David
R. Roth

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Education

J.D. from The University of Texas at Austin School of Law

B.B.A. from University of Michigan

Bar Admissions

California

Texas

Related Practices

- Corporate & Securities
  - Corporate Governance
  - Corporate Structuring
  - Entity Formation
  - Family Offices
  - Joint Ventures
  - Mergers & Acquisitions
  - Private Equity, Venture Capital & Investment Funds
- Finance
  - Asset-Based Lending
  - Distressed Debt
  - Mezzanine Lending
  - Reserve-Based Lending
  - Real Estate Finance
- Intellectual Property

Overview

David provides trusted counsel to energy and corporate clients on a full range of transactional and financing matters. Drawing on his extensive experience in the energy industry, David delivers practical, real-world guidance to his clients. He has represented Fortune 100, mid-size and small business clients in the development, leasing, construction and management of energy-related projects; M&A; dispositions; structured financings; private placement of debt and equity; mezzanine loans and other hybrid debt-equity transactions. He also advises on distressed projects and debt workouts, as well as regulatory issues, including Federal Energy Regulatory Commission (FERC), North American Electric Reliability Corporation (NERC) and Hart-Scott-Rodino antitrust compliance.

His clients have included leading members of the energy industry involved in onshore and offshore oil and gas exploration and production, transportation and pipelines, natural gas processing and transportation and ancillary services such as equipment supply and seismic analysis.

In addition, David counsels clients on data security and privacy issues from the perspective of corporate management and transactional planning. He focuses his practice on liability avoidance, management oversight, and transactional management from the perspective of both buyers and sellers.

Before joining Munsch Hardt, David worked at a national corporate law firm in its Houston office; before that, he served for more than a decade as general counsel of Northern Star Generation LLC, a private equity owned power generation company with operations across the U.S. He also served as vice president and assistant general counsel at Dynegy, an international, publicly owned provider of power, capacity and ancillary services, where he was head of the Finance and Corporate Transactions legal group.

Related Industries

Energy
Manufacturing
Real Estate
Retail
Technology & Telecommunications

Memberships

American Bar Association, Project Finance and Development Committees

Energy Bar Association

International Association of Privacy Professionals

Experience

Trans-National Pipeline Construction Financing

Acted as lender's counsel in a $1.1 B trans-national pipeline construction financing.

Energy Debt Restructuring

Acted as lender's counsel in the debt restructuring of a $150 MM term loan, revolver and swing loan facility for a Texas-based energy services company.

Financing + Acquisition Debt

Acted as Borrower's counsel in the original financing of a portfolio acquisition, the subsequent roll-up financing of the original portfolio debt and additional acquisition debt in the 144A and Term Loan B markets.

E&P Debt Refinancing

Responsible for debt refinancing for the private holder of a $100 MM second lien note in an exploration and production company and the subsequent conversion of the refinanced debt into preferred convertible equity.

Credit Facilities Restructuring

Acted as Borrower's counsel in the restructuring of $1.6 B in corporate credit facilities to address company liquidity and credit quality issues.

Revolving Credit Agreements

Represented borrowers in secured and unsecured corporate revolving credit agreements for two holding companies, an electric utility and a regulated gas pipeline, totaling more than $5 B.

Project Financing Transactions

Acted for borrower in multiple project financings, including lease financings and traditional credit agreements for six power plants, totaling more than $1 B.

Secured Financing Transactions

Served as Borrower's counsel in an $850 MM secured financing for base load coal power plants located in the Midwestern U.S.

Energy Transactions

Drafted, reviewed and negotiated various transactional documents, corporate documents and industry contracts and for upstream, midstream and downstream energy companies, including power plant owners and operators and power resellers.

LNG Private Equity Investment

Served as outside project counsel in a $1.5 B private equity investment to construct, develop and own an LNG export terminal in Louisiana.

Power Purchase Agreements

Represented client in the financial and contractual restructuring of power purchase agreements and divestiture of two power plants in the Northeast United States.

Power Plant Ownership Interests

Assisted clients in multiple acquisitions and divestitures of ownership interests in power plants in the FRCC, PJM, WECC and SERC regions.

Energy Joint Ventures

Represented a public MLP with the formation of joint ventures to construct and own more than $400 MM of Deepwater Gulf of Mexico pipelines and platforms with Texaco, Shell and Marathon and in its offshore drilling program.

Power Purchase Agreements

Represented client in the conversion of a coal-fired power plant to biomass and the negotiation of a 20-year power purchase agreement in connection with the conversion.

Project Development + Operations

Served as lead project development counsel on three domestic, natural gas-fired power plants. Also served as project operations counsel on a wind-powered generating facility.

Energy Hedging Transactions

Represented clients in physical and financial hedging transactions for energy projects and interest rate hedges for corporate and project debt.

SEC Registration + Compliance

Represented clients in SEC registration (going public transactions) and compliance for both equity and debt transactions.

Power Plant Fuel Price Hedge

Asset-backed fuel price hedge of gas supply for a major power plant (12,000 MMBtus per day, for 12 years).

Divestiture Transactions

Represented client in the divestiture of Canadian operating subsidiaries in multiple transactions.

Trading Operations Liquidation

Represented client in the wind-down and liquidation of European trading operations.

NG Purchase + Sale Agreement

Represented client in the securitization, renegotiation and termination of a 2.8 Bcf/day natural gas purchase and sale agreement, and transfer of existing marketing and trading operations to the counterparty.

Portfolio Management

Participated in the commercial management of a portfolio of 15 power generation facilities, including board of directors, partnership and executive committee meetings and advising executives, asset managers and facility employees on various legal and commercial matters.

Energy Services Acquisition

Represented an integrated energy services company in its acquisition of a publicly-traded midstream gas processor (the company's initial "going public" transaction).

Energy Acquisitions + Divestitures

Represented clients in multiple acquisitions and divestitures of ownership interests in pipelines and gathering systems onshore and offshore in the US.

Newsroom

Newsletter: New Law Makes PPP Loans More Widely Available and Easier to Have Forgiven

In The News: What we know — and don't know — about PPP loan forgiveness

In The News: Small-Business Owners Are Anxious Despite Federal Aid: A Q&A With Munsch Hardt's David Roth

In The News: SBA Faces 'Parade' of Lawsuits Over Handling of PPP

In The News: Small Businesses Could Be Caught in PPP Loan Forgiveness Process Into 2022 — And Beyond

Article: COVID-19: PPP Update – Everything Changes

Newsletter: COVID-19: 10 Things We Learned From Reading the SBA’s PPP Forgiveness Application

Press Release: Munsch Hardt Adds Corporate, Energy Shareholder in Houston

Article: Guide to the Financing of Renewable Energy Projects: Analysis and Review of Related Power Purchase Agreements

Article: Equifax Data Breach: What You Should Do Now

Article: Equitable Remedies and Cumulative Remedies in Texas Contract Law

