



Timothy Moran

Partner

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Timothy Moran leads DLA Piper's Global Project Finance Team and serves as the US Chair of Energy Mergers & Acquisitions, as well as the US Chair of Renewable Energy. Though based in Washington, D.C. and primarily focused on North American markets, Mr. Moran spends substantial amounts of time in New York, the UK/Western Europe and offices focused on delivering services to clients throughout Latin America, Asia and the Middle East.

As the **Head of the Global Project Finance Team**, Mr. Moran has been charged with building and coordinating a team that is now more than 100 partners globally. The Global Project Finance Team is comprised not only of Project Finance, Energy and Energy M&A Attorneys but also attorneys in the Corporate, Capital Markets, Derivatives, Restructuring, Real Estate, Tax and Environmental groups whose practices naturally and routinely cross into the energy and infrastructure space. The primary and ongoing goal of the Team is to integrate the Firm's global resources and expertise to deliver a broader range of coordinated services to the Firm's global clients.

As the Firm's **US Head of Renewable Energy**, Mr. Moran leads and coordinates the Firm's considerable US assets in the renewable sector. Mr. Moran brings to this role his own experience of having represented clients in the development and/or financing of US renewable energy projects with an aggregate value in excess of \$70 billion dollars. These projects stretch across 40 of 50 states and include utility scale solar, residential solar portfolios, utility scale onshore wind, utility scale offshore wind, biomass, energy storage (battery) projects, microgrid and inside-the-fence transactions. This experience is the result of work on behalf of developers, commercial lenders, private equity and tax equity providers.

As the Firm's **US Head of Energy Mergers & Acquisitions**, Mr. Moran has and continues to lead clients in the purchase or sale of power and mid-stream oil and gas assets with an estimated aggregate value in excess of \$32 billion. These projects/assets include the purchase or sale of (i) all or substantially all of the economic interests in portfolios of wind projects, (ii) all or substantially all of the economic interests in portfolios of solar projects, (iii) numerous gas-fired generation projects (operating or in development); (iv) numerous mid-stream oil and gas assets, (v) a number of existing or proposed energy storage projects, and (vi) both energy parent companies and holding companies. Mr. Moran's clients include not only US-based parties pursuing either the purchase or sale of US-based assets, but also (a) Asia-based companies – including state owned entities – in the purchase of US and non-US assets, (b) Canadian and European-based companies in the purchase of US and non-US assets, and (c) US and

RELATED SERVICES

- Finance
- Projects, Energy and Infrastructure

RELATED SECTORS

- Energy and Natural Resources

non-US lenders in the acquisition financing of all-of-the-above.

Mr. Moran focuses on the development, financing, acquisition and/or sale of (i) solar projects/portfolios; (ii) wind projects/portfolios (both on- and offshore); (iii) gas-fired generation; (iv) energy storage (battery) projects; and (v) mid-stream oil and gas projects. His representations over the past 25+ years have included working on behalf of sponsors, lenders, private equity and tax equity. Mr. Moran regularly represents his clients in the structuring of complex financial transactions and/or in resolving unique challenges. In addition to his significant experience in the drafting and negotiating of all sponsor-side development documents (including EPC arrangements, Purchase and Supply arrangements, Operating and Maintenance arrangements and overall/turnkey-style development arrangements), Mr. Moran: structures and negotiates all styles of financing arrangements, including construction and term loan financings, private placements, tax-based equity investments, letter of credit facilities, revolving credit facilities and intercreditor facilities; and represents clients in all aspects of the various manners in which projects, portfolios of projects and holding and parent companies transact and consummate purchases and sales.

EXPERIENCE

Representative Transactions on behalf of Mr. Moran's clients include:

- Representation of an international purchaser in the proposed acquisition of a portfolio of solar projects located in the US southwest, with an aggregate capacity in excess of 400 MW.
- Representation of a North American developer in the anticipated sale of a Texas-based wind portfolio, with an aggregate capacity in excess of 500 MW.
- Representation of parties involved in the development and financing of a large-scale offshore wind project to be located off of the coast of the US Mid-Atlantic.
- Representation of the lenders in connection with the financing of a portfolio of renewable energy projects to be located in Latin America, with an aggregate capacity in excess of 600 MW.
- Ongoing representation of an international company in the development and financing of offshore wind projects in North America and Australia.
- Representation of numerous potential purchasers of energy storage development rights/concessions in the US.
- Representation of the lenders in connection with the landmark, first-of-its-kind project financing of a portfolio of behind-the-meter battery energy storage systems located at various large-load commercial, industrial and government host sites in Los Angeles and Orange Counties, California, named by IJGlobal as the 2017 North American Energy Storage Deal of the Year, and with respect to 2018 and 2019 financings expanding the portfolio for a total of 89 projects.
- Representation of BP North America in the sale of a portfolio of operating wind projects in Texas.
- Representation of the sponsor in an auction by the Bureau of Energy Management for a series of offshore wind leases.
- Representation of Invenergy in the negotiation of a build-to-own construction contract and related long-term maintenance agreement for the construction and maintenance of energy storage units to be owned by Arizona Public Services Company.
- Representation of a foreign investor in the development of a proposal in response to an RFP by Southern California Edison for an energy storage project.
- Advised Exelon Corporation on the bankruptcy of wholly-owned subsidiary, ExGen Texas Power, LLC ("EGTP") and reorganization plan for EGTP's five power plants (totaling 3,313 MWs) encumbered by \$675 million of non-recourse senior secured debt; reorganization plan included an orderly sale through auction of the five power plants, and an acquisition following a successful bid by Exelon of one of the plants (Handley Generating Station) for \$60 million.
- Representation of AES Energy Storage in the negotiation of a series of build-to-own construction contracts and related long-term maintenance agreements for the construction and maintenance of multiple energy storage units to be owned by Arizona Public Services Company.
- Counsel to the sponsor, borrower and affiliates in connection with a US\$850 million senior secured Holdco Term Loan B credit facility to leverage sponsor's interest in a portfolio of 33 wind, solar and biomass generation projects and distributed electric generation located in 15 states.
- Representation of Arroyo Energy in the proposed purchase of a portfolio of gas-fired generation facilities, including substantial advice regarding proposed terms of purchase and sale agreement.

- Representation of Exelon Generation Company, LLC in the negotiation of a long-term power purchase agreement for a utility-scale wind project in Maryland.
- Representation of Exelon Generation Company in connection with the tax equity financing of the 198 MW Bluestem Wind Energy Project, located in Beaver County, Oklahoma. The project's capacity is committed to Google Energy pursuant to a long-term power purchase agreement. Bank of America and State Street Bank and Trust are the tax equity investors.
- Representation of DONG Energy (now Orsted), the Danish utility and a global leader in offshore wind development, in connection with the development of a large-scale offshore wind project to be located off the coast of Massachusetts.
- Representation of a global industrial in connection with large-scale North American acquisitions and divestitures of renewable power assets.
- Representation of a large US-based independent power producer in connection with acquisitions of stand-alone renewables assets and portfolios of renewables assets.
- Representation of the sponsor, issuer and affiliated project companies in connection with the ExGen Texas Power ERCOT Portfolio Project Financing, comprised of a US\$695 million Term Loan B facility and the establishment of a US\$20 million revolving letter of credit facility to finance Exelon Generation Company, LLC's continued ownership, operation and maintenance of a portfolio of five combined and simple cycle electricity generation facilities located in Texas and aggregating approximately 3,300 megawatts in average generation capacity.
- Counsel to the sole institutional investor in connection with the sale-leaseback financings of multiple photovoltaic energy generation facilities constructed by the same sponsor in North Carolina.
- Representation of the arrangers and agents in connection with the establishment of a US\$175 million revolving and letter of credit facility for a crude oil gathering, transportation, terminaling and related service provider used primarily to refinance indebtedness relating to a pipeline and railhead facility in North Dakota.
- Counsel to the arrangers and lenders in connection with the restructuring, increase and extension of US\$1.1 billion of term loan, letter of credit, debt service reserve and working capital facilities for a 550 megawatt combined cycle power facility, located in Queens, New York.
- Counsel to the sponsor, borrower and affiliates in connection with a US\$300 million senior secured Term Loan B credit facility to leverage Exelon Generation Company, LLC's interests in the Continental Wind Portfolio.
- Representation of Japanese, French, Dutch and Danish lenders and financing parties in connection with the proposed financing of the approximately US\$2.5 billion Cape Wind offshore wind project.
- Representation of Silver Ridge Power, LLC, a joint venture between The AES Corporation and Riverstone Holdings LLC, in connection with an investment by Google of approximately US\$103 million in the JV's Mount Signal Solar Project, located in Imperial County, California and selling 265.7 MW to San Diego Gas & Electric Company under a long term power purchase agreement.
- Representation of Continental Wind, LLC, a subsidiary of Exelon Corporation, in connection with the US\$613 million 144A financing of a portfolio of wind projects located in Idaho, Kansas, Michigan, Oregon, New Mexico and Texas, with a total net capacity equal to 667 MW. RBS Securities Corp., Barclays Capital Inc. and Citigroup Global Markets led the offering as joint book-running managers.
- In addition to the matters set forth above, representation of (a) developer(s) in connection with the construction and financing of 846 MW of renewable energy projects located within the US and (b) lenders in connection with the financing of 515 miles of pipeline and US\$1.1 billion of additional midstream gas and liquids facilities.

ADDITIONAL EXPERIENCE

Thermal Facilities

Mr. Moran's representation of lenders and developers with respect to fossil-fueled projects, located both within the US and without, also includes:

- 13 international lenders, in connection with the US\$1.2 billion project financing of a power facility located in New York City, named 2009 North American Project Finance Deal of the Year.
- A major US independent power producer in the development of a coal-fired electric generation facility in Mexico, including negotiation of the power purchase agreement.

- A French bank in the financing of a 245 MW combined-cycle power generating facility located in Texas.
- A US sponsor in the development of a coal mine located in the Waterberg coal field in South Africa and a coal-fired power generation facility.
- A French bank and largely European lender group in a 144A offering of approximately US\$700 million in securities representing a beneficial ownership in the property of a special-purpose trust made up of certain promissory notes issued by Astoria Energy LLC and secured by a 500 MW power facility located in Queens, New York.
- A prominent US independent power producer in the sale of 100% of its interests in two large power facilities located within PJM.
- A French bank in connection with the issuance of US\$118 million in senior secured bonds and US\$20 million in subordinated, secured notes to finance the refurbishment of a 113 MW power facility and the construction of a 115 MW power facility, both located in Colorado.
- A major US independent power producer in the development of a deep water coal port facility located in Santa Marta, Colombia, a 16 kilometer rail line and a related coal-fired power facility.
- A French bank in the issuance of US\$117 million in senior secured notes by FPL Energy to finance two peaker facilities in Queens County, New York.
- A French bank in connection with a US\$122 million construction loan and a US\$11.5 million letter of credit facility to an affiliate of Calpine Corporation for the construction of a 79.9 MW power facility on Long Island, New York.
- A Canadian independent power producer in the acquisition from Duke Energy of a 60% interest in the partnership owning and operating a 249 MW gas-fired power facility located in Pierce County, Washington.
- A major US independent power producer in connection with the development of a 250 MW gas-fired facility in Calgary, Canada.
- A US Sponsor in connection with the development of a coal mine located in KwaZulu Natal, South Africa and a coal-fired power generation facility.
- A major US independent power producer in connection with an approximately US\$500 million, private placement debt financing of a 700 MW combined-cycle, natural gas-fired facility located within PJM.
- The commercial and institutional lenders in connection with the US\$450 million project financing of a power facility and subsequent restructuring.
- A US independent power producer in connection with the development of a power facility in British Columbia, in response to requests for proposals by BC Hydro and the negotiation of a power purchase agreement.
- A French bank in connection with a US\$102 million construction loan and additional credit facilities, for an affiliate of Harbert Power for the construction and operation of a 79.9 MW power facility on Long Island, New York.
- A major US independent power producer and its affiliates in connection with the purchase of a portfolio of more than 12 power projects located in the US and in Europe.
- Various developers in the preparation of proposals for the construction of power facilities in California in response to requests for proposals by Southern California Edison and Pacific Gas & Electric, including the evaluation and negotiation of power purchase agreements.
- Various independent power producers in the acquisition or bids for more than 90 power facilities not otherwise specified herein.

RENEWABLES

Mr. Moran's representation of lenders and developers with respect to solar, on-shore wind, off-shore wind, and biomass projects also includes:

- A US independent power producer in the sale of biomass-fired power facilities located in California.
- A European lender in the bridge financing to fund the development and construction of a wood pellet manufacturing facility located in Alabama.
- A prominent US independent power producer in the development of a 200 MW solar facility located in California.
- A European bank in the proposed equity and debt financing of a portfolio of solar projects located in Canada.

- A major US independent power producer in the development and financing of a solar project in Puerto Rico, the first completed with US tax equity financing.
- Private equity in connection with the acquisition of an interest in a 75 MW biomass facility located in New Hampshire, as well as loan to an affiliate of the project company.
- A major US independent power producer in the development of a 170 MW wind project near Abilene, Texas, including a short-term construction loan and tax-based equity investment.
- A US-based joint venture in the development of utility-scale solar projects located in Hawaii, including the negotiation of power purchase agreements.
- A prominent US independent power producer in the development and financing of a 235 MW wind project in Texas, including an approximately US\$300 million construction financing and a long-term tax equity investment in reliance on production tax credits.
- Private equity in connection with the acquisition of an interest from Tyr Energy of a 100 MW biomass facility located in Florida.
- A major US independent power producer in the acquisition of majority interests in two biomass projects located in Israel.
- A European lender in the proposed financing of a biomass project to be located in Hawaii.
- A US-based joint venture in the acquisition and development of various utility-scale solar projects located in California, the Midwest and the South.
- European lenders in the proposed debt financing for a manufacturer of solar panels.
- A US independent power producer in its acquisition of the Lake Benton wind project, a 106.5 facility in Minnesota, and the Storm Lake II wind project, 79.5 MW facility in Iowa, and a tax-based equity investment.
- A prominent US independent power producer in connection with the development and financing a 120 MW wind project, including the negotiation of a production tax credit-based equity investment.
- A small US independent power producer in the development of three utility-scale solar projects to be located in New Mexico.
- The affiliate of 2 major US independent power producers in the establishment of a strategic joint venture with another large US-based company, for the acquisition and development of solar projects.
- The purchaser/project sponsor in the acquisition and financing of two biomass projects located in California.
- Various independent power producers in the acquisition or bids for more than 90 renewable energy power projects, in various stages of development, not otherwise specified herein.

OIL AND GAS

Mr. Moran's representation of parties engaged in oil and gas-related transactions also includes:

- The affiliates of a major US company as co-lead investors in connection the establishment and initial funding of a US\$400 million Asian oil and gas exploration and development fund.
- US. lenders with respect to the acquisition financing of a portfolio of natural gas assets located in Louisiana and Texas.
- A public utility located in the Pacific Northwest in connection with the project financing of natural gas assets located in California and structured as a joint venture with Pacific Gas & Electric.
- A German lender, a UK lender and others in connection with a US\$280 million loan to subsidiaries of Falcon Gas Storage for the expansion of the Hill-Lake Gas Storage Facility and the Worsham-Steed Gas Storage Facility, each of which is located in Texas.
- A US-based developer in the development and financing of natural gas assets located in Mississippi, including the negotiation of senior and subordinated term loan facilities.

- A prominent US company in the acquisition of various gas gathering assets, gas processing facilities and natural gas pipelines located in Texas and Louisiana.
- A German lender in connection with construction and term loan financing to eCORP Marketing and Central New York Oil and Gas company for the construction of natural gas assets located in Tioga County, New York.
- A US lender in connection with an approximately US\$125 million construction and term loan facility and related revolver, with respect to the Arcadia Gas Storage Project located in Louisiana.
- A major US independent power producer in the sale of various natural gas assets located along the Gulf Coast.
- A US company as co-lead investor in the establishment and initial funding of a US\$525 million "Americas" oil and gas exploration and development fund.
- A US lender in connection with the construction and term loan financing of a natural gas pipeline and related natural gas storage facility, located in northern California.
- Private equity in the proposed acquisition of natural gas pipelines and multiple natural gas storage projects located in Louisiana, Texas and Mississippi.
- A US-based developer in connection with the development of a natural gas storage facility to be located in Mexico.
- A US lender in connection with acquisition and construction financing of natural gas assets located in the Midwest.
- A US lender and a syndicate of largely European lenders in the construction and term loan financing of a natural gas storage facility and related pipelines, located in Mississippi.
- An oil and natural gas sectors company in connection with the acquisition and development of exploration sites located in the US Gulf Coast region.
- A US-based natural gas services company in connection with its construction, compressor and key supply arrangements and contracts related to drilling in the Barnett Shale.
- The affiliate of a major West Coast utility in connection with the development of material natural gas assets located in the US Gulf Coast region.

CREDENTIALS

Admissions

- District of Columbia
- New York

Education

- J.D., University of Virginia School of Law 1992
- B.A., University of Virginia 1989