

## Rising Star: Akin Gump's Daniel Sinaiko

By **Liz Hoffman**

*Law360, New York (March 29, 2012, 7:01 PM ET)* -- Akin Gump Strauss Hauer & Feld LLP partner Daniel Sinaiko's recent project list includes North America's biggest wind and solar farms and a down-to-the-wire deal for a U.S. Department of Energy loan guarantee, earning him a nod as one of Law360's five top project attorneys under 40.

Not bad for a lawyer who spent the first five years of his career in bankruptcy law.

Sinaiko, 37, came to Akin Gump's Los Angeles office last May as part of a 12-lawyer move from Chadbourne & Parke LLP. He has jumped ably into the firm's renewables-focused practice group, working mostly for sponsors and earning a lead role on megaprojects like the \$1.6 billion California Valley Solar Ranch.

But before that, he spent five years in the corporate finance and bankruptcy practice at Morris Manning & Martin LLP in Atlanta, representing creditor committees in Chapter 11 filings.

"His work is impressive for anyone, but this is a guy who's only been doing this for four years," practice group head Adam Umanoff said. "He's just such a quick study. We thought he'd be worth investing some time in, and I couldn't be happier with the results."

Umanoff recruited Sinaiko to Chadbourne in 2007. Sinaiko flew to L.A. to meet with Umanoff and, despite having no industry experience — "He asked me if I was interested in working in renewable energy and I basically said, 'What's that?'" Sinaiko remembers — he walked out with a job offer.

"I knew that, in some ways, it would be like going back to being a second-year attorney, but I took the leap," he said. "They showed a lot of faith in me and it felt like a good fit."

Sinaiko cut his teeth mostly on the lender side, advising Morgan Stanley on some \$500 million in renewable energy tax credit investments his first year alone. Then the financial crisis hit, and Morgan Stanley's interest in renewable tax deals disappeared along with its profits.

So Sinaiko and the rest of the practice group shifted back toward the developer side and has largely stayed there, even after moving to Akin Gump in May. The economic stimulus opened up new sources of federal funding like the loan guarantee program, and Sinaiko became a go-to partner for clients with DOE applications.

He had a hand in three of the loan program's most notable deals: Shepherds Flat, the largest wind farm ever built in North America; Ivanpah solar farm, the DOE's biggest single investment; and the California Valley Solar Ranch, which was the last project approved in September as the program came under political fire.

He was part of the team advising BrightSource Energy Inc. on its 392-megawatt Ivanpah solar farm, which is still under construction in California's Mojave Desert. That project is being almost entirely funded by a \$1.37 billion loan from the Federal Financing Bank, guaranteed by the DOE.

He also represented Caithness Energy LLC on its Shepherds Flat wind farm, which leveraged a \$1.3 billion loan guarantee into private-sector financing from 26 banks, led by Citigroup Inc., Japan's Bank of Tokyo-Mitsubishi UFJ Ltd. and the Royal Bank of Scotland Group PLC's U.S. investment unit.

Sinaiko's final DOE project, the California Valley Solar Ranch, is his biggest solo achievement to date. Sinaiko took the lead for Akin Gump, representing sponsors NRG Energy Inc. and SunPower Corp. in their \$1.2 billion application that very nearly became a casualty of political wrangling.

The deal came together in late summer 2011, just as Solyndra LLC, the solar panel manufacturer that had received a federal loan guarantee, filed for bankruptcy. Private-sector financing dried up overnight, and Congress launched an investigation into the DOE program. With the project's funding under scrutiny, Sinaiko worked to find terms bankable enough for the federal government and workable for its sponsors. The financing closed at 7 p.m. on Sept. 30, the last day of the program.

“That was an extremely trying deal — we had clients with hundreds of millions of dollars invested and no certainty that it was going to get done,” Umanoff said. “Dan handled it masterfully, with both the DOE and our clients.”

Sinaiko is a young gun in one of the West Coast's strongest renewable finance departments. Akin Gump, recognized as a Law360 project finance practice group of the year, handled the biggest DOE loan guarantees and also boasts a strong clean energy tax practice. Last year, the firm added Jay Worenklein as a co-practice head from Bingham McCutchen LLP.

--Editing by Elizabeth Bowen.

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