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MATTHEW H. AHRENS and **RICHARD HILLMAN**, *Milbank LLP*
Corporate lawyers dedicate profound expertise to solar electricity project in Brooklyn

Matthew H. Ahrens is a partner at Milbank LLP. He is in charge of the Environmental Practice Area in the firm's Corporate Group. He received an A.B. from Dartmouth College in 1992 and his J.D. from Vanderbilt Law School in 1996.

Richard Hillman is special counsel at Milbank and a member of the firm's Project, Energy and Infrastructure Finance Group. He received a B. Com from the University of Western Australia in 2006, a LL.B. from the University of Western Australia Law School in 2006, and a Master of Banking and Finance Law from the University of Melbourne in 2015.



Matthew Ahrens, Richard Hillman, and Milbank colleagues helped **Fifth Avenue Committee** (FAC) structure and document the installation of solar electricity on FAC-owned multi-family affordable housing. The FAC portfolio of community shared solar projects makes solar accessible and affordable for tenants living multi-family buildings. FAC is a 40-year old nonprofit community development corporation in South Brooklyn that advances economic and social justice, serving 5,000 low- to moderate-income residents annually.

FAC is making solar affordable by combining smaller projects into one portfolio. All of the zero-cost solar electricity is then credited to FAC accounts. FAC Solar is making the solar cost savings and sustainability benefits currently enjoyed by single-family homeowners available to tenants in multi-family buildings.

Together with colleagues, Mr. Ahrens and Mr. Hillman have provided comprehensive legal advice on the project from its inception in 2017, including preliminary structuring considerations, regulatory aspects, initial due diligence with respect to third-party stakeholders, creation of the special purpose vehicle, and associated financing and design and construction contracts. This has enabled FAC to implement a project that is helping needy families save money and is contributing to citywide sustainability goals, with potential for replicability at scale by similar nonprofits.

Michelle de la Uz, Executive Director of Fifth Avenue Committee, says, "Matthew, Richard, and Milbank attorneys have dedicated countless hours, profound expertise, and significant resources to ensuring that our project succeeds. Milbank's outsized commitment to the project has given us standardized contracts and transaction tools specific to the needs of multi-family affordable housing. The result will be dramatically lower transaction costs, better risk management for nonprofit and community-based organizations, and more projects getting built."

Mr. Ahrens and Mr. Hillman say, "The Milbank team has had an excellent relationship working with Lawyers Alliance on Fifth Avenue Committee's solar program. We have worked closely with our client throughout, utilizing our deep project finance expertise to assist in the development of rooftop solar projects in diverse communities. We are excited now that the projects have come closer to fruition, which will in turn allow for long-term power consumption by building occupants at reduced cost."