The Art of Big Solar
Siting and Financing Issues
by Brent Boyd

GEO Conference Series
Solar Power and Light

The Art of Big Solar: Siting and Financing Issues
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The key to siting and building Big Solar is nurturing an organizational capability to Program Manage due to a complex undertaking.

Mastery of the processes to identify and manage cross-functional dependencies and have sufficient insight of the risk, issues, requirements, design or solution to be able to usefully manage these.

- Laws and Ordinances of the Land: What is allowed
- Zoning Standards: Setback requirements, Height restrictions, Light reflection/glare, Sound levels, Soil erosion and flow analysis, public right-away, local community
- PR and the local community
- Safety and OSHA Strategy
- Overall Investor/ownership strategy and partner requirements
- EPC Business Model – In-house vs. Integrated Development Teaming(IDT)™ vs. Turnkey Outsourcing
- Deal Flow Strategy – How do I build and develop a pipeline: Multisite Retailers vs. Public Entities vs. C&I
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“A good dealmaker understands that it’s their job to finesse things into place.”

- Business Insider, May 2003

Putting together Big Solar Projects is much the same...
Investor, Offtaker, Legislature/Ordinances, City/Muni, Community, Contractors, AHJs, Utility Co., Insiders
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We finessed things into place for Antioch College 1MW Array…

- We worked with the Local Energy Board and Village Political Leadership to pave the way for legislative change allowing big solar in Yellow Springs, Ohio (2 Years)
- We partnered with the investor and offtaker and put skin in the game to overcome PPA challenges (6 Months)
- We defended the project at Zoning Council against local green-space community opposition (2 Months)
- We negotiated with local AHJ on public right-away, interconnect, appearance issues (2 Months)
- We camped at the local AHJ office and paid their inspectors for overtime to meet our project schedules (1 Month)
- We built this project in 45 days.
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"We talked to over 100+ potential investors before finding the one that would do this Ohio Project"
- GEO 2014 Dayton Solar Workshop

SP&L has learned over time that Solar Projects must be crafted to meet the appetite of a particular type of investor. Not the other way around!

*Hedge Fund, Commercial Bank, Utility Co., Solar Conglomerate all have different types of appetite, hurdle rates, strategic purpose.*

Investors typically don’t bend much, they just bite!
Every Solar Project Opportunity is **NOT worth pursuing** at a particular point in time.

**Goal is to Seek Financial Alignment using:** Contracted Revenue, Incentive Markets, Construction Costs, Cost of Capital, Other Revenue Streams, Capital Structure as your levers.
Stay Away from the SolarCoaster™

“Our business is really simple. When you look at a deal and its structure looks like an octopus or spider, just don’t do it”

Timothy Sloan
CFO Wells Fargo

Presented By Firmex
Top 10 M&A Quotes

Stay Away from the SolarCoaster™

“There are 1000s of good roofs and land for siting solar in Ohio and Across the U.S.”

- CEO, Solar Power and Light
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“If you look at the great dealmakers of our era – Donald Trump, Warren Buffett and Mark Cuban, to name just a few - the one thing that separates them from the pack is their innate ability to identify and close lucrative deals.”

- Business Insider, May 2003

How do we achieve this...

✓ Master Program Management ✓ Financially engineer your projects
✓ Build trust and alliance with key constituents ✓ Be an early adopter of trends – e.g. Community Solar
✓ Site/Build for the investor and not self ✓ Stay away from King Island i.e. the “SolarCoaster”
Thank You

Brent Boyd, COO
Solar Power and Light