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What is a Data Room and why is it needed to sell or collaborate on your project or portfolio?





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Your project needs a story and a structure.

It also needs a centralized place to house the documents.

Could be Dropbox, Google Drive, a dedicated data room platform, or something equivalent.





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Whether you're ready to sell a project or portfolio, it's helpful to organize the documents, financial models, and supporting collateral.

The more organized, the higher the investor appetite will be and the faster your deal will get done.



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Here is a guide on how to do this.

There are many ways to accomplish this and the folder structures can vary. This is one way.

Subfolders will allow you to go deeper.



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The first folder (00), should be the Origin Story and the pain points (all projects tend to have them).

Allow investors to learn how the project came about. Show them at a high level, a 1-3 page narrative about the opportunity. Include some of the risks and how you'll overcome them.



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Every great story has:

- Setup
- Conflict
- Resolution

Solar development is the same.



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Things like the Project name, location, system size, incentives, economic model, savings, ROI/IRR/NPV, CapEx, OpEx, IX, permits, schedule, NTP/COD/PTO, photos, etc. If you want to make a PPTX deck, great.

Outline the risks: IX delays, Dev Cap, permits, unicorns, etc.



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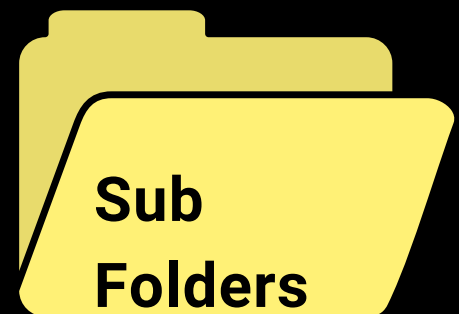
These are the 6 folders:

- 01-Site Control
- 02-Permitting
- 03-Power Offtake
- 04-Project Finance
- 05-Interconnection
- 06-EPC



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In each of these folders, nest the sub-folders.

Label them.



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Site Control:

- Team list
- LOI/MOU
- Land/building owner info
- Client financials
- Royalty payments-landowner
- Due diligence checklist
- Consultants list



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Site Control:

- Title Search
- Liens/encumbrances
- Environmental impacts
- Lease documents
- Site access review



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Site Control:

- Are you exiting?

Include:

- Term sheet - draft
- APA or MIPA - draft
- Financial model - tell how you arrived at your exit price
- What risks are on the table?



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Permitting:

- Assignment of responsibilities
- Acquire docs & define processes
- Create a schedule
- Provide drawings
- Cost allocations
- Building, electrical, structural, geotech, zoning



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Permitting:

- Environmental
- Wildlife
- Flood zone
- Erosion
- Verify classifications/deed restrictions
- Easements
- Landscape



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Permitting:

- Subdivisions
- Grading & road improvements
- Permit review- State, County, City
- Army Corp
- Decommissioning Plan



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Power Offtake:

- Power purchaser-utility/private
- Export or onsite consumed
- Enviro-attributes-SREC's
- Project pricing - PPA
- Current utility pricing
- Other local incentives



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Power Offtake:

- Major terms and conditions
- Financing friendly provisions
- Assignments/cure provisions
- Performance penalties
- Storage - grid services



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Project finance:

- Funding sources/credit support
- Terms
- Direct purchase
- Partnership flip/Lease
- Transferrable tax credits
- Acquisition at COD/PTO or earlier
- Dev cap
- Mezz debt or other vehicle



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Project finance:

- Monetization of incentives
- Economic model
- Production assumptions
- ETB/Helioscope/PVSYs
- Warranties
- Insurance policies
- Builders risk



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Project finance:

- Loss of revenue
- Indemnities
- Casualty
- Property
- Property tax responsibilities
- Lessor or Lessee
- O&M agreement
- Reserve fund for O&M



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Project finance:

- Cash flow, balance sheet, income statement and billing (admin)
- Construction schedule
- Milestone payments
- Penalties for delays
- EPC agreement



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Interconnection:

- Know the requirements
- Application process & submissions
- Budget for IX
- Schedule
- 3rd party consulting engineers
- Transmission lines



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Interconnection:

- Curtailment risk
- Delays
- Equipment upgrade requirements
- Contingencies for unknowns



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Engineering:

- Critical path items
- In-house or outsourced
- Identify the people -
internal/external
- Electrical
- Mechanical
- Structural
- Geotech



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Engineering:

- Archaeology
- Forestry
- Army Corp
- Flood plain
- IX application
- Transmission agreements
- Curtailment study review



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Engineering:

- 3rd party specialty firms
- Utility engineering POC
- Testing and verification
- Schedule



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Procurement & Construction:

- Executed EPC agreement
- Plan set approval
- IX approval
- Dev schedule verified
- Sub-contracting agreements
- LNTP/NTP/MC/SC/COD/PTO
- Milestone payments



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Procurement & Construction:

- Procurement schedule
- Excel cost breakdown-CapEx
- Excel cost breakdown-OpEx
- Procurement-major equipment
- Panels, inverters, transformers, racking, storage, etc.



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Have you:

- De-risked the project?
- Identified roadblocks?
- Know how to cure them?

Investors will ask.

Save time.

Remove the mystery.



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Are you:

- Needing assistance
- Looking for guidance
- Have an opportunity

Want to exit your project?



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What's your data room link?





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Send me a message to get your next project funded or acquired.

Follow for more tips 