SQUIRE PATTON BOGGS

# Dynda A. Thomas



**Retired Partner**

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## About Dynda

Dynda Thomas has had leading roles in structuring and negotiating project finance transactions for energy projects. She has served as sponsor's, borrower's and agent's counsel in numerous transactions, and has acted a trustee's counsel in commercial trust matters.

Dynda has also led financings for public companies, project finance transactions, tax equity, back leverage, and securitization transactions. She has represented sponsors, borrowers and guarantors in financing the development, acquisition, construction and operation of numerous wind, solar, solar storage, fuel cell and biorefinery projects. Such financings have included recourse and nonrecourse project financings of single project and portfolio facilities.

Dynda regularly advises public utilities and other energy generation and transmission companies on mergers and acquisitions in buy-side, sell-side and auction settings.

Dynda also focuses a significant portion of her practice on conflict minerals, responsible sourcing and supply chain transparency across many industry sectors. She created and leads the firm's Conflict Minerals team.

Dynda is a past chair of the American Bar Association's Infrastructure and Regulated Industries Section. She has been recognized as an Ohio Super Lawyer in *Law & Politics* magazine continuously since 2007. She was also recognized in *The Best Lawyers in America* 2023-2025 for Energy Law.

## Experience

**Mergers and Acquisitions**

- Representing the seller in connection with its sale of a 1300 MW coal-fired generation plant in West Virginia.
- Represented the seller in connection with its proposed sale of two 650 MW coal-fired units in West Virginia.
- Representing a public utility in connection with the sale of its circulating fluidized bed boiler and associated 136 MW generating unit and one 16 MW oil-fired unit in Ohio.

- Representing a public utility in connection with the sale of substation, distribution lines, related equipment and real estate used in its electricity distribution business in Pennsylvania.
- Representing the seller in connection with the sale of a landfill and an impoundment for wet and dry wastes from a coal-fired generating facility in West Virginia for the purpose of closure and remediation (including relevant environmental insurance).
- Representing a public utility in connection with the acquisition of equipment and assets used in the electricity distribution system in Pennsylvania.
- Representing the buyer in connection with a proposed acquisition of a 1300 MW coal-fired generating facility in West Virginia.
- Representing the buyer in a US$265 million purchase of a 500 MW natural gas-fired plant in Texas.
- Representing lenders in a US$315 million sale of interests in a Spanish project company and in three partially completed natural gas-fired turbines and associated power generation equipment.
- Representing lenders to the project company in the US$177 million sale of indirect interests in a 542 MW liquefied natural gas (LNG)-fired, combined cycle cogeneration plant, LNG terminal and water desalination plant in Puerto Rico.
- Representing the lender group to the project company owners in their US$85 million sale of six US wind power projects.
- Representing lenders to a seller in a purchase price adjustment dispute relating to the sale of US and European wind energy businesses, and analysis and negotiation of resolution of such dispute.
- Representing a leading US-based tire manufacturer in connection with the sale of its fabric manufacturing business in the US, Brazil and Luxembourg for US$80 million and a related master supply agreement.
- Representing a leading US-based tire manufacturer in connection with the sale of its wire production business in the US and Luxembourg for US$50 million.
- Representing a leading US aerospace company in the auction sale of its avionics systems manufacture and component overhaul and repair business for US$188 million.
- Representing a leading US aerospace company in the US$163 million acquisition of a precision optics business.

**Dedicated Rate Securitizations**

- Representing the financial adviser to the state public utilities commission in a US$445 million phase-in-recovery bond securitization transaction in Ohio.
- Advising sponsor as local counsel in a US$267 million phase-in-recovery bond securitization transaction for a public utility in Ohio.
- Representing corporate municipal instrumentality as disclosure counsel in a US$2 billion restructuring bond securitization transaction in New York.
- Representing corporate municipal instrumentality as disclosure counsel in a US$1 billion restructuring bond securitization transaction in New York.
- Representing corporate municipal instrumentality as disclosure counsel in a US$381 million restructuring bond securitization transaction in New York.
- Representing corporate municipal instrumentality as disclosure counsel in a US$469 million restructuring bond securitization transaction in New York.
- Representing underwriters in a proposed improvement charge securitization transaction to finance the undergrounding of District of Columbia electric power distribution lines (transaction abandoned).

- Representing underwriters in a new proposed restructuring charge securitization transaction for water and sewer service provider (suspended).

**Project Finance**

- Representing the borrower in connection with an approximately US$271 million project financing of a portfolio of various ground mount, rooftop and carport photovoltaic systems in an aggregate of over 300 MW in Arizona, California, Connecticut, Massachusetts, Minnesota, New Jersey, Oklahoma, South Carolina, Texas and New York.
- Representing a large US energy holding company as borrower in connection with US$362 million back leverage financing secured by the Class A membership interests in four solar projects, one solar storage project and three wind projects, all located in California, Colorado, Iowa, Maine, New Mexico, Oregon, and Wisconsin, with a combined nameplate capacity of 306 MW (solar) and 466 MW (wind).
- Representing a large US energy holding company as borrower in connection with US$314 million back leverage financing secured by the Class A membership interests in two solar projects and one solar storage project, all located in California, with a combined nameplate capacity of 365 MW.
- Representing the sponsor, borrower and Class B investor in connection with a proposed multihundred-million back-levered and tax equity financings in respect of a portfolio of electricity generating photovoltaic systems and any related battery storage systems of residential customers in the US in preparation for securitizations of the related accounts receivable.
- Representing a US-based renewable energy company in connection with scores of closings relating to sales by wholly owned subsidiaries of membership interests pursuant to tax equity financings for solar and wind generating facilities and solar storage facilities throughout the US with aggregate value of more than US$4 billion.
- Representing the sponsor and borrower in a US$109 million portfolio project finance transaction for solar energy facilities in Minnesota and New Mexico for an aggregate of 132 MW.
- Representing the sponsor in a US$400 million tax equity financing transaction for wind power generation projects in Oklahoma and Texas for an aggregate of 450 MW.
- Representing the sponsor in a US$295 million tax equity financing transaction for a wind power generation project in North Dakota for an aggregate of 150 MW.
- Representing the sponsor and borrower in a US$241 million portfolio project finance transaction for wind power generation projects in Illinois, Iowa and New Mexico for an aggregate of 520 MW.
- Representing the sponsor and borrower in a US$283 million portfolio project finance transaction for wind power generation projects in Iowa, Kansas and Michigan for an aggregate of 299 MW.
- Representing the sponsor and borrower in a US$400 million portfolio project refinancing transaction for wind power generation projects in Iowa and North Dakota for an aggregate of 309 MW.
- Representing the sponsor and borrower in a US$176 million portfolio project refinancing transaction for wind power generation projects in Iowa and North Dakota for an aggregate of 298 MW.
- Representing the sponsor and borrower in a CAN$190 million project financing of a wind power generation project in Ontario, Canada, for an aggregate of 72.9 MW.
- Representing the sponsor and borrower in a CAN$170 million project financing of a wind power generation project in Ontario, Canada, for an aggregate of 59.9 MW.
- Representing the sponsor and a different borrower in a CAN$170 million project financing of a wind power generation project in Ontario, Canada, for an aggregate of 59.9 MW.

- Representing the sponsor and borrower in a CAN$170 million construction-to-term loan facility to finance a wind power generation project in Ontario, Canada.
- Representing the sponsor and borrower in connection with CAN$238 million senior secured credit facility (portfolio financing of 122 MW wind energy facilities in Canada).
- Representing the sponsor and borrower in a CAN$180 million back-leverage bank financing into a tax equity financing structure owing a wind power generation project in Oklahoma.
- Representing the sponsor and borrower in a US$135 million portfolio project refinance transaction for wind power generation projects in Washington, Oregon, and North Dakota.
- Represented the sponsor and borrower in a private placement in Canada and the US of US$173 million senior secured amortizing notes. The proceeds of the notes financed the acquisition of two project companies that own and operate four solar photovoltaic energy production facilities in Canada with a total capacity of 40 MW. Named *Project Finance's* 2012 North American Bond Deal of the Year.
- Representing the sponsor in a project financing of two wind power generation projects in Oklahoma for an aggregate of 160 MW.
- Representing the sponsor and borrower in a private offering of more than CAN$315 million senior secured notes to finance two Canadian wind power generation projects for an aggregate of 147 MW.
- Representing the sponsor in a project financing of a 75 MW wind power generation project in Nebraska.
- Representing the sponsor and borrower in a US$23 million back-leverage bank financing into a tax equity financing structure owning a wind power generation project in Nebraska.
- Representing the sponsor and borrower in a US$44 million back-leverage bank financing into a tax equity financing structure owning two wind power generation projects in Texas.
- Representing the sponsor and borrower in a US$140 million back-leverage bank financing into a tax equity financing structure owning a wind power generation project in Colorado.

**Corporate Finance and Notes Offerings**

- Representing the borrower in a US$400 million credit facility relating to a high-speed fiber-optic network business.
- Representing the borrower in a ¥55 billion term loan facility made available by a syndicate of Japanese banks.
- Representing the issuer of US$360 million senior secured notes secured by over 300 miles of open-access transmission lines in Texas.
- Representing trustee and collateral agent in transactions involving an issuance of US$540 million first lien notes and the exchange of US$675 million in senior secured notes for US$544 million new second lien senior secured notes.
- Representing trustee and collateral agent in transactions involving the exchange of US$512 million in senior secured notes for US$218 million in new 1½ lien notes.
- Representing financial institution as corporate trustee and collateral agent in multiple financings for financial services borrower.

## Credentials

### Education

- University of Cincinnati, J.D., editor, *The University of Cincinnati Law Review*; editor, *Human Rights Quarterly*, 1986
  - Urban Morgan Human Rights Fellow, 1983 - 1986
- Miami University, B.A., *magna cum laude*, 1982

### Admissions

- Ohio, 1986

## Expertise

### Services

- Financial Services
- Corporate

### Industries

- Construction & Engineering
- Energy & Natural Resources

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## About our firm

One of the world's strongest integrated law firms, providing insight at the point where law, business and government meet. We deliver commercially focused business solutions by combining our legal, lobbying and political capabilities and invaluable connections on the ground to a diverse mix of clients, from long-established leading corporations to emerging businesses, startup visionaries and sovereign nations. More than 1,500 lawyers in over 40 offices across four continents provide unrivaled access to expertise.