



SOLAR POWER & LIGHT
Putting Power in Your Hands™



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



Meets requirements for
certification as
Minority Business Enterprise



SP&L, an Integrated Energy Company



The Art of Big Solar: Siting and Financing Issues



“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



The Art of Big Solar: Siting and Financing Issues

SOLAR POWER & LIGHT
Putting Power in Your Hands™

ANTIOCH COLLEGE
1 MW

COMMERCIAL SOLAR

MISSISSINAWA VALLEY SCHOOLS
625 kW

TAKE CHARGE OF YOUR FUTURE

www.SPLsolar.com

HOME SOLAR COMMUNITY SOLAR SOLAR SIGNS

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.



The Art of Big Solar: Siting and Financing Issues



Investors typically don't bend much, they just bite!

"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.



The Art of Big Solar: Siting and Financing Issues



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*



The Art of Big Solar: Siting and Financing Issues

“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
@Firmex #MNAQuote



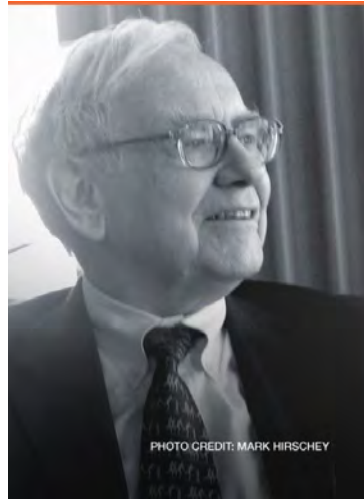
Stay Away from the SolarCoaster™

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

- CEO, Solar Power and Light



The Art of Big Solar: Siting and Financing Issues



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



SOLAR POWER & LIGHT
Putting Power in Your Hands™

ANTIOCH COLLEGE
1 MW

COMMERCIAL SOLAR

MISSISSINAWA VALLEY SCHOOLS
625 kW

TAKE CHARGE OF YOUR FUTURE

www.SPLsolar.com

HOME SOLAR

COMMUNITY SOLAR

SOLAR SIGNS

Thank You

Brent Boyd, COO
Solar Power and Light