



Rubén Méndez-Benabe

Capital Member and Chair, Corporate Practice Group

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Member, Policy Committee

PRACTICES

Act 60

Aviation and Aerospace

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

PROMESA Task Force

Securities & Public Finance

BAR ADMISSIONS

- Commonwealth of Puerto Rico
- United States District Court for the District of Puerto Rico

EDUCATION

B.A., *Magna Cum Laude*,
University of Puerto Rico, 1999

- Major: Marketing

His practice concentrates on corporate and public finance, mergers and acquisitions financial institution regulation, commercial lending, and public-private partnerships (P3). He regularly advises leading companies, investors, financial institutions, and P3 sponsors on transactions across Puerto Rico's infrastructure, financial services, and broader commercial sectors.

In the public-private partnership sector, he represents the concessionaires for some of Puerto Rico's largest P3 projects, advising on procurement, financing, regulatory strategy, and government affairs. He also serves as legal counsel and Secretary of the Board of Directors of the Puerto Rico Public-Private Partnerships Association.

In the mergers and acquisitions arena, he has played a key role in major financial-sector transactions, including representing FirstBank Puerto Rico in its acquisition of 100% of Santander BanCorp from Santander Holdings USA and the subsequent merger with Banco Santander Puerto Rico. He also represented The Bank of Nova Scotia in the sale of Scotiabank Puerto Rico to Oriental Bank and the merger of Scotiabank into Oriental.

He has extensive experience advising financial institutions on regulatory matters, including licensing of international financial entities, money services businesses, and financing companies; preparing and securing administrative determinations and regulatory rulings; supporting clients through supervisory examinations and audits; and guiding institutions through orderly wind-down and liquidation processes.

In commercial lending, he has participated in numerous multi-million-dollar financings, representing both borrowers and lenders across the hospitality, retail, healthcare, and maritime sectors. His practice also extends to corporate finance, where he has advised on multiple offerings of debt and equity securities in Puerto Rico and the United States.

J.D., University of Puerto Rico
School of Law, 2002

CERTIFIED LEGAL SPECIALTY

- Civil Law Notary

He is consistently ranked among Puerto Rico's leading corporate and finance attorneys by Chambers & Partners and The Legal 500, and is also recognized by Best Lawyers in the areas of Administrative Law, Banking & Finance Law, and Corporate and M&A Law.

Mr. Méndez-Benabe takes a client-centered, solutions-oriented approach, working closely with clients to develop tailored legal strategies that meet their business objectives. His commitment to responsiveness, strategic insight, and practical execution has earned him a strong reputation as a trusted advisor in corporate and financial transactions.

Before joining McConnell Valdés, he served as Chief Operating Officer and Executive Vice President of the Government Development Bank for Puerto Rico (GDB), and previously as General Counsel and Secretary of the Boards of Directors of the GDB and its subsidiaries. From 2003 to 2010, he was Legal Counsel to the Commissioner of the Office of the Commissioner of Financial Institutions.

From 2016 to 2022, he served as President of the Board of Directors of the Museo de Arte Contemporáneo de Puerto Rico (MAC). He currently serves on the Board of Directors of the Coloring the World Foundation, an organization dedicated to advancing social diversity and improving quality of life through art and community engagement.

REPRESENTATIVE TRANSACTIONS

Some of his representative transactions include:

- Puerto Rico counsel to Puerto Rico Tollroads, LLC (PRTR) in its \$371.7 million senior variable rate demand bonds, Series 2025, issued to refinance existing indebtedness and support the modernization of Puerto Rico's toll road network.
- Puerto Rico counsel to Metropistas in a \$425 million senior secured note issuance and a \$110 million letter of credit facility, a financing funded by Puerto Rico's banking sector and structured through the Puerto Rico Conservation Trust.
- Regulatory counsel to financial institutions on regulatory matters, including licensing of international financial entities, money services businesses (MSBs), and financing companies; preparation and securing of administrative determinations and regulatory rulings (including licensing and registration applicability under Puerto Rico law); support during financial supervisory

examinations and audits; and guidance in connection with orderly wind-down and liquidation processes.

- Counsel to JFK NTO LLC in the negotiation and execution of the Art Services Agreement governing the design, fabrication, and installation of thirteen large-scale public artworks for the New Terminal One at JFK International Airport, advising on complex contractual, construction, intellectual property, artist-rights, and risk-allocation matters.
- Puerto Rico counsel to Metropistas in the \$286.2 million senior lien revenue bonds, Series 2024, issued by the Public Finance Authority and loaned to PRTR in support of the Puerto Rico Toll Roads Monetization Project.
- Lead counsel to AmeriNational Community Services, LLC, servicer to the GDB Debt Recovery Authority, in the restructuring of approximately \$4 billion of debt issued by the Commonwealth of Puerto Rico, PRHTA, PRASA, and other public instrumentalities.
- Puerto Rico counsel to the Fuel Line Lenders, holders of over \$700 million in loans in the PREPA Title III restructuring, the largest municipal bankruptcy of a utility in U.S. history.
- Puerto Rico counsel to Puerto Rico Tollroads in the \$2.85 billion P3 concession for the improvement, financing, operation, and maintenance of Puerto Rico's toll roads PR-20, PR-52, PR-53, and PR-66, including representation of PRTR in securing approximately \$1.65 billion in financing from a consortium of eleven banks.
- Puerto Rico counsel to Aerostar Airport Holdings in multiple capital markets transactions, including the issuance of \$200 million of senior secured notes, amendments to \$350 million and \$50 million of outstanding notes, and its secured and unsecured revolving credit facilities.
- Corporate and securities counsel to Autopistas de Puerto Rico in connection with the repurchase of a portion of the \$153.2 million PRHTA Special Facility Revenue Refunding Bonds (Teodoro Moscoso Bridge).
- Securities counsel to Serrallés Group in the recapitalization of the Serrallés Hotel, including the purchase of \$54.37 million of AFICA Tourism Revenue Refunding Bonds (Costa Caribe Resort Project).
- Counsel to Oriental Bank in negotiating the payoff of a \$32 million loan owed by the Metropolitan Bus Authority.
- Puerto Rico counsel to Bank of Nova Scotia in the sale of Scotiabank Puerto Rico to Oriental Bank and the subsequent merger of Scotiabank into Oriental.

- Puerto Rico counsel to FirstBank Puerto Rico in its acquisition of 100% of the common stock of Santander BanCorp and the subsequent merger of FirstBank with Banco Santander Puerto Rico.
- Puerto Rico legal counsel to a global private equity infrastructure firm in the acquisition of a global infrastructure operator with a preferred bidding position in a Puerto Rico P3 transaction.
- Counsel to a Puerto Rico P3 operator in negotiating a professional services agreement with a public corporation, resulting in an estimated \$60 million FEMA Hazard Mitigation Grant for the design and installation of a CoGEN project.
- Counsel to Bank of America in the financing of several commercial real estate projects, including Villa Marina (Fajardo), Oriental Plaza (Humacao), and Doramar Plaza (Dorado).
- Borrower-side counsel in the financings of multiple hospitality assets, including the La Concha Renaissance Resort, Condado Vanderbilt Hotel, Best Western Plus Condado Palm, Marriott Courtyard Isla Verde, and the Hilton Ponce Golf & Casino.
- Counsel to a technology company in the sale of 100% of its shares to a major global digital services corporation with substantial operations in Puerto Rico.