

David Sykes

PARTNER

Chicago

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David Sykes is a partner in Chapman's Asset Securitization Department. His practice focuses on the representation of lenders, lessors, issuers and investors in renewable energy and fintech transactions. His experience includes matters involving debt and equity finance transactions (including tax equity transactions), securitizations, joint ventures, asset acquisitions and divestments.

From managing the legal and compliance functions at several VC-funded start-ups that originated innovative consumer and commercial loan, lease and PPA products via technology platforms, David has deep experience in enabling the development, deployment and servicing of technology-enabled lending products and the creation of systems that aggregate the resulting facilities and financial assets into portfolios that can support more-efficient capital structures.

Prior to moving in-house, David primarily represented clients in connection with the ownership, construction, operation and financing of electricity generation assets throughout the United States (including solar, wind, hydro, bio-mass, geothermal and hydro-carbon facilities).

David started his legal career at Chapman. Prior to rejoining the firm in 2018, David served as General Counsel of Renew Financial, an originator of novel financial products, including consumer and commercial PACE assessments and unsecured loans, to finance energy efficiency improvements.

David serves on the board of PACENation, an industry group advocating for expanded access to PACE financing.

Admitted

California

Illinois

Education

Georgetown University Law Center, J.D., 2005

Northwestern University, B.S., 2000

Practice Focus

Asset Securitization

Asset-Based Lending

ESG Counsel and Sustainable Finance

Fintech and Marketplace Lending

Lease Finance

Project Finance

Renewable Energy

Renewable Energy Assets

Representative Matters

- Representation of an Illinois County in the state's first commercial PACE transaction
- Representation of a borrower in a credit facility backed by interests in commercial PACE assets
- Representation of a sponsor establishing a titling trust to purchase commercial PACE assets

Memberships

Equipment Leasing and Finance Association

- Energy Committee

PACENation

- Board Member

Presentations

- Panelist, "Underwriting & Legal: Interparty Issues in Financing," PACENation Summit, June 22, 2021
- Panelist, "PACE Market Update," SFVegas 2020, February 23–26, 2020
- Panelist, "The Slowing Pace of PACE ABS: A Market Update," 25th Annual ABS East Conference, September 22–24, 2019
- Moderator, "Commercial and Residential PACE: Market Update," SFIG Vegas 2019 Conference, February 24, 2019
- Panelist, "Streamlining Financial Market Availability of DER Assets through Orange Button," SunSpec Solar and Storage Finance Summit, September 12, 2018
- Panelist, "The PACE Universe," 6th Annual Green Investing Conference, April 18, 2018

Notable Engagements



Illinois's First C-PACE Financing

September 2019

Chapman served as special counsel to an Illinois county in the state's first transaction under a commercial property assessed clean energy (C-PACE) financing program, which allows property owners to obtain upfront financing from private capital providers for energy efficiency and renewable energy projects in new and existing buildings. Funding is secured by a special assessment lien on the property and is repaid as a line item on the owners' property tax bill. The financing, which closed on August 30, 2019, provided for a roof replacement and solar installation for a commercial property in DuPage County.