



Anthony Spadaro

Partner

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Expertise

Project Finance
Mergers and Acquisitions
Energy
Finance

Bar Admissions

Ontario, 2009

“Anthony is the reason why I keep going back to Davies. He is hardworking, practical and available. I can't recommend him enough. He is amazing.”

Client – *Chambers Canada*

Anthony's practice focuses on mergers and acquisitions and financing transactions with an emphasis on energy and infrastructure. He acts as lead counsel to both acquirers and financiers on high-profile renewable energy acquisitions and financings. He has also been involved in a variety of infrastructure transactions and acts for project sponsors on complex public-private partnership projects in Canada and in the United States.

His clients, including Canada's largest institutional lenders and infrastructure funds, value Anthony's practical and business-minded advice and strong dedication to client service. Clients describe him as, “a great lawyer” and “excellent negotiator” with “good commercial sense and ability to structure transactions” (*Chambers Canada*).

Anthony is a member of the firm's Finance and Talent Management committees.

REPRESENTATIVE WORK

Axium Infrastructure

Acted for Axium Infrastructure in its C\$340-million acquisition of a 49% interest in a 246-MW wind facility portfolio from Capital Power, consisting of the Quality Wind facility in British Columbia and the Port Dover and Nanticoke Wind facility in Ontario.

The Canada Life Assurance Company

Acted for The Canada Life Assurance Company and its affiliates in connection with the refinancing of the 49.9 MW Ashlu Creek run-of-river hydroelectric power generating plant owned by Innergex Renewable Energy Inc. The facility is located approximately 35 kilometres northwest of Squamish, British Columbia, on Ashlu Creek, a tributary of the Squamish River. All of the power generated at Ashlu Creek is covered by a 30-year power purchase agreement with BC Hydro, which will expire in 2039.

AirBoss of America Corp.

Acted for AirBoss of America Corp. in connection with the refinancing of its senior secured credit facilities with a new US\$125 million asset-based lending revolving facility provided by a syndicate of lenders led by The Toronto-Dominion Bank and Canadian Imperial Bank of Commerce and a US\$55 million term loan facility provided by Great Rock Capital Partners.

York Energy Centre LP

Acted for York Energy Centre LP in connection with the refinancing of its existing credit facilities with new letter of credit and term loan facilities. The nominal 456 MW York Energy Centre (YEC) is located northwest of Newmarket, Ontario in the Township of King. The facility is jointly owned in a 50/50 partnership between

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Capital Power Corporation and The Manufacturers Life Insurance Company. It is operated by Capital Power. The facility is fully contracted with the Ontario Independent Electricity System Operator until 2035.

Axiom Infrastructure Inc.

Acted for Axiom Infrastructure with its acquisition, together with Nova Scotia Pension Services Corporation, of a 50% equity interest in the 100 MW Cedar Point II Wind Project located in Ontario from Fiera Infrastructure. The power produced by the project is sold to the Independent Electricity System Operator (IESO) under a 20-year power purchase agreement under Ontario FIT Program.

Royal Bank of Canada

Acted for Royal Bank of Canada in connection with the establishment of senior secured “green loan” credit facilities in favour of a subsidiary of the University of Toronto, the proceeds of which will be used to complete deep energy retrofit projects – such as converting gas boilers to electric boilers and installing energy storage solutions – to reduce greenhouse gas emissions by more than 50 per cent, or 45,000 tonnes of CO2 equivalents, by 2030. Canada Infrastructure Bank provided subordinated credit facilities.

Fengate Capital Management

Acted for Fengate Capital Management in its acquisition of the Morris Cogeneration, LLC, a 177 MW combined heat and power facility in Morris, Illinois, from Atlantic Power and Utilities.

Axiom Infrastructure

Acted for Axiom Infrastructure in connection with a mezzanine financing of a portfolio of solar projects located in Ontario.

The Canada Life Assurance Company

Acted for The Canada Life Assurance Company and its affiliates with the C\$185.5-million financing of a portfolio of three hydroelectric generating facilities located in British Columbia and Quebec totalling approximately 107 MW owned by Innergex Renewable Energy Inc. The Gilles Lefrancois Project (24 MW) is located in Levis, Quebec and the Rutherford Creek (50 MW) and Miller Creek (33 MW) Projects are located near Squamish-Lillooet, British Columbia. The projects are fully-contracted with take-or-pay contracts with Hydro-Quebec and BC Hydro, respectively.

Syndicate of Lenders

Acted for a syndicate of lenders led by Bank of Montreal in connection with the refinancing of certain credit facilities made available to BluEarth Renewables.

RECOGNITIONS

Chambers Global: The World’s Leading Lawyers for Business—Project Finance

Chambers Canada: Canada’s Leading Lawyers for Business—Project Finance

IFLR1000: The Guide to the World’s Leading Financial Law Firms—Mergers and Acquisitions; Project Finance

The Legal 500 Canada—Energy and Natural Resources: Power (Leading Partner)

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Lexpert Special Edition: Energy and Mining

Lexpert Special Edition: Finance and M&A

Lexpert Special Edition: Infrastructure

The Canadian Legal Lexpert Directory—Banking and Financial Institutions; Corporate Commercial Law; Energy: Electricity; Infrastructure Law; Mergers and Acquisitions; Project Finance

The Best Lawyers in Canada—Banking and Finance Law; Corporate Law; Energy Law; Project Finance Law

Expert Guides' *Rising Stars*

INSIGHTS

Acquisition Finance 2022: Canada Chapter, co-author, annual
May 26, 2022

IESO Releases Contract Review Directive Report
Sept. 03, 2020

Moderator, IJCanada Power Conference 2020, "Market Conditions: Where do we go from here?"; Toronto, ON
Jan. 23, 2020

Ontario to Review Existing Generation Contracts
Nov. 08, 2019

Moderator, Canadian Power Finance Conference; Toronto, ON; Jan. 23 to 25, 2019
Jan. 23, 2019

The Day the Wrappers Died...
June 26, 2015

EDUCATION

Osgoode Hall Law School, JD, 2008
University of Toronto, BSc (Hons) (with High Distinction), 2005