

## Project Finance Group Of The Year: Orrick

By **Sam Reisman**

*Law360 (March 6, 2023, 2:03 PM EST)* -- Orrick Herrington & Sutcliffe LLP's project finance team advised financiers, public agencies and private companies on several multibillion-dollar infrastructure and energy projects, including a \$1.5 billion expansion of New York's John F. Kennedy International Airport and a \$6 billion raise toward a solar energy endeavor, notching it a place among Law360's 2022 Project Finance Groups of the Year.

Three of the group's principals — Houston-based energy and infrastructure lead Blake Winburne, New York-based partner Young Lee and San Francisco-based partner Louise Gibbons — attribute the group's track record at assembling large, complex financings in part to the firm's expertise in a wide array of fields.

Winburne credits the firm's long history of energy work for putting Orrick at the vanguard of what he terms "the broad trend energy transition from traditional energies to emerging markets and new technologies," with an emphasis on solar, wind and other renewables.

"The level of complexity that we're seeing in the market, as we pursue more sustainable energy goals and accommodate big infrastructure projects to achieve [environmental sustainability] and climate-oriented goals, really requires big teams and a level of sophistication and experience in practice," Winburne said.

"Frankly, there's just not a lot of law firm practices out there that have the size and market presence of the Orrick team," he added.

The team counseled clean energy firm Intersect Power in an effort to raise more than \$6 billion to establish a portfolio of solar energy and storage sites, including a \$3.1 billion financing that closed in September.

"Any one of these [financings] would have been a large undertaking in and of itself," Gibbons said. "But there were five of them. And we were dealing with tons of different financing parties."

Traditionally, financings such as these might have involved a single multiyear purchase agreement with a utility, Gibbons added. But the growing scale of the projects has precipitated a corresponding surge in



the complexity of the financing, engaging a multiplicity of parties and stakeholders with a diversity of interests.

"We have probably about three or four different teams at Orrick doing both the debt and the tax equity financing, and it required us all to be in sync, have close communication and coordination," Gibbons said. "And it really takes like a bigger team to be able to do such a suit of such complex financings."

Orrick also advised public agencies on their infrastructure modernization, including counseling the Port Authority of New York and New Jersey on its \$1.5 billion expansion of JFK Airport in Queens, New York.

The expansion of the 74-year-old airport, including a full terminal renovation and modernization of the site's substations, taxiways and other facilities, marked an "opportunity of a lifetime" to bring JFK into the 21st century, Lee said.

"Orrick was right in the middle of those negotiations representing the Port Authority, ensuring that the financing structures that were being developed by each of the developers at these redevelopments held water from the perspective of pushing forward the goals the Port Authority had for each of the terminals," according to Lee.

"It was a really fantastic project," Lee added. "There's still a lot of work to be done at JFK, and there's a number of projects that still need to close. But I think with Orrick's advice and help we've been able to bring a lot of their plans on paper to a reality."

The firm's infrastructure modernization work extends to advising the New York Metropolitan Transit Authority on improving every subway and commuter rail station in the system — North America's largest — to include cellphone and wireless internet coverage.

"It's a massive project. It's technically extremely complicated. But we were able to close that deal basically in under five months, from this modular procurement to commercial close," Lee said.

She said the rapid pace was a "testament to our team's ability to hone in on the major issues and practical issues affecting the developer, the stakeholders and the MTA, and really pushing that deal to a place where we're all ... comfortable to close."

Winburne estimates the total number of Orrick attorneys whose practice focused on project finance to be 45 and says it's a growth area for the firm. Orrick has been able to leverage its know-how across a broad range of areas as the projects grow in complexity, he said.

Pairing the project finance attorneys with colleagues from energy, infrastructure and technology teams has put the firm into "exciting engagements," he added.

The synergy "really puts us at the forefront of not only what's happening on at scale in the market, but also some of the newest and latest trends in terms of new technologies and how those new technologies are going to help pave the way to get us to a decarbonized future," Winburne said.

--Editing by Peter Rozovsky.

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