



Insights

Chapman and Cutler Counsels Institutional Investors in \$140 Million Project Financing of Hydroelectric Generation Facilities

Press Release

CHAPMAN REPRESENTS INVESTORS IN THE PRIVATE PLACEMENT OF \$140 MILLION OF LONG TERM NOTES BY CUBE HYDRO.

November 3, 2015

CHICAGO – Chapman and Cutler served as investors' counsel in the private placement of notes issued by Cube Hydro North America I, LLC, a portfolio company of I Squared Capital dedicated to the development, acquisition, and operation of small to mid-sized hydropower plants in North America.

The project finance team of Chapman's institutional private placement group focuses on the representation of institutional investors as lenders in renewable energy and other project finance transactions. In this instance, Chapman assisted investors in purchasing \$140 million in senior secured notes issued by Cube Hydro. This is one of the latest project finance transactions in the renewable energy space for the firm, which frequently represents investors, issuers, purchasers, government entities, and other participants in a wide variety of project financings.

Due to the firm's niche experience working with hydroelectric plants and other renewable energy projects, Chapman attorneys were able to provide investors with the technical and industry knowledge necessary for the successful issuance of the private placement notes.

"We were pleased to use our experience in energy and project finance to help build a mutually beneficial partnership between Cube Hydro and its investors," said Bruce Bedwell, a partner in Chapman's Corporate Finance Group and a lead attorney for this transaction. "The strong investor interest in this project demonstrates the value of hydropower and reinforces the commitment to clean energy Chapman shares with Cube Hydro."

The issuance of the notes will help Cube Hydro optimize its existing capital structure, fund business requirements, and return capital to its equity owners. Cube Hydro currently owns a portfolio of thirteen hydroelectric plants located in New York, Pennsylvania, Virginia, and West Virginia with a total capacity of 106 megawatts, and is in the process of identifying additional assets with opportunity for future

development.

Bruce Bedwell and Chapman partner Mike Robson led the deal team, with additional assistance from Philip Edison, Kristin Parker, Nicole Windsor, Kristyn Dunn, and Bernita Blades. [Click here](#) for more information on Chapman's renewable energy practice.