

MVP: Latham's Jeff Greenberg

By Clarice Silber

Law360 (September 21, 2021, 1:17 PM EDT) -- Jeff Greenberg of Latham & Watkins LLP advised LS Power Equity Advisors LLC and Bolt Energy FinanceCo on a \$300 million financing of multiple battery energy storage expansions in California, including the world's largest battery storage project, earning him a spot as one of Law360's 2021 Project Finance MVPs.

HIS BIGGEST ACCOMPLISHMENT THIS YEAR:

Greenberg cited his work helping LS Power close its financing deal, which involved energizing the Gateway project, considered the world's largest battery storage project.

"Some of the smartest people I know are at LS power, and them letting me sit at the table to ride their great projects in a totally novel financing structure was a real treat," Greenberg added.

Greenberg said his work stemming from Winter Storm Uri in February was a close second, as challenging issues arose from the storm that ultimately wreaked havoc on energy companies throughout the southern part of the U.S.

"We had so many good clients with perfectly good businesses just thrown for a loop by the ultimate force majeure event, such a big storm that really shut down the entire energy infrastructure in many states in the South," Greenberg said. "And it was a real challenge to frankly keep some of those companies alive, but really rewarding because most made it through, so that was awesome."

OTHER NOTABLE DEALS HE'S WORKED ON:

Greenberg worked on the team that helped Energy Capital Partners in its take-private transaction of Calpine Corp., which is one of the largest power companies in the United States. He also worked with AES Corp. in the financing of the repowering of two gas-fired power plants in Southern California, along with the financing of two battery storage projects that were one of the first project financings involving batteries.



"It was at the time, and I think it still is, the largest bank bond construction financing in the U.S. power space, and just the size and the complexity, and the nature of repowerings into batteries being in it ... it was really novel and just a great transaction," Greenberg said.

Greenberg said that for him personally, nothing will ever beat two deals that he worked on as associate — which included working on the team that handled the financing of the acquisition of Pebble Beach Co. and assisting in a negotiation with Alcatel-Lucent Enterprise during an extended trip to Paris.

"And I literally got to negotiate from the Pebble Beach Resort — it was so cool being a golfer to be helping with the financing of Pebble Beach, and to be doing it from Pebble Beach," Greenberg said.

HIS BIGGEST CHALLENGE IN THE PAST YEAR:

Amid incredibly busy and unsettling times, the biggest challenge has been continuing to provide the highest quality legal service without burning out associates, Greenberg said.

"You know the energy and infrastructure markets have been so active that we're never short of deals, we don't really have to worry about deal flow these days just given how busy the market has been," Greenberg said. "What we do have to worry about is to make sure that we're always finding the time to get the deals done in a good manner and to make sure our associates are looked out for."

Greenberg also noted all the other life disruptions that have surfaced due to the COVID-19 pandemic, including adapting to working remotely and not being able to experience an in-office environment.

HIS PROUDEST MOMENTS IN THE PAST YEAR:

Above all else, Greenberg said "turning 50 with a smile" and watching his three children find a way to be successful during a difficult year were his proudest moments.

"And I'm a huge Dodgers fan, so the Dodgers winning the World Series, that's great," Greenberg added.

WHY HE'S A PROJECT FINANCE ATTORNEY:

Greenberg said he was instantly drawn to the "puzzle nature" of project finance, and that his 25 years at Latham have allowed him the opportunity to work with and gain mentorship from some of the firm's most well-known attorneys focused on the practice area.

"Every project is different, so you have to spend time understanding where all the pieces fit. It's never the same old thing," Greenberg said. "Really that variety and the complexity, and the fact that every deal is different, that's what drew me to project finance, and that's what I really still love the most about project finance."

WHAT MOTIVATES HIM:

Greenberg said he draws his motivation from the enjoyment of working with many great clients he has collaborated with for years.

"Part of that is fear — I don't want to let them down — and part of that is just honestly, I have so many clients that I've been working with for 10 to 20 years, that I just enjoy working with them," Greenberg said. "Many of them are my friends and so ... not letting them down, at the same time making sure that I feel like it's part of a partnership, that motivates me to keep it going."

As Latham's global project development and finance practice chair, Greenberg is also driven by the goal

of eventually leaving the group in better shape than he found it.

HIS ADVICE TO JUNIOR ATTORNEYS:

First and foremost, be nice to everyone, Greenberg said.

"Just the job is hard enough as it is, but it's never fun if you don't like the people you're working with," Greenberg said. "No matter what side of the table you're on, if you're nice to everyone, I just find that people tend to be nice back to you, and no matter what happens to you, you can at least have an enjoyable experience with the people on the deal."

Greenberg said he has found over time that the job becomes a bit less about "solving a particular intellectual curiosity, and it's more about the people." He said being nice makes life better and keeps you in a better state of mind.

Aside from that, the other big piece of advice he would give is to communicate.

"If you need more time or you need help, speak up," Greenberg said. "Believe it or not, the partners and the senior associates ... they would love to help you, and if you don't quite get it, say so. It's good — it's supposed to be about learning, and it's supposed to be about growing."

Greenberg said those in higher levels of the industry don't expect junior associates to know everything from day one, and he finds that too many newer attorneys believe they are expected to know and do more than they actually are.

"And they either get too far out over their skis, or they might be getting it wrong and wasting time, where if they just asked questions in the beginning and got some more help, they would have avoided it," Greenberg added.

— *As told to Clarice Silber*

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