

Public-Private Partnerships

Goulston & Storrs' Public-Private Partnerships Group is an interdisciplinary team of creative, experienced lawyers, many of whom have previously served in government, who provide both public and private sector clients with legal and strategic advice on complex public-private projects and initiatives.

We offer private sector leaders and government officials the judgment, counseling and strategic advice that come from many years of experience working on complex, high-profile public projects. We can help private sector clients navigate the governmental decision-making process and provide useful insights into how to compete successfully for public sector driven opportunities. Overall, our team has a unique set of assets and experiences that gives us the best possible understanding of the law and policy implications of any public-private partnership.

Goulston & Storrs attorneys have significant experience in structuring a wide range of public-private partnerships ("PPPs") for public and private clients, so we recognize that PPPs are almost always unique. The optimal structure for each PPP depends on the type of project, the needs and limitations of the governmental agencies, and the business models of the private partners. We understand both the political considerations that public agencies face and the financial imperatives of our clients doing business in this area, and we relish the creative lawyering that is critical to guiding successful projects in this expanding realm.

Our interdisciplinary teams work seamlessly with clients from the inception of an idea for a PPP project to its completion, identifying public and private financing sources, and matching them to project delivery schedules and the financial expectations of the private partners and their investors.

We have experience structuring the legal and financing arrangements for the delivery of public-private projects, and in drafting requests for proposals and other bidding documents for our public clients. Our lawyers have guided public agencies safely and successfully through complex procurements, and helped private clients to secure outstanding and unique public-private opportunities.

Our Clients

We represent many public agencies and authorities, privately-held and public companies, joint ventures, and public-private partnership entities in all kinds of matters involving public-private projects.

Our public-private partnership clients come from government and from diverse industry sectors involving construction and development, education, energy, financial services, health care,

hospitality, retail, and transportation. Our government clients include transportation authorities, economic development agencies, public park conservancies, and other agencies and their officials.

Some of the many clients we have represented with regard to public-private partnerships are listed below.

- Berkeley Investments, Inc.
- Boston Planning and Development Agency
- BXP
- Charles River Alliance
- Civic Consulting USA
- Corvias Group
- Edward M. Kennedy Institute for the U.S. Senate
- Forest City Ratner Companies
- Massachusetts Bay Transportation Authority
- Massachusetts Convention Center Authority
- Massachusetts Department of Transportation
- National Real Estate Advisors, LLC
- New York City Economic Development Corporation
- Roca, Inc.
- Rose Fitzgerald Kennedy Greenway Conservancy, Inc.
- Massachusetts Housing & Shelter Alliance (MHSA)
- Massachusetts Turnpike Authority
- Museum of Fine Arts
- The HYM Investment Group
- The Trustees of the Reservations
- United Communities
- YMCA of Greater New York

Our Experience

We have significant experience in guiding clients through every phase of project planning, bidding, development, implementation, operation and management related to public-private partnerships. We also negotiate and craft public-private partnership agreements, and ancillary documents related to financing, insurance, risk management and other issues.

Some of the many types of public-private partnership projects with which we have relevant experience include:

- Convention center projects
- Housing projects, including affordable, military, multi-family and university housing
- Laboratory and research facilities
- Mixed-use developments
- Power and energy projects
- Privatization projects
- Public infrastructure projects
- Public parks and greenway facilities
- Railways, toll roads and other transportation projects
- Seaside developments and waterway projects
- Urban redevelopment projects
- Pay for Success and Social Innovation Financing projects

In the course of our work involving many kinds of public-private partnerships, we also help clients to deal with a variety of laws, regulations and processes, which include:

- Air rights projects
- Environmental reviews
- Ethics and conflict of interest rules
- Historic districts and preservation
- Open Meeting laws
- Permits and approvals
- Procurement laws
- Public records laws
- RFP bidding processes
- Wetlands and water rights

We can also help clients to obtain valuable public incentive benefits for PPP projects, including funding for constructing public infrastructure, tax credits for affordable housing, Brownfields reclamation, green energy, historic preservation, and new markets development.

Representative Matters

Public Incentive Benefits

Representation of many clients in connection with a variety of public incentive benefits, including tax increment financing, district improvement financing, 121A tax agreements, PILOTs, special taxing districts and other programs.

Negotiating and Drafting Agreements

Negotiating and drafting of power purchase agreements, energy supply agreements, solar leases, energy-savings sharing agreements, electric power supply agreements, natural gas supply agreements and steam supply agreements for renewable, CHP and conventional electric power, natural gas, steam, and heated water.

Massachusetts Bay Transportation Authority and MassDOT Commuter Rail Operations and Strategic Expansion

Counsel to Massachusetts Bay Transportation Authority and MassDOT in a range of matters relating to the Commonwealth's commuter rail operations and strategic expansion, including negotiation of Railroad Purchase Agreements, Trackage Rights Agreements, Operating Agreements and similar documents with CSX, State of Rhode Island Department of Transportation, Pan Am Railways and other parties.

\$200 Million Joint Venture Equity Investment

Represented a foreign investor in its \$200 million equity investment in a joint venture to develop the \$2.6 billion LBJ Express road project in Dallas Texas. The project involved 17 miles of I-635 around Dallas and included the construction of new above- and below-grade TEXpress managed toll lanes pursuant to a concession agreement with the State of Texas.

Military Housing Privatization Transactions

Represented numerous PPPs, developers, underwriters and credit enhancers in all aspects of military housing privatization transactions, including real estate, finance, tax, partnership, design-build, construction and government contracts. Since 2001, our military housing lawyers have successfully closed more than twenty military housing transactions, involving more than \$4B of debt and equity and more than 40,000 housing units in more than fourteen states across the country. We continue to be actively engaged in assisting PPPs, developers and credit enhancers with pre-closing and post-closing activities relating to military housing projects across the country.

Forest City Ratner Companies Leasing and Formation

Assisted Forest City Ratner Companies with the ground lease, condominium formation and space lease for a co-location building to be located on Cornell Tech's Roosevelt Island Campus, in furtherance of a major city initiative. This will be the first building on the campus.

Massachusetts Juvenile Justice Pay for Success Initiative: Social Innovation Financing Project

Represented Roca, Inc., a non-profit provider of services to high-risk young men, in securing funding through the Massachusetts Juvenile Justice Pay for Success Initiative, the largest social innovation financing project in the nation. Goulston & Storrs' representation of Roca, Inc. is pro bono.

Negotiation and Drafting of a Massachusetts “Pay for Success Contract”

Representation of MHSA in connection with the negotiation and drafting of a Massachusetts “Pay for Success Contract” to reduce chronic homelessness. This program was the first in the nation to use social innovation financing to provide supportive housing for chronically homeless individuals. Goulston & Storrs attorneys helped MHSA structure their social service contracts with measurable benchmarks to help permanently house 500 people who have suffered at least one year of chronic homelessness. MHSA and the Mass Alliance for Supportive Housing collaborated with the United Way of Massachusetts Bay and Merrimack Valley and the Corporation for Supportive Housing to complete this incredible program.

MBTA and MassDOT Acquisition of Multiple Freight Railroads

Represented the MBTA and MassDOT in the acquisition of multiple freight railroads in Massachusetts, providing the Commonwealth with future passenger service operating rights and allowing the rehabilitation of the right of way to benefit freight service and future passenger service. Representation included the negotiation of the contracts as well as the real estate aspects of the acquisition. Our representation included negotiations to coordinate use of the railroads by the commuter rail, Amtrak and freight rail services.

Massachusetts Convention Center Authority Ground Lease Transaction and Construction Loan

Represented the Massachusetts Convention Center Authority in a ground lease transaction with, and related construction loan to, the developer (a joint venture of CV Properties and Ares US Real Estate Opportunity Fund VI) of a 330 room Aloft Hotel and 180 room Element Hotel on land owned by the Authority on D Street across from the Boston Convention & Exhibition Center in the Seaport District of Boston.

Express Road Development Joint Venture

Represented a foreign investor in its investment in a joint venture that is developing the North Tarrant Express road project in Fort Worth, Texas. The project involves 10.1 miles of the I-35W corridor in Fort Worth from downtown/I-30 to US 287 and includes rebuilding general purpose lanes, improving frontage lanes, and adding new managed toll lanes. The project is being constructed pursuant to a concession agreement with the State of Texas.

Managed Lanes P3 Project Investment

Represented a foreign investor in connection with its potential investment in the I-77 managed lanes project in Charlotte, North Carolina, which was designated as one of the first P3 projects in North Carolina under an enabling statute enacted in 2013.

Development of the Edward M. Kennedy Institute for the U.S. Senate

Represented the Edward M. Kennedy Institute for the U.S. Senate in the development of the institute on the University of Massachusetts – Boston campus.

AIA Energy North America Investment

Represented a foreign investor in the formation of AIA Energy North America LLC, a joint venture sponsored by Argo Infrastructure Partners LLC with capital commitments in excess of \$500 million to invest in North America energy infrastructure assets.

Joint Venture Acquisition of Cross-Sound Cable Company

Represented a foreign investor in a joint venture that acquired Cross-Sound Cable Company, which owns and operates a 330 MW bi-directional High Voltage Direct Current transmission system that provides an interconnection between the New England and Long Island power grids via a 24-mile submarine cable under Long Island Sound.

Joint Venture Acquisition of Interest in Black Hills Colorado IPP

Represented a foreign investor in a joint venture that acquired a 49.9% interest in Black Hills Colorado IPP, LLC, which owns a 200-megawatt natural gas-fired power plant in Pueblo, Colorado.

Wind Farm Investment

Represented a foreign investor in connection with its potential investment in a 4,500-acre wind farm in Texas.

Union Station Neighborhood Redevelopment

Goulston & Storrs attorneys are reviewing and analyzing the title and survey for more than 15 acres of land surrounding Union Station in connection with a transformative redevelopment of the Union Station neighborhood.

Corvias Group Military Housing Development, Operation and Management

Representation of Corvias Group in connection with its development, operation and management of its military housing portfolios across the United States. As counsel to Corvias, we have negotiated and prepared complex amendments to project documents, facilitated lender approvals, provided advice on asset and project management issues, and negotiated solar power agreements.

New York City Economic Development Corporation "Seward Park" Development

Represented NYEDC in connection with the "Seward Park" development, encompassing nine sites on the lower east side of Manhattan. The nine sites represented the largest group of underdeveloped and undeveloped sites owned by the City of New York in Manhattan south of 96th Street. The project was structured to accomplish a number of public goals, including the development of a large number of affordable housing units and the relocation of the Essex Street Market, an iconic market in the city.

Solar Facilities Acquisition and Development

Represented PPPs in the acquisition and development of solar facilities on federal land.

Toll Road Acquisition, Development, and Financing

Represented a private owner in the acquisition, development and financing of a privately-owned toll road in Virginia.

Massachusetts Turnpike Authority's Financing and Management for Rose Fitzgerald Kennedy Greenway

Represented the Massachusetts Turnpike Authority in creating the public-private financing and management structure for the Rose Fitzgerald Kennedy Greenway park system, which is owned and was constructed by the state but managed and financed in part by the Rose Fitzgerald Kennedy Greenway Conservancy, Inc., a private non-profit corporation.

42nd Street Development Project

Represented a non-profit economic development corporation on the 42nd Street Development Project, a highly successful multi-year effort to redevelop the area surrounding Times Square in New York City. Our work encompassed the structuring and implementation of creative structures for the acquisition of the affected property and the redevelopment, through public private partnerships involving New York City, New York State and private parties, of the area's historic theaters.

Commercial Life sciences Center Development

Represented a non-profit economic development corporation in the development, by a private party, of a commercial life sciences center on a hospital campus.

Our Service Difference

Goulston & Storrs is uniquely positioned to provide comprehensive, nationwide full-service assistance to those engaged in public-private partnerships. We have one of the most longstanding, diverse and reputable real estate practices in the country, coupled with a team of lawyers that understands government decision-making processes extraordinarily well.

A number of our lawyers have served in government, and bring a public policy perspective to our representation of private clients. We have also represented government agencies and officials, and we understand their goals, their concerns and their constituent interests, which allows us to structure public private partnerships that will benefit each of the parties to a deal. We relish opportunities to unlock private-sector resources to accomplish or contribute to public policy imperatives.

Because of our experience, we understand how laws, regulations and government procedures apply to novel public-private projects, especially in urban areas with unique regulatory frameworks, such as Boston, New York City, and Washington, D.C.

Our affiliate, GS Public Strategies LLC, can also assist clients with legislative or regulatory matters in Massachusetts by providing lobbying services and ensuring compliance with the Massachusetts Lobbying Law.

Because we have handled development projects in many jurisdictions, we have a well-developed network of relevant consultants, professionals, government contacts and local counsel who can add value to our work for the benefit of our clients.

Lawyers at our firm also place a cultural emphasis on individualized attention to every client matter, focusing on responsiveness, lean staffing, efficiency and results. Because of our low leverage business model, we often handle matters successfully with fewer lawyers than our peer law firms while remaining more accessible to our clients, making sure that a senior level lawyer is constantly interfacing with each client on every matter.

Our legal professionals are keenly aware as well of the business context in which legal decisions must be made, and we make special efforts to understand the unique business and industry background of each client as it pertains to any assignment.