



Stephen Furlan

Partner

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t. +1 416-601-7708

Bar Admission

Ontario 1994

Law School

University of Toronto

Industries

Projects
Banking & Financial Services
Infrastructure
Energy & Resources
Power
Technology

Practices

Secured Lending & Project Finance

US and International Markets

Japan

With unparalleled project finance experience, Stephen provides clients with strategic solutions to sophisticated lending and financing matters.

Stephen is a partner in the Toronto office. Recognized as one of Canada's leading project financing lawyers, Stephen's practice is focused on helping clients with high profile, complex national and international lending and project financings.

Stephen leverages over 25 years of experience to provide clients with practical guidance and solutions. Clients appreciate his commitment to understanding the drivers and risks behind every transaction. As the leader of the firm's Business Law Group, Stephen is responsible for managing over 200 legal professionals across seven cities, giving him unique insights into the nature of successfully running a complex business that in turn, helps him to better serve clients in running their own businesses.

As a pioneer in Canadian project finance, Stephen has acted as lead counsel for lenders, borrowers and governments on the project financing of power and infrastructure projects at the intersection of Government policy and private capital, which also frequently involves Aboriginal communities. Some of his representative transactions include:

- lead counsel for the lenders in a C\$102.7 million financing for the construction and operation of a 36 megawatt bioenergy generation facility for Conifex Timber in Mackenzie, British Columbia;
- lead counsel for a syndicate of lenders on a \$300 million credit facility to Canada's largest public construction and infrastructure development company;
- lead counsel to the syndicate of lenders on a \$540 million project financing of a 260 megawatt gas fired power generating station in Western Canada;
- lead counsel for the developer on a \$170 million public private project financing and development of a bridge over the McKenzie River in the Northwest Territories;

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- financing counsel to largest telecom company in the Caribbean in connection with their project financing of Jamaican telecom assets;
- lead counsel for the syndicate of senior lenders on a \$450 million loan to a cogeneration project;
- lead counsel for the syndicate of lenders placing a \$1.6 billion loan to one of Canada's largest agribusinesses;
- lead counsel for the syndicate of lenders on a \$300 million project financing of Canada's largest wind farm;
- lead counsel for a syndicate of lenders on several hospital expansion projects sponsored by Infrastructure Ontario; and
- acting for the Government of Canada in connection with negotiating the sale and refurbishment of the Hudson Bay Railway

Stephen is a former member of firm's Board of Partners. He attended the University of Toronto where he obtained his LLB in 1992, and a Bachelor of Science in Biology from Queen's University in 1989. Stephen was called to the Ontario Bar in 1994.

Awards & Rankings

Chambers Global

Leading Lawyer: Project Finance - Canada

Chambers Canada

Leading Lawyer: Project Finance

The Legal 500 - Canada

Leading Lawyer: Banking & Finance

The Lexpert/American Lawyer Guide to the Leading 500 Lawyers in Canada

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Leading Lawyer: Project Finance

The Canadian Legal Lexpert Directory

Leading Lawyer: Project Finance; Banking & Financial Institutions, Energy (Electricity) and Infrastructure Law

Lexpert Business of Law

Lexpert Rising Star - "Top 40 under 40"

Lexpert Special Edition: Energy

Leading Lawyer

Lexpert Special Edition: Infrastructure

Leading Lawyer

Lexpert Special Edition: Finance and M&A

Leading Lawyer

Lexpert Special Edition: Technology & Health Sciences

Leading Lawyer

Best Lawyers in Canada

Leading Lawyer: Banking & Finance; Project Finance

IFLR 1000 Guide to the World's Leading Financial Law Firms

Highly Regarded: Financial Services Regulatory, Banking, Project Finance

Recent Experience

- **CIB invests in Oneida Energy Storage Project**

May 15, 2023

- **MUFG Union Bank, Ltd., Canada Branch (MUFG), and Associated Bank, N.A. finances acquisition of a portfolio of wind projects in Ontario by**

Capstone Infrastructure

January 8, 2021

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Recent Insights

- **Canada Releases Vision for Transforming Electricity Sector and Clean Energy Regulations**

August 11, 2023

- **Developments in Canada's Small Modular Reactor Ecosystem**

August 4, 2023

- **Federal Budget 2023: SMR Update**

April 12, 2023

- **2023 Canadian Federal Budget Commentary – Clean Energy and Tax Incentives**

April 5, 2023