Todd R. Coles

Partner

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OVERVIEW

Todd concentrates his practice in energy-related project development and financing and corporate transactions, both domestically and internationally. He has extensive experience representing lenders, investors, utilities, and developers in all aspects of power project development and financing and restructuring, including equity and debt financing, lease financing, asset purchases and sales, power and steam sales, fuel supply and transportation, construction, operation and maintenance, and ownership structuring. Todd has worked on a wide range of energy related transactions including gas, oil, coal, wind, solar, geothermal, and hydro-powered electric generating facilities. Todd is currently representing utilities in connection with renewable power sales agreements and renewable energy companies in connection with the development and acquisition of wind, solar, and geothermal projects in the U.S. and abroad.

REPRESENTATIVE MATTERS

Project Development and Finance

- Represented an investor-owned utility with the simultaneous negotiation of electric storage agreements for the 75 MW and 100 MW utility scale battery energy storage systems and the amendment and restatement of the long term power purchase agreements for the collocated 100 MW and 175 MW utility scale solar facilities, collectively in Mississippi.
- Represented a large renewable energy independent power producer in the acquisition of two to-be-constructed biomass plants in the Southeast. The representation included due diligence and negotiation of deal documentation, including amendment of power purchase agreements and other ancillary documentation.
- Represented an investor-owned utility in connection with the development and acquisition of a 50 MW wind powered electric generating facility and 30 MW power purchase agreement.
- Represented a foreign solar PV developer in connection with the development of a 3 MW net meter PV facility in Pennsylvania, including drafting and negotiating the solar power purchase agreement, interconnection agreement, and ground lease.
- Represented a biodiesel company in $10 million secured financing to facilitate acquisition of biodiesel feed stock and working capital needs, including drafting and negotiating debt, security, and sponsor support agreements.

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- Represented a regulated utility and its unregulated affiliate in the development and leasing of 2100 MW of new gas and coal-fired power plants in Wisconsin, including negotiation and drafting of facility leases, ground leases, shared facilities agreements, ownership agreements, and sponsor support agreements.

- Represented an industrial gas manufacturer in connection with the development and initial funding of an inside-the-fence 63 MW gas-fired electric generation facility, including drafting and negotiating sponsor funding and support agreements, security documents, power purchase agreement, and ground lease.

- Represented an oil and gas development company in $33 million secured convertible debt financing and subsequent restructuring, including drafting and negotiating debt, security, and equity agreements.

- Represented an arranger, issuing bank, and agent in $380 million project financing of 830 MW gas-fired power plant in Texas, including negotiation and drafting of construction and term loan, letter of credit and working capital facilities, equity contribution and sponsor support agreements, security agreements, and third-party consents and amendments to project agreements.

- Represented a principal sponsor in development and financing of 140 MW fuel oil/gas-fired power plant in the Gaza Strip, including negotiation and drafting of $90 million bridge and term loan project financing and equity support arrangements with Arab Bank, power purchase agreement, implementation agreement, and lock-box security arrangements with Palestinian Energy Authority and Palestinian National Authority, and $100 million fixed price turnkey EPC contract with major foreign construction contractor.

- Represented an independent power producer in $40 million synthetic lease financing of two gas turbines from a 360 MW gas-fired power plant in Florida, including negotiation and drafting of the facility lease and participation agreement, sponsor support agreements, and security and pledge agreements.

- Represented a lead underwriter in $265 million 144a bond offering used to purchase and refurbish an existing 1100 MW coal-fired power plant in Illinois, including negotiation and drafting of trust indenture and cash management and equity support arrangements.

- Represented project sponsors for development and project financing of dual fuel 1000 MW Santa Rita Power Station in Batangas, Philippines, including negotiation and drafting of $680 million construction and term loan facilities from combination of European and Asian export credit agencies, Philippine banks and U.S. capital markets investors, equity contribution and sponsor support agreements, power purchase agreement with Manila Electric Company, and transmission and interconnection agreements with National Power Corporation.

- Represented a project company in $1.9 billion financing of the Phase II 1450 MW Dabhol power plant in India, including negotiation and drafting of amendment to $300 million U.S. export-import bank loan facility, $90 million Belgium export credit agency (Office of National du Ducroire of Belgium) insured loan facility, and $100 million sponsor support arrangements.

Purchase and Sale of Energy Assets

- Represented an investor-owned utility in the sale of undivided ownership interests in FERC jurisdictional transmission facilities and associated joint ownership and operation arrangements.
- Represented an investor in connection with the acquisition of a majority interest in a geothermal facility under development in Indonesia.
- Represented an investor in connection with the acquisition of the debt and equity associated with a 10 MW geothermal facility located in Nevada.

- Represented an industrial company in connection with the sale of a biomass plant in the Dominican Republic and associated power purchase agreement.
- Represented an international renewable energy company in connection with the acquisition of a U.S. biodiesel equipment manufacturer.
- Represented an investor-owned utility in connection with the sale and joint ownership of transmission facilities.
- Represented an independent power producer in the sale of 50% ownership interest in 240 MW coal-fired cogeneration plant in Virginia.
- Represented an independent power producer in due diligence review and assessment of portfolio of gas fired power and cogeneration plants in the U.S.
- Represented an independent power producer in purchase of 100% ownership interest in 525 MW gas fired cogeneration plant in Puerto Rico.
- Represented an independent power producer in purchase of Section 29 binder plants in West Virginia and Utah.
- Represented a major U.S. independent power producer as 20% participant in consortium purchasing $1.8 billion privatized power plant in Australia.
- Represented a major U.S. independent power producer in sale of 50% ownership interest in 150 MW oil-fired power plant in China.

Electric and Thermal Energy Purchase and Sale Agreements, Interconnection Agreements, and Energy Management Services Agreements

- Represented a U.S. utility in connection with the negotiation of a renewable resource power purchase agreement for a 200 MW wind powered electric generation facility.
- Represented a U.S. utility in connection with the negotiation of a power purchase agreement for a 100 MW wind powered electric generation facility.
- Represented an energy management services company in connection with drafting and negotiating energy management services agreements for wind-powered generating facilities in Texas.
- Represented an international retail manufacturer in connection with electric and thermal energy purchase arrangements for manufacturing plant in El Salvador, including drafting and negotiating an electric supply agreement with a geothermal facility and other electric and thermal energy supply and distribution arrangements.
- Represented a Malaysian utility in negotiation of power purchase agreement for 2400 MW Bakun hydro power plant in Malaysia.
- Represented an independent power producer in negotiated settlement with utility regarding power purchase agreement.
- Represented an independent power producer in negotiated buyout of power purchase agreement.
- Represented a U.S. utility in connection with drafting and negotiating multiple interconnection agreements and facility construction agreements.

Federal and State Energy Litigation

- Represented an independent power producer in successful appeals before the Rhode Island Supreme Court regarding satisfaction of state siting regulations.
- Represented a regulated utility in discriminatory wheeling case before FERC administrative law judge.

AWARDS

- *Legal 500 United States*: Energy: Energy Transactions: Electric Power – mid-market ($0-$500m) (2026)

TOP AREAS OF FOCUS

- Energy
- Renewable Energy

ALL AREAS OF FOCUS

- Energy
- Energy Construction
- Hydropower
- Oil + Gas
- Renewable Energy

EDUCATION AND CERTIFICATIONS

EDUCATION

- American University Washington College of Law, J.D., *magna cum laude*, 1991, Dean's fellow; *The American University Law Review*
- University of Illinois Urbana-Champaign, B.A., *cum laude*, 1987, history, History
- University of Illinois Urbana-Champaign, B.A., *cum laude*, 1987, political science/economics; Phi Beta Kappa, Political Science/Economics

BAR ADMISSIONS

- District of Columbia
- Illinois

SPEAKING ENGAGEMENTS

- Moderator, *Renewable Energy Developers' Perspectives on Potential Stumbling Blocks*, Defense Distributed Energy & Military Microgrids Summit, Arlington, VA, 2012.
- Moderator, *Government Finance Outlook* – Projects and Money Conference, 2010; Moderator, *New Build Activity: What's the Path Forward* – Projects and Money Conference, 2013, New Orleans, LA.

- Moderator, *Financing Renewable and Alternative Energy, Bringing Renewables to Wall Street – Tackling the Challenges to Investing in Renewable Technologies,* Troutman Sanders LLP Conference, New York, NY, 2008.
- Moderator, *Building Transmission Projects to Service Renewable Generation: What's the Best Policy?* and *Transmission Investment to Support Renewable Technologies,* Transmission Renaissance Conference, Washington, D.C., 2007 and 2008.
- Presenter, *Alternative Energy Financing*, Equipment Leasing and Finance Association, Miami, FL, 2007.
- Presenter, *Understanding Derivative in Project and Structured Finance Transactions*, District of Columbia Bar, Washington, D.C., 2007.
- Presenter, *Acquiring Energy Assets, Documenting the Deal – The Buyer's Perspective*, Law Seminar International Conference, Houston, TX, 2003.
- Presenter, *Letters of Credit*, Overseas Private Investment Corporation Brown Bag Lunch, 2002.
- Presenter, *International Law Issues Involved in Doing Business in the Palestinian Autonomous Regions,* American Society for International Law Conference, Washington, D.C., 2000.
- Presenter, *Legal and Regulatory Framework for Independent Power Projects in Indonesia and the Philippines,* Chinese Energy Delegation, Singapore, 1996.

PUBLICATIONS

- Co-authored, SEPA's "Buy versus Build: A Qualitative Comparison of Financial, Tax and Regulatory Issues Influencing Utility Solar Procurement" Report, December 2011.
- Co-authored with Anne K. Dailey*, Utilities and Renewable Energy: To Buy or to Build,* Law360, 2009.
- *Does the Privacy Act of 1974 Protect Your Right to Privacy? An Examination of the Routine Use Exemption*, 40 Am. U.L. Rev. 1990.

MEDIA COMMENTARY

- Quoted, "How to Stand Out and Get on the Partnership Track," *Washington Lawyer*, June 2017.
- Quoted, "Banks Lured By 'Sexy' Solar, Wind Energy Projects*," Bloomberg,* February 5, 2010, by Jim Efstathiou Jr. and Christopher Martin.