



- Advises a diverse range of clients as transactional counsel in M&A deals, joint ventures, financing transactions, and the formation and structuring of new business entities
- Provides industry-centric support to healthcare and commercial real estate sector clients
- Comprehensive guidance to nonprofit entities to ensure that non-profit missions can be effectively pursued within the parameters of applicable tax exemptions

Fay is a results-driven corporate and business lawyer who provides general and specialized representation to small, mid-sized and large business entities, including for-profit and nonprofit businesses, in corporate, real estate, and healthcare transactions.

She represents clients in M&A, the formation of business entities, the transfer or sale of membership interest or ownership equity, statutory mergers, private equity deals, financing transactions, joint ventures, and other commercial transactions. Her work encompasses the drafting and negotiation of an inclusive range of corporate agreements and contracts. She also drafts and negotiates employment and consultant agreements, including within the context of acquired businesses for which the seller plays a continuing role as a consultant or employee, as well as restrictive covenants, such as non-competes and non-solicitation agreements.

Fay supports the firm's healthcare sector clients by assisting with the formation and structuring of new healthcare entities, and with navigating New Jersey's corporate practice of medicine doctrine. She plays a

significant role in identifying potential regulatory red flags in transactions, including issues arising under the Stark Law and federal and state anti-kickback statutes.

For clients in the commercial real estate industry, Fay serves as a strategic advisor on entity formation, corporate due diligence, financing options, and the contractual allocation of risk. She is a resource for clients who wish to pursue tax incentives as a financing tool for commercial, mixed-use, and residential projects that demonstrate a financing gap. Her knowledge of the complexities of tax credits as a business development incentive extends to her work with clients interested in utilizing the New Jersey Film and Digital Media Tax Credit Program, a significant incentive designed to attract film, television, and digital media production to the state.

Fay provides comprehensive services to nonprofit entities, including 501(c)(3), (c)(4), and (c)(6) organizations such as public charities, foundations, and membership associations, to ensure that a non-profit business entity's mission can be effectively pursued within the parameters of any applicable tax exemption. Her work for the non-profit sector encompasses entity formation and tax-exempt applications, governance and strategy guidance, operational support and general counsel services, and counseling on compliance and risk management including adherence to the New Jersey Nonprofit Corporations Act.

Areas of Focus

Practice Areas

- Business & Corporate
- Business Counseling
- Business Transactions
- Employment Issues
- Franchises
- Liquor Licenses
- Mergers & Acquisitions
- Nonprofit
- Trademark
- Financial Incentives & Economic Development
- Real Estate Financing
- Public-Private Partnerships
- Healthcare Private Equity
- Healthcare Regulatory & Compliance
- Healthcare Transactions
- Business Tax Planning
- Transactional Tax Issues
- Energy & Renewable Resources

- Business Succession Planning
- Employment
- Employment Contracts & Separation Agreements
- Employment Counseling
- Real Estate
- Affordable Housing
- Redevelopment, Land Use & Zoning

Industries

- Real Estate
- Healthcare
- Private Clients
- Professional Services
- Manufacturing & Logistics
- Hospitality & Restaurants
- Energy, Public Utilities & Solid Waste

Credentials

Bar Admissions

- New Jersey, 2014
- New York, 2015
- U.S. District Court, District of New Jersey, 2015
- U.S. District Court, Southern District of New York, 2015
- U.S. District Court, Eastern District of New York, 2015

Education

- Rutgers School of Law-Newark, J.D., 2014
- The University of Chicago, B.A., *cum laude*, 2005

Recognition

- Listed in *Super Lawyers - New Jersey Rising Stars* (a Thomson Reuters business) in the Business/Corporate practice area (2021 - 2024)

Clerkships

- Former law clerk to The Honorable Carmen Messano, New Jersey Superior Court, Appellate Division (2014-2015)

Experience

Representative Matters

- Representing New Jersey's first "homegrown" film and television production company in connection with a \$1 billion multi-year film and television studio development in New Jersey, serving as general corporate counsel for entity formation, financings, redevelopment and energy coordination, contract negotiations, and applications for New Jersey Economic Development Authority tax credit programs, including Aspire incentives.
- Representing a healthcare system in drafting and negotiating a uniform exclusive radiology services agreement implemented across multiple hospitals, standardizing contractual terms and negotiating arrangements with regional radiology groups.
- Represented a real estate development principal in analyzing ownership structures and advising on Corporate Transparency Act compliance for approximately 75 affiliated entities, including beneficial ownership reporting and related corporate governance matters.
- Represented a purchaser of a small business in a \$500,000 acquisition, resolving a fraudulent Small Business Association (SBA) loan and lien discovered during due diligence by submitting a Freedom of Information Act request, coordinating with law enforcement and the SBA, and securing release of the lien to allow the transaction to close.
- Represented a buyer in the \$1.2 million acquisition of a daycare center and related commercial property, structuring a multi-entity transaction involving SBA financing.
- Representing a non-profit public charity in the formation and tax-exempt qualification of affiliated 501(c)(4) and 501(c)(3) organizations, structuring governance and compliance to support nationwide advocacy, educational programming, and charitable fundraising initiatives.
- Representing a non-profit private foundation in the formation and tax-exempt qualification of a 501(c)(3) formed for educational and religious purposes.
- Representing a 501(c)(3) quasi-public charitable organization in its corporate governance, contracting, conflicts of interest, and internal employment matters, as well as its government relations.
- Representing several 501(c)(6) membership organizations with profit generating arms in mergers, reorganizations of corporate structures, non-profit governance, election compliance, real estate portfolio management, asset protection, and other legal matters.
- Representing a healthcare provider in the \$2.5 million sale of a radiology and imaging center, including negotiation of transaction documents and coordination of Department of Health approval for transfer of an ambulatory care facility license.

Published Cases

- In *Stewart v. New Jersey Turnpike Authority* (2022), represented an appellant paving and road work contractor before the New Jersey Supreme Court, successfully challenging claims arising from a major public infrastructure project. Fay argued the case on behalf of the client and secured a ruling clarifying contractor liability and public-authority oversight in large-scale construction matters.

Affiliations

Memberships

- New Jersey State Bar Association: LGBTQ Rights Section; Business Law Section
- Middlesex County Bar Association
- Monmouth County Bar Association
- American Health Law Association
- Alliance of Merger & Acquisition Advisors, North New Jersey Chapter
- USA 500 Clubs, Tri-State Region

Personal

- Girl Scouts of the Jersey Shore: Registered Volunteer
- Monmouth Reform Temple, Tinton Falls: Board of Trustees
- While attending law school as a Dean's Merit Scholar, Fay served on the Rutgers Moot Court Board, as Commentaries Editor for the *Rutgers Law Review*, and as a teaching associate for the Legal Research & Writing program.
- Prior to law school, Fay was an 8th grade language arts/English literature teacher for four years. She attended law school as an evening student and continued to teach up until her graduation.

Insights & More

Announcements

Thirty-Four Attorneys from Greenbaum, Rowe, Smith & Davis Selected for Inclusion in 2024 Edition of New Jersey Super Lawyers

3.25.24

Greenbaum, Rowe, Smith & Davis Promotes Six Attorneys to Partnership and Two Associates to Counsel

1.07.24

Fay L. Szakal Joins Greenbaum, Rowe, Smith & Davis as Associate

6.22.22

Client Alerts

Corporate Transparency Act Update: Department of Treasury Issues Interim Final Rule

3.24.25

Corporate Transparency Act Update: CTA MAY NOT APPLY to Domestic Entities After New Rule

3.03.25

Latest Update on Corporate Transparency Act Compliance: FinCEN Suspends Penalties for Failure to Report by Current Deadlines

2.28.25

Another Urgent Update: Corporate Transparency Act is Again Enforceable with New Deadline for Reporting

2.19.25

Another Urgent Update on the Corporate Transparency Act: Nationwide Injunction Back in Effect - All CTA Reporting Stayed

12.27.24

Urgent Update on Corporate Transparency Act: Nationwide Injunction Stayed, Reporting Required as Soon as January 13, 2025

12.24.24

Latest Developments Related to Corporate Transparency Act: Imminent Potential for Stay of Nationwide Injunction

12.17.24

Update on Corporate Transparency Act: FinCEN Responds to CTA Nationwide Injunction; Provides Insight

12.09.24

Breaking News: Federal Court Judge in Texas Blocks Enforcement of the Corporate Transparency Act Nationwide

12.04.24

FinCEN Releases Useful Guidance on Corporate Transparency Act Requirements for Small Businesses

9.21.23

FinCEN Issues Final Rule Implementing Beneficial Owner Reporting Under Corporate Transparency Act

10.04.22

Publications

The Corporate Transparency Act: Where It Stands and What May Come Next

3.15.25

Seminars & Events

Grow with Change: Building Community Connections

1.22.26

Small Print, Big Impact: Using Smart Boilerplate Provisions in Effective Commercial & Consumer Contracts

9.11.25

"Free Money": Making the Most of Government Incentive Programs

3.25.25

Corporate Transparency Act Reporting: You Can Do It - We Can Help!

10.07.24

The Corporate Transparency Act: What Lawyers Need to Know

5.21.24

Department of Treasury Corporate Transparency Act Compliance

12.07.23