



David Spielberg

Law Practice

David Spielberg has more than 35 years of experience in the development and financing of energy projects throughout the United States, including renewable energy, energy storage and conventional power projects. His practice covers all stages of project development, construction, financing and operation, as well as project acquisition and disposition. David represented clients in connection with some of the earliest wind energy projects in California in the Altamont Pass and negotiated the first contracts to resolve the California energy crisis in 2001. He has led multi-billion-dollar financings of portfolios of power projects located throughout the country. The projects he has worked on include some of the largest geothermal and photovoltaic solar projects in the United States. David was also one of the first lawyers in California to become involved in energy storage projects and has negotiated some of the largest solar plus storage contracts in the country. He has negotiated power purchase agreements covering thousands of megawatts from renewable and conventional resources with many of the major public utility companies in the United States, both investor and municipally owned, including all of the California investor owned utilities.

David has been recognized for many years by *The Best Lawyers in America* in the area of Project Finance Law. He has been repeatedly named one of the leading lawyers in Projects and Energy by *Chambers USA Guide* and has been selected as one of the outstanding project finance lawyers in the United States by *Who's Who International*. He has also received many "Deal of the Year" awards for both conventional and renewable energy projects from *Project Finance International*.

Experience

David has practiced at several private law firms over the years. For much of that time, he was a partner at Orrick Herrington & Sutcliffe LLP, from which he retired at the end of 2019.

Representative Transactions

\$1 billion secured revolving construction loan facility on behalf of Calpine Corporation for the construction of a portfolio of eight gas-fired power plants throughout the United States and the refinancing of this facility through a multiple tranche \$1 billion bond and term loan offering secured by seven of the power plants.

Contact

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Education

J.D. Stanford Law School, 1976,
Order of the Coif

B.S. Electrical Engineering,
Massachusetts Institute of
Technology, 1973, with honors

Admissions

State of Bar of California

\$2.5 billion secured revolving construction loan facility on behalf of Calpine Corporation for the construction of 12 or more gas-fired power plants throughout the United States and the refinancing of this debt by a \$2.6 billion combination of bonds and term loans based on the anticipated spark spread revenues from 14 gas-fired power plants.

Structuring and negotiation of the first contracts to be signed with the California Department of Water Resources during the California energy crisis on behalf of Calpine Corporation and the subsequent renegotiation and restructuring of these contracts and the settlement of all claims of the State of California arising out of the energy crisis.

Negotiation of power purchase agreements with all three California investor-owned utilities for several hundred MWs of capacity from the Geysers, the largest geothermal facility in the United States, on behalf of Calpine Corporation.

Negotiation and implementation of a combined solar energy and economic development transaction on behalf of OCI Solar Energy providing for the development of up to 400 MW of solar photovoltaic power projects in Texas and investments of more than \$100 million in the City of San Antonio.

Construction, long-term debt and equity financing of more than \$400 million on the Hudson Ranch geothermal energy facility, a state-of-the-art geothermal power project in Imperial County, California.

The structured acquisition of a 300 MW wind energy facility in development in Kern County, California, including a staged purchase agreement involving multiple milestones, joint development arrangements and long-term payment obligations covering the acquired project and a related project.

Negotiation of power purchase agreements with California investor-owned utilities for the output of two 550 MW photovoltaic solar energy projects, each over 8 square miles in area.

Negotiation of the power purchase agreement with Hawaiian Electric Company for the 27.6 MW Waianae solar energy project for Eurus Energy America, at the time the largest photovoltaic solar energy project in Hawaii.

Negotiation of contracts with NV Energy for several hundred MWs of solar energy plus energy storage in Nevada on behalf of several project developers.

Selected Publications

Solar Power: A Practical Handbook (Globe Law and Business Ltd. 2018) – chapter on California

Corporate PPAs: Market Trends and Opportunities (May 2016, with other authors)

The California Energy Storage Initiative (University of Texas Renewable Energy Law Conference, February 2015)

Awards

The Best Lawyers in America, Project Finance Law

San Francisco Magazine, Northern California Super Lawyer, corporate finance and energy

Chambers USA Guide to America's Leading Business Lawyers,
Leading Projects & Energy Lawyer

Who's Who International, Leading Project Finance Lawyers

Project Finance International, Project Finance Deal of the Year - 1999,
2000, 2003, 2004 and 2010