

## David R. Roth



Shareholder [Houston](#)  
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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 corporate clients on a full range of transactional and financing matters. Drawing on his extensive experience in large law firms and as a former general counsel, he delivers practical, real-world guidance to his clients and focuses on anticipating and solving their problems calmly and creatively.

He has represented Fortune 100, mid-size and small business clients in M&A transactions, corporate credit agreements, asset-backed credit facilities, letter of credit facilities, project financings, structured financings, private placement of debt and equity, mezzanine loans, other hybrid debt-equity transactions, as well as the development, leasing, construction and management of energy and other infrastructure projects.

David's energy industry clients have included companies involved in onshore and offshore oil and gas exploration and production, transportation and pipelines, natural gas processing and transportation, as well as ancillary services such as equipment supply and seismic analysis.

In addition, David advises 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-

## 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

owned provider of power, capacity and ancillary services, where he was head of the Finance and Corporate Transactions legal group.

## 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:** IRS Announces Withdrawal Process for Employee Retention Credit Claims

**In The News:** When PPP Loans Aren't Forgiven, Some Borrowers Are Heading to Court

**Speech:** 2022 ITServe Synergy Annual Conference

**In The News:** \$10 Million PPP Loan Forgiveness: Lawyers Credit Parallel Negotiation

**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