

George Humphrey



Partner

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George's practice focuses on U.S. and international project development and finance, traditional finance, strategic joint ventures and acquisitions, construction law, and corporate workouts, especially in the energy and renewable energy industries. Specifically, George's practice encompasses:

- project development, including the drafting and negotiation of engineering, procurement and construction contracts, balance of plant agreements, turbine supply agreements, build-out agreements, energy hedge agreements, coordination agreements, operation and maintenance agreements, shared facilities agreements, power purchase agreements, secondment agreements, requests for proposals, and purchase and sale agreements
- project finance, including the drafting and negotiation of loan agreements and loan documentation, such as security agreements, guarantees, letters of credit, equity contribution agreements, pledge agreements, depository agreements, subordination agreements, consents and agreements, opinions, lien waivers and UCC filings
- advising on structuring and documenting multiple phase and merchant wind and other energy projects, and identifying and minimizing regulatory, transmission and other risks associated with wind farm developments
- helping developers negotiate with their development partners, lenders, tax equity investors, turbine suppliers, BOP and other contractors, and drafts structures to help his clients maximize value from their projects
- corporate finance transactions, including advising large banks and corporations (both as borrowers and lenders) on multimillion dollar credit facilities ranging from syndicated, multi-currency, multi-jurisdictional loans to single-lender seller financing, preparing and negotiating the loan documents, and securing collateral often located across the United States and the world
- general corporate practice, including mergers, acquisitions and divestitures, including advising his clients on the strategic acquisition of other companies and project rights, and on the buy-out of a development partner's interest
- representation of Fortune 500 companies doing business in Latin America (e.g., Bolivia, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Venezuela, and Trinidad and Tobago), including the identifying and minimizing of emerging market risks, structuring and documenting joint ventures and strategic acquisitions, and the selection, coordination and management of foreign counsel

INDUSTRIES

Banking/Finance
Energy Transactions
LNG
Venture Capital and
Emerging Companies
Wind Energy

PRACTICE AREAS

Project Finance
Banking/Finance
International
Technology and
Emerging Companies

EDUCATION

JD, 1994, University of
Florida College of Law,
Florida Journal of
International Law,
Senior Research Editor
BA, 1991, with honors,
University of Florida
College of Liberal Arts

ADMITTED

Texas 1998
Florida 1994

LANGUAGES

Spanish

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- corporate workouts, including the counseling of troubled companies on assessing liabilities and potential courses of actions, and on successfully reaching agreement with their creditors

REPRESENTATIVE EXPERIENCE

Recent Experience

- Ran national deal team and negotiated to close \$279.9 million debt financing of Sherbino I Wind Farm LLC, a 150 MW wind power project located near Ft. Stockton, TX, jointly owned by BP Alternative Energy North America Inc. and NRG Energy, Inc. The financing, which closed February 2008, includes a 15-year term component and has a gas energy hedge in the place of a traditional long term power purchase agreement.
- Involved in the successful financings of wind projects totaling over 1,150MW, including the Sweetwater (Texas), Caprock (New Mexico), Allegheny Ridge (Pennsylvania), Jersey-Atlantic (New Jersey) and Cedar Creek (Colorado) wind farms.
- In 2007, closed over \$750 million in turbine loan financings, a \$100 million plus construction financing for a 80MW wind power plant and a \$400 million plus equity financing for a 200MW wind power plant.

Other Experience

- Negotiated to close (in Spanish during a week-long marathon session and on behalf of a major U.S. energy company) an approximately 200MW power purchase agreement with Central American government utility; agreement staved off severe power crisis in the country
- Negotiated to close (on behalf of borrower) US\$42 million credit agreement for construction funding on project finance basis of an approximately 40MW wind generation facility to be located in Texas, including negotiation of security agreements, pledge agreements, guarantees, depository agreement, subordination agreements, equity contribution agreement (to backstop a portion of construction costs), letters of credit, opinions, consents and agreements, contractor lien estoppels, and UCC-1 financing statements
- Drafted and negotiated to close US\$65 million engineering, procurement, and construction contract (with operation and maintenance component) for Fortune 100 company owner adding approximately 100 MW of installed capacity to one of the company's heavy-fuel-oil-fired power plants in Central America
- Member of a team of lawyers that negotiated and closed \$235 million project development and financing of a methanol production facility located in Trinidad and Tobago; the project was awarded "Latin America Deal of the Year for 2002" by *Project Financing*
- Member of a team of lawyers that negotiated on behalf of Fortune 100 borrower certain defaults alleged by lender under \$1 billion credit agreement, including strategic analysis of bankruptcy and contract options available to borrower and extensive research on lender liability and letter of credit law in New York
- Counseled large U.S. power company on submitting bid to be awarded 12-year 210MW power purchase agreement by the Honduran government; assisted the company in selecting and managing Honduran counsel to form Honduran subsidiary, obtain permits, and establish operations in the country; analyzed in Spanish the power purchase agreement and various Honduran power regulatory, foreign investment, government tender, and arbitration laws to identify risks; participated in negotiations with potential joint venturers; provided guidance on structuring potential strategic alliance
- Drafted joint venture agreement among three major oil companies using Cayman Islands exempt company to achieve off-balance-sheet financing for oil companies' participation in US\$2 billion oil exploration, development, production, upgrading, and commercialization project in Venezuela
- Negotiated to close US\$260 million engineering, procurement, and construction contract, split into offshore and onshore components
- Drafted and negotiated (on behalf of a Fortune 100 chemical company) shared services agreement for the sharing of power, gas, steam, sewage collection, laundry, and other services between two chemical plants located adjacent to one another in Mississippi

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- Negotiated to close 49MW 10-year tolling agreement for sale of approximately 50MW of capacity and electric energy to government utility in New York
- Oversaw due diligence team of U.S. and Mexican lawyers that advised major energy company on submitting bid to acquire natural gas and energy service assets in Mexico, including controlling interests in 564 miles of natural gas pipelines and gas trading company; identified and evaluated liabilities found in real estate chain of title to pipeline, credit agreement, interconnection agreement, transportation services agreement, and other agreements; produced comprehensive due diligence memorandum and risk matrix chart to help client assess the risks, including sovereign immunity and country risks
- Drafted Turnkey Agreement for installation of acetic acid reactor at chemical company in Texas
- Member of team of lawyers that negotiated \$80 million credit agreement to provide funding for roll-up of 12 glass companies throughout the country; oversaw coordination of local counsels to keep transaction on pace to close, including fixing corporate irregularities in the founding companies, obtaining local opinions, and procuring the execution of a myriad of consents and landlord, contractor, and warehousemen lien waivers
- Drafted 20-year Energy Sales Agreement for development of cogeneration (63 tons/hour steam and 50MW power) project in Mexico

ARTICLES/PUBLICATIONS

- "A gust of growth propels the US wind industry" *Euromoney Institutional Investor PLC* (July 2007)
- "US wind power: Gales of opportunity" *Euromoney Institutional Investor PLC* (March 1, 2005)
- "Certain Steps to Setting Up a Retail Electric Provider ("REP") to Self-Provide Electricity in the Electric Reliability Council of Texas ("ERCOT")" *Euromoney Institutional Investor PLC* (January 26, 2005)
- "Staying Alive in a Scary World: Survival Strategies for the Power Industry: Techniques for troubled power companies to use in negotiating workouts with their lenders" *Texas Lawyer* (May 19, 2003)
- "State of the Art: An Analysis of Portfolio Power Project Financing" *Project Finance Magazine - Power Report Supplement* (September 1, 2001)
- Dictionary of Mexican Legal Terminology *Escuela Libre de Derecho, Mexico City, Mexico* (December 1999)
- "Powers of Attorney in Mexico: Guidelines and Strategies" *Mexican Law: A Treatise for Legal Practitioners and International Investors* (August 1998)
- "Accident Prone - Keeping Companies Out of Harm's Way" *Business Mexico* (July 1996)

BRIEFINGS, SEMINARS & SPEECHES

- Practical Approaches to Carbon Developments (September 11, 2008)

"Earth, Wind and Fire: Renewable Energy is the Future" (March 2008), presentation at the Annual Institute of the International Law Section, State Bar of Texas

George was co-instructor in a course at the Escuela Libre de Derecho in Mexico City, Mexico, on Comparative Law and Legal Translation. He taught about the differences in US and Mexican law as they relate to the translation of legal documents (English to Spanish and Spanish to English) during sessions held in Fall 1995 and Fall 1996.

PROFESSIONAL/CIVIC AFFILIATIONS

Member

- Houston Bar Association
- State Bar of Texas
- State Bar of Florida