 1971. He supplies general business counseling to individual entrepreneurs and mid-sized corporations.

"When you have a satisfied client and a client who really appreciates the work, time and devotion you have made to a particular project, that is very fulfilling," Garmisa says in a rather soft-spoken voice.

"I'm proud I was able to achieve the client's goal. There is that pot of gold at the end of the rainbow and you grab on to it."

### Father Was a Major Influence

Garmisa's office at Aronberg Goldgehn overlooks the Chicago River and is filled with pictures of his children and grandchildren. He grew up on Chicago's South Side.

Garmisa's father worked with his own brother and father at South Chicago Liquors. When Garmisa was about 9, his father left the saloon business, tried other ventures, and then established Garmisa Distributing Co., an independent wholesale distributor of phonograph records, around 1955.

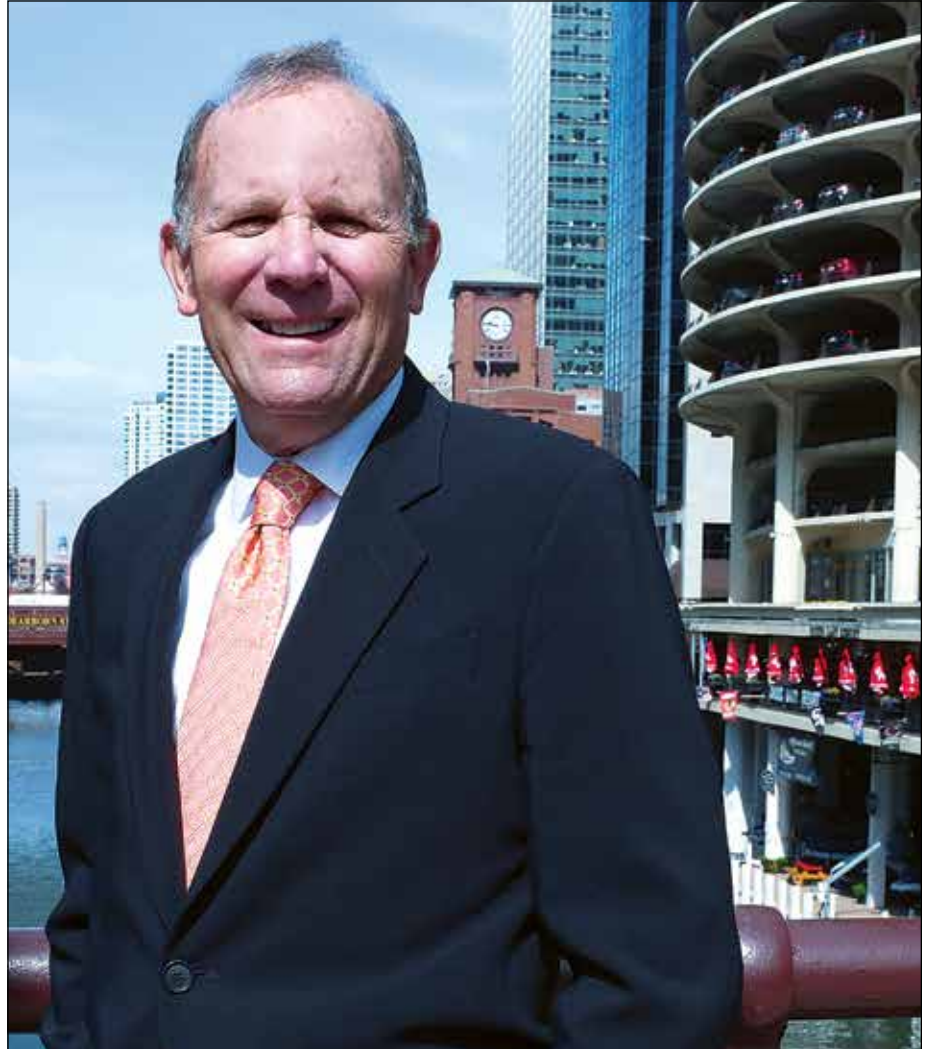
Garmisa Distributing provided promotional services through direct contact with DJs and by arranging guest appearances for artists on local programs. The goal was to increase the number of plays for records on radio and TV to drive greater sales. A number of the artists became personal friends of Garmisa's father and when they performed in Chicago, the entire Garmisa family would be in the audience.

The younger Garmisa fondly recalls how during one of Sinatra's many Chicago engagements, his father hosted a party for Sinatra at the Four Torches Restaurant near the intersection of Armitage and Lincoln. His father had developed a friendship with Sinatra in Palm Springs, Calif., independent of the record business. That night at the restaurant, the younger Garmisa and his wife were running late and Sinatra held seats next to him and Barbara for them despite the size of the party.

"He made certain I would sit next to him," Garmisa says. "That's the kind of guy he was."

Garmisa found the record business exciting and intriguing, but he did not believe it was the right career option. He feared the close bond he had with his father might be damaged by working in the same industry.

The family moved to Highland Park while Garmisa was in high school to get closer to other relatives. Garmisa then went downstate



to the University of Illinois majoring in political science. By his junior year, law school became more and more appealing.

After finishing up at Champaign/Urbana, Garmisa was accepted at the University of Michigan Law School, and it was there he became intrigued with corporate and transactional matters.

"I found it interesting, and it suited my personality," he says.

He did well academically in Ann Arbor and all these years later he takes pride that his father took pride in what the younger Garmisa accomplished with his studies.

"The one graduation my father attended was my (law school) graduation from the University of Michigan. I think he was proud of the fact that I actually went on to law school and became a lawyer."

### His Start in the Legal World

After graduating, Garmisa joined the VISTA program that served as a domestic Peace

Corps. Set up during the Lyndon Johnson administration, it remains in place today.

Garmisa went to the Washington, D.C., area and spent six weeks living with an African-American family in the tumultuous summer of 1968. He was participating in the first VISTA lawyer program, which involved six weeks of training before he could be assigned to serve a federally funded Legal Aid society.

He was assigned to help furnish legal services to indigents in Westchester County, N.Y.

"It was very important to me for everybody to have legal representation," Garmisa says. "I felt that I was doing something that I could be proud of as far as assisting people who otherwise would be abused by the system. It was cool to me to assist people against the same government that hired me."

As his 13 months with VISTA was drawing to an end, Garmisa decided to return to Chicago in September 1969, wanting to cultivate the family contacts.

*(Continued on page 182)*

(Continued from page 180)

On May 1, 1970, he started work at a law firm that traced its history to 1892 when it was known as Newman & Northrup. Today it bears his own name, Aronberg, Goldgehn, Davis & Garmisa.

Garmisa had the good fortune of working closely with and being trained by two partners, Frank Greenberg and Ron Aronberg, who died in July 2014. Both served as mentors for him in the area of business, corporate and transactional work. Another partner, Bill Lunn, was also very valuable.

“Because of the mentoring from Frank and Ron, I was able to become primary counsel for the clients introduced to me by Bill Lunn, who had limited experience in the transactional practice area,” he says.

One of his first big matters involved businessman Mel Maki, a key employee and minority shareholder in a Philadelphia-based company. In 1972, Garmisa, Lunn, Maki and his wife, Jane, met in the Edgewater Beach Apartments to discuss Maki’s future with the company. Maki was the general manager of the branch operations in Chicago and Jackson, Mich.

He was disenchanted with his relationship with the company’s majority interest holder in the Philadelphia area and wanted to know his rights and obligations under their buy-sell agreement. Although Maki wanted to sell his interest at first, Garmisa reviewed the agreement and counseled on an alternative approach that led him to purchase the Illinois and Michigan operations.

Today, Maki’s son, Bill, owns the Illinois operations of Libra Industries. As a result of an employee stock ownership plan leveraged buyout, which Garmisa structured during Mel’s life, Mel Maki conveyed his interest in the Michigan operations to the ESOP, but retained control of the Michigan company until his death. The law firm continues to serve as general counsel for both companies.

The fact that Bill Maki remains one of Garmisa’s clients more than 40 after the relationship began speaks volumes.

“We were one of his first clients, and we will continue to be,” Maki says. “He is so well respected in the legal community. He is an incredible attorney. He has never given either me or my father a bad piece of advice.”

With Garmisa writing the contracts for the purchases, Maki has bought many buildings through the years.

“It is amazing the number of things he gets involved with where I am confident we will not be steered wrong,” Maki says. “He has surrounded himself with high quality people but the buck stops at his desk for any questions.”

Another critical experience for Garmisa was when Aronberg, who was primary counsel for Upper Avenue Bank, asked him and another associate to assist in converting the state-chartered bank into a national bank. It would be owned by a bank holding company that would be created and regulated by the Federal Reserve Board of Governors. Garmisa had no prior experience in performing the task.

“I worked nights and weekends and did whatever was necessary until I knew the law and the administrative process required to be followed to achieve our client’s goal,” he says.

As an approaching deadline loomed for completing documentation early in the week, only Aronberg and Garmisa were in the office that Sunday to finish the job. The other associate, who understood the importance of completing the task, was not around.

“It was clear that Ron’s mentoring had instilled in me a work ethic that compels me to devote as much time as is necessary to complete a project, even if it interferes with my personal life.”

Apparently, Garmisa’s work ethic put him on a fast-track to partnership on Jan. 1, 1976, after just over 5½ years.

“I felt that extra effort and being committed and dedicated was something I valued and always recognized was important,” he says.

There were other enlightening lessons along the way, such as the time very early in his career when he produced what he considered a thorough memo for Greenberg. It was his first research project for him.

“This is a very good memorandum but it did not serve your client well at all,” Garmisa remembers him saying. “You have no recommendations, you don’t come to a conclusion you don’t provide any advocacy whatsoever.”

“From this experience, I learned that you have to remember that, at the end, you have to be an advocate for your client. That has stuck with me all these years. I’ve said that



Garmisa and wife Iris at the base of Maroon Bells in Aspen in July 2013.



The couple and grandkids in South Beach in 2014.

to many associates.”

Garmisa now manages a smile when looking back on another experience, his attempt to be a litigator in his early days at the firm. He was still fresh out of law school and had never tried a case. To make the mountain even higher to climb, he was asked to try a case without a second chair.

“Every question I would ask would be objected to and sustained,” he says today. “I was always leading the witness or doing something an experienced trial lawyer would never do.”

He knew he had to circle the proverbial wagons to save the case.

“In my closing argument, I said to the jury, ‘Don’t allow my incompetency as a trial lawyer affect your opinion of this case.’ I laid out the facts and the law that would lead them to the conclusion that they should rule for my client.”

He wound up winning. The experience soon closed out Garmisa’s litigating days, however, and he became the kind of transactional lawyer that the firm and he expected.

One of Garmisa’s early successes was representing a group that held 50 condominiums in Marina City. The cash flow for the condominiums had not consistently covered its debt service, so to avoid making further significant capital contributions, the owners wanted to sell the condos in a block or in individual sales.

Aware that Sheldon Good had recently used auctions to sell real estate and cognizant that the real estate market was slow at that point in the late ’80s, Garmisa suggested the group use Sheldon Good & Company to auction all of the condominiums.

They promptly negotiated the terms of the auction arrangement, and the auction was a huge success. The significant media coverage of the high-profile sale also put Sheldon Good & Company on the map as the premier auction house for real estate, Garmisa says.

“The real estate auction business really jumpstarted from the Marina City auction business, and their return far exceeded anything they ever expected,” Garmisa says. “Every single unit sold for more than the original bid. It was an amazingly successful auction.”

Those kinds of victories established why Garmisa has such a loyal client base.

One of Aronberg Goldgehn’s longest relationships has been with Construction Aggregates Corporation, whose home office is now in Clearwater, Fla. Garmisa began working on that account in 1971, and the relationship continues to flourish.

Jack Goldfarb, a CAC vice president has known Garmisa for 30 years and marvels at his personal touch.

“There is an old adage in business that everyone is replaceable, but Billy is the exception to that rule,” Goldfarb says. “His work is meticulous and he responds and gets on top of every legal issue.”

No matter how routine or complex, his response is quick and complete. Working with Billy is just like having in-house counsel. I realize he has other clients, but with Billy you just can’t tell.”

Over the course of his 45 years of practice, Garmisa has represented a wide range of clients who have challenging and interesting le-

(Continued on page 589)

## **GARMISA**

*(Continued from page 182)*

gal and business issues. The industries include safety products, land development, landfill and dredging, sand and gravel mining, new and scrap metal dealers and distributors, medical appliances and equipment, importers of alcoholic beverages, sports and entertainment venues, travel, real estate, software, manufacturing, and training and educational services related to military equipment.

But the type of law that gets Garmisa's blood pumping is mergers and acquisitions work.

"It is always exciting stuff," he says. "They are exciting because a client comes to you with a goal because he or she wants to acquire a company or sell a company.

"So often as litigators—sometimes even when you win—you actually lose because the legal fees are so high. In these situations, I've never had a client complain about the fees paid because I have always found the clients are extremely happy. I can't recall a merger or acquisition that fell through."

As for the firm, Garmisa was named managing partner in 1993. His term ran until 2008 when he stepped down.

"Fifteen years is a long time, and it was time for fresh blood to take over," he says. "There are 30 to 40 egos you deal with on a daily basis."

Garmisa continues to enjoy work and still puts in some long hours.

"I have been blessed, as I have had great mentors and I worked with outstanding lawyers over the years. The lawyers here are terrific, they have each other's back," he says. "We've never believed in becoming large just for the purposes of being large. We always felt it was more important to maintain our high standards."

Garmisa also has assumed the role of elder statesman at the firm.

"You have to have the highest integrity, you have to do your homework and you have to be an advocate for your client," he says. "That is what I have always lived by."

### **Still Busy and Active**

Garmisa and his wife, Iris, a residential real estate broker, are longtime residents of Glencoe. They have two children who live in New York with seven grandchildren.

He enjoys swimming, biking, hiking and speed walking. The Garmisas like to travel, specifically to Aspen, Colo., for the exercise and the sheer enjoyment of the mountains. On a clear evening, they can see the Milky Way. The Aspen Music Festival also adds to the area's magic. They have a second home in Palm Beach Gardens, Fla. On the firm website, he includes a bucket list item of wanting to go to New Zealand.

Garmisa acknowledges that challenges abound for lawyers getting started today, but he still loves what he does and hopes others will follow his footsteps.

"There is always the personal satisfaction of helping others," he says, "whether for business or for personal needs.

"It is a very rewarding field professionally. I think it is a wonderful way to make a living." ■