

Project Finance MVP: Akin Gump's Adam Umanoff

By **Chelsea Naso**

Law360, New York (December 06, 2013, 1:41 PM ET) -- Akin Gump Strauss Hauer & Feld LLP partner Adam Umanoff has spent his career shaping the world's renewable energy landscape, including helping SunPower develop, build and sell its 580 megawatt solar project spanning two California counties, earning him a spot among Law360's Project Finance MVPs for 2013.

SunPower's Antelope Valley project, worth more than \$2 billion, sits on tens of thousands of acres of land in Southern California. The sheer size of this "mammoth" project presented its own challenges, but time became the biggest obstacle when the start date for construction was bumped up a year to 2013, Umanoff said.

"What we normally do in 18 months, we did in four. It was a marvel," he said. "The acceleration of a project on that timetable was absolutely unique."

With the project moving full speed ahead, Umanoff helped SunPower, which is the largest publicly traded renewable energy company in the U.S., sell the facility, which is slated to be the largest solar facility in the world upon completion, to the solar unit of Warren Buffett's Berkshire Hathaway, MidAmerican Solar.

SunPower, whose majority shareholder is French oil and gas conglomerate Total SA, also tapped Umanoff for the financing, development and sale of the five megawatt Kalaeloa Solar Two solar project in Oahu, Hawaii. He is currently helping the company finance the construction of the first utility scale solar project in Chile.

Umanoff has had a hand in some of the largest renewable energy deals since the industry's infancy, he said. The Akin Gump partner was working as a finance attorney in the 1980s when a wind energy company approached him to help with funding, he recalled. From then, he was hooked.

"I sort of caught the bug then," Umanoff said. "It's tremendously rewarding and I'll admit I was lucky to have latched on to an industry in its infancy and been along for its spectacular growth."

What stands Umanoff apart from the rest, however, is likely his experience on all sides of the negotiation table. In the early 1990s, Umanoff left his practice to serve as general counsel of Zond, a wind energy business picked up by Enron. When the company became Enron Wind, Umanoff also became the CEO and, before the company was sold out of Enron's bankruptcy, he gained a firsthand look at what it takes to oversee a successful energy project from a corporate standpoint.

“I grew up representing the capital, then I moved over to run a company that was a sponsor and building its own equipment. Now my practice is split between sponsors like SunPower and debt and equity investors,” he said. “It really helps to have seen all sides of the equation.”

These skills came in handy while representing Terra-Gen Power in its ongoing development and acting as co-counsel in the sale of more than 900 megawatts of its Alta Wind Energy Center in Kern County, Calif. Umanoff’s work included the sale of seventh and ninth phases of the project to MidAmerican Energy Holding Co. affiliate MidAmerican Wind. The sites, which MidAmerican purchased from ArcLight Capital Partners LLC and Global Infrastructure Partners, are part of the larger Alta Wind Energy Center between San Joaquin Valley and the Mojave Desert.

Over the last year, Umanoff has also represented NRG Energy Inc., a publicly traded energy company, and PsomasFMG LLC, a developer of distributed generation commercial solar projects, in the approximately \$60 million financing by Bank of America Merrill Lynch of a portfolio of commercial solar projects in Southern California. He also worked with Portland General Electric Co. in the acquisition from Puget Sound Energy of development assets for an approximately 300 megawatt wind project to be built in Washington.

After more than 25 years in the renewable energy sector, Umanoff spreads his love of the practice by visiting American law schools to talk about the benefits of project finance. Not only does he have the opportunity to work out detailed financial and tax issues, but he feels it is rewarding to impact the world for the better, he said.

“Project finance is a neat place to be as a lawyer because we draw on a lot of disciplines — equity finance, debt finance, construction, development — just about every discipline of a commercial lawyer comes to bear working on projects,” he said. “You’re also in a market where you are doing something that helps our globe and its going to help my children and their children and all future generations combat global warming.”

Umanoff earned his undergraduate degree from Cornell University and his law degree from Columbia Law School.

--Editing by Stephen Berg.