

Bernays T. (Buz) Barclay, Managing Partner

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OFFICE: New York City

PRACTICE TEAMS: Corporate, Financial Services, International

CLIENT SECTORS: Technology, International, Startups, Financial Services

AREAS OF FOCUS: Energy, Renewables & Project Finance;
Startups & Startup Financing; Corporate Finance,
International



PROFESSIONAL EXPERIENCE

With years of experience as a senior commercial banker, and as a currently-licensed investment banker, as well as his decades of international transactional, financing and regulatory legal experience, Buz Barclay brings to Rimon's clients a unique array of skills, insights, and global resources.

Mr. Barclay focuses on business transactions primarily in the electric power industry and in infrastructure projects, and provides business counsel to a broad array of emerging companies, primarily in the sustainable technology space. His multi-disciplinary practice includes start-up business counseling and financing, joint ventures, mergers and corporate and asset acquisitions, project development, project restructuring, project finance, private equity and venture capital investing. He has guided energy companies through initial public offerings in the US, and guided US energy companies through IPOs in Canada. Mr. Barclay has experience with fossil fuel technologies, energy efficiency products and services; compressed air, pumped hydro and other energy storage technologies and projects; wind, solar, biomass and other renewable resources; biofuels; coal-to-liquids; fuel cells; waste-to-energy; district heating and cooling systems; combined (clean) heat and power and distributed generation, and independent transmission projects.

Although his primary focus is in the domestic U.S. markets, as a project finance banker and as an attorney he has advised developers and financial advisors from Canada, China, Korea, Pakistan, Siberia, Romania, Mexico and the Dominican Republic regarding project structuring, project development, and project financing, and he has worked on project development internationally, including in Canada, Puerto Rico, Saudi Arabia, and Trinidad.

Mr. Barclay has also provided corporate, commercial, and finance counsel to emerging companies and investors in sustainable energy and environmental businesses, including cloud-based home energy managed systems, distributed thermal energy storage for air conditioners, smart meter technologies for energy efficiency and demand side management, microgrid applications, sustainable cargo transportation products, carbon nanotech R&D, compressed air energy storage companies and projects, marine wave power developers, and many others.

EDUCATION

- ▶ University of Chicago Law School, L.L.D.
- ▶ Michigan State University, M.B.A.
- ▶ University of Michigan, B.A.

PRIOR LAW FIRMS

- ▶ Dickstein Shapiro LLP (Partner)
- ▶ Torys LLP (Partner)
- ▶ King & Spalding LLP (Partner)

INDUSTRY EXPERIENCE

- ▶ Citibank N.A.; Vice President, Senior Banker
- ▶ Marathon Capital, LLC; Managing Director, Senior Advisor
- ▶ PowerPHASE, LLC; Co-Founder, Member, Board of Directors
- ▶ Maxim Power Corp (USA), Inc.; Member, Board of Directors
- ▶ EtherMetrics, LLC; Member, Board of Directors
- ▶ Ice Energy, Inc.; Member, Board of Directors
- ▶ New Energy Fund II, LLP; Member, Board of Advisors

BARS & COURTS

- ▶ State Bar of New York

PROFESSIONAL BACKGROUND

Mr. Barclay has been a partner in the law firms of Dickstein Shapiro LLP, Torys LLP, King & Spalding LLP, and Porter and Travers LLP, and began his legal career as one of the founders of the Project Finance Practice of Chadbourne & Parke LLP. From 1988 to 1992, he was a Vice President and senior Project Finance banker at Citibank N.A in New York City, where he was responsible for originating, structuring, underwriting, and syndicating large non-recourse financings for power and infrastructure projects, and he has been a Managing Director of Marathon Capital, LLC, a leading energy boutique investment banking firm specializing in providing M&A and financial advisory services to clients in the global energy and infrastructure industries. Mr. Barclay holds current FINRA Series 79 and 63 licenses.

Mr. Barclay has founded and chaired leading conferences of the competitive power industry, including the annual Infocast Projects & Money Conference and its predecessor the Power Industry Summit. For a decade he hosted the Energy and Environmental Funders Forum for the New York State Center for Economic Environmental Partnership, while serving as a Director of the New York State Environmental Industries Association. Mr. Barclay has served as a Director of several start-up companies in the energy field, including Endur, Inc., Ice Energy, Inc., EtherMetrics LLC, and E3 Greentech Enterprises, Inc. He is currently a Director of PowerPHASE, LLC, an international manufacturer of highly efficient turbochargers for large gas turbines, and of Maxim Power USA, Inc., a competitive power generation subsidiary of publicly-traded Maxim Power Corp of Calgary, Alberta.

Mr. Barclay has also served as an Officer in the United States Army.

HONORS AND RECOGNITION



EXPERIENCE

Representative matters in which Mr. Barclay has provided counsel include:

- ▶ The developer of a combination desalination, energy beet-to-ethanol, and cogeneration facility in California's Central Valley in project development, commercial contracts and project financing matters;
- ▶ The founders of a venture capital fund in structuring a business model to finance and own inside-the fence cogeneration facilities in commercial buildings;
- ▶ The founders of a manufacturing company with global markets, in negotiating funding from strategic investors, friends and family, and in considering inversion options;
- ▶ A startup carbon nanotech manufacturing company in its corporate funding initiatives, and its negotiation of critical consulting and joint development agreements;
- ▶ A family corporation with substantial acreage in Northeastern Pennsylvania in its negotiation of a lease with major drillers for the exploitation of natural gas reserves through hydro fracturing (fracking) while preserving the essential historical and recreational significance of the property for future generations.
- ▶ A joint venture of a private individual and the subsidiary of a large public utility holding company in the assessment of its commercial contracts and the development of commercial applications for its patented compressed air energy and power augmentation storage technologies;
- ▶ The developer of a small wind farm in Michigan in disputes with an investor owned electric utility over interconnection and PPA matters;

- ▶ The developer of a 500 kV transmission line and associated pumped storage hydroelectric project in Southern California, in regard to development financing and other development issues;
- ▶ The first manufacturer of distributed thermal energy storage systems for commercial air conditioning, in negotiating, documenting, and closing the first major sale of distributed thermal energy storage systems in the world to a group of customer-owned electric utilities in southern California;
- ▶ The developers of a large compressed air energy storage project at a unique geological formation in the Midwest United States;
- ▶ A start-up compressed air energy storage R&D company in its formation, early stage funding, and transition to manufacturing;
- ▶ The initial public offering on the Toronto Stock Exchange of an income trust holding a U.S. company with 30 landfill gas facilities across the eastern United States;
- ▶ The initial public offering on the Toronto Stock Exchange of an income trust holding four bottoming cycle gas-fired cogeneration projects in northern Indiana;
- ▶ A consortium of companies in the renewable energy space in the formation and funding of a new renewable energy and efficiency joint venture aimed at private investment in inside-the-meter renewable energy projects for schools;
- ▶ A Calgary-based independent power owner/operator in acquiring four gas-fired power projects in four states, including one cogeneration facility from three different sellers, including one regulated electric utility;
- ▶ A Canadian income fund in acquiring and financing the purchase of two 50 MW gas-fired cogeneration facilities in California;
- ▶ A Canadian TSX-listed income fund owner of U.S. power generating facilities, as to the regulatory considerations of its sale to a U.S. independent power producer in a going private sale transaction;
- ▶ US Regulatory Counsel for Primary Energy Recycling Corporation (TSX:PERC), a leading independent power producer, and its U.S. subsidiaries in its \$280 million acquisition by Fortistar, John Hancock Life Insurance Company and Prudential Capital Group.

PUBLICATIONS

Representative published works of Mr. Barclay include:

- ▶ Author: *“Changing Everything Again: Applying Blockchain Technology to the Power Industry,”* Power Finance & Risk (September 21, 2016)
- ▶ Co-Author: *“The Bitter Pill of Competition Within Large Law Firms,”* Law 360 (November 02, 2015)
- ▶ Co-author, *“Post-Stimulus Legislation for the Renewable Energy Industry,”* The Green Economy (June 2010)
- ▶ Co-author, Opinion: *“The Recovery Act and the Green Economy One Year Later,”* The Green Economy (April 2010)
- ▶ Author, *“A New PURPA for Green Schools?”* Electric Light & Power (March/April 2009)
- ▶ Co-author, *“Limiting Foreign Investment—the Impact of FINSA on the U.S. Utility and Power Sector,”* EnergyBiz Magazine (January 2007)
- ▶ Co-author, *“Pragmatic Environmental Diligence Needed to Stay Competitive in Acquisition Race,”* Natural Gas & Electricity (April 2007)
- ▶ Co-author, *“Cross-border Liquidity for U.S. Issuers,”* Canadian Legal Lexpert Directory 2007 (April 2006)
- ▶ Co-author, *“Forging New Financial Instruments,”* EnergyBiz Magazine (January 2006)