



## 2020 MVP

# Brian Greene

Brian Greene of Kirkland & Ellis LLP worked on a pair of significant refinancings involving the Freeport liquefied natural gas facility in Texas, including one valued at \$3.4 billion, and assisted a client with a loan so that a solar business could take advantage of a tax credit, making him one of Law360's 2020 Project Finance MVPs.

### His biggest accomplishment this year:

Greene played a major role on two deals involving the Freeport LNG facility, a project that he has been involved with since 2013. In May, he helped lenders close on a roughly \$3.4 billion refinancing for Train 3 of the facility. According to the firm, the deal will help reduce existing bank debt, cover certain costs and provide the sponsors with dividends.

In September 2019, Greene worked on the refinancing of \$1.27 billion for Train 2 of the facility, advising a syndicate of 14 lenders, the firm said.

"They've been tremendously successful projects," Greene said. "The refinancings that we worked on for each of Train 2 and Train 3 closed at or near commercial operations and were bank financings, rather than project bond takeout financings."

He said securing the deals is important for the project.

"They are able to take dividends at project completion and they were able to ensure that they had a debt facility that would remain in place for an extended period of time during operations and they wouldn't have to further refinance within the next couple of years," Greene said.

He said the firm's experience on the project gives it a lot of familiarity with the details. He spent time renegotiating the credit agreement, getting the credit agreement up to speed with the project's developments, and negotiating terms of the business deal, among other tasks.

### Why he is a project finance attorney:

Greene says he enjoys the work in the energy sector and gets to see the real-world results.

For the Freeport project, for example, he started working on it

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when the liquefaction facility was just an idea. Now, three trains are built and the project is exporting LNG.

“It is exciting to work on a project and then actually see an LNG plant or a power project or a transmission line or whatever it is you are working on be constructed,” he said.

### What motivates him:

The field is constantly evolving, Greene said. Economics, politics and technology all influence the energy sector’s direction, he said. For example, he is excited about the possibilities presented by energy storage.

“It is technology that has an opportunity to shake up how the power markets work in the next 10 or 15 years, so it is exciting to learn about these projects and then work on them and see how people structure these deals and add complexity” as people get comfortable with the technology, he said. “It is exciting to work on and be a part of.”

### His advice for junior attorneys:

Greene says it’s important to find a niche that is exciting, whatever that may be, and learn whatever you can.

“The more you read, I think the more interesting [your work] becomes and the more invested you are, and it makes the long hours a lot easier.”

Absorb the trade publications and other media, he said.

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The other piece is mastering the skills required to be a good attorney and how to put together key agreements.

“In the project finance world ... it really helps to have an industry knowledge and an interest and excitement about the projects you are working on,” according to Greene.

### Another significant accomplishment:

Greene said flexibility is important — he doesn’t just handle oil and gas transactions, but also varying types of renewable deals. He helped Nomura Securities International Inc., a large Japanese financial services provider, with a \$60 million mezzanine loan to solar company Recurrent Energy so that it could

buy equipment, which was vital for taking advantage of a tax credit. Recurrent also used the funds from the mezzanine loan to fulfill its commitments under a \$124 million senior equipment loan, according to the firm.

“Last year, there was kind of a flurry of activity in the renewables industry to enter into these supply loans so that renewable energy developers could purchase solar panels and qualify their solar projects for the higher [investment tax credit] rate,” Greene said of the deal that closed in October 2019.

He said a lot of attention had to be paid to the details to ensure that no value was lost.

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