

# Ron Flax-Davidson

---

86b Ravens Ridge Road  
Santa Fe, NM 87505  
+1 (202) 251-2267  
[rflax@iig-inc.com](mailto:rflax@iig-inc.com)

## Professional Experience and Transaction List:

*Founder & President - International Investment Group, Inc.* (1993 – present)

Responsible for all operations and governance of the firm, including the provision of consulting and financial advisory services, including the arrangement of over \$4 billion in domestic and international transactions.

- Consultant to PNE USA, Inc. in the arrangement of a Power Purchase Agreement and sale of the 200 MW Chilocco Wind Farm.
- Financial Advisor to Wartsila Power Development in the arrangement of \$98 million in debt and equity financing from various financial sources, including the International Finance Corporation (IFC) for a 74-megawatt power plant in Jamaica. Led the negotiation of the terms of partnership and managed the closing and disbursement of equity financing for the project.
- Financial Advisor to Smith Cogeneration, Inc. in the arrangement of \$180 million in debt and equity financing from various financial sources, including the International Finance Corporation (IFC), for a 185-megawatt combined-cycle power plant in the Dominican Republic.
- Financial Advisor to Radio Movil Digital Americas, Inc. in the arrangement of \$37 million in commercial bank financing transactions for the establishment of client's specialized mobile radio (SMR) network in South America. Arranged \$7.5 million in project financing from the Overseas Private Investment Corporation (OPIC) for client operations in Venezuela. Established and managed a four-person team responsible for the acquisition of seven companies holding 200 SMR channel licenses in Argentina, Ecuador and Venezuela.
- Financial Advisor to Prematics, LLC in the arrangement of \$10 million in private equity funds for the development of ScriptTone, a proprietary electronic prescription service.

*Chairman & CEO – PNE USA, Inc. and PNE Canada, Inc.* (2016 – 2020)

Responsible for the acquisition, development, financing and sale of wind and solar development projects in North America. Development portfolio of over 1,000MW. Responsible for management of a staff of nine.

- Responsible for the acquisition and development of a 280MW solar project portfolio.
- Responsible for the arrangement of PPA and sale of the 80MW Vivaldi/Stillwater Montana Wind Farm to Pattern Development. Currently in operation.
- Responsible for the development and sale of the 298MW Burleigh North Dakota Wind Project to NextEra Energy Resources.
- Responsible for the development and sale of 50+MW Waikoloa Solar Project to Clearway Renew.

*Vice President for Project Development and Project Finance – Nordex USA, Inc.* (2011 – 2016)

Responsible for the acquisition, development, financing, and sale of wind farm development projects in the Western Hemisphere. Responsible for management of a staff of 8, including Project Development and Project Finance, with offices in Chicago, USA; Santiago, Chile; and Tegucigalpa, Honduras.

- Managed development and sale of 125 MW Beebe wind farm development project to Exelon Wind, including negotiation of Generation Interconnect Agreement with MISO and ITC Transmission and 45 MW PPA with three Michigan municipalities.
- Led development and sale of four wind farm development projects in USA totaling 570 MW to Apex Clean Energy, Inc.

- Arranged acquisition and lead development of three wind farm development projects in Chile totaling 88 MW.
- Led development of four wind farm development projects in Honduras totaling 205 MW.
- Arranged over \$200 million in debt and equity financing in support of the development, construction, and operation of multiple wind farm projects in USA, including \$75 million in tax equity investment from Google, and \$100+ million in debt financing from Rabobank and BayernLB.
- Arranged \$224 million in Euler/Hermes export financing from KfW and BayernLB for 140MW UTE Uruguay Pampa Wind Project.
- Arranged debt financing commitment of over \$100 million from International Finance Corporation (IFC), affiliate of World Bank, for South Africa wind project.
- Arranged sale of 50MW Melo Wind Project in Uruguay to Enel Green Power.

*Vice President – Business Development, CH Energy Group, Inc.*

*(2007 – 2011)*

Responsible for acquisition, development, financing, and sale of renewable energy projects. Managed a staff of six, including the Director of Asset Management, Director of Accounting, and four senior investment analysts.

- Lead Manager of a nearly \$100 million portfolio of investments in renewable energy companies, including acquisition, development, operation and sale of projects, including three wind farms producing 50 MW of electric power in Wisconsin, New Jersey, and Pennsylvania, two landfill gas to energy facilities in Pennsylvania and New York, a 19 MW biomass to electric generating facility in New York, and a 57.5 million gallon/year corn to ethanol plant in Nebraska.

*Executive Director and Business Practice Leader, Financing and Transaction Services - Pace Global Energy Services*

*(2003 – 2005)*

Responsible for providing transaction services, including financing, M&A, and consulting services.

- Financial Advisor to Calgren Renewable Fuels in the arrangement of \$125 million in financing for the development, construction, and operation of the first commercial scale corn to ethanol plant in California.
- Financial Advisor to Appalachian Fuels in the arrangement of \$30 million in financing for the acquisition of the Bowie coal mine.
- Financial and Strategic Advisor to Gazprombank, Moscow, Russia. Assisted the CEO in the marketing and development of the Strategic Planning Project, including the development of a strategic plan for the bank and a corporate financial model with department modules, scenarios and sensitivities, including a shadow credit rating module. Also, assisted in the review and analysis of several project finance transactions, including the restructuring of operations for SIBUR (largest chemical company in Russia) and the re-financing of the Yamal gas pipeline.
- Financial Advisor to Gazprom, Moscow, Russia. Assisted in the development of the financial plan for the financing of the North European Gas Pipeline project. Also, assisted in the analysis of alternative investment transactions for the development of an LNG re-gas facility in North America and related downstream marketing arrangements.
- Financial Advisor to Petroleos de Mexico (Pemex) regarding matters of corporate governance, relationships with Credit Rating Agencies, investor financial information, and investor relations.
- Financial Advisor to Duquesne Light in the acquisition of approximately \$750 million worth of electric power supply in multiple term power purchase agreements. Also, led the power generation asset acquisition team responsible for canvassing likely candidate plants, developing the comparative analysis for 46 potential acquisition assets, entering into full technical and financial due diligence on three candidate plants, and assisting the client in the negotiation of a Purchase and Sale Agreement for the purchase of the Sunbury Generation Station, a 402-megawatt coal-fired power generation facility (contract price of approximately \$120 million).
- Financial Advisor to Cerberus Capital/Ableco Finance, a private equity fund, in the valuations of:

- (a) National Energy Group, an integrated gas pipeline and energy producer, for a \$100 million debtor-in-possession financing;
- (b) Nevada Power, an integrated utility company for a \$50 million line of credit; and
- (c) Orion Oil Refinery for a \$50 million debtor-in-possession financing

*Chief Financial Officer - OptiGlobe Communications, Inc. (owner/operator of internet data centers in Latin America)* (2000 - 2001)

Responsible for all financial operations of the Company, including arrangement of start-up capital, debt and equity financing, treasury operations, financial modeling, and tax. Managed a staff of five, including local financial operations in Brazil and Argentina.

- Led financing team that raised \$315 million in three private equity offerings with several bulge bracket investment bank and strategic venture capital funds.
- Led financing team that raised \$350 million in multiple structured financings with suppliers, vendors, banks, and leasing institutions.
- Oversaw finance and construction teams (total staff of 21) leading to the on-time, on-budget expenditure of \$300 million in the development and construction of three large-scale, state-of-the-art Internet data centers in Sao Paulo and Rio de Janeiro, Brazil and Buenos Aires, Argentina.

*Chief Financial Officer - EnergyWorks, LLC (an independent power producer)* (1997 – 2000)

Responsible for all financial operations of the Company, including arrangement of start-up capital, debt and equity financing, treasury operations, financial modeling, and tax. Managed a staff of four, including local financial operations in Brazil.

- Served as the Company's Lead Manager in the offering, negotiation and closing of sale of the consolidated Company for an acquisition value in excess of \$50 million.
- Led the financing team in the arrangement of a \$150 million syndicated portfolio financing facility with four major international banks for the development and construction of three cogeneration projects in Brazil and Venezuela.
- Served as President EnergyWorks Mexico SA and acted as Lead Developer of the acquisition team in the successful bid to acquire the largest private electric utility in Mexico, valued at over \$50 million.
- Led all development teams in purchasing, pricing, and financing negotiations for the successful development of four on-site industrial power projects in Brazil and Venezuela.
- Led the development team in the development and sale of the Company's wind power projects in Costa Rica (total of 20+ mw).

*Managing Director, Finance - Overseas Private Investment Corporation* (1987 – 1993)

Responsible for managing financing of qualified projects in the Caribbean and Latin America. Managed a staff of three.

- Arranged over US\$100 million in financing for Fertilizers of Trinidad (Fertrin) and Trinidad Nitrogen (Tringen), the first large-scale urea and ammonia manufacturing facilities in Trinidad.
- Initiated and closed a \$50 million private placement for the re-start and expansion of the Alpart bauxite mine and alumina refinery in Jamaica.
- Arranged \$31 million in project financing for Codetel in the Dominican Republic to expand international telecommunications services, including financing for an undersea cable and a cellular network.
- Responsible for the arrangement of \$50 million in project financing (loan guarantees) for seven hotel projects being privatized by the Government of Jamaica.
- Obtained U.S. Presidential approval for and managed the establishment of a 936 Caribbean Loan Program under which OPIC guaranteed the lending of \$88 million in six transactions in the Caribbean Basin Initiative Region, including first hotel and airport at Punta Cana.

- Manager of the OPIC/Dominican Republic Tourism Fund. Responsible for the management of a three person team charged with the work-out and restructuring of \$30 million in loans and investments to six hotel and tourism projects in the Dominican Republic.

*Senior Vice President - Drexel Burnham Lambert Caribe International, Inc.* (1985 – 1987)

Responsible for all financing transactions.

- Served as Financial Advisor to the Commonwealth of Puerto Rico for the establishment of the Section 936 CBI Loan Program.
- Arranged for U.S. Congressional approval of legislation expanding the Section 936 CBI Loan Program to the U.S. Virgin Islands.
- Arranged the first Section 936 Loans to projects in Jamaica (\$51 million aircraft leasing), Barbados (\$13 million for telecom financing) and Costa Rica (\$35 million for banana farm expansion).

*Vice President Special Assets - Chase Manhattan Bank, NA - New York and Miami Offices* (1984 – 1985)

- Responsible for the workout and restructuring of \$200 million in loans to over twenty different corporate borrowers throughout Latin America. Directed loan foreclosures, receiverships, bankruptcies and forced asset sales.

*Deputy Country Manager, Senior Credit Officer, Corporate Team Leader - Chase Manhattan Bank, NA – Peru Office* (1982 – 1984)

- Responsible for countrywide credit portfolio, including a credit management responsibility for six officers providing loans and restructuring credits to government, corporate and institutional borrowers in Peru. Served on the 1983 Republic of Peru Bank Steering Committee. Directed management of thirty credits in excess of \$260 million, including the arrangement of financing for Southern Peru Copper Corporation, Centromin, Empresa Minera Tintaya, HierroPeru, MineroPeru, Cofide, and PetroPeru.

*Assistant Treasurer - Chase Manhattan Bank, N.A - San Juan, Puerto Rico & New York.* (1979 – 1981)

- Corporate officer responsible for providing loan and bank services to twenty-five account borrowers with over \$175 million in loan outstandings.
- Graduate Credit Training Program – New York

*Executive Director – Colorado Public Interest Research Group, Inc. – Denver, Colorado.* (1974 - 1975)

Responsible for all operations of the firm. Manage a staff of six.

- Led lawsuit to the United States Supreme Court (CoPIRG v. Train), resulting in the creation of the Nuclear Regulatory Commission to provide environmental oversight of the nuclear power industry.

#### **Education:**

- Ed.M. International Development - Harvard University, Cambridge, MA. (1982)
- J.D. Law – Stetson Law School, St. Petersburg, FL (1978)
- B.S. Philosophy – New College, Sarasota, FL (1974)

**Countries of Experience:** Argentina, Belize, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, England, Guyana, Honduras, India, Indonesia, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Russia, Spain, Tajikistan, USA and Venezuela.

**Languages:** English (Native), Spanish (Fluent)

**Professional Memberships:**

- American Bar Association, International Section
- District of Columbia Bar Association
- Florida Bar Association

**Charitable Organizations:**

- Board of Directors – Renewable Energy Industries Association of New Mexico (2022 – present)
- Board of Directors – Positive Energy Solar, Inc. (2018 – 2022)
- Board of Directors – New Energy Economy (2015 -2018)
- Board of Directors - Hudson River Sloop Clearwater, Inc. (2010 - 2012)
- Trustee, Caribbean Central American Action (1986-1987)

**Teaching:**

- Guest Lecturer, International Finance, Marist College, Poughkeepsie, NY (2009-2011)
- Guest Lecturer, Project Finance, Georgetown University Law School (2009)
- Guest Lecturer, Project Finance, Georgetown University Business School (2001)
- Guest Lecturer, Project Finance, American University Law School (1994-2000)

**Presentations:**

- Panel: Improving Wind Project Economics with Technological Innovations, Infocast Wind Power Finance & Investment Summit (2014)
- Long-Term Off Take Agreements, Renewable Technologies Summit (2010)
- Lyonsdale Biomass: Case Study, BioPower Conference (2009)
- Auburn Landfill Gas to Electric Project, CleanTech Conference (2008)

**Publications:**

"The ALADI Treaty and Letter of Credit Transactions in Latin America", The International Lawyer, Fall 1985