



Dan Shapiro

Partner

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Dan represents sponsors, developers, investors, lenders, and underwriters in energy, infrastructure, and transportation transactions, with significant experience in project and acquisition financings and public-private partnerships.

Key Matters

Some of the experience represented below may have been handled at a previous firm.

- Representing Henry Ford Health Energy Partners LLC, a subsidiary of Kiewit Development Company, in connection with a project to design, construct, finance, operate and maintain a central utility plant to provide heat and chilled water to a new hospital tower to be constructed by the Henry Ford Health System in Detroit.
- Representing I-77 Mobility Partners LLC, the concession company that operates, maintains and collects tolls for managed lanes on a portion of the I-77 corridor from Mooresville in southern Iredell County to downtown Charlotte, in connection with the issuance of US\$371M of senior secured notes to refinance existing indebtedness.

- Representing NTE Mobility Partners Segments 3 LLC (NTE3), the concession company that operates, maintains, and collects tolls on the North Tarrant Express Segments 3A, 3B, and 3C Facility in Fort Worth, Texas (the Project), in connection with a US\$275M senior financing transaction. The Texas Private Activity Bond Surface Transportation Corporation issued private activity bonds (PABs) and lent the proceeds to NTE3, which applied the funds to refinance outstanding PABs that were previously issued in connection with the construction of the Project.
- Representing a group of 11 international and local banks providing a US\$1.7B credit facility to Puerto Rico TollRoads LLC, a subsidiary of Abertis Infraestructuras S.A., to finance a portion of the \$2.85B upfront payment for a 40-year concession to improve, operate and maintain 4 toll roads (PR-20, PR-52, PR-53, and PR-66) in Puerto Rico and subsequently representing Barclays Capital in connection with the purchase of US\$286,235,000 of Public Finance Authority Senior Lien Revenue Bonds (Puerto Rico Toll Roads Monetization Project), Series 2024, the proceeds of which were loaned to Puerto Rico Tollroads, LLC. The project received *IJGlobal's* 2023 "Transport Deal of the Year – Roads – North America."
- Representing the initial purchaser of US\$110M of tax-exempt bonds (including US\$42.46M of forward delivery bonds) and the purchasers of US\$77M of privately placed taxable bonds issued by the Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority (known by its Spanish acronym AFICA), the proceeds of which were loaned to San Juan Cruise Port LLC (a subsidiary of Global Ports Holding Plc (the world's largest independent cruise port operator)), to finance a project to repair, expand, finance, maintain, and operate certain marine cruise terminals in the San Juan Bay pursuant to a 30-year concession. The project received *P3 Awards* 2024 "Best Transportation Project – Transportation
- Representing the lenders, ING Capital LLC, JPMorgan Chase Bank, N.A., and Royal Bank of Canada, in connection with a US\$350M credit facility and the note purchasers of US\$475M of senior secured notes, the proceeds of which were used to refinance SH 130 (Segments 5 and 6). Segments 5 and 6 cover the southernmost approximately 41 miles of SH 130 to its terminus at I-10 and were developed through a design-build-finance-operate-maintain private partnership between TxDOT and the SH 130 Concession Company, LLC.
- Representing Axiom Infrastructure and its project company, Mass Ave Housing Partners LLC, in connection with a project for the University of Massachusetts Building Authority and the University of Massachusetts Amherst to design, construct, finance, operate, manage and maintain approximately 600 beds of undergraduate apartment-style housing and related infrastructure, including a dining facility, a wellness space and parking and approximately 200 beds of graduate student apartment-style housing and related infrastructure, including parking, to replace existing facilities at UMass Amherst.
- Representing the lenders in connection with the financing by Boldyn Networks (formerly known as Transit Wireless), a BAI Communications company and leading 5G wireless infrastructure provider, of the expansion of its ubiquitous fiber network serving the New York City Subway, which will double the size of its 5G fiber network to cover 418 track miles and up to 20 separate river crossings, along with an expansion of Wi-Fi service to all 191 above-ground subway and 21 Staten Island Railway stations.
- Representing Kiewit Meridiam Partners LLC in connection with the refinancing of a 2017 TIFIA loan and the financing of additional costs of the Central 70 Project, which consists of improvements along 12.5 miles within the Denver Metro area from I-25 (west) to Tower Road (east), including the construction of general-purpose lanes and tolled express lanes. The refinancing was recognized by *Proximo* as its 2021 "North America Transport Deal of the Year."
- Representing the lenders, KeyBank National Association, National Bank of Canada and Crédit Agricole Corporate and Investment Bank, in connection with the US\$225M financing of the acquisition by Applegreen USA Welcome Centres, LLC of HMS Host Tollroads, Inc., which operates and maintains over 60 on-highway service plazas, located across 13 highways within eight states in the U.S. Northeast and Midwest region.
- Representing Axiom Infrastructure in connection with the acquisition of a 50% indirect interest in Georgetown Energy Partners LLC, which is party to a long-term concession agreement with Georgetown University to operate, maintain, and modernize the University's utility system including steam, chilled water, power and domestic water for their main campus location and downtown law center facilities. The project received the Social Infrastructure ESG Award at the 2022 *IJGlobal ESG Awards*.

- Representing the underwriters of US\$273,395,000 of tax-exempt private activity bonds, the lenders on a US\$642,560,812 revolving credit facility and the related interest rate swap providers, and the note purchasers of US\$197,761,478 of privately placed secured notes, the proceeds of which will be used by Red River Valley Alliance, LLC to pay a portion of the costs incurred to design, construct, finance, operate and maintain the Diversion Channel and Associated Infrastructure Work Package of the Fargo-Moorhead Metropolitan Area Flood Risk Management Project. The project is the first flood management project in North America to be delivered as a public-private partnership. In addition, the debt was issued as green bonds, green loans and green notes making the financing unique for the North American infrastructure market.
- Representing Empire State Thruway Partners LLC in connection with a project to redevelop, finance, operate, and maintain 27 service plazas along I-90 from the Pennsylvania border to Albany, and along I-87 South from Albany to New York City pursuant to a lease agreement with the New York State Thruway Authority.
- Representing the note purchasers in connection with the sale of approximately US\$479M of senior secured notes by Prince George's County Education & Community Partners, LLC in a private placement for a project to design, build, finance, and maintain six new schools in Prince George's County, Maryland; the project is the first social infrastructure P3 for schools in the United States and was recognized as the "Editor's Choice Deal of the Year for North America" and the "Social Infrastructure (Education) Deal of the Year for North America" at the 2020 *IJGlobal Awards* and the "ESG Social Infrastructure Deal of the Year" at the 2021 *IJGlobal ESG Awards*.
- Representing the lenders, Sumitomo Mitsui Banking Corporation, MUFG Union Bank, N.A., Canadian Imperial Bank of Commerce, New York Branch, National Bank of Canada, Metropolitan Life Insurance Company, Metropolitan Tower Life Insurance Company and Pensionskasse des Bundes PUBLICA, in connection with a US\$437,451,600 senior secured credit facility, consisting of a US\$174,817,352 senior construction facility, a US\$246,817,021 term loan facility and a US\$15,817,207 debt service reserve letter of credit facility, to Boston AFC 2.0 OpCo LLC. The credit facility was used by Boston AFC 2.0 OpCo LLC to refinance an existing approximately US\$226.3M credit facility, finance the termination of existing interest rate swaps and finance the expansion of the scope of the Automated Fare Collection System Services Project, which involves the design, implementation, integration, testing, operations, maintenance, and management of a next-generation fare payment system, including account-based ticketing using mobile and contactless bankcard options, to serve the Massachusetts Bay Transportation Authority's multi-modal regional transit system. The project was recognized as the 2020 "North American Rail Deal of the Year" by *Proximo Americas* and as the "Digital Infrastructure Deal of the Year for North America" at the 2020 *IJGlobal Awards*.
- Representing Plenary Properties Purdue, LLC, in connection with a project to develop, design, build, finance, operate and maintain two new student housing facilities to accommodate approximately 1,300 beds at Purdue University's West Lafayette campus.
- Representing an international infrastructure fund in its acquisition of Brooklyn Navy Yard Cogeneration Partners LP, which owns and operates a 286 MW gas-fired plant that supplies electricity and steam to New York City.
- Representing Meridiam Infrastructure, Kiewit Development Company, and Kiewit Meridiam Partners LLC in connection with a project to design, build, finance, operate, and maintain the approximately US\$1 billion Central 70 Project, which consists of improvements to an approximately 10-mile stretch of I-70 East in greater Denver, Colorado from I-25 to Chambers Road, adding one new tolled express lane in each direction, removing the existing viaduct, lowering the highway between Brighton Boulevard and Colorado Boulevard, and placing an approximately four-acre cover over a portion of the lowered highway; the project received the Gold Award as the "Best Road/Bridge/Tunnel Project" and the Gold Award for the "Best Financial Structure" at the 2018 *P3 Awards*.
- Representing the lead arrangers and note purchasers in connection with the refinancing of a portfolio of over 20 rooftop solar assets located in California, Massachusetts, and New Jersey.
- Representing the underwriters, Citigroup Global Markets Inc., and Barclays Capital Inc., in connection with the issuance of senior lien revenue bonds to finance Blueridge Transportation Group, LLC's approximately US\$1.1B project to design, build, finance, operate, and maintain tolled lanes and related facilities along a portion of State Highway 288 in Harris County, Texas.

- Representing Plenary Group and its project company, Plenary Properties Long Beach LLC, in connection with the approximately US\$550M project to design, build, finance, operate, and maintain a new city hall, a new public library, new parking facilities, a revitalized park, and a new headquarters for the Port of Long Beach.
- Representing a North American infrastructure fund in the financing of its acquisition of a 49% cash equity interest in a 1.1 GW portfolio of eight operating wind farms in seven states.
- Representing the preferred bidder for an approximately US\$500M project to design, build, finance, operate, and maintain four new interconnected buildings critical to the criminal justice system of the City of Indianapolis, Indiana and Marion County, including an adult detention center, community corrections facility, courthouse, sheriff's department, and parking facilities.
- Representing one of the short-listed bidders for a project to develop, design, construct, operate, maintain, and potentially finance the U.S. 181 Harbor Bridge Replacement Project in Corpus Christi, Texas.
- Representing SouthGate Mobility Partners LLC, Kiewit Development Company, and Kiewit Infrastructure South Co. in connection with a project to design, build, finance, operate, and maintain approximately 14 miles of tolled managed lanes, general purpose lanes, and associated facilities along SH 183 from SH 131 to I-35E in Dallas and Tarrant Counties.
- Representing the underwriters supporting one of the short-listed bidders for a project to design, build, finance, operate, and maintain a 16-mile bypass through the City of Portsmouth in Scioto County, Ohio.
- Representing one of the short-listed bidders to design, build, finance, operate and maintain segment 5 of I-69 in Indiana, which includes upgrading approximately 21 miles of State Road 37 to Interstate standards.
- Representing the lenders and underwriters supporting one of the short-listed bidders for a project to design, build, finance, operate, and maintain 21 miles of managed lanes on the I-4 Ultimate in Orlando, Florida.
- Representing a North American infrastructure fund in the financing of its acquisition of a district energy business operating in Seattle.

Recent Experience

Winston Closes Financing of the Landmark San Juan Bay Cruise Terminals Project

NTE Mobility Partners Segments 3 LLC US\$275M Senior Financing Transaction

NTE Mobility Partners Segments 3 LLC US\$221M Senior Financing Transaction

US\$1.18B Green Financing for First North American Flood Prevention P3

Axiom Infrastructures's Acquisition of a 375-mile Electric Power Transmission System in Texas

Recognitions

- *Lawdragon*, Recognized among the "500 Leading Energy Lawyers" for Energy & Infrastructure, esp. Finance (2025)
- *Legal 500 US*, Recognized as a "Key Lawyer" (2022–2024)
- *Chambers USA*, Recognized among "Associates to Watch" for Projects: PPP (2023) and as "Up and Coming" for Projects: PPP (2024)
- *Best Lawyers: Ones to Watch in America*, Recognized for Project Finance Law (2021–2025)
- *Best Lawyers: Ones to Watch in America*, Recognized for Transportation Law (2023–2025)

Activities

- Future Leaders Network Committee – International Project Finance Association
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“Daniel Shapiro is a top-notch associate.”

Chambers USA 2023

Credentials

EDUCATION

Daniel received his B.A. in geology, *magna cum laude*, from Carleton College in 2007. He received his M.P.A. in public administration from Columbia University School of International and Public Affairs in 2010, and his J.D. from New York University in 2013.

ADMISSIONS

- New York

Related Insights & News

- Co-author, “International Comparative Legal Guide to: Mining Law 2016 – USA,” 3rd Edition, 2016
 - Moderator, “Extending Broadband’s Wave Length Across America,” US P3 Infrastructure Forum 2018, New York, New York, June 13-14, 2018
 - Moderator, “Panel Discussion: Transportation P3s,” Infralogic US P3 Forum 2022, New York, New York, September 12-13, 2022
 - Moderator, “Managed Lanes: Growing Sophistication,” Infralogic US P3 Forum 2023, New York, New York, June 13-14, 2023
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RECOGNITIONS

Winston & Strawn Advised on Four Winning Deals Recognized at *IJGlobal’s* 2024 Awards Gala
MARCH 13, 2025

RECOGNITIONS

Winston Attorneys Featured on the 2025 *Lawdragon* 500 Leading Energy Lawyers List
MARCH 6, 2025

RECOGNITIONS

Winston Recognized in *Chambers Global* 2025
FEBRUARY 25, 2025

RECOGNITIONS

Winston & Strawn Advised on Two Winning Projects That Received *IJInvestor* Awards 2024

DECEMBER 19, 2024

RECOGNITIONS

Winston Projects Receive Six Accolades at the 2024 P3 Awards

OCTOBER 30, 2024

RECOGNITIONS

Winston Attorneys Recognized in *Best Lawyers: Ones to Watch® in America* 2025

AUGUST 15, 2024

RECOGNITIONS

Winston & Strawn Recognized in *The Legal 500 U.S.* 2024

JUNE 12, 2024

RECOGNITIONS

Winston & Strawn Recognized in *Chambers USA* 2024

JUNE 6, 2024

RECOGNITIONS

Winston Advises on Four Winning Deals for *Proximo* America's 2023 "Deals of the Year"

MAY 21, 2024

SPONSORSHIP

Winston Sponsors and Partner Speaks at 2024 Infralogic Investors Forum

APRIL 18, 2024

RECOGNITIONS

Winston & Strawn Named *IJGlobal's* 2023 "Legal Advisor of the Year – Infrastructure – North America"

MARCH 14, 2024

PRESS RELEASE

Winston & Strawn Names 16 New Partners

DECEMBER 1, 2023

Capabilities

Transactions

Finance

Project Finance

Public Companies

Infrastructure

Energy

Energy Transition

Power & Transmission