

Walter J. St. Onge, III

Partner

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Walter brings extensive experience in public finance law, serving as bond counsel, disclosure counsel, and underwriters' counsel for states, municipalities, and public authorities across New England and beyond.

OVERVIEW

Walter has a deep understanding of complex financing structures, including fixed and variable rate bond structures used for both public and private offerings and related disclosure responsibilities of municipal bond issuers. He is well known for his ability to navigate intricate legal and financial landscapes, providing clients with innovative solutions and strategic guidance. Walter's clients include entities involved in transportation, water and sewer, health care, education, solid waste, industrial development, and general governmental purposes.

Among Walter's notable works includes serving as bond counsel for the Commonwealth of Massachusetts in establishing its special obligation bond credit secured by the Commonwealth Transportation Fund. To date, this program has issued approximately \$5.6 billion of bonds and grant anticipation notes for transportation projects across Massachusetts.

Walter has also played a crucial role in drafting special legislation and structuring asset-backed securitization financings. His dedication to meticulous preparation of disclosure documents aims to ensure transparency and compliance.

REPRESENTATIVE MATTERS

- Served as bond counsel to the Commonwealth of Massachusetts establishing its multibillion-dollar transportation financing program secured by the Commonwealth Transportation Fund. The program has issued almost \$5.6 billion of bond and notes to date, financing bridge improvements across Massachusetts, the MBTA Green Line Extension from Cambridge through Somerville to Medford, establishment of the South Coast Rail commuter line, and acquisition of MBTA Red Line and Orange Line trains.
- Served on the bond counsel team to the City of Quincy, Massachusetts, on its issuance of \$10 million tax-exempt bonds using blockchain technology. The issuance is the first of its kind in the U.S. and used a platform employing distributed ledger technology.
- Served as underwriters' counsel for *The Bond Buyer's* 2022 ESG/Green Financing Deal of the Year Award for its nearly \$2.7 billion Social Bond issue that replenished the Commonwealth of Massachusetts' unemployment insurance fund.

- Acted as bond counsel in the multiple refinancings of more than \$2 billion of bonds originally issued by the Massachusetts Turnpike Authority, including complex financial structures, such as interest rate swap agreement novations and terminations.
- Provides ongoing bond counsel services to the Commonwealth of Massachusetts, Maine, New Hampshire, and Vermont. Bond counsel services to Vermont and New Hampshire include primary responsibility for preparation of disclosure documents. Services to Vermont and New Hampshire also include bond counsel services for the New Hampshire Turnpike System.
- Served as disclosure counsel and underwriters' counsel for general and special obligation bonds, ensuring compliance and transparency for the Commonwealth of Massachusetts, Connecticut, Massachusetts Water Resources Authority, Massachusetts School Building Authority, and Massachusetts Water Pollution Abatement Trust.
- Acted as special counsel for the conversion, remarketing, and refunding of pollution control revenue bonds issued by the New York State Energy Research and Development Authority.
- Represented the Town of Rochester, Massachusetts, and the Massachusetts Development Finance Agency as bond counsel, and acted as underwriters' counsel for the Solid Waste Disposal Authority of Huntsville, Alabama, facilitating significant waste-to-energy projects.

AWARDS

- *Business Today*: Top 10 Massachusetts Public Finance Lawyer (2023)
- *The Best Lawyers in America*®: Public Finance Law (2005-2026)
- *The Bond Buyer*: ESG/Green Financing Deal of the Year (2022)
- *The Best Lawyers in America*®: Lawyer of the Year, Public Finance Law (2016, 2019, 2021)
- *The Bond Buyer*: National Deal of the Year (2014)
- *Chambers USA*: Public Finance, Massachusetts (2012-2025)
- *Super Lawyers*®: Massachusetts, Government Finance (2005-2020)

TOP AREAS OF FOCUS

- Bond Counsel
- Educational Institutions
- Energy
- Public Finance

ALL AREAS OF FOCUS

- Bond Counsel
- Debt Finance
- Educational Institutions
- Energy
- Public Finance

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Member, Boston Bar Association
- Member, National Association of Bond Lawyers Securities Law and Disclosure Committee
- Board of directors (2001-2007)

- Former chair and vice chair, board of directors
- President (2005-2006)
- President-elect (2004-2005)
- Treasurer (2003-2004)
- Fellow and member, The American College of Bond Counsel

EDUCATION AND CERTIFICATIONS

EDUCATION

- Columbia Law School, J.D., 1981
- Yale University, B.A., *cum laude*, 1978

BAR ADMISSIONS

- Massachusetts

COURT ADMISSIONS

- U.S. District Court, District of Massachusetts

SPEAKING ENGAGEMENTS

- Speaker, “2023 SEC Municipal Securities Disclosure Conference,” SEC Municipal Securities Disclosure Conference, May 5, 2023.

PUBLICATIONS

- Co-author, “Need for Enhanced Cybersecurity in Public Finance — Cyberthieves Steal Bond Proceeds,” *Troutman Pepper Locke*, March 11, 2025.
- Co-author, “Relief for State and Local Governments Impacted by COVID-19,” *Locke Lord QuickStudy*, May 17, 2021.
- Co-author, “SEC Calls for COVID-19 Disclosure from Municipal Issuers,” *Locke Lord QuickStudy*, May 6, 2020.
- Co-author, “Help for State and Local Governments: Federal Reserve Issues Additional Guidance on Municipal Liquidity Facility,” *Locke Lord QuickStudy*, April 29, 2020.
- Co-author, “Help for State and Local Governments: New Municipal Liquidity Facility Established to Buy Short-Term Debt,” *Locke Lord QuickStudy*, April 10, 2020.
- Co-author, “Complying with Open Meeting Laws in Massachusetts During COVID-19,” *Locke Lord QuickStudy*, March 26, 2020.
- Co-author, “SEC Provides Disclosure Guidance on Public Statements by Municipal Issuers,” *Locke Lord QuickStudy*, February 13, 2020.

MEDIA COMMENTARY

- *Bloomberg*, “Muni Bond Sales Soar as Issuer Needs Exceed Worry on Fed,” May 9, 2024.