



## **Steven J. Lorch**

Partner

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### **About Steven**

Steven Lorch advises publicly held companies and private clients, including private equity sponsors and investors, on the US tax aspects of mergers, acquisitions, joint venture transactions and project development, with a particular focus on the energy and infrastructure sectors.

Steven has advised a diverse blend of renewable energy, energy transition and conventional energy clients during his time at Bracewell. His renewable energy experience includes representations of sponsors and investors, including tax equity investors and syndicators, in solar, wind, battery storage, renewable natural gas, renewable fuels and hydropower projects in the United States, as well as banks and private funds allocating debt financing to these projects. Steven also represents buyers and sellers with respect to acquisitions and divestitures of project portfolios, including operational projects and development-stage platforms. In addition, since the enactment of the Inflation Reduction Act, Steven has been a fixture in the emerging credit transfer market, with multiple representations of sellers and buyers of federal income tax credits generated by renewable energy and energy transition projects.

Finally, Steven regularly advises clients in the midstream and upstream oil and gas and conventional power industries, including publicly held companies, private equity funds and other investors, with significant representations in public and private mergers and acquisitions, complex joint ventures and the development of conventional energy and infrastructure projects.

### **Recent Notable Matters**

**Phillips 66** — \$3.8 billion acquisition of all of the publicly held common units of DCP Midstream, LP in a cash for unit merger transaction

**Competitive Power Ventures** — acquisition of the Canton Mountain, Saddleback Ridge, Spruce Mountain and Beaver Ridge wind projects in Maine from Patriot Renewables

**Phillips 66** — realignment of its economic and governance interests in DCP Midstream, LP and Gray Oak Pipeline, LLC through the merger of existing joint ventures owned by Phillips 66 and Enbridge Inc.

**Aris Water Solutions, Inc.** — acquisition of seven saltwater disposal wells and related infrastructure from Delaware Energy Services, LLC for approximately 3.37 million of Class A shares of Aris stock plus a small, volumetric-based contingent consideration paid over five years

**Kinder Morgan, Inc.** — acquisition of landfill assets from MAS CanAm, LLC, consisting of a renewable natural gas facility in Arlington, Texas and medium Btu facilities in Shreveport, Louisiana and Victoria, Texas for consideration of \$355 million

**Apache Corporation** — \$805 million minerals divestiture of primarily non-operated properties across west Texas and southeast New Mexico in the Delaware Basin

**Invenery and energyRe** — as project sponsors, in forming a consortium of investors that secured one of six leases in the New York Bight offshore wind auction

**Bison Oil & Gas Partners II, LLC** — \$300 million total cash divestiture DJ Basin operator to Civitas Resources, Inc., which was restructured from stock and cash consideration prior to closing

**Pioneer Natural Resources Company** — sale of approximately 30-40 percent of its assets to a private buyer, including over 1100 producing wells for approximately \$60 million in consideration

**Sol Systems** — minority investment from KKR to scale Sol Systems' Impact + Infrastructure approach and the formation of a strategic partnership with a commitment from KKR of up to \$1 billion to acquire shovel-ready solar development projects

**Entity affiliated with GeoSouthern Energy Corp.** — upstream joint venture with a subsidiary of The Williams Companies, Inc. for the acquisition of an interest in and development of Williams' South Mansfield Assets in the Haynesville Shale

**Sixth Street** — \$700 million acquisition of equity interests in joint venture owning various energy products pipelines and related logistics assets

**DT Midstream** — \$750 million revolving credit facility and \$1 billion term loan B, in connection with its spin-off from DTE Energy Company, as borrower

**Kinder Morgan, Inc.** — \$1.225 billion acquisition of Stagecoach Gas Services LLC, a natural gas pipeline and storage joint venture between Consolidated Edison, Inc. and Crestwood Equity Partners LP

**Sabalo Energy, LLC** — sale of Midland Basin assets to Laredo Petroleum Inc. for \$606 million in cash and 2.507 million shares of Laredo's common stock

**Cornerstone Building Brands, Inc.** — acquisition of Prime Window Systems, LLC

**Competitive Power Ventures** — equity financing for its gas-fired Three Rivers Energy Center project in Illinois

**TC Energy Corporation** — US counsel in connection with the Government of Alberta's \$1.1 billion equity investment and \$4.2 billion loan guarantee to support construction of the Keystone XL crude oil pipeline

**Phillips 66** — formation of Bluewater Texas Terminal LLC, a joint venture with Trafigura Group Pte. Ltd., to develop an offshore deepwater port project in the Port of Corpus Christi

**COG Operating LLC** — contributions of saltwater disposal wells and large-diameter produced water gathering pipelines in the Delaware Basin to Solaris Water Midstream, LLC in exchange for cash and equity in Solaris Midstream Holdings, LLC

**Sol Systems, LLC** — joint venture with Capital Dynamics for the formation of Sol Customer Solutions, which will provide large pools of institutional capital direct exposure to the US distributed generation market

**Global Infrastructure Partners** — preferred equity investment of up to \$200 million in Dos Rios Crude Intermediate LLC, a subsidiary of Noble Midstream Partners LP formed to hold Noble Midstream's 30 percent equity interest in the EPIC Crude Pipeline, which is being designed with an initial capacity of 590 MBbl/d from the Permian Basin and Eagle Ford to the Gulf Coast

**AP Energy Holdings Inc and South Field Energy LLC** — \$1.3 billion project financing and equity arrangements for the construction of the South Field Energy project, a 1,182 MW combined-cycle natural gas electric generating facility located near Wellsville, Ohio

**Eni Petroleum US LLC** — acquisition of 30 percent interest and a follow-on deal for remaining 70 percent and operatorship of the Oooguruk oil field in Alaska from Caelus Natural Resources Alaska, LLC

**Pioneer Natural Resources Company** — agreement with undisclosed buyer to sell all of its assets in the West Panhandle field in Texas for \$201 million

**Apache Corporation** — creation of \$3.5 billion midstream company with Kayne Anderson Acquisition Corp., forming the only publicly traded, pure-play Permian Basin midstream company that is a C-corporation

**Pioneer Natural Resources** — development of a 140 MW wind generation facility on surface acreage owned by Pioneer that will provide renewable power to the Texas electric grid and Pioneer's Permian Basin

operations

## **Publications and Speeches**

"Renewable Natural Gas and Renewable Fuels under the Inflation Reduction Act," 88th Annual API Federal Tax Forum, April 2023.

"Opportunities for Monetizing Assets and Tax Credits in Partnership Solution," TEI Houston Tax School, February 2023.

"Spin-offs and Corporate Separations," TEI Houston Tax School, May 2022.

"Partnership & Pass-Through Investment Structures," 87th Annual Federal Tax Forum, May 4, 2022.

"Nuts and Bolts of Partnership Joint Ventures," TEI Houston Tax School, March 2022.

"Tax-Exempt Investment in Oil and Gas Joint Ventures" 86<sup>th</sup> Annual API Federal Tax Forum, September 2021.

"Rise and Fall of CARES Act Tax Changes and More" 2021 National Biodiesel Conference & Expo, January 2021.

"Corporate Tax Overview," TEI Houston Tax School, February 2020.

"The Energy Transaction Landscape Post Tax-Reform," TEI Tax School, May 2019.

"TCJA Subsequent Guidance on Structuring and Negotiating M&A Transactions" 85<sup>th</sup> Annual API Federal Tax Forum, April 2019.

"The New Section 163(j)" TEI Tax School, May 2018.

## **Education**

Rutgers School of Law, J.D.  
2009 – *cum laude*

Sewanee: The University Of The South, B.A.  
2002 – *summa cum laude*

## **Noteworthy**

*Chambers USA*, New York Tax, 2022 - 2023

*The Legal 500 United States*, US Taxes: Non-Contentious, 2023

Sewanee: The University of the South, *Phi Beta Kappa*

Rutgers University School of Law, *Order of the Coif*

Rutgers University School of Law, *Rutgers Law Review*, Managing Editor

## **Bar Admissions**

New York