

RECOGNITIONS

Winston & Strawn Named 2021 *IJGlobal* Infrastructure Legal Adviser of the Year – North America

MARCH 21, 2022

Winston & Strawn is honored to have been named “Infrastructure Legal Adviser of the Year – North America” at the 2021 *IJGlobal* Awards. The *IJGlobal* Awards is among the most transparent peer-reviews in the infrastructure sector. According to *IJGlobal*, “Winston has maintained a consistent pipeline of work that includes project development matters, complex financings, and M&A, among others.” *IJGlobal* judges lauded the firm for having “done some impressive work on P3s” and for “having worked on an impressive number of greenfield infrastructure transactions that showcase the firm’s expertise.” The accolade underscores Winston’s position as the foundation of many of the most sophisticated and innovative infrastructure projects in the United States.

Additionally, two of Winston’s projects were recognized with 2021 *IJGlobal* “Deal of the Year” Awards. The winning projects and their respective categories are:

- **New York State Thruway Service Areas P3 Project**

Transport Deal of the Year – North America

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.

- **Fargo-Moorhead Metropolitan Area Flood Risk Management P3**

Water Deal of the Year – North America

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 HANSAfreeInvest 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.

The *IJGlobal* Awards celebrate the best-in-class greenfield project finance activity, refinancings, and new financing structures that have closed over the past calendar year across the international infrastructure and energy sectors. Selected by an esteemed international judging committee, an award from *IJGlobal* is considered true recognition from the industry.

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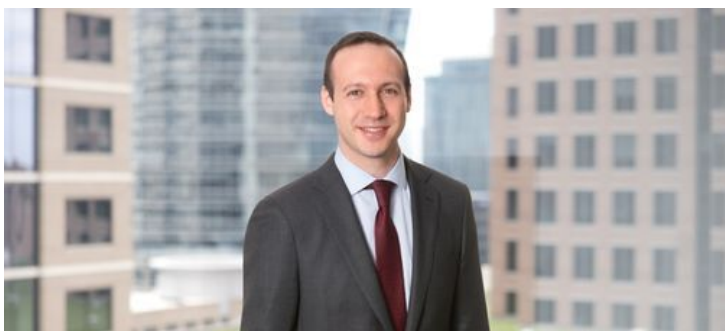
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