

Karol K. Denniston

Senior Partner

San Francisco

T +1 415 393 9803

karol.denniston@squirepb.com



About Karol

Karol K. Denniston is the firm's Global Projects Partner, responsible for our ongoing expansion of global infrastructure projects. Karol is a key component of the firm's commitment to public-private partnership representations and other infrastructure work in North America and around the world.

Karol has a long history in infrastructure finance and development, and has broad knowledge regarding project structuring and financing. She is a deeply experienced restructuring lawyer familiar with righting struggling infrastructure projects and putting them back on track. Karol has significant experience anticipating challenges in this sector and in identifying creative solutions. Karol has extensive experience in structuring project agreements, concession agreements and other agreements that are user friendly and work for the parties.

She has represented clients in municipal insolvency proceedings with a focus on negotiating resolutions, including in Puerto Rico PROMESA restructurings for the Government Development Bank and COFINA. Karol is an experienced mediator and uses her mediation experience to build bridges between project partners and resolve disputes before insurmountable damage is done. *Legal 500* has designated Karol as a municipal restructuring Leading Lawyer.

Experience

- Counsel to Keck Graduate Institute of Applied Sciences in connection with mediated settlement of over US\$10 million in construction liens so refunding and refinancing of approximately US\$57 million student housing project could close. Coordinated successful April 2023 closing with our team of lawyers from restructuring, litigation, public finance, real estate and tax.
- Counsel to US Virgin Islands Public Finance Authority in connection with development of fuel processing facilities for the USVI Water and Power Authority and negotiation of resolution with counterparty.
- Counsel to the US Virgin Islands, which included drafting and testifying in support of the legislation necessary to enable the securitization of the rum tax bonds. Karol was one of the primary team leaders and coordinated documentation and government relations work necessary to close the transaction.
- Counsel to multiple higher education clients, restructuring existing bonds.

- Counsel to monoline insurer in connection with novating in excess of US\$1 billion in insurance policies to reinsurer.
- Counsel to US territory in connection with voluntary disclosure, recovery assistance and access to alternative funding sources.
- Counsel to investment bank serving as dealer manager and solicitation agent in connection with restructuring of Puerto Rico's sales tax backed bonds (COFINA).
- Counsel to investment bank serving as dealer manager and solicitation agent in connection with qualifying modification used to restructure the Government Development Bank of Puerto.
- Counsel to foreign entity wholly owned by a sovereign in connection with asset recovery and protection.
- Counsel to bond insurer in contested Chapter 9 proceeding. Renegotiated early redemption rights, and confirmed plan resulting in expedited redemption of bond debt relieving client liability under the insurance policy.
- Counsel to indenture trustee in connection with charter school chapter 11 filing and subsequent chapter 7 filing and foreclosure on collateral.
- Counsel to monoline insurers in connection with chapter 9 filings involving sale of two district owned hospitals.
- Counsel to governor appointed state designee for Atlantic City in connection with financial supervision and oversight of Atlantic City.

Credentials

Education

- West Virginia University, J.D., 1985
- West Virginia University, M.A., 1982
- Concord College, B.A., 1980

Admissions

- Texas, 1985
- California, 1988

Recognitions

- Recognized by *Legal 500* as a municipal restructuring Leading Lawyer in 2023, 2022, 2021 and 2020.
- Recognized by *Northern California Super Lawyers* for 2015 in IP/Business and Corporate.
- Recognized by *The Daily Law Journal* as one of California's Top 100 Lawyers for 2012.

Expertise

Services

- Restructuring & Insolvency
- Public & Infrastructure Finance

Publications & Speaking

Publications

Engagements

- Co-Author with Jonathan Taunton and Kara-Marie Urban, "P3 State Legislation Update and Opportunities for the Private Sector," *Global Projects View*, August 24, 2023.
- Co-Author with Kara-Marie Urban, "P3 State Legislation: Why the Industry Should Pay Attention," *Global Projects View*, June 5, 2023.
- Co-Author with Jonathan Taunton, "Public-Private Partnerships in 2023's Economic Environment," *Global Projects View*, April 11, 2023.
- Author, "Welcome to the Global Projects View Blog!" *Global Projects View*, April 11, 2023.
- Co-Author with Peter Morrison and Jihyun Park, "Restructuring Considerations: Making the Most of Stimulus Relief," *Restructuring GlobalView*, March 27, 2020.
- Co-Author with Jeffrey N. Rothleder, "A Breathing Spell From the Breathing Spell – Should a Chapter 11 Case Be Suspended During Covid-19?" *Restructuring GlobalView*, March 27, 2020.
- Co-Author with Peter R. Morrison, "Special Revenue Bonds in Municipal Restructuring," *Practical Law Bankruptcy*, July 2018.
- Co-Author with Travis McRoberts, "Chapter 11 or Chapter 9: Investors Beware," *eSquire Global Crossings blog*, July 31, 2018.
- Author, "Cities in Distress: A Tale of 3 California Bankruptcies", *Law360*, July 12, 2018.
- Co-Author with Peter R. Morrison, "Keeping Revenues "Special," *eSquire Global Crossings blog*, May 29, 2018.
- Author, "A Big Haircut for Indenture Trustee Counsel Fees," *National Law Review*, March 30, 2017.
- Author, "Marblegate's Lost Marbles and Why Bondholders and Indenture Trustees Should Care," *National Law Review*, January 18, 2017.
- Author, "Stormy Seas for Indenture Trustees and Bondholders Settling Claims in Bankruptcy", *eSquire Global Crossings blog*, November 21, 2016.

Speaking Engagements

2023

- Speaker, "Infrastructure Funding Opportunities under IIJA," Association for the Improvement of American Infrastructure (AIAI) P3Direct Program, August 8, 2023.
- Speaker, "P3 Direct July Conversation with Sandra McQuain," Association for the Improvement of American Infrastructure (AIAI), July 25, 2023.
- Speaker, "Risk Mitigation Through Better Contracts," P3 Direct, July 25, 2023.
- Speaker, "How to Minimize Risks in Agreements and Contracts during Procurement Preparation," Anasarda Webinar, April 26, 2023.
- Speaker, "Strategies for Improving Competition Through Risk Mitigation," P3C Public Private Conference & Expo, Dallas, Texas, March 12, 2023.

2022

- Speaker, "Structuring for a Challenging Environment – Strategies for Effective Project Procurement and Delivery," P3C, Higher Education Summit, Washington DC, October 3, 2022.

2020

- Speaker, "Reforming Corporate Rescue Law", Connect and Unite Belt and Road Webinar, The Law Society of Hong Kong, November 23, 2020.

- Speaker, "What Happens After the Election? – What the Outcome of the Presidential and Senate Races Might Mean for Economy, Key Industries and Municipalities", Insolvency 2020, American Bankruptcy Institute Webinar, October 16, 2020.
- Speaker and Moderator, "State and Municipalities Update", Squire Patton Boggs Webinar, May 8, 2020.
- Speaker, "COVID-19 Relief Funding and Reopening America: What's Really Happening in Congress", American Bankruptcy Institute Webinar, April 21, 2020.
- Speaker, "Tools to Navigate the Financial Crisis Related to COVID-19", American Bankruptcy Institute Webinar, April 6, 2020.

2018

- Moderator and Speaker, "Avoiding Municipal Bankruptcy Series – Fiscal Emergencies, AB506 and Mediation", Squire Patton Boggs Webinar, November 13, 2018.
- Moderator and Speaker, "Avoiding Municipal Bankruptcy Series – Out of Court Restructuring", Squire Patton Boggs Webinar, October 16, 2018.
- Moderator and Speaker, "Avoiding Municipal Bankruptcy Series, Pension Costs and Financial Pressure", September 18, 2018.
- Speaker, "Pension Pain," Best Best & Krieger "The Bill is Due" Conference, Yorba Linda, California, April 24, 2018.
- Moderator, "Pensions: New Funding and Reporting Considerations," California Public Finance Conference, Los Angeles, California, October 2018.

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.