

## Melba I. Acosta-Febo

Counsel, Corporate Practice Group

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### PRACTICES

Act 60

Bankruptcy & Debt Restructuring

Corporate

Corporate & Commercial Finance

Financial Institutions

Infrastructure/Public-Private Partnerships

International & Cross Border Transactions

Mergers & Acquisitions

Recovery Financing

Securities & Public Finance

### BAR ADMISSIONS

- Commonwealth of Puerto Rico
- U.S. District Court District of Puerto Rico

### EDUCATION

B.B.A., *Magna Cum Laude*,  
University of Puerto Rico, Rio Piedras, 1988

- Major: Accounting

M.B.A., *Eli Lilly Scholar*, Harvard  
Graduate School of Business,  
1992

J.D., *Magna Cum Laude*,  
University of Puerto Rico Law  
School, 1995

Her practice is focused on banking and financial institutions regulation, real estate financing and commercial lending, mergers and acquisitions, corporate, debt restructuring, taxation and litigation support.

She has advised national banks, broker-dealers, mortgage institutions, loan companies and other financial institutions and institutional lenders on a wide range of corporate transactions and regulatory matters including asset securitizations and mortgage loan sales, commercial real estate financing, mergers and acquisitions, securities offerings, warehousing lines of credit, servicing agreements, loan participations and restructuring of complex credits representing both banks and borrowers among others. She also has experience providing guidance on matters related to municipal finance.

Because she has held executive roles in both finance and operations (including CFO, CAO/COO and Corporate Risk Manager of an NYSE-traded holding company of commercial banking entities) Ms. Acosta has dealt with sophisticated banking and securities regulatory issues, including among others, anti-money laundering, privacy, information security, regulatory examinations, asset quality, risk management and complex accounting issues, such as restatement of financials and asset quality.

Throughout a 20+ year career in a range of high-profile, intensely focused leadership roles, she has dealt with some of the most complex fiscal problems, including the restructuring of the approximately \$68 billion debt of the Commonwealth of Puerto Rico.

Ms. Acosta served as President of the Government Development Bank for Puerto Rico, Secretary of Treasury and Chief Public Finance Officer for the Commonwealth of Puerto Rico from 2013 to 2016. During her tenure, she developed many fiscal initiatives that helped increase tax revenues, reduced overall government expenses and provided liquidity. She was also Chair of various Boards and committees, including the Economic Development Bank,

**CERTIFIED LEGAL SPECIALTY**

- Civil Law Notary

**MEMBERSHIPS**

- Puerto Rico Bar Association
- Puerto Rico Society of Certified Public Accountants

the Corporation for the Revitalization of the PR Electric Power Authority, the Puerto Rico Teacher's Retirement System, the GDB's Risk Management and ALCO Committees, and the 2014 Tax Reform Committee.

From 2001 to 2004 she served as Director of the Office of Management and Budget ("OMB") and Chief Information Officer ("CIO") of the Commonwealth of Puerto Rico. As CIO, she participated in ground-breaking initiatives such as the development of the first e-government transactions. Prior to that, she served as Chief of Staff of the Mayor of the city of San Juan.

Ms. Acosta is a poised and accomplished speaker who has presented at industry events and meetings throughout Puerto Rico and the United States, in addition to delivering congressional testimony to both the U.S. House of Representatives and Senate.

For over 14 years she has been a member of the Board of Directors of the Puerto Rico Museum of Art. During those years, she has served as Chair, Secretary, and Treasurer of the Board. She is a former member of the Board of Directors of the Fundación Luis Muñoz Marín and of the Board of Directors of United Ways of Puerto Rico, where she also served as President of the Audit Committee.

In 2013 Ms. Acosta was named "Public Person of the Year" by *Caribbean Business*, the largest business newspaper in Puerto Rico.

**REPRESENTATIVE TRANSACTIONS**

Some of her representative transactions include:

- Advise in the acquisition of the stock of BBVAPR Holding Corporation by Oriental Financial Group.
- Advise with the acquisition of the assets of Wells Fargo Advisors LLC by Popular Securities, Inc.
- Counsel in the restructuring and disposition of various credit relationships of Banco Popular de Puerto Rico with various borrowers, of up to \$200 million.
- Counsel a group of developers with negotiations to restructure and payoff over \$80 million of various credit facilities with a major financial institution in Puerto Rico.
- Representation of financial institutions in audits of the Commissioner of Financial Institutions and federal regulators.

- Performed extensive legal work for international banking entities (banking compliance, tax matters and other).
- Negotiated with 6 banks in Puerto Rico the unwinding of \$2 billion of mortgage loan sales that did not qualify as “true sales”, all transactions with different structures and after obtaining the approval of federal regulators.
- Assisted a Puerto Rico bank with the compliance of various federal orders, including memorandum of understanding and cease and desist orders.
- Counsel on real estate aspects of the sale of a hotel in Puerto Rico and a large financing obtained with a golf course as collateral of one of the largest resort complex in Puerto Rico.
- Counsel in the restructuring of the financing of one of the largest petroleum companies in Puerto Rico.
- Counsel on transactions involving the issuance of debt for the Commonwealth of Puerto Rico and its public corporations.