

Rising Star: Wilson Sonsini's Michael Joyce

By **Diana Novak Jones**

Law360, Chicago (April 13, 2016, 1:45 PM ET) -- Funding alternative energy might be a harder sell than more traditional project finance deals, but not for Wilson Sonsini Goodrich & Rosati PC partner Michael Joyce, whose knowledge about renewables and desire to help companies succeed earned him a spot among Law360's top project finance attorneys under 40.

The 38-year-old Law360 Rising Star always knew he wanted to spend his career helping emerging industries get off the ground, an interest that attracted him to project finance for renewable energy early on and helped him negotiate some of the first major deals in wind, geothermal and solar power.

Joyce sees project finance as a way to help young companies get going with support from financiers who are looking to diversify their investments and are open to something different.

"You're doing something that is really a partnership between a financing party and a development company," Joyce told Law360. "You're working with both sides of the transaction to get some of that work for everybody."

In law school, Joyce was fascinated by entrepreneurship and saw himself working in the startup economy. But when the startup where he worked lost its funding in the wake of the dot-com bubble, he decided to put his law degree to use at a firm.

A high-level partner where Joyce worked suggested project finance work, and within the first year of being a lawyer Joyce was running wind and geothermal deals, he said.

But as Joyce's experience grew, the firsts kept coming.

While at Dewey & LeBoeuf LLP, Joyce advised on the Alta wind power projects in California developed by Terra-Gen Power LLC involving the first leveraged lease financing of a wind power project.

He was involved with the first sale-leaseback of residential solar systems, the first partnership



transaction involving residential solar systems and the first wind transaction made with the cash grant available under the American Recovery and Reinvestment Act of 2009, according to Wilson Sonsini.

He's helped Goldman Sachs invest in renewables and advised companies like Vivint Solar Inc. as they gather financing from Citigroup Inc., Barclays PLC and Bank of America Corp., among others.

Solar energy has produced some significant deals, including one he negotiated for JPMorgan Chase & Co. last summer that set up the bank's tax equity financing investment in an 80-megawatt solar energy portfolio developed by sPower in California.

The key to attracting old-guard investment institutions to green energy is structuring the deal in a way they're familiar with, but with some tweaks to account for the risks, he said.

"The overall institution fears the new," Joyce said. But many of Joyce's deals use tools he said he and his partners "recast," like a guaranteed reset mechanism or placing the contract in a trust.

While tax equity financing has played a major role in convincing investment banks to get involved in green energy, the tax breaks for investing in renewables won't be there forever, Joyce said.

He thinks the time is right for more investors, especially technology companies, to get off the bench.

"The challenge is to widen and deepen the market by getting those players off the bench and help them understand investing in renewables can help with the bottom line as well as help with their overall investor and customer relations," Joyce said.

It's that project that led Joyce to make his recent jump to Wilson Sonsini, connecting a new class of investors with an even newer group of energy companies who are ready to compete with coal.

Energy companies looking to survive beyond the tax breaks have their work cut out for them, he said.

"You are going to need to make things cheaper, better, faster for this development to continue."

--Editing by Katherine Rautenberg.
