



Carl Lyon

Partner

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Practice Areas

- Energy & Infrastructure
- Public Power Financing
- Banking & Finance
- Structured Finance
- Power
- Mergers & Acquisitions

Honors

- Carl has been recognized by *Who's Who in America* and *Who's Who in American Law, Law360, Institutional Investor* and *Financial Times*.

Education

- J.D., Duke Law School, 1968, *with distinction, Order of the Coif*
- A.B., Duke University, 1965

Memberships

- New York State Bar Association
- District of Columbia Bar
- Associate Member, American Public Power Association
- G&T Cooperative Lawyers Association

Carl is a member of the Energy & Project Finance Group and focuses on energy finance matters. He has been involved in more than US\$130 billion in financings for various public and private utility projects and has extensive experience in all areas of finance and contractual negotiations for rural electric cooperatives, public power issuers, federal power agencies, and investor-owned utilities, and their affiliates.

He has long-standing relationships with a great number of utility clients that span many years and complex transactions, advising them on numerous taxable, tax-exempt, and tax-advantaged financings of all types for electric, gas, water and waste water projects and in restructuring and work-outs. These projects include five different nuclear plants, with financing through both the public capital market and through the U.S. Department of Energy.

Mr. Lyon was one of the leaders in the development of joint action agencies among municipal utilities. He worked on legislation in 20 states to authorize their formation and testified before legislatures and legislative committees in many of these states. He drafted the first modern indenture for cooperative utilities which served as the model that is currently used by almost every generation and transmission cooperative. He worked with TVA in their exit from the Federal Financing Bank program in the 1980's and in their financings since then. Mr. Lyon worked with the major generation and transmission cooperatives that have exited the RUS program in structuring and financing their exit.

Mr. Lyon has also worked with virtually every major investment banking firm and most major domestic and international banks.

Representative Engagements

- Municipal Electric Authority of Georgia (MEAG Power) since the 1970's, including advising on a complex financing of some of its nuclear assets involving taxable and tax-exempt capital markets debt alongside of DOE guaranteed debt that was selected by *The Financial Times* as one of the most Innovative Deals of 2011.
- Oglethorpe Power Corporation: Assisted in the restructuring (which he has worked with since the 1970's) into three different

entities and the division of its debt obligations among those companies – a generation company (Oglethorpe Power Corporation), a transmission company (Georgia Transmission Company) and a services company (Georgia Services Company).

- TVA in their exit from FFB financing, Chugach Electric Associates and Old Dominion Electric Corporation in their exit from the RUS. Great River Energy in their exit and Basin Electric in their exit in 2015.
- Chugach Electric Associates: Developed the first modern indenture in 1991, which has since been adopted as the industry standard and used by more than two dozen other cooperatives.
- TVA, MEAG Power, Big Rivers, Seminole, Basin Electric, Oglethorpe, Old Dominion, Gainesville Regional Utilities, Arkansas Electric, Western Farmers, Hoosier Electric, Dynergy, PP&L Global, US Generating Company, Great River Energy and others in complex lease transactions.
- The City of Gainesville, Florida in connection with the development of a biomass project.
- Negotiated and drafted power sales and purchase contracts for literally score of utilities.
- Plains Electric G&T in its finance crises including lending negotiations with its creditors (RUS and others) which was resolved by a successful merger with Tri State G&T.

Admissions

- New York