



→ Benjamin A. Huffman

Partner

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Ben Huffman is a partner in the Energy, Infrastructure and Project Finance Team, ESG and Sustainability Team and the Real Estate, Energy, Land Use and Environmental Practice Group in the firm's Chicago office.

Areas of Practice

Ben helps developers, utilities, infrastructure funds, banks and institutional investors finance, buy and sell infrastructure projects across the United States, and advises on portfolio and operating company debt and equity capital raises for infrastructure developers. While his experience spans asset classes and transaction types, he focuses on tax credit monetization transactions and renewable energy generation facilities.

Ben advises his clients on all aspects of financing infrastructure development and operating companies, including enterprise and project-level debt financings, tax, cash and operating interest equity investments, purchase/sale of operating projects and portfolios of projects and tax credit transfer transactions. He has particular experience with construction, term, asset-based, acquisition and working capital debt facilities, passive tax and cash equity investments and secondary market purchase and sale of debt and equity financing products and tax credit transfers. Ben also advises clients in the purchase and sale of infrastructure projects at all stages of development and operation.

Ben leverages his breadth of experience with financing transactions at all levels of the capital stack, his in-depth understanding of the development, construction and operation of infrastructure projects and his experience representing a diverse group of institutions with varying institutional needs and business strategies. He brings these advantages to bear to help clients understand their needs and those of their transaction counterparts, and create and implement solutions that mitigate risks, balance the competing demands of flexibility and certainty and overcome barriers to closing.

Honors

Recommended Lawyer - Renewable & Alternative Energy, *Legal 500 US*, 2020-2022

Experience

Project Financing

- National bank; \$250 million term loan for a combined cycle gas plant in Alabama.
- National bank; \$200 million term loan for combined cycle gas plants in Ohio and Indiana.

- National bank; \$100 million tax equity bridge loan and construction loan for a solar generation and battery storage facility in Texas.
- Domestic battery storage developer; \$685 million term-convertible construction debt financings and \$288 million tax equity financings for two 4-hour battery storage facilities in Arizona.
- Domestic wind energy developer; \$650 million term-convertible construction debt and tax equity financing for a wind generation facility in Nebraska.
- Domestic wind energy developer; \$96 million term loan refinancing for a wind generation facility in West Virginia.

Tax Equity Investments and Tax Credit Transfers

- Global developer; \$580 million tax credit transfer transaction leveraged to partially support the acquisition financing of AEP's 1.365GW unregulated renewables portfolio – a first of its kind transaction that received extensive media coverage and was the IJ Investor 2023 North America Renewables Deal of the Year.
- Global banks; \$450 million tax equity investments in public-utility-owned wind farms.
- National bank; \$84 million tax equity investment in a joint wind and solar generation facility in Arizona.
- National bank; \$13 million tax equity investment in multiple solar generation facilities in Massachusetts.
- Global wind energy developer; \$430 million tax equity financing for a wind generation facility in Indiana.
- Global wind energy developer; \$336 million tax equity financing for a wind generation facility in Texas.
- Global bank; \$59 million sale of tax equity interests in a wind generation facility to original developer.
- Global bank; \$137 million sale of tax equity interests in a portfolio of wind generation facilities to a holding company jointly owned by tax equity investor and original developer.

Asset and Cash Flow Lending

- Domestic wind energy developer; \$190 million equipment loan.
- Vertically integrated oil and gas company; \$2.2 billion senior secured revolving credit agreement and \$250 million private placement of notes.
- Development and construction company; Multiple-term loan facilities to finance acquisition of solar energy facility portfolio.
- Regional bank; \$25 million term loan secured by cash flows from coal treatment facilities.
- Global bank; \$100 million tax equity backleverage loan.
- Global bank; \$300 million tax equity backleverage loan.

Purchase/Sale/JVs

- Global bank; \$25 million partial sale of tax equity in a construction-phase solar and wind generation facility.
- Global wind energy developer; multiple sales of 80% and 90% of cash equity interests in operating wind generation facilities.
- Global banks and national insurance company; Sale of remainder cash interest in multiple tax equity investments in wind generation facilities
- Global wind developer; \$340 million sale of cash generating interests in a portfolio of wind generating facilities to a holding company jointly owned by developer and investor.

- Global wind energy developer; \$800 million joint venture for a wind generation facility in Texas.

Articles

- U.S. Policymakers Examine the Role of Blockchain Technology in Energy Transitions
New York Law Journal, 08.04.2022
- FERC Might Rewrite Solar Net Metering. Here's What That Could Mean
A recent petition to FERC could trigger nationwide changes to solar net-metering, with potentially big market implications, the authors write.
Green Tech Media, 05.22.2020
- Walking the Path of Utilities' Ownership of Wind and Solar
Tax Notes Federal, 03.16.2020
- "Federal Preemption of State Labor Laws in the Context of Workers Compensation for Undocumented Workers," *32 Hamline Journal of Public Law & Policy*, 83, Fall 2010

Blockchain and Cryptocurrency: Law of the Ledger

- "California District Court Finds that EKRA Applies to Compensation Methodologies for Labs' Employed Marketers Who Market to Physicians," June 29, 2022

Energy Law Blog

- "Six Key Considerations for Transitioning Existing Fossil Fuel Transport, Storage and Electricity Generation Assets to New Uses," May 9, 2023
- "IRS Issues Guidance for Inflation Reduction Act Low-Income Bonus Tax Credits," March 13, 2023
- "Inflation Reduction Act: Prevailing Wage and Apprenticeship Requirement FAQs and Key Takeaways from the Initial Guidance from the Treasury and IRS," December 29, 2022
- "Corporate Offtake Agreements are a Driving Force Behind the Shift Toward Renewable Energy in the United States," July 7, 2021
- "Six Key Items to be Aware of Regarding the Social Loan Principles," June 22, 2021
- "Six Key Things to be Aware of in the Development of Floating Offshore Wind in California," May 27, 2021
- "Six Key Items to be Aware of Today Regarding the Equator Principles IV," April 28, 2021
- "Six Key Items to be Aware of Today in U.S. Offshore Wind ('OSW')," October 26, 2020
- "Tax Equity for Public Utilities," June 8, 2020
- "IRS Proposes Key Section 45Q Carbon Capture and Sequestration Regulations," June 2, 2020
- "Walking the Path of Utilities' Ownership of Wind and Solar," April 10, 2020
- "New IRS Guidance on Section 45Q Carbon Capture and Sequestration Tax Credits: Key Preliminary Takeaways for Potential Market Participants," February 26, 2020

Real Estate, Land Use, & Environmental Law Blog Posts

- "FERC Rejects MISO's Proposed Restrictions on Joining the Development Queue," April 18, 2019

Media Mentions

Clean Energy Can Revive Fossil Fuel Sites, But Risks Abound
Law360, 02.02.2024

Who qualifies for direct pay for the solar ITC?
Solar Power World, 09.12.2022

Speaking Engagements

Moderator, "Infocast Panel Discussion: M&A Opportunities in a Dynamic Market," Jan 27, 2022

Moderator, "OurEnergyPolicy Energy Leaders Webinar Series: Bringing Offshore Wind to Market," July 14, 2021

Events

Energy Roundtable: Opportunities for an Industry in Transition
Webinar, 03.21.2023

Podcasts & Webinars

Energy Roundtable: Opportunities for an Industry in Transition
03.21.2023

Bringing Offshore Wind To Market
07.14.2021

Nota Bene Podcast Episode 133: What's Driving the Shift Toward Renewable Energy? with Paul Kaufman and Ben Huffman
07.07.2021

Practices

Commercial Lending and Financial Transactions

Asset Based Lending

Construction Finance

Equity Sponsor Finance

Syndicated Credit Facilities

Corporate

Energy, Infrastructure and Project Finance

ESG and Sustainability

Mergers and Acquisitions

Industries

Energy, Infrastructure and Project Finance

ESG and Sustainability

Multifamily Housing

Education

J.D., Notre Dame Law School, 2010, *summa cum laude*

B.A., DePauw University, 2007, *cum laude*, *Phi Beta Kappa*, Management Fellow

Admissions

Illinois

Indiana