

Partner, Toronto and New York

Banking; Energy and Infrastructure Projects



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## Education

LL.B., University of Toronto, 1999  
(with honors)

B.A., Queen's University, 1995  
(with honors)

## Bar Admissions

New York

Licensed as a Foreign Legal  
Consultant in Ontario

## Publications

"Lender Relationship With Project Counterparties," *The Project Finance Law Review*, 2022

"Bond Markets and Debt Placements," *The Project Finance Law Review*, June 2019

"Lender Relationship with Project Counterparties," *The Project Finance Law Review*, June 2019

"Market Intelligence: Project Finance - United States," *Getting the Deal Through - Project Finance*, April 2019

David Armstrong is the head of Skadden's Toronto office. His practice focuses primarily on the representation of commercial and investment banks, as well as borrowers and issuers, in leveraged and other finance transactions, including project financings, acquisition financings, leveraged leases, other senior secured lending transactions and ESG-related matters, with a principal focus on the energy and industrial sectors. Mr. Armstrong has been recognized by *Chambers Global* and *Chambers USA* for his "considerable expertise advising lenders on a range of structured finance solutions." He has represented, among others:

- the 13 initial coordinating lead arrangers, lenders and issuing banks in the approximately \$5.8 billion debt financing of Venture Global LNG, Inc.'s Calcasieu Pass LNG export project and associated TransCameron lateral gas pipeline, to be located in Louisiana. This project was named 2019 North America Deal of the Year by *Project Finance International*
- MUFG Bank in connection with a \$650 million construction loan and letter of credit facility for the development of the High Prairie Wind Farm, a 400 MW wind generation facility in Missouri, and a \$83 million letter of credit facility to support post-closing obligations in connection with the sale of the project to Ameren Missouri
- Allianz in a \$727 million 4(a)(2) private placement to refinance a term loan facility for LNG trains and a related pipeline at Cheniere's Corpus Christi facilities
- Citigroup as the placement agent in two separate private placements of senior secured notes issued by sPower to finance the operations of its portfolio of solar and wind generating facilities, and to refinance three back-leverage debt facilities in place for the construction and early operations of many of the facilities. The original transaction was named Americas Renewables Deal of the Year for 2017 by *Project Finance International* and North America Renewables Project Finance Deal of the Year by *Power Finance & Risk*
- Credit Suisse, J.P. Morgan and RBC Capital Markets in three separate financings for the issuance of \$4.1 billion of senior secured notes by Cheniere Energy Partners, L.P., the parent company to the entities operating the Sabine Pass Liquefaction facilities and LNG terminal in Louisiana, and the Creole Trail Pipeline
- Société Générale, Morgan Stanley and a syndicate of commercial bank lenders in connection with a \$635.7 million credit facility provided to a subsidiary of EIG Global Energy Partners (EIG) for the acquisition by EIG from Kinder Morgan, Inc. of a 49 percent interest in Elba Liquefaction Company, L.L.C. This transaction was named 2017 North American Midstream Oil & Gas Deal of the Year by *IJGlobal*
- Morgan Stanley, Bank of America Merrill Lynch, Credit Suisse, RBC Capital Markets and J.P. Morgan in nine separate project bond financings for the Sabine Pass Liquefaction Project owned by Cheniere Energy Partners for the issuance of nearly \$15 billion of senior secured notes. The original offering was named North America Midstream Oil & Gas Deal of the Year for 2013 by *Project Finance*. The "cross-over" bond offerings were named America's LNG Project Finance Deal of 2016 by *Power Finance & Risk*
- Morgan Stanley, RBC Capital Markets, Bank of America and a leading global investment firm in four separate project bond financings by Cheniere Corpus Christi Holdings, LLC (CCH), a subsidiary of Cheniere Energy, Inc., for the issuance of \$5.75 billion of senior secured notes. The proceeds were used in connection with the construction of two LNG trains and a related pipeline at CCH's facilities near Corpus Christi, Texas

# David P. Armstrong

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- Morgan Stanley Senior Funding, Inc., SG Americas Securities, LLC, a leading global investment firm and the lenders in connection with a four-year, \$750 million revolving credit facility for Cheniere Energy, Inc. and the amendment and restatement and \$500 million upsizing of the facility
  - the agent and lead arranger, in connection with the term loan B financing of the acquisition by affiliates of the Carlyle Group of the a 594 MW gas-fired Rhode Island State Energy Center (RISEC), and the \$363 million senior secured refinancing which was named 2018 North American Refinancing Deal of the Year by *IJGlobal*
  - Morgan Stanley, Standard Chartered Bank, Crédit Agricole Corporate and Investment Bank and HSBC in a \$400 million senior secured term loan to Cheniere Creole Trail Pipeline, L.P. to pay capital costs in connection with the construction of modifications to the pipeline necessary to service the affiliated Sabine Pass liquefaction facility and to finance the acquisition of the pipeline by Cheniere Energy Partners, L.P.
  - the lenders in connection with a \$256 million credit facility to a joint venture between Tenaska, Inc. and Mitsubishi Corporation to refinance existing bonds for the Lindsay Hill Generating Station, a 859 MW natural gas-fired combined-cycle electrical generating facility in Autauga County, Alabama
  - the lead arranger for a syndicate of lenders in the amendment and restatement of a \$1 billion corporate term loan facility to Open Text Corporation
  - Big River Steel LLC in \$1.225 billion of financing, consisting of a \$600 million Rule 144A/Regulation S high-yield offering of senior secured notes due 2025; a six-year, \$400 million senior secured term loan facility; and a five-year, \$225 million asset-based lending facility
  - the agent and lead arrangers in the refinancing of a \$251 million term loan, letter of credit and revolving credit facility for Calhoun Power Company, a subsidiary of funds managed by Harbert Management Corporation, which owns a 668 MW gas-fired power plant and related facilities in Alabama
  - the administrative agent and coordinating lead arrangers in a \$780 million construction loan, term loan and working capital project financing of the approximately 925 MW Westmoreland gas-fired generating facility being developed by affiliates of Tenaska, Inc. and Diamond Generating Company in the PJM market
  - SunEdison in a \$1 billion warehouse debt financing to fund the construction of its pipeline of renewable energy projects acquired from First Wind Holdings, Inc. The warehouse construction facility also included a \$500 million third-party equity commitment from First Reserve Corporation
  - Morgan Stanley as lead initial purchaser in a \$575 million Rule 144A/Regulation S offering by a subsidiary of Grupo México for the development of a 500 MW gas-fired, combined-cycle generating facility in Mexico. This transaction was named Power Finance Deal of the Year for 2012 by *Latin Finance*
  - the lenders under an ECA-supported credit facility in connection with the refinancing of an existing project finance transaction for an independent power producer in the Dominican Republic
  - Primary Energy Recycling Corporation in its term loan B refinancing of its electric generating assets
  - Citigroup in connection with a \$50 million secured mezzanine term loan facility for Grupo Schahin. The transaction was supported by the revenues of an existing oil drilling rig and two rigs under construction that were chartered to Petrobras
  - the agent and lead arrangers in connection with the \$476 million construction, term and bridge loan project financing of Tenaska's 130 MW Imperial Solar Energy Center South in California, and certain of the purchasers in connection with a 4(2) private placement refinancing
  - the agent and lead arrangers in connection with the \$455 million construction, term and bridge loan project financing of Tenaska's 150 MW Imperial Solar Energy Center West in California, and the placement agents in a 4(a)(2) private placement refinancing
  - the tax equity investors in connection with tax equity investments in various residential solar projects in California, Hawaii, Massachusetts and New Jersey
  - the agent and lead arranger in connection with the \$169 million project financing of 70 MW (AC) of solar projects being developed by GCL Solar in California
  - a tax equity investor in the financing of a 80 MW solar facility developed by affiliates of Scatec Solar North America, Inc.
  - Philadelphia Energy Solutions Refining and Marketing in its \$550 million term loan B and revolving credit financing of its refining assets
  - Mirant Asia-Pacific Limited in its term loan B refinancing and subsequent sale of its generating assets located in the Philippines
  - the agent in a \$1 billion receivables financing for a natural gas trader in Canada and the United States
  - the initial purchasers in a \$361 million high-yield offering to refinance the construction financing of an electric generation power plant in Alabama
  - P.T. Paiton Energy in its \$1.5 billion financing of the 815 MW coal-fired Paiton 3 power project in East Java, Indonesia
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