



# BLUE SKIES AHEAD

Media Finance **FOCUS** 2022  
MFM bcca

**DISCOVER TAMPA : MAY 23-25**  
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# PROACTIVELY PROTECTING YOUR COMPANY'S ACCOUNTS' RECEIVABLE

**May 23, 2022**

**2:30 - 3:20**

**Session 22**

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- ▶ **KNOW THY CUSTOMER**
- ▶ **PROPER INSERTION ORDERS**
- ▶ **SECURED TRANSACTIONS UNDER UCC ARTICLE 9**
- ▶ **PERSONAL GUARANTIES**
- ▶ **CROSS-CORPORATE GUARANTIES**
- ▶ **LETTERS OF CREDIT**

# KNOW THY CUSTOMER!

# KNOW THY CUSTOMER

## The Cardinal Rule of Credit

- ▶ Understand the legal “make up” of your customer
  - ▶ Corporation: an artificial entity, formed and maintained in accordance with the statutes of a particular state of incorporation.
    - ▶ Protects officers, directors and shareholders from personal liability provided compliance with state statutes is maintained.

# KNOW THY CUSTOMER (cont.)

- ▶ Limited Liability Company (not corporation)
- ▶ Another type of artificial entity
  - ▶ LLC's provide a protection similar to the “corporate shell” for members and managers of the LLC.
  - ▶ Tax consequences generally the same as with partnerships.

# KNOW THY CUSTOMER (cont.)

- ▶ **Partnership**
- ▶ **An entity created by two or more “persons” (can be corporations or LLC’s)**
  - ▶ **For the purpose of operating a business**
  - ▶ **Each partner completely responsible for all debt incurred by partnership**

# KNOW THY CUSTOMER (cont.)

- ▶ Limited Partnership
- ▶ Similar to a Partnership or Joint Venture
  - ▶ Only the General Partner is responsible for partnership debt
    - ▶ Imperative to know who general partner is



# KNOW THY CUSTOMER (cont.)

- **Limited Liability Partnership**
- **Similar to a Limited Liability Company**
- **Can only be formed by professionals**
  - **doctors, lawyers, engineers, dentists, other licensed professionals**

# KNOW THY CUSTOMER (cont.)

- **Sole Proprietor**
  - **An individual operating with no corporate or other protection**
  - **Individual remains totally responsible for all debts incurred in the business name**

# ADVERTISER & AGENCY DETAILS

- ▶ **Date of Incorporation (or creation of other artificial entity) if applicable**
- ▶ **Date of start of business**
- ▶ **State of incorporation (or registration of other artificial entity) if applicable**
- ▶ **Federal tax identification number**
  - ▶ **Now most important when trying to garnish bank accounts.**

# CREDIT APPLICATION: WHY USE IT AT ALL

- ▶ **Formation of a contractual relationship**
  - ▶ Invoices are not contracts
- ▶ **The credit application is often the only written agreement**
- ▶ **The credit application can provide information and specific legal remedies**

# CREDIT APPLICATION: ESSENTIAL TERMS

- ▶ **TERMS AND CONDITIONS OF SALE**
  - ▶ **Payment Due Date (e.g. “Net 30 days” or “CIA” or “COD”)**
  - ▶ **Discount for prompt pay (e.g. “2% net 30 days”)**
  - ▶ **Interest/Service charge**
  - ▶ **Attorneys’ fees**
    - ▶ **“reasonable” doesn’t cut it**
  - ▶ **Costs of collection**

# CREDIT APPLICATION: ESSENTIAL TERMS

- ▶ **Correct Name - CRITICAL**
- ▶ **Type of Business Organization [SEE ABOVE]**
- ▶ **Principal Place of Business**
- ▶ **Requirement for Notification of Change of Name or Ownership of customer**

# CREDIT APPLICATION: ESSENTIAL TERMS

## ▶ Venue & Jurisdiction

- ▶ Language that permits, but does not mandate, a particular state and/or court where a lawsuit may be commenced should be included on credit application

- ▶ *This contract shall be construed under and governed by the laws of the State of \_\_\_\_\_ . Any litigation concerning this contract may be commenced, at the sole discretion of credit grantor, in any local, state or federal court within the state of \_\_\_\_\_ .*

# PROPER INSERTION ORDERS



# PURPOSE & BENEFIT OF A PROPER INSERTION ORDER

- ▶ Advertiser knows what it is getting out of the deal
- ▶ Media knows what it is going to deliver and how much it is going to get paid
- ▶ Information Contained on Insertion Order should be the same as is or would be on a Credit Application
  - ▶ Legal Name of Advertiser
  - ▶ Address
  - ▶ Agency Name and address
  - ▶ Email
  - ▶ Telephone Numbers

# CONTENTS OF AN INSERTION ORDER

- ▶ **AVOID DISCREPANCIES**
- ▶ **THESE ITEMS MUST BE CONSISTENT BETWEEN THE INSERTION ORDER AND YOUR INTERNAL RECORDS**
  - ▶ Advertising Content
  - ▶ Terms of Sale
  - ▶ Purchase Price
  - ▶ Billing Information
  - ▶ Who is responsible for payment
    - ▶ Agency?
    - ▶ Advertiser?

# ESSENTIAL DOCUMENTS AND LIABILITY CLAUSES [and then there were two]

- ▶ **Joint & Several**
- ▶ **Sequential Liability**
- ▶ **Agency of Record Document**
  - ▶ **What role is being played by Advertiser and by Agency?**
  - ▶ **What authority does the Agency have to act on behalf of the Advertiser?**

# SECURED TRANSACTIONS UNDER UCC ARTICLE 9

# SECURED TRANSACTION: RARELY USED IN THE MEDIA INDUSTRY BUT NOT IMPOSSIBLE

- ▶ Can be a most useful tool for the credit executive
- ▶ Not appropriate in all instances
- ▶ Adherence to the law is critical

# WHY WOULD A CREDITOR WANT A SECURITY INTEREST?

- ▶ **NECESSITY FOR SECURITY**
  - ▶ **DEBTOR/CUSTOMER FINANCIAL CONDITION**
  - ▶ **VOLUME OF SALES**
  - ▶ **NEW CUSTOMER**

# HOW DOES ONE GET STARTED?

- ▶ **PRECISE LEGAL STRUCTURE OF CUSTOMER**
- ▶ **RUN A UCC SEARCH**
- ▶ **REVIEW CUSTOMER FINANCIALS**
- ▶ **NEGOTIATE COLLATERAL TO BE TAKEN**
  - ▶ **Media will not have sell any physical inventory to the customer but the customer may still have hard assets**

# UCC ARTICLE 9

## IMPORTANT TERMS TO KNOW

- ▶ **Authenticate**
- ▶ **To sign**
  - ▶ **To execute or otherwise adopt a symbol, or encrypt or similarly process a record in whole or in part, with intent of authenticating person to identify the person and adopt or accept a record**



# UCC ARTICLE 9

## IMPORTANT TERMS CONT'D

- ▶ Name of Debtor
- ▶ If the debtor is a registered organization (Corp, LLC, etc.) financing statement must provide name of the debtor as indicated on public record of debtor's jurisdiction or organization.
  - ▶ Trade name not needed
  - ▶ Trade name alone insufficient

# UCC ARTICLE 9

## IMPORTANT TERMS CONT'D

### ▶ Name of Debtor

#### ▶ If the debtor is an individual

- ▶ Sole proprietor
- ▶ Personal guarantor who has granted you a lien on personal property

#### ▶ Then FULL LEGAL NAME is required

- ▶ E.g. - “Michael D. Larsen” NOT Mike D. Larsen
  - ▶ If Debtor has a driver’s license, name on most recent driver’s license should be used
  - ▶ Birth Certificate name may be used if that is what the Debtor currently uses

# ARTICLE 9 REVISIONS

- ▶ **UCC §9-102(a)(68) - assures that the debtor's name on the financing statement is the correct name for purposes of UCC 9**
  - ▶ **9-951 provides for surname, first name & additional name or initial**
  - ▶ **Name must be correct as taken from the "Public Organic Record"**

# UCC ARTICLE 9 REVISIONS

## ▶ “Public Organic Record”

- ▶ (A) a record consisting of the record initially filed with or issued by a State or the United States to form or organize an organization and any record filed with or issued by the State or the United States which amends or restates the initial record;
- ▶ (B) an organic record of a business trust consisting of the record initially filed with a State and any record filed with the State which amends or restates the initial record, if a statute of the State governing business trusts requires that the record be filed with the State; or
- ▶ (C) a record consisting of legislation enacted by the legislature of a State or the Congress of the United States which forms or organizes an organization, any record amending the legislation, and any record filed with or issued by the State or United States which amends or restates the name of the organization.

# UCC ARTICLE 9

## IMPORTANT TERMS CONT'D

- ▶ **Location -Where Financing Statement must be filed**
  - ▶ **Individual Debtor located at principal residence**
  - ▶ **Organization with one place of business located at its place of business**
  - ▶ **Organization with multiple places of business located at its chief executive office**
  - ▶ **Registered organization (i.e. Corp/LLC/LLP) located in state of registration**

# UCC ARTICLE 9

## IMPORTANT TERMS CONT'D

- ▶ “Registered organization” means an organization organized solely under the law of a single State or the United States by the filing of a public organic record with, the issuance of a *public organic record* by, or the enactment of legislation by the State or the United States. The term includes a business trust that is formed or organized under the law of a single State if a statute of the State governing business trusts requires that the business trust’s organic record be filed with the State.

# UCC ARTICLE 9

## IMPORTANT TERMS CONT'D

- ▶ **Electronic Filing** - Intention of Article 9 revisions is that all financing statements are to be electronically filed
- ▶ **Filing Officer**
  - ▶ Generally Secretary of State
  - ▶ May be a designated office for filings
  - ▶ N.B. Louisiana still requires filings in parishes

# SECURITY AGREEMENT ESSENTIAL COMPONENTS

- ▶ **Indebtedness must be referenced**
  - ▶ **Current and future indebtedness**
- ▶ **Collateral must be defined**
- ▶ **“Blanket” coverage**
- ▶ **Now owned or hereafter acquired**



# UCC ARTICLE 9 DOCUMENT CHECKLIST

- ▶ **General/blanket Security Agreement to be prepared**
- ▶ **Debtor/customer's name must be accurate**
- ▶ **Collateral Schedule must be complete**
- ▶ **Document must be signed or authenticated**
- ▶ **UCC Financing Statement must be filed**

# **GUARANTIES**

## **[A Very Specific Contract]**

# GUARANTY CONTRACT

- **Essential Elements of a Guaranty**
  - **Party information**
  - **Full name, address & social security number of guarantor**
  - **Consideration for guaranty**
  - **Make sure guaranty states “for good and valuable consideration**

# GUARANTY CONTRACT

- **Essential Elements of a Guaranty cont'd**
  - **Signature as individual (not titled)**
  - **The addition of a title to the name may or may not void the guaranty, depending on the state & the judge**
  - **Date**
  - **Witness/Notarization**

# GUARANTY CONTRACT

- **Background Information Necessary**
- **Creditworthiness/Assets**
  - **Consider the value in taking a guaranty with no knowledge of whether or not the guarantor has any assets to enable recovery**
- **Ownership Interest**
  - **Active participation in business**

# CAVEAT

- **Some states require an expiration date on the guaranty.**
  - E.g. Kentucky - a guaranty is void unless it has a specific expiration/termination date
- **Most states today require a guaranty to contain a provision permitting it to be revoked by the guarantor**
  - **Make sure revocation must be in writing and sent to creditor at a specific mail or email address**
  - **Make it clear that revocation is Not RETROACTIVE but only covers future debt to be incurred by customer.**

# GUARANTY CONTRACT

- **These parties may give and creditor may obtain a Guaranty from:**
  - **Owner**
  - **Subsidiary**
  - **Active participant in business**
  - **Parent corporation**
  - **Other interested party**

# GUARANTY CONTRACT

- **Differentiation between Guaranties**
- **Guaranty of Payment - GOOD**
  - A requirement to pay immediately upon a default in payment by the primary debtor



# GUARANTY CONTRACT

## Guaranty of Payment Recommended Language

***The Guarantor acknowledges that this Guarantee is a Guarantee of Payment, and the Guarantor's obligations under this Guarantee are and shall at all times continue to be absolute and unconditional in all respects, and shall at all times be valid and enforceable irrespective of any other agreements or circumstances of any nature whatsoever which might otherwise constitute a defense to this Guarantee and the obligations of the Guarantor under this Guarantee or the obligations of any other person or party (including, without limitation, the Customer) relating to this Guarantee or the obligations of the Guarantor hereunder.***

# GUARANTY CONTRACT

- Differentiation between Guaranties
- Guaranty of Collection - **BAD**
  - Creditor must exhaust all collection efforts first before seeking recovery from the guarantor

# GUARANTY CONTRACT

- **Maintain Original Document**
- **The original minimizes the possibility that the guarantor will claim fraud or forgery**
  - **Without original, the guarantor will have a better case to claim forgery**
- **Using a copy will not always be fatal**
  - **Best Evidence Rule permits a copy PROVIDED there is no dispute over authenticity of original**

# **CROSS-CORPORATE/LIMITED LIABILITY COMPANY GUARANTY CONTRACT**

# CROSS-CORPORATE GUARANTY

- **When is this advisable?**
  - **Multiple corporate entities**
  - **New customer owned by another corporation**
  - **Holding company situations**

# CONSIDERATION FOR CROSS-CORPORATE GUARANTIES

*For and in consideration of the extension of credit by \_\_\_\_\_ . (hereinafter called "Creditor") to \_\_\_\_\_ corporation, whose address is \_\_\_\_\_, (hereinafter called "Debtor") and for other good and valuable consideration, the undersigned, \_\_\_\_\_ (hereinafter called "Guarantor") hereby unconditionally guarantees the payment of all indebtedness, liabilities and obligations of every kind and nature of Debtor to Creditor....*

# ESSENTIAL ELEMENTS OF CROSS-CORPORATE GUARANTIES

## [Includes Limited Liability Companies]

- Guaranty is a continuing and collateral guaranty
- Guaranty is independent of and in addition to any other security, collateral, endorsement or guaranty held by Creditor
- Liability not impaired, altered or otherwise affected by the Creditor taking other or additional security for, or guaranty of the indebtedness or any part thereof
- Liability not impaired by failure of Creditor to pursue any other security or guaranty

# ESSENTIAL ELEMENTS OF CROSS-CORPORATE GUARANTIES

- **Liability not impaired by any renewal, extension, modification, compounding, compromise or discharge of the indebtedness or any part thereof**
- **Payment in full of current liability shall NOT discharge or affect liability for any future indebtedness**
- **Liability is direct, immediate and absolute and shall not be conditional or contingent upon pursuit, exercise or prosecution by Creditor of any other remedy**



# ESSENTIAL ELEMENTS OF CROSS-CORPORATE GUARANTIES

- Assertion of authorization to make and enter into the Guaranty
- Name and Title of Person signing Guaranty
- Corporate Acknowledgment (similar to notarization)
- Statement by person signing Guaranty
  1. that (s)he is the (Title) of the corporation
  2. that (s)he executed the instrument
  3. knows and has affixed the seal of the corporation
  4. execution and affixing of seal was authorized by the board of directors of corporation

# PROOF OF AUTHORIZATION TO EXECUTE CROSS-CORPORATE GUARANTY

- Corporate Resolution
- Certificate of Secretary states that
  1. a board of directors meeting was duly called and held
  2. date of meeting
  3. corporate resolution was passed authorizing the Guaranty to be executed by particular person or any officer

# ESSENTIAL ELEMENTS OF ANY AND ALL GUARANTIES

- **Jurisdiction and Venue provisions**
- **Governance**
- **Court costs**
- **Attorneys' fees**
- **Service provisions**
- **Addresses for notices and requirement to notify of change of address**

# **LETTERS OF CREDIT UNDER UCC ARTICLE 5**

# LETTERS OF CREDIT [UCC ARTICLE 5]

- ▶ **Commitment by bank on behalf of customer/debtor that payment will be made to creditor PROVIDED**
  - ▶ Terms and conditions in Letter of Credit are met
  - ▶ Presentation of specified documents
- ▶ **Creditor relies on Customer/debtor's credit with its bank who will issue Letter of Credit**
  - ▶ Customer/debtor pays a fee for its bank to issue Letter of Credit

# KEY POINTS OF LETTERS OF CREDIT

- ▶ A Letter of Credit is a contract by which bank promises to pay upon fulfillment of certain conditions
- ▶ Documents required by bank are critical BUT
  - ▶ Bank doesn't care about sales contract or quality of goods or services
- ▶ Letters of Credit can be for one-time transaction or series of transactions
- ▶ Letter of Credit is irrevocable UNLESS the L/C specifically states otherwise

# LETTERS OF CREDIT ADVANTAGES

- ▶ **Payment is made by bank after shipment of goods or provision of services as long as required documents are in order**
- ▶ **Provides risk mitigation to the Creditor**
- ▶ **Viabale Payment Option**

# IRREVOCABLE/DOCUMENTARY LETTER OF CREDIT

- ▶ **Irrevocable Letter of Credit/ Documentary Letter of Credit**
  - ▶ Firm commitment by an issuing bank to pay an accepting bank a specified sum in a specified currency
  - ▶ Beneficiary looks immediately to Bank for payment
  - ▶ **Specific Documentation Required**
    - ▶ L/C will set for terms and conditions
    - ▶ Demand for Payment
    - ▶ Documents evidencing sale/service
    - ▶ Other documents
- ▶ **L/C cannot be canceled (or its terms amended) with the seller's (beneficiary's) prior written approval.**



# STANDBY LETTER OF CREDIT

- ▶ Standby Letter of Credit
- ▶ Beneficiary looks **FIRST** to customer for payment
- ▶ A Safety Net
- ▶ A commitment by the issuing bank that it will pay **ONLY** if something fails to happen
  - ▶ E.g. expected payment is not made on time
- ▶ Documentation Required
  - ▶ Demand for payment (invoice)
  - ▶ Document showing customer's failure to timely pay, or other draw events

# PERTINENT LETTER OF CREDIT PROVISIONS

- ▶ **Amount**
- ▶ **Correct name of Beneficiary**
- ▶ **Correct name of Customer**
- ▶ **Conditions upon which L/C can be drawn**
- ▶ **Expiration Date**

# PARTIES TO LETTERS OF CREDIT

- ▶ **THREE PARTIES TO AN L/C**
  - ▶ **Creditor/Letter of Credit Beneficiary**
  - ▶ **Debtor/Letter of Credit Applicant**
  - ▶ **Financer/Bank/Letter of Credit Issuer**

# CONTRACTS INVOLVED WITH LETTERS OF CREDIT

## ▶ **THREE CONTRACTS**

- ▶ **Creditor/Customer – Sales or services contract**
- ▶ **Customer/Bank (Financer) – contract whereby bank agrees to issue L/C**
- ▶ **Bank/Creditor – letter of credit is granted to the Creditor**

# ADVANTAGES OF LETTERS OF CREDIT

- ▶ Generally honored by Bank within a few business days of draw/demand
- ▶ Creditor can rely on Bank's credit standing in determining to extend credit
- ▶ Issuing Bank **MUST** honor L/C upon proper documentation presented

# TIMELY DISHONOR NECESSARY

- ▶ **REASONS FOR BANK/ISSUER'S DISHONOR MUST BE SET FORTH UPON REFUSAL TO HONOR LETTER OF CREDIT**

# LETTER OF CREDIT REFUSAL MOST DIFFICULT

- ▶ **Fraud**
- ▶ **Bank must show irreparable harm**
- ▶ **Bank must show no adequate remedy at law**
- ▶ **Bank must post a bond**

# BANKRUPTCY STAY INAPPLICABLE

- ▶ **Creditor/Beneficiary can draw on L/C despite customer's bankruptcy**
- ▶ **Issuing Bank must honor draw on L/C despite customer's bankruptcy**
- ▶ **Preference risk can be minimized**



# BANKRUPTCY STAY INAPPLICABLE

- ▶ **Neither Letter of Credit, nor its proceeds are property of the Debtor's estate**
- ▶ **Issuing Bank pays from its own assets (generally secured by the Debtor's assets)**

# PREFERENCE ISSUES

- ▶ **Standby Letter of Credit issued by Customer/Debtor's bank more than 90 days before bankruptcy, drawn and paid within 90 days is NOT a preference**
- ▶ **Standby Letter of Credit issued by Customer/Debtor's bank **WITHIN 90 days of bankruptcy MAY be a preference (circumstance specific)****

# WANDA BORGES

- ▶ ***WANDA BORGES, the principal member of Borges & Associates, LLC., has been specializing in commercial insolvency practice, commercial litigation and transactional matters, representing corporate clients throughout the United States for an excess of forty years.***

# WANDA BORGES

- ▶ *She is admitted to practice before the courts of the State of New York and the United States District Court for the Southern, Eastern, Northern and Western Districts of New York, the United States District Court for the District of Connecticut, the United States District Court for the Eastern District of Michigan, the Second Circuit Court of Appeals and the Supreme Court of the United States. She is a member of numerous professional associations including the American Bar Association, American Bankruptcy Institute, The Commercial Law League of America, The International Association of Commercial Collectors and the New York Trial Lawyers Association. As a member of the Commercial Law League of America, she is a Past President of the League, is a Past Chair and current advisor to the Executive Council of its Bankruptcy Section, served for six years on the Executive Council of the Eastern Region of the CLLA, is a Past Chair of the Executive Council of the CLLA Creditors' Rights Section and is the Chair of the Board of Associate Editors for its Commercial Law World magazine. She is President of the Fund for Public Education. She is a member of the Board of Directors of the International Association of Commercial Collectors.*

# WANDA BORGES

- ▶ *She is a regular lecturer for the National Association of Credit Management (NACM) and its various affiliates. She has prepared and continues to update courses on "Advanced Issues in Bankruptcy", "Basics in Bankruptcy", "Current Cases in Bankruptcy", "Creditor's Committees", "Credit and Collection Issues", Sarbanes-Oxley Act of 2002, "Litigation Issues" and "Antitrust Issues" which have been presented at past NACM Annual Credit Congresses and at trade credit association meetings. Even prior to the passage of the "Red Flags Rule", Ms. Borges worked with the NACM and the FTC to determine the applicability of the Rule to business creditors. Ms. Borges has prepared and presents seminars on the Red Flags compliance issues for the NACM, its various affiliates, corporations, collection agencies and various other organizations. Ms. Borges is a faculty member for the NACM's Graduate School of Credit and Financial Management at Dartmouth College. Ms. Borges has been a faculty member for the National Institute on Credit Management, a program jointly sponsored by the Commercial Law League of America and the National Association of Credit Management*

# WANDA BORGES

- ▶ *She has been a regular lecturer for the American Management Association on the Uniform Commercial Code and Fundamentals of Business Law for the Non-Lawyer, and for both the American Management Association, the Media Financial Management Association (formerly the Broadcast Cable Financial Management Association) and the Broadcast Cable Credit Association on Creditor's Rights in Commercial Litigation and Bankruptcy Matters. Additionally, she has presented seminars and webinars for the National Conference of Bankruptcy Judges, the American Bankruptcy Institute, The Commercial Law League of America, The International Association of Commercial Collectors, various local and national Bar Associations, Thomson West Publishing Company, Levelset, Highako, the New York State Food Service Distributors Association and Riemer Reporting Service.*
- ▶ *Ms. Borges frequently presents live seminars, tele-seminars and webinars for various trade credit group, many of whom are managed by NACM Affiliate Associations. Additionally, she has prepared and presented these educational programs for the American Automotive Leasing Association, the National Chemical Credit Association, the National Cement Trade Credit Group, the Health Industry Manufacturers Association, the Beauty and Barber Manufacturers Credit Association, the New Hampshire Association of Broadcasters and the Credit Association for Satellite History.*

# WANDA BORGES

- ▶ *She has served as the Managing Editor and still is one of the contributing authors of the Manual of Credit and Collection Laws published by the National Association of Credit Management and is a contributing author to its Principles of Business Credit. She is a member of NACM's Editorial Advisory Committee. Her treatise Hidden Liens: Who is Entitled to What? was published in the Fall, 1998 Edition of the Commercial Law Journal. She has authored Antitrust, Restraint of Trade and Unfair Competition: Myth Versus Reality, published by the NACM. Ms. Borges is the lead author and Editor-in-Chief of Enforcing Judgments and Collecting Debts in New York published by Thomson West Publishing Company and updated annually. She routinely publishes articles for the National Association of Credit Management "Business Credit" magazine and has published articles for its "Fraud Prevention News". Upon the passage of the BAPCPA in 2005, Ms. Borges prepared and presents educational programs on this new legislation and co-authored The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 - An Overhaul of U.S. Bankruptcy Law, published by the NACM.*

# WANDA BORGES

- ▶ *She has published articles for the Broadcast Cable Credit Association "Creditopic\$" and the "The Financial Manager" on Commercial Creditors' Rights in Bankruptcy, Bankruptcy issues generally, the FTC's Red Flags Rule, the ECOA and Regulation B, Electronic Invoicing, "Dot Com" Businesses, and on Advertiser/Agency Liability; and has prepared the "white paper" on the discontinuance of notarization of broadcast invoices. She is a co-author of the National Association of Broadcasters' book Out of the Red and into the Black, as well as the Broadcast Cable Credit Association's Credit & Collection Handbook. Ms. Borges has appeared as a guest on the Fox News Channel program, "Fox on Consumers", speaking on consumer bankruptcy exemptions. In February, 2010, Ms. Borges prepared and presented a program entitled "Avoiding Bankruptcy Pitfalls: Creditors' Rights and Professional Obligations in Bankruptcy Proceedings" for the Georgia Bar Association and the Institute of Continuing Legal Education in Georgia" which was televised live and telecasted to satellite locations throughout the State of Georgia.*



# WANDA BORGES

- ▶ *She has conducted "in-house" seminars on credit, collection, secured transactions and insolvency for corporate clients such as Agrium, Inc., Bristol-Myers Squibb, Burlington Industries, Inc., Cosmair, Inc., Doric Enterprises, Ferguson Enterprises, Inc., Mars Incorporated, McKesson Corporation, Mobil Chemical Company, Multi-Arc Corp., Pfizer Inc., R.J. Reynolds Tobacco Company, Sandvik, Inc., Sharp Electronics Corporation, Simon & Schuster Corp., SONY Corporation, Southeastern Freight Lines, Inc., Stanley Works, Sumitomo Corporation of Americas and SunTrust Bank.*
- ▶ *She is a past Chair of the Board of Trustees of Mercy College and served as a member of that board for nine years. She has served on the board of Regents College, and has taught Business Law at Seton College in Westchester County, New York. She is a past Chair of the Broadcast Cable Financial Management Association.*

# WANDA BORGES

- ▶ *Ms. Borges actively participates in community events. She is a Lector and a Leader of Song and has directed the Youth Music Ministry at her parish, Our Lady Star of the Sea. She remains a member of the Fairfield County Chorale for which she served as its president for the years 1995 through 1997 and most recently served as a director and Executive Vice-President of the Fairfield County Chorale during the years 2012 - 2013 and 2018 - 2019.*
- ▶ *She received the "Human Valor" Award by Noticias del Mundo, a New York based Spanish-language newspaper in 1985, the Mercy College Alumni Association's "Professional Achievement" Award in 1991, honorary membership in Delta Mu Delta - The National Honor Society in Business Administration - in May, 1995 and in October, 1996, was awarded the Mercy College Trustee's Medal for outstanding dedication to her profession and alma mater. She is listed in Who's Who of American Women. In September, 2000 she was named one of the "50 Outstanding Alumni" of Mercy College. In February, 2001 she received the "Career Achievement Award" from the Broadcast Cable Credit Association. In May, 2004, she received the "Strength in Numbers Recognition Certificate" from the NACM. In December 2006, she was named one of "2006 Top25 Most Influential Collection Professionals" by Collection Advisor Magazine. Ms. Borges was recently inducted into Mercy College's Alumni Hall of Fame celebrating its 60<sup>th</sup> year in existence. In November, 2010, Ms. Borges received the "Robert E. Caine Award for Leadership" from the Commercial Law League of America. Ms. Borges has been included on the New York Super Lawyers - Metro Edition list (Bankruptcy & Creditor/Debtor Rights) each year since 2009. Ms. Borges received a "Woman of Distinction" Award from St. Catharine Academy in April, 2015. Ms. Borges has been listed in Who's Who in America since 2020.*