

Partner, Washington, D.C.

Energy and Infrastructure Projects



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Education

J.D., Harvard Law School, 2007

B.S., University of Waterloo, 2003
(with distinction; Valedictorian)

Bar Admissions

New York

District of Columbia

Nike O. Opadiran concentrates her practice on tax equity and debt financings, tax credit transfers, mergers and acquisitions, joint ventures and project development transactions involving energy and infrastructure-related projects in the U.S. and internationally, with a particular focus on renewables. Ms. Opadiran's clients include sponsors, strategic investors, financial institutions and multilateral agencies, and she has particular experience with offtake agreements and matters involving electric transmission. She is experienced in drafting and negotiating financing and collateral agreements, purchase and joint ownership agreements, power purchase agreements and transmission service agreements.

Tax Equity Financings and Tax Credit Monetization

Ms. Opadiran has represented sponsors and investors in tax equity financing and tax credit transfer transactions of all types. Significant and recent representations include:

- Bank of New York Mellon in:
 - a \$400 million tax equity investment in a portfolio of wind projects owned by EDP Renewables
 - a tax equity investment associated with the repowering of a portfolio of wind projects owned by Enel
- Brookfield Renewable in the \$130 million debt and tax equity financing of its Goose Prairie solar project
- EDP Renewables in Citibank's and Allianz's \$400 million tax equity investment in a portfolio of wind projects
- First Solar in State Street's tax equity investment in a solar project
- Pattern Energy in the debt and tax equity financings of a solar project
- TerraForm Power in the repowering and debt and tax equity financing of its Bishop Hill wind project
- Urban Grid in:
 - the debt and tax equity financing of its Crystal Hill solar project
 - the debt and tax equity financing of its Alton Post Office Solar and Foxglobe Solar projects
- a fund of BlackRock Financial Management in its acquisition and U.S. Bancorp's tax equity investment in a wind project
- a financial institution in connection with agreements to sell 10 years of U.S. federal production tax credits, and a U.S. investment tax credit, from two tax equity partnerships to a buyer under the IRA's transferability provisions
- a financial institution in connection with a tax equity investment in a solar and battery storage project and related agreements to sell U.S. federal investment tax credits to multiple buyers
- a multinational corporation in a tax equity investment in a portfolio of distributed solar projects
- a sponsor in the restructuring of multiple tax equity investments following Winter Storm Uri in 2021
- the developer in a sale-leaseback tax equity financing of a portfolio of distributed solar projects

Nike O. Opadiran

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M&A

Ms. Opadiran has extensive experience representing buyers and sellers in investments in energy and infrastructure-related projects. Significant and recent representations include:

- Intel in connection with:
 - a first-of-its-kind \$30 billion joint investment with Brookfield in two new chip factories in Arizona
 - an \$11 billion joint venture with Apollo involving Intel's Fab 34 semiconductor manufacturing facility in Leixlip, Ireland
- Ardian Infrastructure Partners in the formation of Skyline Renewables, a partnership with Transatlantic Power Holdings to develop a portfolio of wind projects
- Brookfield Renewable in its:
 - \$540 million acquisition of Standard Solar, a distributed solar business
 - \$733 million sale of a 391 MW portfolio of wind projects to NextEra Energy Partners
- EDP Renewables in its acquisition of a majority interest in C2 Energy Capital, a distributed solar business
- Ocean Winds in a joint venture with Canada Pension Plan Investment Board to develop Golden State Wind, an offshore wind project in California
- Samchully Asset Management Co. Ltd. in its acquisition from Marathon Oil and secured hedge of a \$170 million interest in the Neptune gas processing plant
- SunEdison in the sale, through bankruptcy, of various assets, including a solar project in Jordan, a portfolio of solar projects in Honduras and various wind assets
- Wisconsin Public Service Corporation in the negotiation of joint ownership and operating agreements in connection with its joint acquisition with Madison Gas and Electric and Wisconsin Power and Light of a wind project
- Hudson Transmission Partners in the \$850 million construction financing of a 660 MW underwater transmission line connecting New Jersey to Manhattan
- Hydro-Quebec in:
 - its winning bid in a New York RFP, including negotiating a renewable energy certificates (REC) purchase agreement and related transmission rights agreement for hydro power to be transmitted over the Champlain Hudson Power Express, a transmission line to be developed by a Blackstone portfolio company
 - its winning bid in a Massachusetts RFP, including negotiating PPAs with Eversource Energy, National Grid and Unitil and related transmission services agreements for hydro power to be transmitted over the New England Clean Energy Connect, a transmission line to be developed by a subsidiary of Avangrid
 - negotiating a transmission service agreement and related PPA with affiliates of Eversource Energy for the Northern Pass Transmission project
- NV Energy in connection with the Department of Energy financing by LS Power for their jointly owned One Nevada Transmission Line
- SouthCoast Wind (formerly Mayflower Wind) in its winning bid in a Massachusetts RFP, including negotiating PPAs with Eversource Energy, National Grid and Unitil for 1200 MW of offshore wind
- a developer in the sale of a minority interest in a portfolio of transmission projects
- a utility in the negotiation of an agreement for the joint use of a radial line and associated facilities
- various multinational corporations in the negotiation of virtual PPAs
- various developers in the preparation of form virtual PPAs, affiliate PPAs and REC purchase agreements and battery storage capacity agreements
- a utility in the negotiation of various PPAs and REC purchase agreements

Offtake and Transmission

Ms. Opadiran advises clients in the development and financing of transmission projects and the negotiation of power purchase agreements (PPAs) and other offtake arrangements. Significant and recent representations include:

- Deepwater Wind in the negotiation of a PPA with the Long Island Power Authority for the 90 MW South Fork offshore wind project

Ms. Opadiran has been selected for inclusion in *Chambers USA* and repeatedly named a Rising Star by *IFLR1000*.

Publications

Co-author, “Increased Demand for Renewable Energy PPAs Expected To Create Seller-Friendly Market,” *Reuters Legal*, February 8, 2022, and *Skadden’s 2022 Insights*, January 19, 2022

Co-author, “Corporate Renewable Energy Procurement: Legal Considerations & Market Trends,” *Skadden, Arps, Slate, Meagher & Flom LLP*, August 17, 2016

Co-author, “Corporations Turn to Synthetic PPAs to Reduce Energy Costs, Carbon Footprints,” *Skadden, Arps, Slate, Meagher & Flom LLP*, June 28, 2016