

George Humphrey



Partner

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George's practice focuses on U.S. and international project development and finance, corporate finance and strategic joint ventures and acquisitions, especially in the energy and renewable energy industries. Specifically, George's practice encompasses:

- project development, including the drafting and negotiation of engineering, procurement and construction contracts, balance of plant agreements, turbine supply agreements, build-out agreements, energy hedge agreements, coordination agreements, operation and maintenance agreements, shared facilities agreements, power purchase agreements, secondment agreements, requests for proposals, and purchase and sale agreements
- project finance, including the drafting and negotiation of loan agreements and loan documentation, such as security agreements, guarantees, letters of credit, equity contribution agreements, intercreditor agreements, pledge agreements, depository agreements, control agreements, subordination agreements, consents and agreements, opinions, lien waivers and UCC filings
- advising on, structuring and documenting multiple phase, merchant and other energy projects, and identifying and minimizing regulatory, transmission and other risks associated with such energy projects
- helping developers negotiate with their development partners, lenders, tax equity investors, power purchasers, energy hedge providers, turbine suppliers, EPC, BOP and other contractors, and drafting structures to help his clients maximize value from their projects
- corporate finance transactions, including advising large banks and corporations (both as borrowers and lenders) on multimillion dollar credit facilities ranging from syndicated, multi-currency, multi-jurisdictional loans to single-lender seller financing, preparing and negotiating the loan documents, and securing collateral often located across the United States and the world
- intercreditor transactions, including advising clients on complex intercreditor issues, including multiple lien priorities, claimholder voting, standstill periods, cure rights, enforcement actions, payment waterfalls, collateral dispositions, casualty events, rights to amend documents, purchase options and other difficult intercreditor issues
- general corporate practice, including mergers, acquisitions and divestitures, including advising his clients on the strategic acquisition of other companies and project rights, and on the buy-out of a development partner's interest

INDUSTRIES

Alternative Energy
Banking/Financial Services
Biofuels
Clean Technology
Construction
Credit Financing
Electric
Energy
Energy Services
Energy Transactions
Finance
Private Equity
Solar Energy
Venture Capital
Wind Energy

PRACTICES

Banking/Financial Services
Climate Change and Carbon Markets
Corporate
International
Project Finance
Technology and Emerging Companies

EDUCATION

JD, 1994, University of Florida College of Law, *Florida Journal of International Law*, Senior Research Editor
BA, 1991, *with honors*, University of Florida College of Liberal Arts

ADMISSIONS

Texas 1998
Florida 1994

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- representation of Fortune 500 companies doing business in Latin America (e.g., Bolivia, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Venezuela, and Trinidad and Tobago), including the identifying and minimizing of emerging market risks, structuring and documenting joint ventures and strategic acquisitions, and the selection, coordination and management of foreign counsel

LANGUAGES

Spanish

REPRESENTATIVE EXPERIENCE

Recent Experience

- In May 2012, ran international finance legal team and negotiated to close \$245 million debt financing of Parque Eólico El Arrayán SpA, a 115 MW wind power project to be located northeast of Santiago, Chile, jointly owned by AEI, Pattern Energy Group LP and Antofagasta Minerals SA. The cutting edge financing included a construction debt facility that converts to a 15-year term loan, a letter of credit facility and a value-added tax finance facility. The construction and term loans were provided in two tranches, one from Denmark's export credit agency, EKF, which provided guaranteed loans through its ELO program, and the second tranche by a consortium of international commercial lenders comprised of The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation and Credit Agricole Corporate & Investment Bank. The commercial lenders also provided the letter of credit facility, and Chilean bank Corpbanca provided the value-added tax financing.
- In October 2012, closed the 20-year power purchase agreement and offtake arrangements for Parque Eólico El Arrayán SpA, a 115 MW wind power project under construction and located northeast of Santiago, Chile, jointly owned by AEI, Pattern Energy Group LP and Antofagasta Minerals SA.
- Currently advising on the development and financing of a 100 MW wind power project in Chile, including the negotiation of the power purchase agreement (PPA) and the financing term sheet.
- Currently advising on the development of a 21 MW wind power project in Guatemala, including negotiating the power purchase agreement, equity contribution agreement, turbine supply agreement and balance of plant agreement, and selling carbon offsets of the project.
- Currently advising on the early development of an up to 1,000 MW wind project in Oklahoma, including the formation of the project company and drafting of the form wind lease.
- In December 2010, closed, on behalf of a New York private equity firm as buyer, an approximately \$100 million stock acquisition of a U.S. drilling services company.
- In December 2010 and October 2010, advised on two wind power financial energy hedges, which included a sale of associated renewable energy credits.
- In June 2010, closed \$58 million term facility and \$100 million revolving facility for an electric cooperative, along with the refinancing of a \$50 million perpetual line of credit.
- In March 2010, closed \$200 million-plus acquisition financing of a wind power project in the United States, including dealing with recapture risks relating to the U.S. stimulus law's Cash Grant, complex intercreditor issues among the debt lenders and energy hedge provider involving three different lien priorities, and obtaining rights to enter into future power purchase agreements (PPAs), energy hedges, REC agreements and other arrangements to sell the uncontracted portion of the project's generation.

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- Ran national deal team and negotiated to close \$279.9 million debt financing of Sherbino I Wind Farm LLC, a 150MW wind power project located near Ft. Stockton, TX, jointly owned by BP Alternative Energy North America Inc. and NRG Energy, Inc. The financing includes a 15-year term component and has a gas energy hedge in the place of a traditional long-term power purchase agreement.
- Involved in the successful financings of wind projects totaling over 1,150MW, including the Sweetwater (Texas), Caprock (New Mexico), Allegheny Ridge (Pennsylvania), Jersey-Atlantic (New Jersey) and Cedar Creek (Colorado) wind farms.
- In 2009, advised on chicken manure biogas power project and \$100 million refinancing of an electrical cooperative's debt.
- In 2008, advised on proposed \$1 billion combined portfolio turbine and wind farm construction debt financing and closed over \$500 million in wind farm construction loan financings.
- In 2007, closed over \$750 million in turbine loan financings, a \$100 million plus construction financing for a 80MW wind power plant and a \$400 million plus equity financing for a 200MW wind power plant.

Other Experience

- Negotiated to close (in Spanish, during a week-long marathon session and on behalf of a major U.S. energy company) an approximately 200MW power purchase agreement with Central American government utility; agreement staved off severe power crisis in the country
- Drafted and negotiated to close US\$65 million engineering, procurement and construction contract (with operation and maintenance component) for Fortune 100 company owner adding approximately 100MW of installed capacity to one of the company's heavy-fuel-oil-fired power plants in Central America
- Member of a team of lawyers that negotiated and closed \$235 million project development and financing of a methanol production facility located in Trinidad and Tobago; the project was awarded "Latin America Deal of the Year for 2002" by *Project Financing*
- Member of a team of lawyers that negotiated on behalf of Fortune 100 borrower certain defaults alleged by lender under \$1 billion credit agreement, including strategic analysis of bankruptcy and contract options available to borrower and extensive research on lender liability and letter of credit law in New York
- Counseled large U.S. power company on submitting bid to be awarded 12-year 210MW power purchase agreement by the Honduran government; assisted the company in selecting and managing Honduran counsel to form Honduran subsidiary, obtain permits and establish operations in the country; analyzed in Spanish the power purchase agreement and various Honduran power regulatory, foreign investment, government tender and arbitration laws to identify risks; participated in negotiations with potential joint venturers; provided guidance on structuring potential strategic alliance
- Drafted joint venture agreement among three major oil companies using Cayman Islands exempt company to achieve off-balance-sheet financing for oil companies' participation in US\$2 billion oil exploration, development, production, upgrading and commercialization project in Venezuela
- Negotiated to close US\$260 million engineering, procurement and construction contract, split into offshore and onshore components
- Drafted and negotiated (on behalf of a Fortune 100 chemical company) shared services agreement for the sharing of power, gas, steam, sewage collection, laundry and other services between two chemical plants located adjacent to one another in Mississippi
- Negotiated to close 49MW 10-year tolling agreement for sale of approximately 50MW of capacity and electric energy to government utility in New York
- Oversaw due diligence team of U.S. and Mexican lawyers that advised major energy company on submitting bid to acquire natural gas and energy service assets in Mexico, including controlling interests in 564 miles of natural gas pipelines and gas trading company; identified and evaluated liabilities found in real estate chain of title to pipeline, credit agreement, interconnection agreement, transportation services agreement and other agreements; produced comprehensive due diligence memorandum and risk matrix chart to help client assess the risks, including sovereign immunity and country risks

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- Drafted Turnkey Agreement for installation of acetic acid reactor at chemical company in Texas
- Member of team of lawyers that negotiated \$80 million credit agreement to provide funding for roll-up of 12 glass companies throughout the country; oversaw coordination of local counsels to keep transaction on pace to close, including fixing corporate irregularities in the founding companies, obtaining local opinions, and procuring the execution of a myriad of consents and landlord, contractor, and warehousemen lien waivers
- Drafted 20-year Energy Sales Agreement for development of cogeneration (63 tons/hour steam and 50WM power) project in Mexico

PUBLICATIONS

- "Developing Wind Energy Projects in Latin America," *Poster Presentation, American Wind Energy Association* (May 2010)
- "U.S. Wind Finance: Trying to Keep Pace," *Poster Presentation, American Wind Energy Association* (June 2008)
- "A gust of growth propels the U.S. wind industry," *Euromoney Institutional Investor PLC* (July 2007)
- "U.S. wind power: Gales of opportunity," *Euromoney Institutional Investor PLC* (March 1, 2005)
- "Certain Steps to Setting Up a Retail Electric Provider (REP) to Self-Provide Electricity in the Electric Reliability Council of Texas (ERCOT)" (January 26, 2005)
- "Staying Alive in a Scary World: Survival Strategies for the Power Industry: Techniques for troubled power companies to use in negotiating workouts with their lenders," *Texas Lawyer* (May 19, 2003)
- "State of the Art: An Analysis of Portfolio Power Project Financing," *Project Finance Magazine - Power Report Supplement* (September 1, 2001)
- "Dictionary of Mexican Legal Terminology," *Escuela Libre de Derecho, Mexico City, Mexico* (December 1999)
- "Powers of Attorney in Mexico: Guidelines and Strategies," *Mexican Law: A Treatise for Legal Practitioners and International Investors* (August 1998)
- "Accident Prone - Keeping Companies Out of Harm's Way," *Business Mexico* (July 1996)

PROFESSIONAL RECOGNITION

- Profiled in "Leaders in their Field" in Projects by *Chambers Global* (2012)
- Profiled as one of the leading Projects lawyers in the United States, *Chambers USA: America's Leading Business Lawyers* (2009-2011)
- Profiled as one of the leading Project Finance lawyers, *The US Legal 500* (2011)

BRIEFINGS, SEMINARS & SPEECHES

- "Developing and Financing Wind Energy Projects in Mexico," Brazil Windpower 2010, Rio de Janeiro, Brazil (September 2010)
- WINDPOWER 2010
- "Developing Wind Power Projects Abroad" (March 2010), Annual Institute of the International Law Section, State Bar of Texas, Houston, Texas
- "Renewable Finance and Stimulus Law Funding: What You Need to Know for 2010" (January 2010), Andrews Kurth LLP webinar
- "Best Practices for Foreign Sponsors Developing Wind Energy Projects In Mexico" (November 2009), Latin America Wind Energy Association, Monterrey, Mexico
- "Cutting Edge Developments in Renewable Energy Finance" (September 2009), Renewable Energy Finance and Investment Summit, Miami, Florida

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- "Infrastructure Investment Opportunities in the U.S. under the Obama Administration," moderator of the panel presentation at the Annual Institute of the International Law Section, State Bar of Texas, Houston, Texas (March 2009)
- "Buying and Selling Wind Power Assets: Acquisition Financing," Wind Power Finance and Investment Summit, San Diego, California (February 2009)
- "Wind Finance Deal Structures," moderator of the panel presentation at the American Wind Energy Association's Finance and Investment Workshop, New York City (October 2008)
- "Practical Approaches to Carbon Developments" (September, 2008), Andrews Kurth LLP webinar
- "Wind Finance and Investment Deal Structures," moderator of the panel presentation at the 3rd Annual Renewable Energy Finance Summit, Scottsdale, Arizona (May 2008)
- "Earth, Wind and Fire: Renewable Energy is the Future," presentation at the Annual Institute of the International Law Section, State Bar of Texas, San Antonio, Texas (March 2008)
- George was co-instructor in a course at the Escuela Libre de Derecho in Mexico City, Mexico, on Comparative Law and Legal Translation. He taught about the differences in U.S. and Mexican law as they relate to the translation of legal documents (English to Spanish and Spanish to English) during sessions held in Fall 1995 and Fall 1996.

AFFILIATIONS

- Houston Bar Association
- State Bar of Texas
- State Bar of Florida
- Head of Law Student Outreach, International Law Section, State Bar of Texas
- Assistant Scoutmaster, Troop 55, Boy Scouts of America
- Eagle Scout, Boy Scouts of America

PRESS RELEASES

- Andrews Kurth Helps AEI and Pattern Energy Group LP Close \$245 Million Project Financing for Construction of Largest Wind Farm in Chile (May 7, 2012)