

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

Government Affairs & Public Policy

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

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

Ms. Acosta regularly advises national and local banks, broker-dealers, mortgage institutions and other financial institutions (including international banking entities) and institutional lenders on a wide range of complex corporate transactions and regulatory matters including asset securitizations, securities offerings, banking compliance 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 and Act 22 of 2012, among others) 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, she 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. As such, she was a key member of ALCO, Investment, Risk Management and Executive Committees. She started her career as a tax consultant with Price Waterhouse.

J.D., *Magna Cum Laude*,
University of Puerto Rico Law
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), Secretary of Treasury and Chief Public Finance Officer, Executive Director of the Office of Management and Budget, Chief Information Officer for the Commonwealth of Puerto Rico and the Government Authorized Representative before FEMA (“GAR”). Prior to that, she served as Chief of Staff to the Mayor of the city of San Juan. During her tenure in the central government, she developed fiscal initiatives that increased tax revenues, reduced overall government expenses, provided liquidity, spearheaded the restructuring of approximately \$68 billion debt of the Commonwealth of Puerto Rico and developed the first e-government transactions. She was also Chair and member 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.

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.

On November 2022, Acosta was elected by the Federal Home Loan Bank of New York’s eligible district-wide members to serve as an Independent Director of the Board, her term starting on January 2023. She has been a member of the Board of Directors of the Museum of Art of Puerto Rico for over 16 years, where she has served as Chair, Secretary, and Treasurer of the Board. She is also member of the Board of Directors of the Fundación Luis Muñoz Marín and a former member 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 to investors and funds regarding fund creation, corporate, tax and compliance matters related to Opportunity Zone Funds and Private Equity Funds.
- Counsel on corporate, tax and government affair matters to a leading provider of energy storage solutions in connection with four solar plus storage projects being developed with PREPA.

- Counsel to international banking entities and other financial institutions 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 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 fintechs regarding establishment of operations in Puerto Rico, including regulatory, corporate and tax matters.
- Counsel to various public and private entities, including public-private partnerships regarding use of disaster recovery funds, including the development of a combined heat and power facility.
- Counsel to non-profit private university regarding establishment of for-profit subsidiaries to finance and develop real estate.
- 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, information security 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 on various transactions related to the development of hotels and other tourism facilities, including financing and real estate matters.
- 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.