

Heidi E. Clark

Partner



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Overview

A partner and department manager in the Toronto office of the firm's Banking and Finance group, Heidi's practice includes advising domestic and foreign financial institutions, institutional investors, corporate and institutional borrowers and governments on a broad range of complex and structured financing transactions.

She regularly advises clients in the areas of cross-border multi-currency transactions, syndicated financing, acquisition financing, alternative finance projects (public-private partnerships) and project financing, asset-based lending, real estate and mortgage bond financing, aircraft financing and leasing.

Experience

- **Ligado Networks LLC:** Advising Ligado Networks LLC, a leading North American mobile satellite operator, on US\$3.85 billion in new capital raised to advance its plans to provide 5G telecommunication services utilizing sub-2 GHz L-band spectrum, for which the Ligado Network companies hold licences in both the United States and Canada.
- **Sandvine Corporation:** Advising the TSX-listed corporation and the special committee of its board of directors on the acquisition of the company by an affiliate of Francisco Partners and Procera Networks, Inc. for CA\$562 million by way of a plan of arrangement. The acquisition followed a successful auction under a go-shop process.
- **Comerica Bank:** Advising the bank as agent on a cross-border multi-currency CA\$116.6 million syndicated financing that includes both term and revolving credit facilities.
- **Underwriters:** Advising a syndicate of underwriters co-led by National Bank Financial and CIBC World Markets on a public offering of CA\$25 million aggregate principal amount of 7.00% convertible unsecured subordinated debentures on a bought deal basis.
- **National Bank of Canada:** Acting as counsel to the administrative agent and the lenders providing credit facilities in the aggregate amount of CA\$215 million for the development, construction and commissioning of 4 solar projects in Ontario totaling 38.5 MW. The financing is also to be used in connection with the

subsequent acquisition of the solar projects by BluEarth Renewables Inc. from CSI Solar Project 16 Inc.

- **Royal Bank of Canada:** Advising as agent to the lenders, in connection with the CA\$420 million refinancing for St. Clair Energy Centre, a 584 MW combined cycle, natural gas-fired energy generation facility in Ontario, Canada. The refinancing included long term interest rate swap contracts with RBC, Union Bank, Natixis, Bayern LB, and Sumitomo Mitsui Banking Corporation as the swap providers.
- **Stonebridge Infrastructure Debt Fund I Limited Partnership and Industrial Alliance Insurance and Financial Services Inc.:** Advising in connection with the CA\$60 million credit facility to finance the construction of a 10 MW hydroelectric project to be located on the French River in the district of Parry Sound, Ontario. The project is situated on federal Crown lands subject to the *Dominion Water Power Act*, reserve lands subject to the *Indian Act* and provincial Crown lands subject to the *Public Lands Act* and the *Provincial Parks and Conservation Reserves Act*.
- **HOOPP Realty Inc.:** Advising on the construction financing for a new landmark office tower in downtown Toronto called One York Street. The CA\$375 million senior syndicated financing was drawn in two tranches: Tranche A (CA\$364 million) is to finance budgeted project costs for the development, construction and leasing of the Project and Tranche B (CA\$11 million) is for the issuance of Letters of Credit in favor of Governmental Authorities to secure the performance of the Borrower's obligations in connection with the Project.
- **Lender:** Advising in connection with a CA\$50 million demand revolving facility for the TorQuest Partners Fund III, L.P., TorQuest Partners Fund (US) III, L.P. and individual portfolio companies.
- **JPMorgan Chase Bank N.A.:** Advising as agent to the lenders in the US\$300 million syndicated refinancing for Entertainment One Ltd. (eOne). The 5-year senior revolving term loan allowed eOne to acquire Alliance Films Inc., a leading independent distributor of filmed entertainment products in Canada, the United Kingdom and Spain, from affiliates of Goldman Sachs Capital Partners and Investissement Québec.
- **JP Morgan Chase:** Advising the administrative agent and a syndicate of lenders with respect to a US\$800 million five-year revolving credit facility for Lionsgate Entertainment Corporation; this is one of the largest revolving credit facilities raised by an entertainment company in more than a decade. The new facility replaces Lionsgate's previous US\$340 million revolving credit facility.
- **Bank of Montreal:** Advising on a CA\$375 million cross-border financing for DirectCash Payments Inc.
- **DragonWave Inc.:** Advising on its acquisition of Nokia Siemens Networks' microwave transport business, including its associated operational support system and related support functions, and new credit facilities from Comerica Bank and EDC to support the acquisition and working capital requirements in the amount of up to US\$60 million.
- **LightSquared group of companies:** Acting in connection with a financing in the maximum principal amount of CA\$1.5 billion.
- **Sprott Resource Lending Partnership:** Advising with respect to CA\$72 million senior secured notes financing for North American Palladium Ltd.
- **Teledyne Technologies Incorporated:** Advising on the CA\$337 million acquisition of DALSA Corporate by plan of arrangement. The arrangement was completed following the approval of the Ontario Superior Court of Justice (Commercial List) and satisfaction of the various conditions precedent to the arrangement.
- **Consolidated Thompson Iron Mines Limited:** Advising with respect to its CA\$4.9 billion acquisition by Cliffs Natural Resources Inc.
- **Consolidated Thompson Iron Mines Limited:** Advising on its US\$250 million secured revolving credit facility.
- **Perilya Limited and its Canadian subsidiaries:** Advising with respect to the CA\$100 million cross-border acquisition financing for the CA\$184 million takeover bid for Globestar Mining Corporation.
- **Toronto Community Housing Corporation:** Advising in connection with several of its credit arrangements

and its bond offering.

- **Private corporation:** Advising in connection with its acquisition for CA\$370 million from a provincial government of the shares in a corporation involved in the operation of a provincial land titles system and in connection with a subsequent conversion into an income trust.
- **Pinnacle (Pinnacle Security, LLC, Pinnacle Security CA, LP, and Pinnacle Alarm, LLC):** Advising on its senior secured amended and restated U.S. and Canadian syndicated credit facilities in the aggregate amount of US\$102 million.
- **Syndicate of lenders:** Acting as counsel in connection with a CA\$1.4 billion credit facility to a major Canadian financial institution.
- **Excelsior LaSalle Property Fund, Inc., a publicly traded REIT in the United States:** Assisting with the acquisition and financing of the Railway Street Corporate Centre in Calgary, Alberta from Remington Development Corporation.
- **Capmark Canada Limited:** Advising in connection with mortgage financing of Hines REIT's CA\$250 million acquisition of Toronto's Atrium on Bay retail/commercial property.
- **CPP Investment Board:** Advising in connection with the acquisition financing of an interest in O&Y Properties Corp. and O&Y REIT (CA\$2.1 billion).
- **Noteholders:** Advising in connection with the CA\$138 million financing of the establishment and operations of a national defence project.
- **Major cleaning and environmental solutions company:** Advising in connection with the Canadian implications of its US reorganization, the restructuring of debt obligations of approximately CA\$2.47 billion and its subsequent sale of a chemical services division.
- **Foreign aircraft lessor:** Acting as Canadian counsel in connection with the financing and subsequent refinancing of certain credit facilities.
- **US engine and aircraft lessor:** Acting as Canadian counsel in connection with the acquisition and leasing of several new aircraft.
- **Financial institution and an aircraft lessor:** Advising in connection with Air Canada's insolvency restructuring.

Recognition

First recognized in 2017, Heidi has been commended for her extensive knowledge and experience in a variety of respected publications, including:

- *The Legal 500 Canada:* Banking and Finance
- *The Canadian Legal Lexpert Directory:* Banking and Financial Institutions; Project Finance; Energy: Oil and Gas
- *Lexpert Special Edition – Canada's Leading Lawyers:* Energy
- *IFLR 1000: The Guide to the World's Leading Financial Law Firms:* Banking

Activities and Affiliations

- Member, Canadian Bar Association

Areas of focus

Practices

- Acquisition Finance
- Asset Finance and Lending
- Aviation Finance
- Banking and Finance
- Corporate and Syndicated Lending
- Debt Capital Markets
- Finance
- Project Finance
- Real Estate Finance

Industry sectors

- Aviation and Aerospace
- Energy
- Financial Institutions
- Media and Entertainment Finance

Education

- University of Toronto, 1996, LLB
- University of Toronto, 1993, BA (Hons)

Admissions and qualifications

- Ontario, 1998

Languages

- English