

MVP: Willkie's Archie Fallon

By Michael Phillis

Law360 (November 27, 2019, 1:14 PM EST) -- Archie Fallon of Willkie Farr & Gallagher LLP's corporate and financial services practice has helped facilitate deals for a novel liquefied natural gas terminal that aims to fuel ships and worked on a significant energy storage project in Utah, landing him a spot among Law360's Project Finance MVPs.

HIS BIGGEST ACCOMPLISHMENT OF THE PAST YEAR:

Fallon represented Southern Co. Gas entity Pivotal LNG in its equity investment in an expansion of JAX LNG, a small-scale liquefied natural gas facility in Jacksonville, Florida, that's focused on fueling ships.

"It is really creating a transformation in the way ships are fueled in North America. For the last 100 years ships have been using diesel," Fallon said. "Cruise lines that you might take with your family are actually being repurposed so they can run off of LNG, which is a cleaner burning and potentially less expensive fuel source."

Fallon said the facility is the first of its kind in North America and is the culmination of five years of work. The project involved several transactions, but Fallon focused on securing a long-term sales contract for LNG.

"There are the cruise lines, which are transforming to LNG and then also other types of container ships," he said. "So, an entire industry is really moving toward LNG as a fuel source."

ANOTHER NOTABLE CASE:

Fallon also helped private equity fund Haddington Ventures with its investment in underground energy storage assets through Magnum Energy, which is working on a pair of energy storage projects in Utah, he said.

One project involves the storage of compressed air, which as a byproduct of clean power can act as a battery and generate electricity during times of high demand, according to Magnum.



Archie Fallon
Willkie Farr & Gallagher

Fallon led a team that worked on project finance and commercial contract issues in connection to the storage facilities, he said.

"Those are pretty complicated types of assets because what you are doing is you are trying to discover a large salt body and then drill cavities inside of that salt and once you drill the cavities inside of the salt you can use the salt effectively as a warehouse for energy resources," Fallon said.

WHY HE'S A PROJECT FINANCE ATTORNEY IN THE ENERGY INDUSTRY:

It's exciting to work with clients that want to develop projects from the ground up, Fallon said. The work allows him to identify sites for projects and whether there's enough demand.

"You are helping clients really start from nothing and build something. And in doing so they have got to raise capital and that is in and of itself a huge part of what I do and why I think it is exciting, because clients can raise capital, develop a successful project and then eventually operate it or monetize their investment and there is a facility that will hopefully be providing energy services for 30 or 50 years," he said.

WHAT MOTIVATES HIM:

Feeling like he is part of the client's team is a big motivator, Fallon said.

"The client relying on you to help them get their projects across the goal line," he said. "In project finance, it can take three to five years for a project to actually raise capital and be constructed and to start operating."

He added that the timelines are much longer than they are in your typical merger or finance transaction, so the client's continued reliance is a big part of the job.

"There are going to be up and downs throughout the course of the negotiation or the development life cycle, so you become invested personally in the project and the client's success," he said. "So, it forms a strong relationship between the adviser and the client."

HIS ADVICE FOR JUNIOR ATTORNEYS:

It's vital for new attorneys in the field to read and learn about the industry and where it is headed, Fallon said. This means taking time to figure out what kinds of investments are being made, what kind of energy technology they involve and where they are occurring, he said.

New attorneys should be regularly reading about how capital markets react to different technologies and projects, Fallon said.

"What really sets you apart with clients is being a student of the energy industry and understanding the energy markets that drive their businesses to successful outcomes," Fallon said.

— *As told to Michael Phillis*

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