

Q&A With Akin Gump's Adam Umanoff

Law360, New York (February 01, 2012, 1:49 PM ET) -- Adam S. Umanoff is a partner in Akin Gump Strauss Hauer & Feld LLP's Los Angeles office, where he co-chairs the firm's global project finance and renewable energy practice. His practice focuses on the development, financing, operation, disposition, and acquisition of renewable energy projects and renewable energy companies. He represents project sponsors and developers, lenders, equity investors, manufacturers, technology companies and other participants in the sector, and has substantial experience in the wind, solar and geothermal industries.

Q: What is the most challenging transaction you have worked on and what made it challenging?

A: I led a series of large (multibillion-dollar) financings of renewable energy projects in 2010 and 2011, all of which benefited from U.S. Department of Energy loan guaranties under President Obama's 2009 stimulus program. The first projects, an 845-megawatt wind project and a 400-megawatt solar thermal project, were done at program launch. We were on the front lines helping to craft program rules.

The last project, a 250-megawatt photovoltaic solar project, was completed under intense political scrutiny due to the failure of another solar company, Solyndra, that had received stimulus benefits. Charting the waters of the stimulus program was, at times, extremely difficult — but all of these deals closed and our clients were very pleased.

Q: What aspects of your practice area are in need of reform and why?

A: The development and financing of commercial solar projects needs reform. These commercial projects are typically sited at commercial buildings, schools or similar venues and, unlike utility scale projects, are fairly small (less than 2 megawatts per site). Most are financed in portfolios. The industry needs to develop widely accepted, uniform project documentation for these transactions (for example, standard site leases, power sale agreements and construction contracts). Now, I realize that standard documents are not necessarily in the best interests of lawyers, but reducing transaction costs of these projects (which standardized documents will help greatly) is critical for our clients.

Q: What is an important deal or issue relevant to your practice area and why?

A: Whether key energy-consuming economies (including most western democracies) will have the long-term political will to support the generation of electricity from renewable resources. Will we have the foresight to protect our environment for future generations, or will we break under the pressure of recession, low natural gas prices and protectionism? Heady stuff — but I would like to leave the world a better place for my kids.

Q: Outside your own firm, name an attorney in your field who has impressed you and explain why.

A: Mark Weitzel at Orrick. Mark and I were co-counsel for the debt and equity financing of a solar company. Mark is one in a million — he is a brilliant lawyer who finds solutions (not problems) and gets deals done.

Q: What is a mistake you made early in your career and what did you learn from it?

A: As a young associate and long before computers, I was responsible for notice filings in a sale-leaseback transaction. Notices had to be filed in a newspaper of general circulation and in the recorder's office of every California county. There are 58 of them. I prepared the filings and left a clerk to messenger the filings to the various offices. I quickly learned from a county official that our clerk mixed up all of the filings, which were county-specific, and spent the next week making hundreds of calls to sort out the mix-up. Lesson learned — check your work and always take personal responsibility for what goes out the door!

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