

Melba I. Acosta-Febo

Counsel, Corporate Practice Group

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PRACTICES

Act 60

Bankruptcy & Debt Restructuring

Corporate

Corporate & Commercial Finance

Federal Funding Programs

Financial Institutions

Infrastructure/Public-Private
Partnerships

International & Cross Border
Transactions

International Banking and
Financial Entities (IFEs and IBEs)

Mergers & Acquisitions

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

Her main areas of practice include banking and financial institutions, commercial financing, mergers and acquisitions, corporate reorganizations and governance, public financing, and debt restructuring. She also advises clients on all aspects of doing business in Puerto Rico, including fund formation (private equity and Opportunity Zone funds).

She regularly advises national and local banks, broker-dealers, mortgage institutions and other financial institutions (including international banking entities doing business in Puerto Rico) and institutional lenders on a wide range of complex corporate transactions and regulatory matters including asset securitizations, securities offerings, derivatives transactions and compliance, loan participations and restructuring of complex credits representing both banks and borrowers among others. She also assists clients with tax exemption and incentives under the Incentives Code (including prior incentives under Act 20-2012 for export services, and under prior Act 22-2012 for individual investors) as well as with municipal incentives.

Following the passage of Hurricane Maria in 2017, and with the designation of federal funds awarded by the U.S. Congress to support long-term disaster recovery for Puerto Rico, Ms. Acosta furthered her practice by providing advice on recovery financing (particularly programs under CDBG-DR and FEMA), grant management, local and federal procurement and Puerto Rico recovery projects.

Ms. Acosta, who is a certified public accountant, has held executive roles in both banking finance and operations (including CFO, CAO/COO and Corporate Risk Manager of an NYSE-traded holding company of commercial banking entities), where she 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.

School, 1995

CERTIFIED LEGAL SPECIALTY

- Civil Law Notary

MEMBERSHIPS

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

Her public experience includes serving as President of the Government Development Bank for Puerto Rico (GDB), and as Secretary of Treasury and Chief Public Finance Officer for the Commonwealth of Puerto Rico from 2013 to 2016. During her tenure, she developed fiscal initiatives that increased tax revenues, reduced overall government expenses, provided liquidity and spearheaded the restructuring of approximately \$68 billion debt of the Commonwealth of Puerto Rico. She was also Chair of various Boards and committees, including the GDB, Economic Development Bank, the Corporation for the Revitalization of the PR Electric Power Authority, the Puerto Rico Teacher's Retirement System and the 2014 Tax Reform Committee. In 2013 Ms. Acosta was named "Public Person of the Year" by the *Caribbean Business*, the largest business newspaper in Puerto Rico.

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 such, she was also the Government Authorized Representative ("GAR") for FEMA. As CIO, she spearheaded the development of the first e-government transactions. Prior to that, she served as Chief of Staff to the Mayor of the city of San Juan.

Ms. Acosta has been a speaker presenting 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 16 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 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.

REPRESENTATIVE TRANSACTIONS

Some of her representative transactions include:

- Counsel representing purchaser in the acquisition of a 388,000 sf, 22-story office building in Hato Rey, Puerto Rico from seller, a public corporation and instrumentality of the executive branch of the Government of Puerto Rico that filed bankruptcy under PROMESA
- Counsel to investors in Opportunity Zone Funds and Private Equity Funds and to funds in establishment, tax and compliance matters.

- Counsel to international banking entities in organizing, compliance, operations and technology, tax and investment matters and representation of financial institutions in audits of the Commissioner of Financial Institutions and federal regulators.
- Counsel to various public and private entities regarding use of disaster recovery funds, including an airport operator with the development of a combined heat and power facility.
- Counsel to servicer of GDB's successor entity with various matters related to credit facilities of the Puerto Rico Highways Authority.
- Counsel to federal government sponsored entity (GSE) on drafting and approval of amendments to the Puerto Rico Insurance Code to prevent receiver to apply stay and voidable preferences to collateral pledged to the GSE during the receivership of insurance companies.
- Counsel to investors of Puerto Rico public debt regarding debt restructuring under PROMESA.
- Counsel to national medical devices company and global food company with the restructuring of their U.S., global and Puerto Rico operations.
- Counsel to national banks and financial institutions on compliance matters including resolution plans ("living wills"), use of derivatives and others.
- Counsel to global banks regarding cross-borders transactions, secured transactions and compliance matters.
- Counsel in bond issuances of various entities of the Government of Puerto Rico, including Puerto Rico Housing Finance Agency, Puerto Rico Public Buildings Authority, Puerto Rico Municipal Finance Agency and others.
- Counsel to racetrack and to a group of developers with negotiations and restructuring of over \$120 million of credit facilities with various financial institutions in Puerto Rico.
- Counsel in the restructuring and disposition of various credit relationships of Banco Popular de Puerto Rico with various borrowers, of up to \$200 million.
- Advised in the acquisition of the stock of BBVAPR Holding Corporation by Oriental Financial Group and in the acquisition of the assets of Wells Fargo Advisors LLC by Popular Securities, Inc.
- 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

under Bank Secrecy Act and other federal regulations.

- Counsel on real estate aspects of the sale of a hotel in Puerto Rico and a financing obtained with a golf course as collateral of one of the largest resorts in Puerto Rico.
- Counsel in the restructuring of the financing of one of the largest petroleum companies in Puerto Rico.