

Project Finance Group Of The Year: Mayer Brown

By **Dave Simpson**

Law360, Los Angeles (January 31, 2018, 5:17 PM EST) -- Mayer Brown LLP was all over the map in 2017, advising lenders to Sembcorp Industries Ltd. on a first-of-its-kind power project in Myanmar and creating an equally unique financing plan for the modernization of Chicago's Red and Purple train lines, landing the firm a spot among Law360's Project Finance Practice Groups of the Year.

On the international side, the theme of last year for Mayer Brown was expansion, with roles in a portfolio project bond in Chile, a Cayman Islands solar project, and the financing for a Macedonian mine. Locally, the theme was resilience, as the firm's infrastructure projects, like an airport project in Puerto Rico and a \$2 billion bridge and roadway in Alabama, thrived despite a lack of federal funding.

In Myanmar, the team helped Sembcorp with its mandate to operate the \$300 million, 225-megawatt gas-fired plant in the Myingyan district — the country's first competitively tendered power project with international bidders, said Paul Astolfi, leader of the firm's projects practice.

"Myanmar is a very cutting-edge jurisdiction, tons of political risk," Astolfi said. "We have another engagement in Myanmar, as it happens, so there's following work and the jurisdiction continues to develop."

On the U.S. side, federal uncertainty has challenged both infrastructure and energy projects, but Mayer Brown stayed busy as ever.

"What's been hanging over infrastructure investment ever since the inauguration last January has been the possibility of an infrastructure bill and this massive investment in infrastructure that has been talked about by the administration," said Joe Seliga, leader of the firm's infrastructure practice. "But we've continued to see progress in terms of large infrastructure transactions and innovative methods of addressing infrastructure needs."

He pointed to the Chicago train line modernization, which required an extremely creative funding method involving federal grants, matching funds, real estate revaluations near the train line, and approval from the Illinois Legislature.



It's proof, he said, that money isn't staying on the sidelines amid the uncertainty, and Mayer Brown knows how to make projects happen.

"We provide a significant amount of thought leadership within the market," Seliga said. "We have been working with clients on aspects of continued development of that federal infrastructure policy and that's drawn out of the fact that we've worked on a mixture of both advising public sector entity clients as well as private sector equity clients."

Meanwhile, the prospect of the GOP's tax reform bill, which ultimately passed in December, hung over the heads of renewable energy players for much of the year and was a major drag on the field, Astolfi said.

Most renewable energy projects in the U.S. are funded in part with tax credits, Astolfi said, and the open-ended tax plan left the field with some uncertainty. But once again, Mayer Brown was resilient.

It represented Santander Bank on its loan to Greenwood Energy as part of a \$52.8 million debt and tax equity financing enabling Greenwood to construct a six-project, 26-megawatt solar portfolio across Florida, Vermont and New York.

"Part of my pride in our group for our accomplishments last year comes down to the fact that even in those circumstances, we were able to still command a large share of the market, maintain our leadership position, and stay as busy as we were the year before," he said. "And ultimately the end of the year got even busier because tax reform then passed and people knew what was going to happen and tax credits were largely left alone and the market resumed its normal pace."

--Editing by Jeremy Barker.