

# IJGlobal Awards 2022 – North America Company Winners

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**Angus Leslie Melville**

**17/03/2023**

The infrastructure community amassed last night in the glorious Guastavino's to celebrate the successes of 2022 at the IJGlobal Awards, achieving levels of razmataz that can only be attained at a New York event.

Many of the guests had come direct from the IJ LatAm conference in Miami which had been the resounding success it always is.

They came to Guastavino's to hear who had been shortlisted and won for achievements in the North American greenfield and refinance arena for infrastructure and energy deals closed in the last calendar year.

These awards are debated – based on submissions from across the industry – by an independent [panel of industry experts](#), making the IJGlobal Awards what we believe to be the single most transparent and peer review in this sector.

The North American transaction awards – the winner [story can be accessed here](#) – are chosen (again based on submissions) by the *IJGlobal* editorial team. You can read about the [LatAm company winners](#) and [deal winners](#) on these pages.

This year, we launched a new category – Judges' Choice – which in the North American awards resulted in an interesting winner... one that every single judge on the panel agreed was hugely impressive in 2022.

As with all awards, if there have been no submissions in a certain category, the judges are offered the option to nominate organisations they believe have performed well over the course of the judging period. However, this is sparingly deployed.

The winners announced last night are:

- Judge's Choice Award – Agentis Capital – Purple Line
- Sponsor of the Year – Plenary Americas
- Public Sector – Port Authority of New York and New Jersey
- Bond Arranger of the Year – MUFG Securities Americas
- MLA of the Year – MUFG Bank
- Financial Adviser of the Year – Societe Generale
- Legal Adviser of the Year – Orrick
- Corporate Trust Provider of the Year – Deutsche Bank
- Technical Adviser of the Year – Infrata



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- Ratings Agency of the Year – Moody’s Investor Service

## Judge's Choice Award

### Agentis Capital – Purple Line

The role that Agentis Capital played on the restructure of the Purple Line wins it the Judges’ Choice Award for North America in the IJGlobal Awards 2022.

At Judgment Day, the independent panel of judges was unanimous in its agreement to recognise the role that Agentis played on a [landmark transaction](#) that closed in the past calendar year – a deal winner in its own rights.

They debated numerous organisations, but settled on Agentis for the “transformative” role that it played on “a super challenging deal” where it served as financial adviser to the sponsors.

This transaction saw Agentis advise the Maryland Purple Line Light Rail P3 on the installation of a new debt financing package, replacing an earlier loan, and allowing the project to start construction.

At the time of financial close, Agentis director Amrinder Saini said: “The restructuring was made challenging because the replacement contractor would be taking risk on the construction of a project that is already partially built; however, there were de-risked elements as well, including well-advanced design and the majority of the light rail vehicles being complete and ready for testing and commissioning.”

The judges were unanimous, they were even regretful of not being able to give it the overall financial advisory award... but they felt that SocGen had such deep exposure to the market it would be wrong to choose a niche player.

So, when it came to Judges’ Choice at the end of Judgment Day earlier this year, Agentis was championed and the decision fell its way – salving their collective conscience for the broader category.

One judge said of the award winner: “The Agentis team really pulled it out for the Purple Line and they deserve recognition for this achievement – a challenging deal with an impressive outcome.”

Another adds: “The purple line is a fantastic example of how a P3 structure can survive even the momentous event of the replacement of the design-build contractor. The technical complexity of achieving this is significant and Agentis played a key role in dismantling and reassembling the project’s financing to put the project back on track.”

## Sponsor of the Year

### Plenary Americas

Plenary has built a reputation as a leading developer in the North American infra market and – over the course of the judging period for the IJGlobal Awards 2022 – has cemented its position as a key player in the region.

One judge said of the award winner: “Plenary continues to be a shining light for innovation and excellence in its pursuit of delivering high-quality infrastructure that positively impacts the community and delivers public policy in a long-term affordable way.

“Good examples of this include Gatineau 2 project and DC Smart Street Lighting where high levels of development success and a high employment retention and development rate demonstrate that they care about the people that they support and that support them.”

Another judge added: “Plenary continues to demonstrate its ability to deliver on a wide range of projects both in terms of

size and in innovation as well as play a leading role in advocacy both in policy development and transaction design, all with an eye on real community and minority engagement.”

Yet another says: “Plenary excels at focusing on the partnership aspect of P3s – both understanding and meeting owners’ needs to deliver successful projects. This is evident in the depths of negotiation, where Plenary consistently looks for solutions that move projects forward.

## **Public Sector**

### **Port Authority of New York and New Jersey**

Given the outstanding role that the Port Authority of New York and New Jersey (PANYNJ) played over the course of 2022 to drive an agenda of infrastructure investments, it proved to be a shoo-in for the public sector award.

As one of the judges puts it: “The Port Authority of New York and New Jersey deserves to win an award because it managed to close an incredibly complex project in a newer sector.”

Another judge adds: “The Port Authority deserves to win a public sector award given the impressive feat it pulled off closing both T1 and T6 amid turbulent capital markets.

“Either of the deals would have been a triumph in a normal year, but doing both in the same year as construction inflation soared and the tax-exempt market effectively shut down, took dedication from the port to deliver on its commitment to improving the quality of air travel in NYC.”

Yet another judge says: “PANYNJ is a public sector authority that understands the true benefit of P3s and has an excellent working relationship with the private sector. This is evidenced by the various partnerships it created and maintained in order to get key terminals built at JFK airport.”

JFK Terminal One Phase 1A won the overall Transport category for North America, impressing the judges and the entire infrastructure community for a good deal, well closed.

It is one of the largest privately financed airport deals of its kind with a deal value of \$9 billion... and it was completed during a time of considerable uncertainty over demand recovery.

As for JFK International Airport New Terminal 6 PPP, it won the Airport deal of the year for North America, having achieved financial close in November 2022 – the final piece in JFK International Airport’s transformation plan.

The \$4.2 billion project – implemented across 2 phases – is being developed by JFK Millennium Partners (JMP) at the site of the existing terminals 6 and 7. It follows New Terminal One (NTO) reaching FC last summer, having set a blueprint for large airport P3s.

## **Bond Arranger of the Year**

### **MUFG Securities Americas**

A stellar year in 2022 made MUFG Securities Americas an easy choice for the independent panel of judges for the bond arranger award for North America.

The Japanese bank played a lead role on 14 noteworthy transactions in the region including a sole lead role for an AT&T receivables infrastructure transaction for Tillman Networks; a joint lead role for NextEra Energy Transmission Holdings, one of the largest private placements in the market in 2022; an OpCo and HoldCo dual issuance for the Indiana Toll Road; a joint lead agent and sole structuring agent role for crude oil pipeline Wink to Webster.

MUFG executed 5 project bonds as a sole lead agent in 2022, attesting to its reputation among clients as a top project bond house. It also served as a joint lead agent on 4 international project bonds, including infrastructure assets and energy projects.

As one judge says: “I have nothing but praise for the MUFG team. They had an exceptional year and are truly deserving of this honour.”

## **MLA of the Year**

### **MUFG Bank**

Having played a leading role in project finance in North America for the last dozen years, it comes as little surprise to see MUFG Bank scoop the MLA of the year award at last night’s event.

MUFG provided leadership and certainty of execution to clients on the largest, most difficult, and innovative financings in 2022 amid significant market turbulence in North America.

The Japanese bank put in a dominant performance across all debt products and asset categories in project finance for the Americas, with its deal count up slightly from 2021 and taking larger and more complex mandates among a wave of mega-project financings.

Its range of deals represent a slew of award winners that were also presented at last night’s event.

An excellent example of this is JFK New Terminal One where – in addition to acting as joint financial adviser – MUFG was coordinating lead arranger and joint bookrunner for the \$6.63 billion project, the largest airport PPP in US history.

That was not the end of it for the New York airport, on JFK Terminal 6, MUFG acted as coordinating lead arranger and bookrunner on the \$3.4 billion facility.

Meanwhile, on Champlain Hudson Power Express (CHPE) – another project that was mentioned repeatedly at the judging session as a landmark transaction for the US in 2022 – it was coordinating lead arranger, joint underwriter and active bookrunner for the \$5.7 billion 1,250MW transmission line delivering hydropower to New York City.

On Corpus Christi Stage 3 – the LNG facility in the US Gulf Coast – MUFG was sole coordinating lead arranger and joint bookrunner for the \$5.5 billion debt package.

Sticking with energy, and again an LNG export facility in Louisiana, on Plaquemines MUFG was coordinating lead arranger and hedge provider for the \$11.7 billion debt facility.

As one judge says of MUFG’s performance last year: “They executed an exceptional project – JFK NTO – in one of the most challenging market environments that will truly have an impact on global mobility and commerce for the United States.”

While another, referring to Champlain Hudson, says: “MUFG worked in a hugely challenging, tight project timeframe to deliver a ground-breaking transmission project that will move the city of New York closer to its carbon reduction plans and impact the surrounding communities.”

## **Financial Adviser of the Year**

### **Societe Generale**

With the likes of Champlain Hudson, Corpus Christi LNG and Golden Triangle Polymers under its belt as financial advisory

mandates closed in 2022, Societe Generale was a popular choice for this award.

As one of the judges said of its performance: “SocGen’s selection as financial adviser of the year is reflective of their innovative work on landmark transactions in 2022. The depth of the team, structuring expertise and transaction execution was notable.”

Societe Generale advised on the largest single transaction in the North American renewable energy sector – CHPE – with unique structural features integrated into the financing by SG.

This was the largest single benefactor to New York’s ambitious energy-transition goals by supplying over 10.4TWh/year of low-cost hydropower, equivalent to 20% of NYC’s energy requirement.

SG also leveraged its O&G expertise to close financings for a massive polymers plant in Texas and for an expansion project for the leading US LNG producer.

Golden Triangle Polymers Plant involved the financing for an integrated polymers facility covering an ethylene cracker unit and 2 high-density polyethylene units making them the largest derivatives units of their kind in the world.

And in O&G, the Corpus Christi financing to support the Stage 3 brownfield expansion involved a financial and commercial structure including some elements new for financings in the US LNG market.

SG has also been supporting companies along the entire EV and battery value chains from upstream to downstream, start-ups to mature companies. It extended in 2022 its geographic reach to North America from Europe in the gigafactory space.

On Lightning Grid Quebec, SG was mandated for the financing of Lightning’s gigafactory project that will supply the North American energy storage system market.

## **Legal Adviser of the Year**

### **Orrick**

Having advised on many of the landmark 2022 transactions, Orrick was deemed by the judges to be a worthy winner of the legal award for infrastructure and energy.

The firm played a key role on the \$571.5 million tax-exempt bond financing for Elizabeth River Crossings in Virginia – a first-of-its-kind P3 forward delivery bond refinancing that allowed issuers to lock in savings in a low-rate environment.

It also acted on the largest solar plus storage project in the US, the \$1.8 billion financing and delivery of the Gemini project in Nevada involving a new development framework.

Orrick advised Intersect Power on a novel and complex financing structure which incorporates PPAs and uncontracted revenue streams in addition to 4 concurrent secured and unsecured hedges in the form of fixed volume hedges and revenue put options.

This list of Orrick’s achievements was lengthy and included the likes of advising TotalEnergies and Equinor on their first energy transition investments in the US; the \$660 million Capital Beltway Express Lanes Northern Extension P3 project (Project NEXT), the most significant improvement to the asset since its completion in 1977; and the DC Smart Street Lighting project involving smart cities technologies.

One of the judges said: “Orrick stands out because of the range and diversity of legal mandates and projects they successfully brought to close which demonstrated an ability to identify and support core as well as emerging sectors, procurement models and assets leveraging individual, team and firm-wide structuring and execution skills.”

The judge continued: “Each of the projects Orrick identified was impressive and – when aggregated – displayed depth and breadth of legal excellence, among a strong group of legal firms that all deserve recognition for the role they play in driving transactions to completion.”

Another judge said: “Orrick continues to impress across all sectors. Their depth of knowledge with respect to all current matters of interest, including IJJA and IRA implementation challenges, from both buy- and sell-side, demonstrate their continued commitment to providing on point legal advice to their clients.”

One further judge added: “They were involved in a number of complex deals ranging the entire infrastructure and energy space, including some really landmark and innovative transactions. Their involvement in clean energy and technology deals was impressive and they demonstrated the impact they had on the success of the transactions they were involved in.”

## **Corporate Trust Provider of the Year**

### **Deutsche Bank**

The independent panel of judges for the North America section of the IJGlobal Awards identified Deutsche Bank as the winner for the trust bank category with one saying it “played a leading role in the market”.

One judge lauded Deutsche for “playing a pinnacle role in the challenges facing infrastructure” adding that it “led carbon reduction plans globally” including “nascent market sectors such as large scale battery storage and adaptable clean energy production and management platforms throughout the United States”.

A further judge added: “Deutsche Bank’s corporate trust services, acting as a trustee or agent for bondholders, managing escrow accounts, holding assets in trust – and more – played a key role in several high-profile transactions, P3s and others, during 2022.”

On the BESS front, it Deutsche was involved in one of the largest deals in the US to close to date.

Deutsche Bank provided Broad Reach Power with a full suite of banking solutions from its investment and corporate banking divisions – including coordinating lead arranger, depositary and collateral agent roles – to support the \$161 million project financing for 18 battery energy storage systems in Texas and California.

Amounting to a total of 390MWh, the projects being financed are front-of-the-meter, utility-scale assets using lithium-ion technology from a diverse pool of manufacturers.

The transaction, which closed in July 2022, supports the growth of the battery storage industry, which is deemed critical to ensuring continued growth of renewable energy and allowing utilities to manage the supply and demand of electricity.

Nitin Gupta, senior VP for finance and M&A at Broad Reach Power, said: “This is a marquee debt financing transaction in the battery storage sector.”

Deutsche Bank also acted as trustee, registrar, administrative/facility, paying, collateral, and transfer agent, account bank, securities intermediary, and Delaware trustee on the \$1 billion pre-capitalised trust securities issued by Fells Point Funding Trust. This transaction relates to Exelon Corporation’s spinoff of a newly formed entity called Constellation.

Constellation is the new name for the Exelon Generation Company which, from 1 February 2022, became a wholly-owned subsidiary of Constellation Energy Corporation (CEG). The proceeds of the transaction (which took place in January 2022) are being used to expand and diversify Constellation's liquidity sources. This includes the incremental capacity for providing trade collateral to its energy trading counterparties.

Deutsche Bank was also selected as collateral agent and insurance trustee for Fengate’s \$313 million Clackamas County Courthouse P3. The project leverages a P3 approach – a first for Oregon – that provides the best value.

The financial package for the DBFOM project includes a construction loan, term loan and privately placed notes. The financing structure of the Clackamas County project includes almost \$150 million in medium-term bank debt along with long-term privately placed notes. The construction loan will be paid off using the county's milestone payments for a total of \$130 million.

## Technical Adviser of the Year

### Infrata

The role that Infrata played on JFK [New Terminal One](#) played proved central for it winning it the technical advisory trophy for North America.

As one judge puts it: "I voted for Infrata because they successfully supported the lender's technical, traffic and revenue analysis of the JFK project. This is a project of firsts with a technical scope and complexity that was unprecedented and required a depth of experience and expertise within Infrata that was unparalleled."

The praise continued: "Infrata's expertise spans the spectrum of sub-sectors within infrastructure, and their detailed and easy-to-understand reports make it a treat for their clients to read."

There was more: "The complex requirements of the JFK deal mandated technical resources beyond what is typically required for reaching financial close on mega airport deals. Infrata staff's skillset was absolutely critical for the success of this deal."

And finally: "Infrata's critical involvement in the JFK project, led by JFK New Terminal One, alongside its other achievements highlighted their leading position in the market. The company's expertise, reputation, innovation, and sustainability focus are some of the reasons why it was considered and awarded with the IJ technical advisory award. Fantastic work. Congratulations on your success."

Infrata acted as lenders' technical, traffic and business plan adviser, providing due diligence covering these aspects, through to the development stage of the project prior to financial close.

This included preparation of due diligence reports for lenders and rating agencies as part of their credit and rating processes and support in the form of question-and-answer sessions with the same and development of rating agency scenarios for commercial matters (security package assessment, contingency sufficiency, etc).

## Ratings Agency of the Year

### Moody's Investors Service

The independent panel of judges for North America selected Moody's as the winner of this year's award for best ratings agency in the region.

As one judge said: "Moody's provides not only exhaustive credit rating services, but also helpful industry pieces such as their 'default and recovery rates' research.

"Coupled with their intuitive project finance rating methodology, this allows Moody's to be a stand-out choice for both borrowers and investors to rely upon."

One of the deals that Moody's singled out as a key transaction for 2022 was when it assigned a Baa1 rating (stable outlook) to JFK IAT's \$1.35 billion New York Transportation Development Corporation special facility revenue bonds (Terminal 4 John F Kennedy International Airport Project), Series 2022 (Tax-Exempt/ AMT).

JFK IAT is the SPV whose sole business is the operation of Terminal 4 at JFK International Airport in New York, under a lease with the Port Authority of New York and New Jersey (PANNYNJ).

On 7 June 2022, Moody's assigned first-time Baa3 ratings (stable outlook) to NTO's senior secured credit facilities with \$6.63 billion issued to finance expansion on New Terminal One.

NTO entered into a lease with PANNYNJ to DBFOM the New Terminal One. Phase A of the project is an \$8.4 billion brownfield redevelopment project (\$7.9 billion development costs).

On 7 November 2022, Moody's then assigned first-time Baa3 ratings (stable outlook) to JFK Millennium Partners (JMP) senior secured credit facilities and bonds – \$3.444 billion issued to finance a redevelopment of Terminal 6.

JMP entered into a lease with PANNYNJ to DBFOM the new Terminal 6-7 at JFK Airport. The project is a \$2.8 billion brownfield redevelopment for a new Terminal 6 that will connect behind security to Terminal 5, which is owned and operated by JetBlue.

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