

MVP: Skadden's Julia Czarniak

By **Adrian Cruz**

Law360 (September 15, 2022, 4:15 PM EDT) -- Julia Czarniak of Skadden Arps Slate Meagher & Flom LLP was lead underwriters' counsel in a \$12.5 billion bond offering by Qatar Energy in the Middle East's largest corporate issuance, earning her a spot among Law360's 2022 Project Finance MVPs.

HER BIGGEST ACCOMPLISHMENT OVER THE PAST YEAR:

Czarniak highlighted her work as lead counsel representing HPS Investment Partners on a \$1.4 billion mezzanine loan to Intersect Power for the build-out of a renewable energy portfolio as her biggest accomplishment of the past year.

The deal closed last November.

One of the main challenges of the financing, which was part of a six-project portfolio costing \$2.6 billion, was the complexity of each individual project and finding solutions that worked for all parties involved.

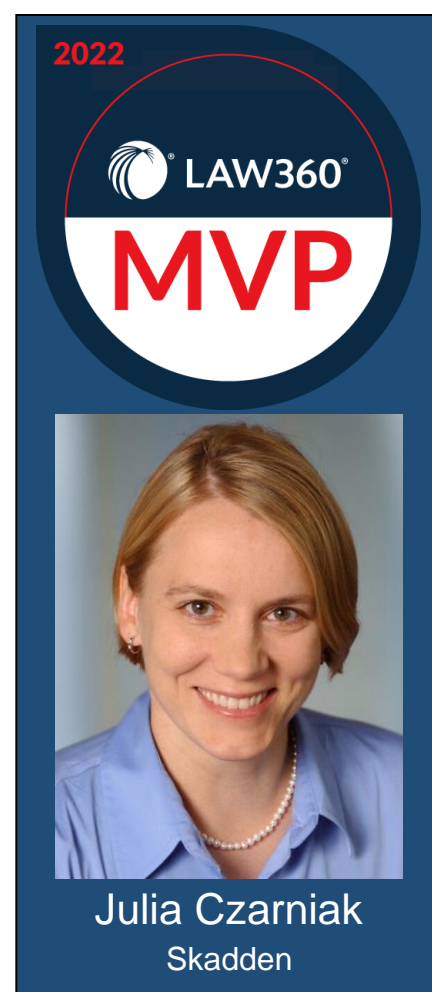
"Each project within itself had construction loan financing, tax equity and power hedging," Czarniak said. "Working on mezzanine financing, you have to know the pressure points and credit implications of all of them, renewing them in a synthesized way to find a solution that works for all parties, which is something unique to project finance."

OTHER NOTABLE DEALS

Czarniak represented underwriters Citigroup Global Markets Ltd. and J.P. Morgan Securities in a \$12.5 billion Qatar Energy bond offering in July 2021.

She has worked on Qatar Energy deals since its first liquid natural gas deal in 1997, representing various lenders and underwriters on more than 20 separate project financings totaling over \$40 billion.

And in an ongoing project looking to accelerate the implementation of clean energy in New York state, Czarniak is lead counsel representing the state-sponsored New York Green Bank, an entity working with



the private sector to increase investments in clean energy projects.

One recent financing is an up to \$57 million term loan facility for the development of nearly 40 solar energy projects across New York.

"It's a tremendously creative team, but they also have to be very prudent with their financing approach," Czarniak said. "Helping them and supporting them in coming up with solutions for some of the smaller developers was very rewarding, and some of those developers have grown to develop further financing with commercial banks."

WHY SHE WORKS IN PROJECT FINANCE:

Czarniak said she first became involved with project finance because of Skadden's policy for new corporate lawyers, which involves rotating through different practice areas.

She said her favorite aspect of the practice is that, unlike with other types of corporate work, the projects she works on are tangible.

"You always deal with creating something or financing something that exists," she said. "You can see a power plant or a [liquefied natural gas] facility. I like the nature of it and the idea that energy is international. It's so important to both human life and economic development, which is mostly what we work on in project finance."

WHAT MOTIVATES HER:

The dynamic and constantly changing nature of project finance, with no two projects having the same solutions, is what keeps Czarniak motivated. She likens the work to playing chess with multiple boards in terms of the complexity and the different possible solutions involved.

"My practice involves a lot of problem-solving and helping clients to achieve the right results," she said. "It's not a zero-sum game, and the solutions are always project-specific, so it's not a cookie-cutter approach to the deal, which makes things super interesting. I wouldn't be able to do this for 25 years otherwise."

HER ADVICE FOR JUNIOR ATTORNEYS:

Czarniak said one of the most important things for junior attorneys, especially those in project finance, is to show a genuine interest in the industry and to develop mentors and relationships.

"It's a small world in project finance, and we all know each other," she said. "It's very important to rely on those relationships to help with problem-solving and finding the best solutions in what can be very intense negotiations."

— As told to Adrian Cruz.

Law360's MVPs of the Year are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals, and complex global matters. A team of Law360 editors selected the 2022 MVP winners after reviewing more than 900 submissions.