

## industry chairs

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Carter Ledyard represents clients in the energy and natural resources sector across a wide range of energy and natural resource sector clients on every aspect of financing, business acquisition and project siting. Our sector team work closely with our corporate, securities, mergers and acquisitions, environmental, tax, disputes and intellectual property lawyers to develop the solutions most appropriate for our clients in this unique and broad sector including cross-border.

Carter Ledyard's Environmental and Land Use team advises public and private clients on the permitting, environmental review and related real estate needs associated with the siting of major transmission and generation projects across New York State. Carter Ledyard's Canada Cross-Border team routinely assists our clients in Canada across the wide spectrum of energy related companies engaged in oil and gas production, power generation, alternative energy providers and servicers of these entities, as well as the lenders, investors and financiers involved in the project development, financing and mergers and acquisitions aspects of large energy projects and companies.

### Who We Represent

We represent private and public energy companies, government agencies, investors, financiers, lenders, project developers, energy generation plant owners, upstream, midstream and downstream entities. Our corporate team regularly handles complex matters for oil and gas producers, drilling companies and equipment manufacturers and sellers. Our attorneys have represented oil and gas companies, wind and hydroelectric generating companies and companies producing power from unconventional sources, like methane from landfills. Our environmental and land use team advises public power producers, private transmission companies, and the New York State Energy Research and Development Authority, a leader in the State's efforts to expand renewable energy on and offshore and achieve a carbon-free electric grid by 2050.

### What We Do

**Financing:** and Business Combinations. We are engaged for domestic and international private and public equity and debt financings and mergers and acquisitions, including listings, formations of SPACs and De-SPAC business combinations, and high-yield debt financings. We have prepared offering documents for private and public sale of equity securities to provide financing for energy companies and have assisted owners in negotiating arrangements with underwriters

mezzanine and senior lenders. We have also provided the corporate, securities, financing, mergers and acquisitions and tax services required to structure project entities and provide equity and debt financing as well as handle business combinations

**Permitting, Environmental Review and Litigation:** The firm is pre-eminent in advising public and private clients on the environmental reviews, site due diligence, permitting, and all related real estate transactions (including, for example, temporary and permanent easements) required for a wide variety of energy projects under federal and state laws. We have provided these services for transmission projects, offshore wind energy generation, onshore combined cycle generating facilities, solar projects, and related supply chain projects. We have also advised public clients on the structure of procurements and the evaluation of proposals for electric generation. We also advise our public sector clients on the interplay between environmental laws and other statutory obligations, and on general governance issues. Where litigation arises, we have successfully defended our clients' projects from environmental, "citizen-taxpayer," SEQRA, and other types of litigation. Our success in litigation begins long before challenges are filed; we understand what is needed to ensure our clients make and document defensible decisions.

**Real Estate and Corporate:** Our lawyers have represented energy companies in negotiating contracts to purchase facilities, to obtain relevant easements for transmission and generation projects, purchase and maintain equipment, build and maintain structures, including structures to house and service equipment, purchase fuel to operate facilities, including natural gas and coal, and sell electricity produced by the facilities. We handle environmental diligence in connection with such transactions. And we defend our clients in related litigation.

### Professional Activities and Related Experience

The firm's attorneys have been active for many years in the fields of energy, domestic and international environmental law, greenhouse gas regulation and climate change, serving on local and state bar association committees, serving as adjunct professors at law schools, teaching continuing legal education and other courses, and speaking and writing widely on these matters. See, e.g. [NY Gets Serious About Legal Reforms to Achieve Climate and Energy Goals](#).

### Representative Experience

#### Securities and Capital Markets Experience

- Veren Inc. in its merger with Whitecap Resources
- Greenfire Resources in its announced merger with M3-Brigade with NYSE Listing and several financing transactions
- Greenfire Resources Inc. Completes Fourth and Fifth Supplemental Indentures in the execution of the company's Fourth and Fifth Supplemental Indentures for its Senior Secured Notes due 2025, providing for additional capital expenditures totaling USD \$60 million to increase oil and gas production and also to defer the company's required expenditures for hedging.
- Tamarack Valley Energy Ltd., an oil and gas exploration and production company, with its underwritten offering of approximately 33 million common shares at a price of \$3.75 per common share for gross proceeds of approximately \$125.0 million.
- Alaris Equity Partners Income Trust, with its prospectus offering of \$65 million aggregate principal amount of listed senior unsecured debentures due March 31, 2027 at a price of \$1,000 per debenture. CIBC Capital Markets, National Bank Financial and RBC Capital and lead the syndicate of underwriters in connection with the offering.
- Chronos Resources Ltd. in connection with its non-brokered private placement of subscription receipts for aggregate gross proceeds of \$53.0 million as part of a series of financing for a business combination among Samoth Oilfield Inc. and 2470638 Alberta Ltd. to form Lycos an oil-focused, exploration, development and production company.
- Southern Energy Inc., a U.S.-focused, growth-oriented natural gas producer, in connection with an underwritten offering of its common shares as part of an equity financing in which Southern Energy raised an aggregate of US\$31.0 million.
- Acumen Capital Finance Partners Limited, acting in its capacity as the lead underwriter as part of a syndicate of underwriters, in connection with a bought deal offering for 28,575,000 units of Cathedral Energy Serviced Ltd. at a price of \$0.70 per unit for \$20,002,500.

- Evolution Potash Inc., a Canadian potash development company that uses proprietary extraction and milling technologies to produce high quality and sustainable pelletized fertilizer. in connection with its brokered offering of common share units for aggregate proceeds of up to \$20,000,000.
- Phyto Organix Foods Inc., a privately-held, independent Calgary-based innovator, processor, developer and distributor of sustainably processed plant-based proteins, starch, fibre and pea hull fibre for the food and beverage industry, with its non-brokered offering of common shares at a price of \$1.50 per share for up to \$15,000,000.
- PI Financial Corp. in its capacity as co-lead underwriter and sole bookrunner in connection with an IPO for Source Rock Royalties Ltd. of 13,667,100 units at a price of \$0.90 per Unit for aggregate gross proceeds of \$12,300,390 and full exercise of an over-allotment option of 1,667,000 units for aggregate gross proceeds of \$1,500,300.
- Beacon Securities Limited, acting as co-lead underwriters in connection with a private placement of 8,704,400 common shares of Touchstone Exploration Inc. at C\$0.90 per common share for C\$7.8 million.

## Environmental, Permitting and Litigation

- Since 2022 we have been advising New York State Energy Research & Development Authority ("NYSERDA") in connection with its offshore wind procurements, which are expected to generate over 9000 MW of renewable energy by 2035, as well as other renewable energy projects. NYSERDA's offshore wind program is expected to lead the State's decarbonization efforts required under the Climate Leadership and Community Protection Act.
- For over two decades Carter Ledyard has provided environmental and regulatory advice to the Long Island Power Authority in connection with conventional and alternative power generation, transmission projects, routine capital improvements, and procurements, and has defended LIPA in related litigation. For example CLM successfully represented LIPA in litigation brought in opposition to the Caithness Long Island Energy Center projects. Matter of East End Property Co. # 1 v. Kessel, 46 A.D.3d 817 (2d Dep't 2007), aff'd, 10 N.Y.3d 926 (2008), East End Prop. Co. No. 1 LLC v. Town Bd. of the Town of Brookhaven, 56 A.D.3d 773 (2d Dep't 2008); 56 A.D.3d 778 (2d Dep't 2008); appeal denied 12 N.Y.3d 704 (2009). Incorporated Village of Port Jefferson v. Caithness Long Island II, LLC et al., Index No. 065931/2014 (Sup. Ct. Suffolk Co. 2015).
- We have also advised Enbridge (formerly Spectra Energy) on three major natural gas transmission projects; one extending the Texas Eastern Pipeline into Manhattan; and two to expand the capacity of the Algonquin Gas Transmission line in Rockland and Westchester counties. Two of these projects involved Hudson River crossings via horizontal directional drill. As New York counsel for Enbridge, we advised on environmental review, permitting, land use, and site acquisition. We also represented Algonquin in a variety of related litigations and dispute resolutions, including claims under SEQRA, parkland alienation and the Copyright Act. We negotiated settlements on all claims, on terms that allowed our client to move forward with all required temporary and permanent easements authorized by the Federal Energy Regulatory Commission and federal court orders of taking.
- We obtained summary judgment against Sunoco, Inc. in a federal breach of contract action for a purchaser that acquired oil storage tanks from Sunoco, pursuant to a sale agreement that required Sunoco to be in compliance with applicable environmental laws and state license requirements, and subsequently discovered that the tanks were improperly modified. Judge Thomas P. Griesa of the Southern District of New York granted summary judgment on the issue of liability, holding the purchaser was entitled to indemnification of up to \$4.125 million from Sunoco for the costs of repairing the tanks. Superior Plus v. Sunoco Inc., No. 13 Civ. 7740, 2004 U.S. Dist. LEXIS 75086 (S.D.N.Y. June 2, 2014) (Judge Thomas P. Griesa)
- We represented the New York Power Authority on the development of multiple power plants in New York City and defended NYPA in related litigation.
- We have advised our corporate clients on environmental due diligence in purchases and investments in existing power plants in New York and other U.S. states.

- We have represented the Regional Greenhouse Gas Initiative, a 10-state effort in the northeastern United States that established the first mandatory cap-and-trade system to limit greenhouse gas emissions at the regional level. On behalf of the RGGI states, we established the Regional Greenhouse Gas Initiative, Inc., to assist the states in conducting region-wide auctions of emission allowances, implementing a regional system for tracking emissions, setting up requirements for emissions offsets and emissions credits, and related matters, and we serve as its counsel.