

IJGlobal Awards 2021 – North America Company Winners

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The North America company winners were announced last night at the IJGlobal Awards 2021, held at Gotham Hall in New York.

IJGlobal prides itself on hosting annual awards that we believe to be the single most transparent and peer-review in the entire infrastructure and energy space.

While deal awards are decided in-house, the company awards are selected by an independent panel of experienced infrastructure professionals – the [North America one can be seen here](#) – and panellists are recused so as not to have any influence on judging where they have an interest / conflict. The IJGlobal team runs the judging process with an honour system on Judgment Day.

It was wonderful to host most - if not all - of the winners on the night who showed up in force to collect awards and smile with glee for our waiting photographers.

This year saw a broad spread of winners based on submissions for market activity across the 2021 calendar year.



North America Company Winners

IJGlobal Ratings Agency of the Year

Fitch Ratings

In an unprecedented period of uncertainty and change, Fitch Ratings continued to stand out from its competitors in the infrastructure sector, and credit markets more generally. It's rating portfolio fell by less than half a notch for all major asset classes. Negative rating actions actually had less of an impact than in the 2 prior large crises this century – the global financial crisis and the eurozone crisis. Fitch has continued to innovate through new products and services, including ESG Ratings and the launch of Sustainable Fitch, CLO and CMBS analytics, and a corporate rating sensitivity monitor. During the year, Fitch's North American Infrastructure & Project Finance team rated over 100 new transactions, including 27 for new issuers, broadly evenly split across transport, power/energy and other infrastructure sectors. During this time Fitch published 44 special reports and commentaries on the North American Infrastructure sector beyond the rating updates themselves, with topics including the likely impact of the Infrastructure & Jobs Act

upon investment across the sector, evolving traffic patterns through the pandemic and emerging ESG considerations.

IJGlobal Awards Model Auditor of the Year

Operis

This model auditing firm is recognised for its financial modelling expertise, due diligence and funding advice, and once again this year lifts the trophy in this category. Operis has continued to grow and evolve over time to cover a complete portfolio of project finance related services, including financial advice, model audit, financial modelling training and financial modelling software. Operis supports clients across Europe and Africa with financial due diligence advice in connection with competitive bids and prior to projects achieving financial close, whether in the primary or secondary market. Whilst it has continued to be a challenging and uncertain year, Operis has remained resilient, delivering 39 projects in the Americas. The US was a particularly strong market for Operis, completing a total of 25 projects there from P3s to long-term care facilities to energy transactions.

IJGlobal Corporate Trust Provider of the Year

Deutsche Bank

The corporate trust provider took to the stage once, but won in 2 regions, North and Latin America. Globally, In 2021, Deutsche Bank supported 221+ transactions totalling \$152 billion+ in 29 countries globally including 67 project financing transactions totalling \$26 billion+ and the 154 deals totalling \$126 billion of corporate debt issuances for energy and infrastructure sectors. In the Americas, Deutsche Bank provided services to projects worth \$14.8 billion, serving sponsors from 6 countries. Projects covered the full spectrum of assets from renewable energy (including solar parks, onshore and offshore wind, battery storage), power (including gas-fired combined-cycle power plants), transport (including trains and auto equipment), midstream oil and gas (including the development of an oil and gas terminal), and water and waste sectors (including water desalination) with a robust and continued focus on sustainable finance.

Key deals highlighted for 2021 were Caithness Energy's sale of the 845MW Shepherds Flat Wind Farm to a Brookfield subsidiary, financing Florida's new high-speed rail through private placement and revenue bonds and financing the largest permitted solar park in the world through a comprehensive suite of solutions.

IJGlobal Technical Adviser of the Year

Altus Group

During 2021, Altus submitted nearly 30 P3 proposals on technical adviser projects alone and had several notable successes ranging in asset type and region, including roles on Infrastructure Ontario's Highway 3 Widening Project, the I-10 Calcasieu River Bridge in Louisiana, and Montreal's Olympic Stadium Roof Replacement Project. The capex of its awarded projects this year (2022) is estimated at around \$7.5 billion. One judge said of the firm: "Altus made an outstanding contribution to the forward progress of P3s in 2021." In both the US and Canada, Altus advised on projects in transport, energy, environmental, technology, and education. The three key technical adviser projects Altus worked on during this time include Prince George's County Schools, the Fargo-Moorhead Area Diversion, and NY Thruway Service Plazas.

IJGlobal Bond Arranger of the Year

Société Générale

This French bank has had an outstanding year globally for activities in the energy and infrastructure space. The SG project bond franchise in 2021 represented a true breadth of activity, structuring and placing bond issues in multiple formats – US 144A, Reg S EUR, Reg S USD and most notably US private placement format, arranging international issues for assets based in all major regions – North America, Latin America, Europe, Asia/Australia and the Middle East. Deals of note that it worked on in 2021 were the \$580 million US private placement for Engie’s contract with Georgetown University where SG acted as sole placement agent, the \$1.25 billion 144A offering for Freeport LNG holdco where SG acted as active bookrunner and the Sabine Pass Liquefaction for which SG acted as sole placement agent on a \$147 million US private placement.

IJGlobal Financial Adviser of the Year

Agentis Capital

This financial advisory firm had a very successful 2021 with a strong deal flow. The firm worked on and completed over 30 mandates ranging from P3 bids, financings, buy-side M&A, and co-investment deals. The transactions also covered off a wide range of sectors including rail, transport, energy, renewables, digital, agriculture, real estate, among others. In addition to standard financial advisory work within the infrastructure sector, Agentis also provides asset management services to many of its infrastructure clients, and is also involved in the mining sector, capital markets. One judge said of Agentis: “I’ve found them to be fantastic in terms of creativity and have established a strong presence over the years. They did a great job on Fargo, creating some unique financing tranches.” Noteworthy deals Agentis worked on were the Fargo-Moorhead Metropolitan Area Flood Risk Management Project for which it provided advisory services to the Red River Valley Alliance, the Andersons Rail Leasing Business Acquisition and the East End Crossing Green Bond Refinancing.

IJGlobal Energy Legal Adviser of the Year

Orrick

Judges elected to split the legal advisory category because of the number of strong submissions in both energy and infrastructure recognising that the Orrick “hit the brief in terms of its submission for greenfield transaction of a complex nature.” Orrick’s US team worked on more than 50 energy transactions in 2021 and on the infrastructure side, the firm closed more than \$2 billion in projects. Greenfield energy deals it worked on included Intersect Power’s \$2.6 Billion project financing for a portfolio of solar and storage projects, Fresno State P3 Project and the first higher education green bond and advising Ares Management on the acquisition, development, financing and subsequent sale of the 302MW Lincoln Land Wind project in Morgan County, Illinois.

Other key deals it worked on include the first flood prevention P3 (Fargo-Moorhead), the first joint 144/4(a)(2) upstream energy securitisation issued by PureWest and one of the largest-of-its-kind operating C&I solar portfolios marketed in the US sold by CarVal and CleanCapital to Argo Infrastructure Partners.

IJGlobal Infrastructure Legal Adviser of the Year

Winston & Strawn

Winston has maintained a consistent pipeline of work that includes project development matters, complex financings, and M&A, among others. Judges immediately pinpointed the firm as “having worked on an impressive number of greenfield infrastructure transactions that showcase the firm’s expertise.” One judge said “Nothing but praise for the

work these guys do” and another added: “Winston has done some impressive work on P3s, in fact I am surprised they didn't highlight some of the other work I know them for!”

Deals Winston worked on included the Fargo-Moorhead Metropolitan Area Flood Risk Management Project for which it acted as legal adviser to legal adviser to the underwriters, revolving credit facility lenders, swap providers and note purchasers, the New York State Thruway Service Areas P3 project for which Winston represented Empire State Thruway Partners (ESTP) in connection with a \$450 million project to redevelop, finance, operate, and maintain 27 service plazas along the New York State Thruway and the Central 70 Project Refinancing in Colorado. Winston represented the project sponsors, Meridiam Infrastructure and Kiewit Development Company, and the project company, Kiewit Meridiam Partners in connection with the refinancing of a 2017 TIFIA loan.

IJGlobal Sponsor of the Year

Plenary

Another triumphant year for Plenary as it picked up IJGlobal’s sponsor of the year for the second time in 2 years. Judges unanimously voted for Plenary with one judge commenting “there is just no competition right now. Plenary is almost on every great greenfield deal out there!” Another judge said “Plenary is a dynamic project sponsor that has been very successful in developing unique P3 structures across asset classes. They have been nimble enough to take different types of commercial and financial risks, rather than looking for a specific profile and doing cookie-cutter deals.”

Plenary’s portfolio has grown to 55 projects worth more than US\$17 billion, with 49 projects in operations and 6 under construction. In 2021, Plenary reached financial close on the Gray 30th Street Station Redevelopment Project at which point Plenary also assumed responsibility for the management of operations and maintenance of the existing facility and concession management. Plenary also reached financial close on the North Carolina DOT Fiber Infrastructure Operations, Maintenance and Commercialization Services Project, one of the first fibre network revenue-risk transactions. Both of these projects highlight Plenary’s ability to develop innovative commercial and financial structures in collaboration with our clients and partners, and also our ability to close deals in the most challenging of circumstances. The firm continues to deliver project and financing structures that have never been replicated in the North American market like the Gray 30th Street Station, Amtrak’s first DBFM project.

IJGlobal MLA of the Year

Natixis

Natixis truly impressed in 2021 through its leadership across geography, sector, market of execution, and in ESG closing deals in power and renewables, midstream energy, transport, telecoms and upstream energy. One judge said of the bank “Natixis continues to impress year-on-year with the volume and quality of transactions,” and another judge said: “I’ve worked with the team in New York, they really are market leaders in their field.”

Some of the big projects Natixis worked in 2021 were the Vineyard Wind project where Natixis acted as one of 3 Structuring Banks for the first large offshore wind transaction in the US, Project Slate where Natixis acted as left lead on the construction and take out financing of a 300MW solar / 140.25MW battery storage project in California and Project Pantheon where Canada Pension Plan Investment Board (CPP Investments) secured financing for the multi-billion-dollar acquisition of 100% of Ports America Group (PAG) which was previously majority-owned by Oaktree Capital Management. Natixis acted as joint lead arranger on the transaction. Natixis further cemented its position as a leader in green and sustainable financing in 2021. In addition to the large number of renewables deals closed by Natixis in 2021, Natixis was a green loan coordinator on Calpine Geysers, sole sustainability structurer and coordinator on NRG’s inaugural \$900m sustainability-linked bond and rating agency adviser and lead left placement agent on GSRP Slate’s Green Certified Private Placement.

IJGlobal Public Sector of the Year

Metro Flood Diversion Authority

The authority came into effect on 1 June and is a joint powers agreement between the City of Moorhead, a political subdivision of the State of Minnesota; the City of Fargo, a political subdivision of the State of North Dakota; Clay County, a political subdivision of the State of Minnesota; Cass County, a political subdivision of the State of North Dakota; and Cass County Joint Water Resource District, a political subdivision of the State of North Dakota. The Metro Flood Diversion Authority is led by 13 board members from stakeholder entities.

The Fargo-Moorhead Metropolitan Area is a major health, educational, cultural and commercial center serving southeastern North Dakota and west-central Minnesota; the Red River of the North and its tributaries, including Sheyenne River, Wild Rice River in North Dakota, Maple River, Rush River and Buffalo River, frequently flood during spring runoff and substantial summer rain events.

As a result of the frequent flooding, communities in Cass County, North Dakota, Clay County, Minnesota, suffer damages to their public infrastructure. Residents within Cass and Clay Counties, including, but not limited to, the cities of Fargo, Moorhead, Horace, Harwood, and within the jurisdiction of the Cass County Joint Water Resource District in North Dakota, suffer damages to their properties, homes, businesses, and other structures.

The FM Area Diversion grew out of studies following the historic Red River Flood of 1997, which caused an estimated \$3.5 billion in damages.

In 2015, the Metro Flood Diversion Authority issued a notice of intent to develop a flood diversion project using a P3 with an RFQ issued the following year.

While teams were shortlisted for the project, it hit a stumbling block when the necessary permits from the Minnesota Department of Natural Resources were not obtained. In 2019, US District Court Judge John Tunheim modified an injunction that allowed the P3 to go ahead. The Metro Flood Diversion Authority requested to modify motions to the injunction that was enforced in September 2017, following a 2018 permit issued for the project by the Minnesota Department of Natural Resources (DNR) and briefs filed by the US Army Corps of Engineers in support of the project.

The Metro Flood Diversion Authority received a Final Agency Decision from the DNR to go ahead with the construction in 2021 with the Red River Valley Alliance selected as the P3 partner.

In September 2021, the project reached commercial close and in October of the same year reached financial close.

This major P3 project is one of the most important climate mitigation projects in the US to date and when completed, will save billions of dollars in disaster losses giving families across the metro area peace of mind.

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