

Winston Advises on Five Winning Deals for *Proximo* Americas “Deals of the Year 2021” Awards

MARCH 4, 2022

Proximo Americas announced its 2021 “Deals of the Year” at its Industry Awards Ceremony on March 3, 2022, in New York City. Winston & Strawn advised on five of the winning deals—the most deals out of any law firm in North America. The *Proximo* Americas “Deals of the Year” awards leverage deep editorial expertise and market knowledge to celebrate the most notable and innovative deals across the region in the energy and infrastructure sectors.

The firm was also shortlisted for Legal Advisor of the Year, North America. Winston’s Energy & Infrastructure team advised on the following award-winning deals:

North America Solar Deal of the Year 2021: Athos and Radian – Intersect Power

Represented MUFG Bank, Ltd., as the administrative agent in connection with two separate facilities: Athos III (California) and Radian (Texas). MUFG Bank, Ltd. and Banco Santander, S.A., New York Branch were coordinating lead arrangers. The two facilities consisted of bridge loans and letter of credit financings. The bridge loans consisted of bridging to a tax equity and a mezzanine (fund) level take out. These transactions are significant in that the bridge loans consisted of bridging to a tax equity and a mezzanine (fund) level take out—a novel mezzanine take out structure in the current market.

North America Transport Deal of the Year 2021: Central 70 Project

Winston & Strawn represented Kiewit Meridiam Partners LLC in connection with the refinancing of a 2017 TIFIA loan and the financing of additional costs of the Central 70 Project using a unique structure whereby a tranche of short term taxable municipal bonds was issued to refinance the 2017 TIFIA loan. The short-term municipal bonds will subsequently be repaid, following substantial completion of the project with the single draw from a new TIFIA direct loan provided by the U.S Department of Transportation’s Build America Bureau, as part of the refinancing. In what constitutes Colorado’s largest highway project in history and Denver’s first highway project in 15 years, the Central 70 Project is described as an iconic revitalization of a highway corridor in Denver, Colorado that, up until now, has exceeded its capacity, functionality, and service life. The project aims to transform the deteriorated transportation corridor by providing a safer and more efficient roadway for the community.

North America Water Deal of the Year 2021: Fargo-Moorhead Metropolitan Area Flood Risk Management —The Diversion Channel and Associated Infrastructure Work Package

In what is a first-of-its-kind project in the North American infrastructure market and among the largest climate

change/resiliency projects in the world, Winston & Strawn represented the underwriters (Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, and SMBC Nikko Securities America, Inc.), the lenders (Sumitomo Mitsui Banking Corporation, CaixaBank, S.A., and The Korea Development Bank) on a revolving credit facility and the related interest rate swap providers (CaixaBank, S.A. and SMBC Capital Markets, Inc.), and the note purchasers (MetLife Insurance K.K., Metropolitan Tower Life Insurance Company, Swiss Reinsurance Company Limited, Swiss Re Life & Health America Inc., American Memorial Life Insurance Company, Universal-Investment-Gesellschaft mbH on behalf of and for account of UI-Masterfonds-Renten, and HANSAfreelInvest SILC) in connection with a \$1.18 billion green financing, the proceeds of which will be used by Red River Valley Alliance, LLC (RRVA) to pay a portion of the costs incurred to design, construct, finance, operate, and maintain the Diversion Channel and Associated Infrastructure Work Package of the Fargo-Moorhead Metropolitan Area Flood Risk Management Project.

North America Leisure Deal of the Year 2021: Seattle Arena – Climate Pledge Arena Permanent Financing

Represented the developer in connection with financing the renovation of a multi-purpose arena in Seattle, Washington—known as the Climate Pledge Arena. The financing consisted of bank financing, private placement issuance of notes, and a federal historic tax credit investment. The arena is the home of a new Seattle NHL hockey franchise, the Seattle Kraken. The project marks the launch of a new era for Seattle-based professional sports teams. The renovated facility, which preserved the Key Arena’s strikingly angled roofline that sits below Seattle Center’s Space Needle, vastly expanded the original Arena’s interior space, double the size of its predecessor (KeyArena). Additionally, the space boasts a number of unique amenities, including the restoration of a glass curtain wall on the Arena’s north end, allowing natural light to pour into the Arena bowl.

North America P3 Deal of the Year 2021: Empire State Thruway Partners

Represented Empire State Thruway Partners LLC (ESTP) in connection with the New York State Thruway Service Areas P3 Project, which consists of the financing, construction, reconstruction, improvement, development, operations, and maintenance to the food and non-fuel retail facilities and related infrastructure at the 27 food and fuel facilities located along the New York State Thruway. The redeveloped facilities will include improvements focused on accessibility, sustainability, and customer needs. Total project development costs are approximately \$389 million, of which \$269 million will be financed through tax-exempt private activity bonds—marking the first time that tax-exempt private activity bonds have been used to finance highway service areas. The remaining costs are met through a combination of equity, investment earnings, and revenue from operations.

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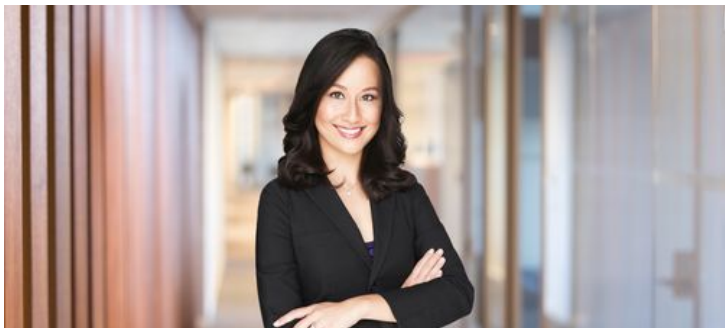
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