

Nicolai J. Sarad

Partner

nicolai.sarad@bracewell.com

NEW YORK

+1.212.508.6174



Nicolai Sarad advises financial institutions, developers, equity investors and governmental agencies in the United States and internationally on project structuring, development and financing, acquisitions and dispositions, and restructurings, as well as day-to-day operations and maintenance advice. He focuses on power, renewable and sustainable energy (including solar, wind, energy storage, sustainable fuels and fuel cells) and infrastructure projects (including mobility and social infrastructure public private partnerships), water, mining, process plants and major manufacturing. Mr. Sarad also represents lenders and borrowers in secured and unsecured corporate, asset-based and structured financings. His recent experience includes numerous transactions utilizing tax incentive financing.

Experience

MUFG

- structuring and closing of two separate back-leverage term loan financings of portfolios of solid oxide fuel cell power generation projects with two affiliated borrowers
- structuring and closing of two separate project financings of portfolios aggregating more than 300MW of distributed generation gas-fired microgrids in Texas
- structuring and closing of a back-leverage term loan financing for a portfolio of solid oxide fuel cell power generation projects located in several states

Industries

[Energy](#)

[Finance](#)

[Infrastructure](#)

Practices

[Infrastructure Development](#)

[Asset-Based Lending](#)

[Power](#)

[Renewable Energy](#)

[Biomass](#)

[Solar](#)

[Wind](#)

[Project Finance](#)

Regional US bank

- construction and back leverage term loan project financing of a battery storage facility system in the United States

Europe-based renewable energy developer

- as purchaser of a portfolio of utility scale solar projects under development across several states

Belize Electricity Ltd.

- as borrower in the project financing for improvements to electric transmission facilities with IDB Invest as lender

Asia-based energy and infrastructure investor

- on its bid to acquire a portfolio of operating renewable energy assets in Chile

Kuldipsingh Port Facility N.V.

- as borrower in a project financing for improvements to a commercial port facility in Suriname with IDB Invest as lender

Standard Solar

- as borrower in a back leverage term loan financing supporting several portfolios of commercial & industrial and community solar projects located across the United States

Sellers

- in the sale of substantially all the assets of a renewable energy services company to another renewable energy services company

Lenders/Underwriters

- supporting the bid of one of the teams shortlisted for the SR400 Express Lanes Project currently under procurement in Georgia

Edgemoor-Star America Hayat Brown Education Partners

- on the procurement for the Prince Georges County Public Schools Project in Maryland

Algonquin Power & Utilities Corp

- in the sale of a fully contracted utility scale solar project in Colombia and a joint venture with a European investment fund to develop approximately 30 MW of utility scale solar projects in Colombia
- long-term back-leverage equity financing to a subsidiary of Abengoa that holds an interest in the Vista Ridge water project in San Antonio, Texas

DIF Infra and Idaho Wind Partners

- refinancing of the Idaho Wind Partners 183 MW portfolio of wind generation assets in Idaho related to the acquisition by DIF of the balance of equity in Idaho Wind Partners

Compañía Española de Financiación del Desarrollo (COFIDES)

- term loan financing for a leading hospitality Group in connection with expansion of its brand in the United States

Credentials

Education

- University of California, Berkeley School of Law, J.D.
- Reed College, B.A.
- Tufts University, The Fletcher School of Law & Diplomacy, M.A.L.D.

Bar Admissions

- New York

Languages

- French
- German
- Italian
- Spanish

Recognition

Chambers Global

- Projects: PPP, 2020 – 2025

Chambers USA

- Nationwide Projects: PPP, 2018 – 2024
- Nationwide Projects, 2017 – 2018

The Legal 500 United States

- Project Finance, 2014, 2016 – 2019, 2023 – 2024
- Finance – Commercial Lending: Advice to Lenders, 2019

- Finance – Commercial Lending: Advice to Borrowers, 2019
- Energy Transactions: Conventional Power, 2019
- Energy: Renewable/Alternative Power, 2017 – 2018, 2024

Delinian Limited

- *IFLR1000 Financial & Corporate and M&A Guide*, Project Development, 2018 – 2024
- *IFLR1000 Financial & Corporate and M&A Guide*, Project Finance, 2018 – 2024

Resources

Public Private Partnerships: Overview

Article

Public Private Partnerships: USA

Article

Financing ESCO Energy Efficiency Projects

Article

Infrastructure Investment and Jobs Act: Selected Changes Impacting Public-Private Partnerships

Update

TIFIA – The Impact of the Infra Act

Article

The Progressive Case

Article

Is Using Value Engineering Change Proposals a Kind of P3?

Article

Publications & Speeches

- "Is Using Value Engineering Change Proposals a Kind of P3?" *Partnerships Bulletin*, March 25, 2025.
- "Green Growth: How is Latin America Leading the Way for Renewables," Bonds, Loans & ESG Capital Markets Latin America & Caribbean 2023, November 28 2023.

- "The Progressive Case," *P3 Bulletin*, June 2022.
- "TIFIA – The Impact of the Infra Act," *Project Finance International*, April 6, 2022.
- "Which financing structures are available to address Latin America's evolving long-term infrastructure needs?" *Bonds & Loans Latin America & Caribbean 2021*, November-December 2021.
- "Public Private Partnerships: USA," *Lexology*, October 2021.
- "Financing ESCO Energy Efficiency Projects," *Project Finance International*, October 2021.
- "Public Private Partnerships: Overview" *Lexology*, October 2021.
- Moderator, "Telecoms – the hot sector of 2020 and the years ahead" *Infrastructure Investors Forum – Latin America*, March 3, 2021.
- Moderator, "When Public-Private Partnerships Work" *Project Finance & Capital Markets Latin America 2020*, Miami, February 10, 2020.
- Moderator, "Power Markets and Power Prices" *Offshore Wind Finance & Investment Summit*, San Diego, February 4, 2020.
- "Illustrating Public-private Partnership Applications in Construction" *Construction Executive*, April 2019.
- Moderator, "Choosing Between P3 and Traditional Funding Methods", *The Bond Buyer's Transportation/P3 Conference*, Dallas, November 29, 2018.
- Moderator, "Charting the Continued Growth of P3 Utilization in Higher Education" *12th Annual North American Energy and Infrastructure Finance Forum*, New York, September 19, 2017.
- Moderator, "What Is Driving the Growing Interest in Public Private Partnerships as a Viable Funding Method?" *11th Annual North American Energy & Infrastructure Finance Forum*, New York, September 21, 2016.
- Moderator, "Power Generation and Market Design – Looking Ahead," *31st Annual Platts Global Power Markets Conference*, Las Vegas, April 20, 2016.
- Moderator, "Pending Repayments and Nowhere to Refinance: What Are the Options for Corporates to Refinance or Extend Maturities Over the Next Two Years?" *Bonds, Loans & Derivatives Brazil 2016 Conference*, São Paulo, April 13, 2016.
- Moderator, "Regional Analysis: What Are the Hottest Markets for Infrastructure Investment in Latin America?" *10th Anniversary Latin American Energy & Infrastructure Finance Forum*, Miami, March 14, 2016.
- Moderator, "To What Extent Have Derivatives Become More Important as a Result of Global Market Volatilities, and How Is This Impacting Corporate Financing Activities?" *Bonds, Loans & Derivatives Andes 2016 Conference*, Bogotá, Columbia, February 23, 2016.

BRACEWELL

- Panelist, “The Aviation Market in Brazil and the U.S.,” Webinar, New York, November 5, 2015.
- Moderator, “2 in 1 Case Study: Pennsylvania Rapid Bridge Replacement P3 and Ohio’s Portsmouth Bypass P3,” 10th Annual North American Energy & Infrastructure Finance Forum, New York, September 9, 2015.
- “A New York P3 State of Mind,” *Project Finance International*, Issue 556, July 1, 2015.
- Panelist, “Public-Private Partnerships: Why They Are Created, How They Work and What Happens When They Don’t, Part 1,” March 18, 2015.
- Moderator, “Long Term Investment Opportunities in Latin America,” 9th Annual Latin American Energy & Infrastructure Finance Forum, Miami, March 11, 2015.
- Moderator, “Uncovering New Sources of Liquidity and Diversifying Funding,” 8th Annual Latin American Energy and Infrastructure Finance Forum, Miami, March 12, 2014.