

PROJECT FINANCE & INFRASTRUCTURE MODELING COURSE TOPICS

OVERVIEW & SUMMARY

The table includes a list of lessons within chapters (the main topic). It also shows:

- Class time (~minutes of material) or if the topic is covered online
- If there is a modeling component to the lesson (yes/no)
- If the lesson is available on our online platform

Lessons highlighted in green are covered in the in-person or live stream Project Finance & Infrastructure Modeling Course. All lessons available online are within the Project Finance & Infrastructure Modeling Course, except those listed in the Tax Equity Chapter, which are covered in the Tax Equity Modeling course.

We can also tailor courses from any of the lessons included below to suit your team.

CHAPTER	LESSONS	CLASS TIME	MODELING?	ONLINE?
0. PRE-COURSE (ALL ON)				
0.01	Best practice modeling concepts	0	Yes	Available
0.02	Excel functions	0	Yes	Available
0.03	Benefits of leverage, NPV, IRR	0	Yes	Available
	TOTAL PRECOURSE	0		
1. PROJECT FINANCE				
1.01	What is Project Finance?	10	No	Available
1.02	Investment structure and liability management	10	No	Available
1.03	Passthroughs and blockers (USA)	10	No	Available
1.04	Introduction to parties	20	No	Available
1.05	Government contributions	8	No	Available
1.06	EPC and O&M	9	No	Available
1.07	Project & Concession agreements	9	No	Available
1.08	Call proceeds	6	No	Available
1.09	Allocation of risk	10	No	Available
1.10	Project finance recap summary of total cashflows	5	No	Available
	TOTAL PROJECT FINANCE	97		
2. MODEL TIMING				
2.01	Setting up the model (infrastructure and timing)	30	Yes	Available
	TOTAL MODEL TIMELINE	30		

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3. TERM LOANS				
3.01	Impact of leverage on a deal	60	Yes	Available
3.02	Creating sensitive and scenarios	30	Yes	Available
3.03	WACC	15	No	Available
3.04	Lender returns and risk appetite	15	No	Available
3.05	How lenders set interest rates and DSCRs	15	No	Available
3.06	Setting up funding sheet and timing flags (in model)	35	Yes	Available
3.07	Debt repayment types (mortgage, linear, DSCR). DSCR sculpting	50	Yes	Available
3.08	Debt sizing	60	Yes	Available
3.09	Drivers of debt size	7	No	Available
3.10	Sources of debt	30	No	Available
3.11	LLCR	35	Yes	Available
3.12	PLCR	10	Yes	No
3.13	Bullet, balloon, mini-perm repayments	5	No	Available
3.14	Cash sweeps	7	No	Available
3.15	Refinancing term loan debt	30	Yes	No
3.16	Interest rate swaps, pre-payment penalties & Breakage costs	20	Yes	No
3.17	Loan Agreement	60	No	Available
3.18	Role of administrative agent	15	No	No
3.19	Collateral package and perfection of security interest	30	No	No
3.20	Exercise in reading legal agreements	30	No	Available
3.21	DSRA	90	Yes	Available
3.22	Modeling junior/mezzanine facilities/Shareholder loans	90	Yes	No
	TOTAL TERM LOANS	739		
4. OPERATIONS				
4.01	Model counters	12	Yes	Available
4.02	Power Purchase Agreements	15	No	Available
4.03	Project Agreements	15	No	Available
4.04	Concession Agreements	15	No	Coming Soon
4.05	Revenue	24	Yes	Available
4.06	Operating costs	50	Yes	Available
4.07	Operations and construction CAPEX	25	Yes	Available
4.08	Major maintenance reserve accounts	26	Yes	Available
	TOTAL OPERATIONS	182		

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CHAPTER	LESSONS	CLASS TIME	MODELING?	ONLINE?
5. CASHFLOW WATERFALL AND SIZING DEBT TO MULTIPLE COVENANTS				
5.01	Waterfall structure and role of admin agent	9	No	Available
5.02	Working capital adjustments to cashflow	30	No	Available
5.03	Insurance: property & casualty, business interruption	25	No	No
5.04	Modeling cash flow waterfall and CADS	18	Yes	Available
5.05	Modeling unlevered returns and first optimization	25	Yes	Available
5.06	Output data table and master checks	32	Yes	Available
5.07	Solving debt to multiple covenants	40	Yes	Available
	TOTAL TERM LOANS	179		
6. PROJECT DIVIDENDS & PRE-TAX EQUITY RETURNS				
6.01	Project distributions	55	Yes	Available
6.02	Pre-tax equity returns and optimization	25	Yes	Available
	TOTAL DISTRIBUTIONS & PRE-TAX EQUITY RETURNS	80		
7. CONSTRUCTION FUNDING				
7.01	EPC Contract	54	Yes	Available
7.02	Construction funding: Introduction	6	Yes	Available
7.03	Construction funding: debt	12	Yes	Available
7.04	Construction funding modeling, part 1	60	Yes	Available
7.05	Construction funding modeling, part 2 (Authority funding)	32	Yes	Available
7.06	Drawdown orders (demo with different calcs)	21	Yes	Available
	TOTAL CONSTRUCTION FUNDING	185		
8. TAX & DEPRECIATION				
8.01	Book and Tax Depreciation introduction	30	Yes	Available
8.02	Modeling depreciation categories	18	Yes	Available
8.03	Modeling depreciation basis	20	Yes	Available
8.04	Modeling book depreciation	40	Yes	Available
8.05	Modeling tax depreciation	30	Yes	Available
8.06	Taxable income	20	Yes	Available
8.07	Net operating losses carried forward	20	Yes	Available
8.08	NOLs and tax payable vs tax paid	30	Yes	Available
8.09	International deals (modeling tax above CADS)	30	Yes	No
8.10	VAT and VAT loans	60	Yes	No
8.11	Deferred tax assets and liabilities	45	Yes	No
	TOTAL TAX & DEPRECIATION	343		

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CHAPTER	LESSONS	CLASS TIME	MODELING?	ONLINE?
9. OPTIMIZATION AND POST-TAX EQUITY RETURNS				
9.01	Calculating post-tax optimization	25	Yes	Available
9.02	Circularities and model optimization	15	No	Available
9.03	Goal seek macro introduction	25	Yes	Available
9.04	Recording macros and construction funding macro	40	Yes	Available
9.05	Model circularities (cons funding, DSRA, scenarios)	30	Yes	No
9.06	Advanced macros (optimizing multiple scenarios)	60	Yes	No
	TOTAL OPTIMIZATION & POST-TAX EQUITY	195		
10. MODEL OUTPUTS				
10.01	Creating 3-way statements	100	Yes	Available
10.02	Dashboard and graphs	90	Yes	No
10.03	Common errors in financial models	20	No	No
10.04	Steps to review a financial model	15	No	No
10.05	Model review case study	90	Yes	No
	TOTAL MODEL OUTPUTS	315		
11. PORTFOLIO AND OPERATIONAL MODELING				
11.01	Development versus pipeline versus operating assets	30	No	No
11.02	Sample modeling of portfolio and model layout consideration	60	Yes	No
11.03	Modeling operating assets, budgeting, forecasting & tracking	120	Yes	No
11.04	Calculating terminal values	15	Yes	No
	TOTAL PORTFOLIO AND OPERATIONAL MODELING	225		
12. PROJECT COMPANY SHAREHOLDER/OPERATING AGREEMENTS				
12..01	Functions of Officers and Directors	20	No	No
12.02	Duties and fiduciary obligations	20	No	No
12.03	Logistics: quorum, notice periods	15	No	No
12.04	Minutes and resolutions (best practices)	20	No	No
12.05	Delegated Authorities	15	No	No
12.06	Governance, voting, conflicts of interest & minority protections	30	No	No
12.07	Best practices for consensus building	15	No	No
12.08	Navigating shareholder documentation	60	No	No
	TOTAL PROJECT COMPANDY SHAREHOLDER/OPERATING AGREEMENTS	195		

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CHAPTER	LESSONS	CLASS TIME	MODELING?	ONLINE?
13. EMERGING MARKETS AND REGULATED ASSETS				
13.01	Overview of key emerging markets risks	15	No	No
13.02	Credit ratings agencies	15	No	No
13.03	Sovereign risk and pricing of sovereign bonds	30	No	No
13.04	Risk mitigation strategies (political risk insurance, bilateral treaties)	20	No	No
13.05	Government implementation agreements	20	No	No
13.06	Direct Agreements	10	No	Available
13.07	Best practices in power procurement auctions	25	No	No
13.08	International tax structures and considerations	15	No	No
13.09	Evaluating regulated assets	30	No	No
	TOTAL EMERGING MARKETS	180		
14. COMPLIANCE				
14.01	US Foreign Corrupt Practices Act, UK Bribery Act, anti-corruption rules	45	No	No
14.02	Material Non-Public information and Insider Trading	45	No	No
	TOTAL COMPLIANCE	90		