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# TRAILBLAZERS

ENERGY & ENVIRONMENTAL

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**PIONEER SPIRIT** Jeff Greenberg wanted to be an M&A lawyer, “and my first project at Latham was working on the sale of some Southern California Edison power plants. Each power plant is like a puzzle, and I loved that. So I became a power projects lawyer.”

**TRAILS BLAZED** Among his clients, Greenberg works for sponsors and lenders who are building, buying or financing power plants in the regional transmission organization PJM area. “Out of the polar vortex in 2014, PJM concluded that gas-fired electric generators were not nearly as reliable as it thought. So it redid its entire market in response, including steps like a three-year forward capacity auction program. PJM began offering products where, if its clients promised to be there, it would pay more. But if they were hedging, it would pay less.” When Greenberg began working in PJM, it had to finance multiple projects in a completely different power market.

“I helped come up with new financial structures that had to back projects where the revenue involves predicting where power prices will go in the future. Much more structuring is necessary.”

**FUTURE EXPLORATIONS** Coal power plants are being retired, and the same will probably happen with nuclear power plants. “With the increased use of renewables, we continue to see a world where markets will need to continue to evolve as the generation side of the power industry continues to change. The markets they are selling their power into will have to evolve. More change means more structuring, which means more lawyers.”

