Tiffany Murray

Partner

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Financial Services
Banking & Financial Services
Indigenous Law
Indigenous Power
Project Finance

Tiffany is a partner in our Banking & Financial Services Group. Her practice includes secured lending, project finance, financial institution regulation, and structured finance and securitization.

In addition to her extensive project finance and secured lending experience, Tiffany has a unique skill set that combines knowledge in Indigenous law, corporate law and trust law, and has niche expertise in structuring transactions to facilitate security packages for secured lending transactions involving First Nations and other Indigenous peoples, including equity loan transactions. She also advises on various corporate matters relating to First Nations and other Indigenous peoples. Tiffany identifies as an Indigenous lawyer and is a member of the Indigenous Law focus group at BLG.

Over the span of four years, Tiffany held various legal roles as in-house counsel at Canada's housing agency, including Acting Director (Capital Markets) and Acting Director for the National Housing Strategy Financing Initiatives where she supported various sectors and the agency's design and delivery of various initiatives to finance affordable housing in Canada.

Experience

- Advising sponsor on $5 billion non-recourse project financing to fund investment in 15 GW offshore wind Project located in the Taiwan Strait.
- Advising sponsor on $5.2 billion non-recourse project financing to fund investment in 1.1 GW Baltic Power Offshore Wind Project in Poland.

- Advising sponsor on $0.6 billion non-recourse project financing to fund 250 MW / 1,000 MWh battery storage facility located in Ontario and advised lender in respect of equity loan made to First Nation partner.
- Advising thermal energy utility, as borrower, in connection with $237.5 million senior and subordinate credit facilities.
- Advising lender in connection with loans to a First Nation and affiliates, including financing for an equity investment in three solar projects.
- Advising Northland Power Inc. in connection with the establishment of a credit facility for its distribution utility Empresa de Energía de Boyacá (EBSA) in Colombia for an aggregate amount of approximately $763 million.
- Advising lender in numerous loans to owners of affordable housing projects designed and constructed to satisfy environmental and social outcomes.
- RFA Capital Holdings Inc. and RFA Bank of Canada (formerly Street Capital Bank of Canada) in connection with a private securitization of mortgage renewal rights.
- Advising lender in connection with a loan to a First Nation for equity ownership in a portfolio of four solar projects.
- North Battleford Power L.P., the issuer and sponsor, on $668 million senior rated private placement bond financing of a 260 MW combined cycle baseload project located in Saskatchewan.
- Spy Hill Power L.P., the issuer and sponsor, on $156 million senior rated private placement bond offering for 86 MW natural gas peaker project located in Saskatchewan.
- The Manufacturers Life Insurance Company, the lead lender, on $70 million term loan project financing by Lameque Wind Power LP for a 45 MW nameplate capacity wind generation project located in New Brunswick.
- Sun Life Assurance Company of Canada, the lead lender, on $100 million construction and term loans project financing for development and construction of four 5.5 MW hydroelectric generating facilities.
- Northland Power Inc. on $576 million project financing of 13 solar projects with combined generating capacity of 130 MW located in Ontario, financed in four separate clusters.
- Since 2008, advising Canada Mortgage and Housing Corporation and Canada Housing TrustTM No. 1 in connection with the Canada Mortgage Bond securitization program.

Insights & Events

- Moderator, “Keeping the Lights On – Investment in the Wasoqonatl Transmission Project,” First Nations Major Projects Coalition conference, April 2026
- Moderator, “Major Projects in Canada: the role of capital and collaboration,” ACG Toronto 7th Annual Capital Connection (Ottawa), April 2026
- Speaker, “Indigenous-Led Capital and Sovereign Wealth for the next Seven Generations.” 13th Annual Trust & Investment Conference, March 2026
- Faculty, “The Intensive Short Course in Secured Lending and Debt Finance: Indigenous Projects and Finance,” Osgoode Hall Law School of York University, November 2025
- Moderator, “Indigenous equity financing: Exploring funding avenues for Indigenous partnerships,” CanREA Clean Power Finance Canada, June 2024
- Author, "New hope: Federal government announces Federal Indigenous Loan Guarantee Program", BLG Article, April 2024
- Speaker, “Indigenous Women in Finance,” First Nations Major Projects Coalition conference, April 2024
- Environmental, Social and Governance (ESG) Trends: Why it’s important and what you need to know, BLG Perspective, June 2023
- Author, "ESG and sustainable finance opportunities in Canada", BLG Article, March 2021

- Speaker, various internal and external forums on reconciliation with Indigenous peoples
- Author, "Better Together: Investing in solutions to create affordable housing," Canadian Lawyer, June 2019
- Author, "Aboriginal Banking & Finance: Amendments to the First Nations Fiscal Management Act," BLG Publication, May 2015
- Featured, "Meet the reigning expert in aboriginal-banking law," Precedent Magazine, September 2015

Awards & Recognition

- Stand-out Lawyer, Thomson Reuters
- Recognized in the 2024 (and since 2022) edition of *The Canadian Legal Lexpert Directory* (Aboriginal Law; Banking & Financial Institutions).
- Recognized in the 2024 edition of *Lexpert Special Edition: Energy and Mining*
- Recognized in the 2023 edition of *Lexpert Special Edition: Finance and M&A*
- Recognized in the 2023 edition (and since 2022) of *Lexpert Special Edition: Energy*

Bar Admission & Education

- Alberta, 2021
- Ontario, 2008

- JD, University of Toronto, 2007
- MA, University of Waterloo, 2004
- BA (Hons.), University of Waterloo, 2003

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As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 800 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

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