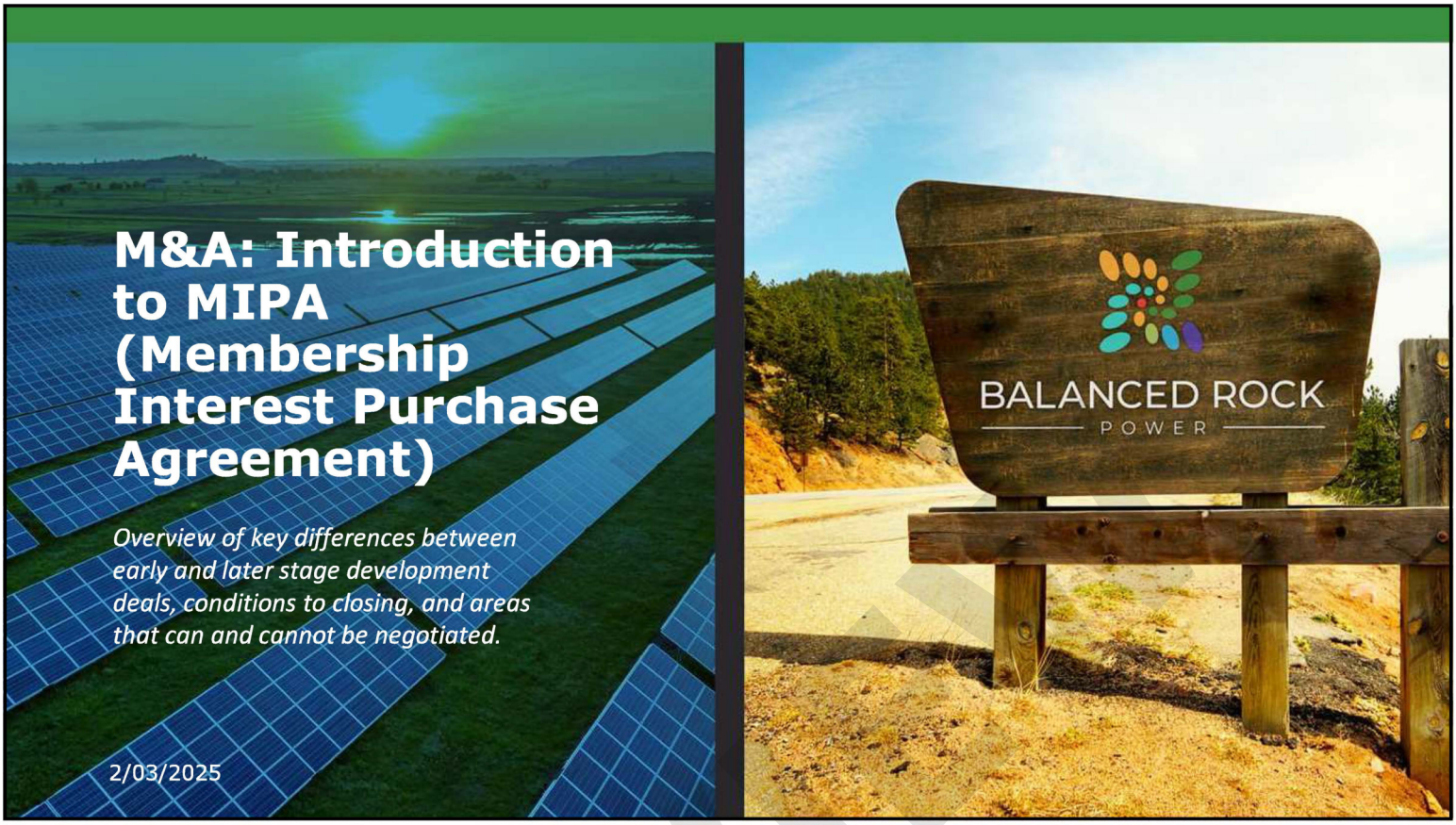

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Presenter

Matt Mooney
VP of Business Development
Balanced Rock Power, LLC
mmooney@balancedrockpower.com
512.567.9357
3300 E. 1st Ave., Suite 675
Denver, CO 80206

- Matt Mooney holds 20 years of experience in utility-scale renewable energy. Since 2012, he has been focused exclusively on solar and energy storage development, off-take origination and M&A.
- Matt joined Balanced Rock Power ("BRP") in 2021 to lead project development team activities. In 2024, Matt changed roles to lead all project M&A transactions and power development strategy on behalf of BRP. BRP is a utility-scale solar and battery energy storage developer with a develop and sell business model. BRP focuses its expertise and capital on regions and markets within the Western United States.
- Cumulatively, Matt has closed over 5,000 MW of renewable energy transactions either as a commercial lead or leading a team of transactors. He has presented at energy events including the Harvard Energy Policy Group, SEIA, Texas Solar Power Association and MDV-SEIA. Matt resides in Denver, CO and holds a Bachelor of Arts in Economics from The University of Texas at Austin.

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PREVIEW

Development risks during the Project/SPV/LLC Lifecycle

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High-level Project Lifecycle & Funding Sources

Notice to proceed ("NTP"): when a project moves from **development complete** to construction

Commercial operations date ("COD") and Placed-in-Service date ("PIS"): when a project is fully constructed and begins operations

Development (2-8 Years)

- Funded by sponsor/developer via equity

Construction (6-30 Months)

- Generally financed under a construction loan ("CL") (5-7% interest rate)
- Lenders may be willing to finance up to 90% of projects costs depending on risk, commercial operations capital stack, etc.

Commercial Operations (35+ years)

- Takeout of construction financing at COD by:
  - Tax Equity (8-11% AT IRR) under partnership flip structure
  - Back-leverage loan (5-8% interest rate). May be same lender as CL lender
  - Sponsor (cost of capital varies)

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PREVIEW

Major Milestones (CPs) for Pre-NTP Assets

Real Estate

ALTA Survey and Title Policy:

- Early MIPA transactions may include Option to Lease or Option to Purchase with a "blank slate to build the MW" ALTA Survey and Draft-Title Commitment/Pro-forma.
- Closer to NTP or post-NTP Transactions may have Executed Lease Options or Purchases with an associated Title Policy
- In all cases, buyers and sellers want a clean title that can obtain or has obtained a title policy acceptable to Tax Equity, Debt and Sponsor Equity Investors.

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PREVIEW

Major Milestones (CPs) for Pre-NTP Assets II

Entitlement/Permitting

- Early stage MIPA transactions may show a viable path to complete legal and regulatory enforceable permitting
- Late stage MIPA transactions post-NTP usually include the full package of final permits including discretionary and construction/administrative permits, the later because the Engineering Procurement and Construction (EPC) provider has been selected and contracted by the Sponsor Equity with an EPC Agreement to build the asset.

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First appeared as part of the conference materials for the
2025 Renewable Energy Law Essentials session
"M&A: Introduction to MIPA (Membership Interest Purchase Agreement)"