



→ Jay Blake

Associate
845 Texas Avenue
25th Floor
Houston, TX 77002

T: +1.713.431.7129
jblake@sheppardmullin.com

Jay Blake is an associate attorney in the Energy Transactional Practice Group at the firm's Houston, Texas office.

Before embarking on his legal career, Jay spent five years as a natural gas trader at Citigroup Energy, Inc., ultimately advancing to the position of Assistant Vice President. In this capacity, he facilitated producer-hedging activities for the bank's natural gas producer and consumer clients, with a primary focus on basis markets across the Midwest, Southeast, and Northeast regions. Additionally, Jay was integral to the bank's physical natural gas strategy, overseeing opportunities in natural gas storage and pipeline transportation.

Areas of Practice

Jay regularly represents financial institutions, hedge funds, commodity trading firms, energy marketers, project developers, and other energy companies and investors in complex commodity and financing transactions, with a primary focus on the natural gas, power, and alternative energy sectors.

Experience

- Represented an investment bank in its roles as a commodity supplier, receivables purchaser, and investment contract provider in prepaid electricity and natural gas transactions, financed by approximately:
 - \$800 million in municipal bonds issued by California Community Choice Financing Authority in January 2023;
 - \$500 million in municipal bonds issued by Energy Southeast, A Cooperative District in June 2023;
 - \$900 million in municipal bonds issued by California Community Choice Financing Authority in August 2023;
 - \$862 million in municipal bonds issued by the Public Energy Authority of Kentucky in December 2023;
 - \$1.1 billion in municipal bonds issued by California Community Choice Financing Authority in January 2024;
 - \$820 million in municipal bonds issued by The Southeast Alabama Gas Supply District in February 2024;
 - \$940 million in municipal bonds issued by Energy Southeast, A Cooperative District in April 2024;
 - \$1.2 billion in municipal bonds issued by California Community Choice Financing Authority in November 2024;
 - \$1 billion in municipal bonds issued by California Community Choice Financing Authority in November 2024;

- \$860 million in municipal bonds issued by Southeast Energy Authority, a Cooperative District in February 2025;
 - \$1.2 billion in municipal bonds issued by The Public Energy Authority of Kentucky in February 2025;
 - \$1 billion in municipal bonds issued by California Community Choice Financing Authority in July 2025;
 - \$1 billion in municipal bonds issued by California Community Choice Financing Authority in September 2025;
 - \$670 million in municipal bonds issued by The Black Belt Energy Gas District in October 2025;
 - \$800 million in municipal bonds issued by Energy Southeast, A Cooperative District in October 2025; and
 - \$845 million in municipal bonds issued by California Community Choice Financing Authority in November 2025.
- Represented investment banks in their roles as hedge providers for the financing and construction of large-scale solar farms.
 - Advised energy marketers and project companies in the negotiation and execution of Power Purchase Agreements (PPAs) for electricity, battery storage, and renewable energy credits.
 - Represented hedge funds and investment banks on lien-secured transactions involving power, renewable energy credits, and natural gas, ensuring robust collateral structures and mitigating financial risk.
 - Advised energy marketers, hedge funds, and investment banks on the negotiation and execution of derivatives trading agreements governing complex over-the-counter transactions, including interest rate swaps, credit default swaps, commodity swaps, swaptions, options, and forwards.

Practices

Commercial Lending and Financial Transactions

Derivatives and Structured Products

Energy, Infrastructure and Project Finance

Education

B.B.A., The University of Texas at Austin, Energy Finance, 2014

J.D., University of Houston Law Center, 2022, *cum laude*

- Senior Notes & Comments Editor – *Houston Business & Tax Law Journal*

Admissions

Texas