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Jonathan Hurtarte for Bloomberg Law

They've Got Next: Energy Fresh Face Kelly Cataldo

April 29, 2022 By Kellie Lunney

Name: Kelly Cataldo

Firm: Latham & Watkins LLP

Claim to Fame: Played a key role on the 2021 financing deal representing lenders for the \$2.3 billion, 800-megawatt Vineyard Wind Project off the coast of Massachusetts, the first major offshore wind project underway in the U.S.

Location: New York

Age: 37

Kelly Cataldo knows that cookie-cutter financing deals on renewable energy projects don't work for her clients.

"I'm thinking through risk allocation, negotiation strategies, and creating bespoke arrangements that meet their needs, so it's not copy, paste, rinse, repeat," said the Latham & Watkins partner.

That's why she is a sought-after attorney when it comes to crafting complicated financing for wind, solar, and battery storage projects, said Jeff Greenberg, a partner at Latham and chairman of the firm's global project development and finance practice.

“Kelly is one of the first people we think of to help run” any high-level renewable energy transaction that comes in, Greenberg said. “She sits at the pinnacle of who you want working on a complex renewable energy project.”

Cataldo last year helped represent banking clients in the financing deal for the prominent Vineyard Wind Project, one of the biggest renewable energy project investments in the United States to date.

Vineyard Wind, the first major offshore wind farm in the country, has had a rocky journey facing delays over costs, permitting, and politics. So when it reached Cataldo, the deal’s stakeholders wanted flexibility to bring in an investor during a later phase of the project.

“Usually when you do these deals, you know all the parties upfront,” she said. “You look at all the tax equity papers upfront, so you make sure everything gets signed at the same time. But the sponsors wanted flexibility here, and we wanted to work with them to come up with a solution that gave them that flexibility.”

Vineyard Wind broke ground in November 2021 with its first offshore wind farm, which is expected to start delivering clean energy to Massachusetts in 2023.

Cataldo, a Dallas native who’s lived in New York for the past 15 years, seeks a proactive approach to netting an efficient solution not only for her clients, but other parties involved in a negotiation.

“In these deals, you have all of these parties involved: buyer, seller, tax equity investor, cash investor, lenders, and the person actually developing the thing,” she said. “There can be a lot of points of friction and tension. But our goal at Latham is just to broker an efficient solution that gets the deal done.”

Greenberg, who has worked with Cataldo for nearly a decade, said Cataldo has the right legal skills, people skills, and experience, to succeed. “When you get all three at her age, it’s a pretty special combination,” he said. “She is way ahead of the curve.”

Greenberg and Cataldo worked on a financing deal worth \$300 million in 2020 involving Bolt Energy, which develops, constructs, and operates battery storage projects. The deal involved multiple battery storage facilities in California, where Greenberg is based.

“California can get short on power in particular, so battery projects are really critical to helping keep the lights on in the state,” he said. That deal involved the Gateway battery storage project, which went into operation in 2021.

Cataldo in 2021 also worked on the financing for a Terra-Gen LLC solar storage facility in California expected to produce clean energy for more than 158,000 homes. That project is expected to be completed this year.

She’s now adding to her energy portfolio by representing clients on carbon capture and sequestration projects. “I’m starting to see a lot of similar energy transition opportunities coming down the pike for hydrogen and carbon capture.”

Outside of the office, Cataldo, whom Greenberg calls one of the firm’s hardest-working lawyers, rediscovered her love of outdoor running and cooking during the pandemic.

A “recovering vegetarian” who has started eating fish again, Cataldo also is a former marathon runner. “My husband always jokes about getting wind in our whiskers,” during outings along the nearby Hudson River, she said.

Cataldo hopes to get back into distance running soon with a half marathon. “It’s good to have challenges apart from all of the challenges I see day to day with work.”

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