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With revival plan, U.S. owner wins Bologna's heart

By John Genzale, Correspondent

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Adoring fans disrupted Joe Tacopina's lunch at a central Bologna restaurant recently as the New York trial lawyer talked about his high-risk gamble to save Bologna's legendary soccer club.

Fans crowded the windows of the trattoria to get a glimpse of the American they believe will save the rossoblù, or the red and blue. The team, with seven Italian championships — but none in 50 years — suffered the indignity last season of being relegated from Serie A. That was a serious blow to the civic esteem in Italy's seventh-largest city, with the western world's oldest university and a proud football tradition.

Residents of this elegant city of nearly 400,000 rate football just behind family and food as personal passions. They have found a savior in Tacopina, who put together a group of investors — most notably Montreal Impact owner Joey Saputo — and bought the once glorious franchise at a fire-sale price.

The group pledged 20 million euros, or nearly \$25 million, but that price was more about commitment than cash. The group actually paid 7 million euros, while agreeing to invest another 13 million euros to improve the club.

"It was like promising to give money to myself," joked Tacopina on a rainy November night in the beautiful Stadio Renato Dall'Ara, Bologna's home field. He was in a good mood — his team was leading 1-0.

The Manhattan defense attorney had been mobbed upon arrival at the stadium. "I love these people," Tacopina said. "A guy called saying that work prevented him from getting to the stadium to buy tickets. So I delivered



Owner Joe Tacopina greets fans of Bologna FC, which is working to return to Italy's Serie A.

Photo by: GETTY IMAGES

them. I care about our fans. I want to make this as pleasurable for them as it is for me."

His firm, Tacopina & Seigel, specializes in the defense of high-profile clients, including baseball's Alex Rodriguez. The Brooklyn-born Tacopina said, "I'm a defense lawyer. That means I'm a people person."

It took him a half-hour to enter the stadium after answering questions. Once he arrived at the VIP club area, the upper crust of Bologna's fan base shook his hand, patted his back and asked for autographs. A local chef had made him a 6-foot cake resembling the stadium. Tacopina asked the 300 people in the suite to share it with him.

Every sports owner wants to be a big man in town, said Joe Fraga, a New Jersey-based FIFA match agent, who arranges international soccer matches. "But I've never seen anything like this."

Since his interest in the club became public last spring, Tacopina has been Bologna's No. 1 celebrity and a staple in the daily newspapers and on local television. He is a quote machine, and it seems that Bologna hangs on his every word.

A blind woman sent him a note applauding what he's done for the city. An Internet site carried a picture of an Allied tank in Bologna during liberation in 1945, a cutout of Tacopina superimposed atop the tank. One woman sent him a sonogram of her fetus, saying her baby is Bologna's youngest fan.

"It's fun to see," said Chris Lencheski, chairman and founder of Phoenicia Sport and Entertainment, who'll work with the club. Tacopina "is a rock star in Bologna. He's Elvis."



The city has promised a lifetime lease to encourage renovations at the club's historic Stadio Renato Dall'Ara.

Photo by: GETTY IMAGES

He also may be Italian football's first incarnation of owner as revenue generator. Home attendance has doubled since he took control in mid-October to more than 18,000. (Serie A teams average just over 23,000 a game while attendance at many Serie B matches can be counted in the hundreds.) Season-ticket sales have increased by 15 percent in a season that was already two months old.

More importantly, Bologna FC's business outlook is brighter. "A well-known international television company has approached us and a half-dozen major Italian brands have come to us inquiring about sponsorship," Tacopina said, but he wasn't ready to reveal names.

Lencheski, who will work with Tacopina in the area of commercial rights, acknowledged "business interest in Bologna is up. They are coming to him and they are coming because of his spirit and charisma."

Saputo is obviously delighted "that Joe is driving business." But he also has a modicum of trepidation. "What if it doesn't continue? And that kind of popularity won't."

Saputo remembered a similar experience in Montreal with the MLS Impact. "I went from Montreal's biggest hero to its biggest zero when we finished last," he said.

The reality of Italian football is that teams are almost exclusively nonprofit clubs. They spend as much on player payroll, sometimes more, than they generate in revenue.

The most notable exception is AS Roma, Italy's first for-profit club. Fans were at first against American ownership — and Tacopina witnessed it, as part of the Boston-based ownership group that bought the club in 2011 for a fraction more than \$100 million and as a club vice president for 2 1/2 years — but winning changed that. Now fans throughout Italy acknowledge Roma's success as the first installment in the Americanization of Italian football, and Bologna fans think that Tacopina represents the second.

Lencheski and Fraga, who will be involved in ticketing, are two Americans who will work with Tacopina. Tacopina said he is trying to put "the best American sports minds together with the brightest from Italian football."

He landed two of Italy's most respected football executives: Claudio Fenucci left his COO position at AS Roma to become Bologna's CEO, and the highly regarded Roman Luca Bergamini, who built an unparalleled reputation in youth football, is on Bologna's board.

The city has promised Tacopina a lifetime lease to encourage renovations at the 87-year-old, city-owned stadium. Dan Meis, the architect of AS Roma's planned stadium, has been to Bologna and is considering the opportunity.

Attorney Stuart Goldfarb, the head of Dorsey & Whitney's sports practice, is also a board member. While staying active in his Chicago-based practice, he helped Tacopina's group buy out former ownership group Bologna 2010, led by coffee baron Massimo Zanetti and industrialist Albano Guaraldi, which was at the helm when Bologna sunk to Serie B.

That relegation cost the club 55 million euros in guaranteed Serie A television revenue, according to Fenucci. He said there is a one-year parachute for relegated clubs of 12.5 million euros. That's on top of the 11 million euros in expected 2014-15 revenue, 6 million euros from ticket sales and sponsorship and 5 million euros from Serie B television revenue.

"But the club has a player payroll of 18 million [euros] this season, so we'll lose money," Fenucci said.

Tacopina is philosophical about that. "We'll lose money this year, but there's nowhere to go but up."

But going nowhere is the risk. The club strategy is built on a return to Serie A. "We'll be very active in the January transfer period," said Tacopina, so payroll is likely to increase before the season ends in May. That's a commitment inherent in the pledge to spend 13 million euros to boost the club. But if Bologna fails to earn its way back into Serie A, it will face next season with an even higher payroll but no parachute income to soften the blow.

Buying a Serie B club "is absolutely a high-risk proposition," Saputo said. "But like any business, it's a calculated risk. There is more opportunity on the upside than the downside."

Goldfarb, too, acknowledged the risk of buying a second division team, but he said, "Joe found a diamond in the rough. Great people, great town and great opportunity."

"Frankly," Tacopina said, "we wouldn't have been able to put this deal together if it was a first division club. We got it for a fraction of the purchase price of a Serie A club."

He tried to buy the club in 2008, when it was four years into what Tacopina terms "a decade of misery." But that deal fell through during due diligence. He didn't want to go into the details, but said in the end, "we got a top-reputation team with a fabulous stadium at distressed prices," he said.



A chef gave Tacopina a cake resembling the stadium, just one example of the city's fervor for the club and its new owner.

Bologna FC has improved since Tacopina took over, but "not because of anything I've done," he said. It went from ninth in mid-October to third by mid-December. That gives Bologna a chance at one of the three promotion spots, though not a guarantee.

Tacopina is philosophical. "If we don't make it this year, we'll make it next year. We're in this for the long haul. This is a 10- or 15-year project. But we're going to make this a fabulous success."

Back at Stadio Renato Dall'Ara, two late goals by the visiting Brescia on that rainy night in November cost Bologna the victory. It was the first home loss in the Tacopina era. One could feel the pressure of the loss on the new owner and the sadness of the fans.

The next morning's local newspaper had a half-page picture on the front page of a frowning Tacopina. A quote in the story provided deeper perspective. One fan was quoted as saying, "I hope this disappointment doesn't mean Joe is going to leave us. Don't go, Joe."

John Genzale is the founding editor of SportsBusiness Journal.

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