

# Carl R. Steen

## Partner



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## Overview

Carl Steen is a partner in the Firm's Los Angeles and New York offices. Carl has over 20 years of corporate and energy regulatory experience, including mergers and acquisitions, financings, restructurings and other corporate transactions and regulatory matters before the Federal Energy Regulatory Commission, the Securities and Exchange Commission and state utility commissions. He has represented a range of major players in the energy sector, including commercial and multilateral lenders, private equity investors, independent power producers, investor-owned and municipal utilities, wholesale electric cooperatives, irrigation districts, retail off-takers, operators and equipment and construction services providers. During the past decade, he has been lead counsel in project financings totaling several billion dollars, many of which were "firsts" in the industry and received "deal of the year" awards. He has led over 100 merger and acquisition transactions, including over 50 in the energy sector, and development and financing transactions for over 100 energy and infrastructure projects. His energy experience includes all aspects of the development and financing of thermal and renewable energy projects, including negotiation of PPAs, EPCs, equipment and fuel supply agreements, joint ventures, credit agreements and related documents.

## Experience

Representative client matters for Carl was a lead counsel include the following:

- Tri-State Generation and Transmission Association:** Lead counsel for Tri-State, a wholesale electric cooperative operating in four western states, on all regulatory matters before the Federal Energy Regulatory Commission (FERC) related to Tri-State's transition to becoming FERC-jurisdictional, including successful results in over twenty-five proceedings before FERC. Also represented Tri-State in all of its RFPs for wind and solar energy projects and in the purchase of renewable energy credits and the acquisition of a 272MW natural gas-fired facility in Colorado.
- Colorado Spring Utilities:** Lead counsel for CSU, a municipal electric utility, in connection with the structuring and implementation of its renewable energy purchase program, including all of its RFPs and negotiation of power purchase agreements (PPAs) for wind and solar energy projects. Also represented CSU as off-taker and senior creditor in the secured financing of a photovoltaic solar energy facility on the campus of the United State Air Force Academy in Colorado.

- **Ontario Power Generation:** Lead counsel to OPG in its \$1.2 Billion acquisition of a portfolio of hydroelectric facilities in several states along the East Coast.
- **Capital Power:** Lead counsel to Capital Power, a publicly traded independent power company, in its acquisition of the 100.5 MW Buckthorn Wind Project, located in Erath County, Texas.
- **Enbridge Inc.:** Lead U.S. counsel representing Enbridge, a publicly-traded energy company in its \$2.25 billion sale of a 49 percent interest in a portfolio of renewable power assets in North America and Europe to the Canada Pension Plan Investment Board (CPPIB).
- **InfraRed Capital:** Lead counsel to InfraRed, a UK-based private equity fund, in its acquisition of a 49% interest in the Norte III project, the largest natural gas fired facility in Mexico.
- **Wärtsilä:** Lead counsel to Wärtsilä, an international power equipment manufacturer and construction contractor in the negotiation of engineering construction & procurement (EPC) and equipment supply contracts for several natural gas-fired power projects.
- **Total:** Represented Total, a publicly-traded French oil company in connection with joint ventures to develop and finance natural gas pipelines in Argentina, Brazil and Chile.
- **ExImBank:** Represented as senior lender in the US\$340 million limited recourse financing of a 763 MW gas-fired combined cycle power plant in Ankara, Turkey and the simultaneous US\$2 billion limited recourse financing of 1,540 MW, 1,520 MW and 770 MW gas-fired combined cycle power plants in Western Turkey.
- **Pacific Crossing:** Represented in connection with the restructuring, sale and refinancing of a US\$1.5 billion trans-Pacific fiber optic network.
- **Mammoth - Snow Summit Merger:** Represented Snow Summit Ski Corporation, a California-based, publicly-traded ski resort company, as the seller in connection with its merger with Mammoth Resorts LLC.
- **Scripps Networks Interactive - Shopzilla:** Lead counsel to Scripps Networks Interactive, a publicly-traded media company in its \$165 million sale of Shopzilla (BizRate) to STG Technologies, a private equity firm.

## Recognition

- Recognized by *The Legal 500 USA* in multiple categories including, Energy Renewal/Alternative Power and Energy Transactions: Conventional Power

## In the Media

- "PARTNER MOVES - Dentons Adds lawyer Carl R. Steen to Global Energy Practice", *Legal Monitor*, August 7, 2015

## Activities and Affiliations

### Presentations

- Moderator, The State of Renewable Energy Project Finance in North America, 5th Annual Deutsche Bank Renewable Energy Client Forum, New York City, 2014
- Panelist, market Structure and Contractual Arrangements, The Changing Energy Mix, University of Colorado, Boulder, Colorado, 2013
- Panelist, Solar Power Project Development, Renewable Energy World Conference, Long Beach, CA, 2012
- Chairman, Geothermal Energy Project Development and Finance Summit, Infocast, 2007-2010

## Memberships

- Member, California Bar Association
- Member, Colorado Bar Association
- Member, District of Columbia Bar Association
- Member, New York Bar Association
- Member, American Bar Association

## Areas of focus

### Practices

- Corporate
- Mergers and Acquisitions
- Energy
- Project Finance

### Industry sectors

- Energy
- Energy Transactions
- Renewable Energy
- Media and Entertainment
- Technology
- Infrastructure and PPP
- Mining
- Transportation

## Education

- American University Washington College of Law, JD
- State University of New York, BA (Economics)

## Admissions and qualifications

- California
- Colorado
- District of Columbia
- New York

- US District Court for the Southern District of California
- US Supreme Court

## Languages

- Spanish