



www.efficiencyvermont.com
888-921-5990 | 802-860-4095

May 31, 2019

Holly Andersen
Bennington College
One College Dr
Bennington VT 05201

Re: Bennington College - Commons Renovation, Efficiency Vermont Project # 6014-AG77

Dear Holly:

We commend Bennington College's focus on improving the energy efficiency at the Commons building. Based on the information you and your design team provided, we estimate that the Efficiency Improvements at your Facility will save you approximately \$37,000 per year at current energy rates (see table below). In addition, we estimate the Efficiency Improvements will reduce statewide energy consumption and improve our environment by saving an estimated 239,000 kWh of electricity, 72 MMBtu of fuel (biomass and propane combined), 65,000 gals of water and 234,500 pounds of carbon emissions per year.

Therefore, Efficiency Vermont is pleased to provide a cash incentive of \$35,000 for completion of Bennington College's efficiency improvements as further described in the attached "Scope of Efficiency Improvements."

Project Economics

Estimated Incremental Cost of Efficiency Improvements	\$145,000
Efficiency Vermont Incentive	\$35,000
Your Net Cost After Incentives	\$110,000
Estimated First-Year Energy Savings	\$37,000
Estimated Simple Payback Period	3.0 years
Estimated Average Lifetime of Efficiency Improvements	11 years
Estimated Rate of Return on Your Investment (pretax)	32 %

Please review and sign the enclosed Incentive Agreement, Scope of Efficiency Improvements and Terms and Conditions of the Efficiency Vermont Incentive Agreement. If you have any questions about the Incentive Agreement, or want to discuss any aspect of this project, please contact us at 888-921-5990 ext. 774 for Cathy or x7607 for Charlie.

Sincerely,

Charlie Carpenter
Energy Consultant

Cathy Reynolds
Senior Account Manager

EFFICIENCY VERMONT INCENTIVE AGREEMENT PROJECT # 6014-AG77

This Incentive Agreement ("Agreement") is between Vermont Energy Investment Corporation located at 128 Lakeside Avenue, Suite 401, Burlington, Vermont 05401 doing business as (dba) Efficiency Vermont and Bennington College located at One College Dr, in Bennington, VT (hereafter called "Customer").

The Customer agrees to purchase, install, and operate certain Efficiency Improvements at **Bennington College - Commons (Campus)**, located at **1 College Street in Bennington**, Vermont, which are described in the attached Scope of Efficiency Improvements. To assist Customer with the installation of the Efficiency Improvements, Efficiency Vermont agrees to provide \$35,000, which will be paid in cash to the Customer in accordance with the provisions specified in the attached Scope of Efficiency Improvements and Terms and Conditions of the Incentive Agreement.

Efficiency Vermont's incentive offer is a limited-time offer and will only become effective when signed by both parties. The offer will expire in thirty (30) days from Efficiency Vermont's signature date below unless signed by the Customer and returned to Efficiency Vermont within thirty (30) days. Upon receipt of the signed Incentive Agreement, Efficiency Vermont will reserve the Incentive Amount to be paid upon project completion for up to 6 months after the date of this Agreement unless otherwise agreed in writing.

In addition to this page, this Incentive Agreement includes the attached "Scope of Efficiency Improvements" and "Terms and Conditions of the Incentive Agreement."

WE THE UNDERSIGNED AGREE TO THIS INCENTIVE AGREEMENT INCLUDING THE ATTACHED SCOPE OF EFFICIENCY IMPROVEMENTS AND TERMS AND CONDITIONS OF THE INCENTIVE AGREEMENT.

EFFICIENCY VERMONT

Signature Nicole Carpenter

Printed Name Nicole Carpenter

Date 5/31/2019

Title Associate Director of Engineering

Bennington College

Signature Holly Andersen

Printed Name Holly Andersen

Date 5/31/2019

Title Planning Office-Project Manager

Electric Company: Green Mountain Power Corporation

Account # 85379200000

The Incentive check should be mailed to:

Customer: Bennington College, Re: Holly Andersen, One College Drive, Bennington, VT 05201
Company Name, Department, Address, City, State Zip

Federal Tax Payer Identification Number (TIN):

Please select one:

- Corporation (Provide TIN)
- Tax-Exempt Organization (Provide TIN)
- City, County or State Dept., Govt. or Agency (Provide TIN)
- All Others (Provide SSN or EIN/TIN):

Social security number								

or

Employer identification number								



SCOPE OF EFFICIENCY IMPROVEMENTS:

Customer agrees to complete the following Efficiency Improvements as specified at Bennington College - Commons (Campus), located at 1 College Street, in Bennington, Vermont:

No.	Efficiency Improvement Description	Location	Quantity
1	Energy Star commercial reach-in refrigerators. (1) True STA1R (2) True STA2R (1) True T19G	Kitchen	4
2	Energy Star commercial ice-maker. (1) Manitowoc IYT	Kitchen	1
3	Energy Star Dishwasher (1) Hobart CL64eN	Kitchen	1
4	Efficient LED Lighting <i>Lighting Power Density equal to 0.59 watts/SqFt</i>	Interior Spaces	-
5	Daylighting and Occupancy Sensors	Interior Spaces	Numerous
6	Water Source Heat Pumps <i>McQuay Efinity & Smartsource</i>	HP-1 through -51	48
7	Energy Recovery Units <i>AAON M2 Series, 8000 CFM</i>	ERV-1 & -2	2
8	Heat Pump Circulation Pumps <i>Grundfos VLSE</i>	P-1 through -4	4
9	Make Up Air Unit <i>AAON RN Series, 19,500 CFM</i>	Kitchen	1
10	Kitchen Hoods with Captive Air Controls	Kitchen	11
11	Insulation and Air Sealing in Historic Building <i>R-49 Roof</i> <i>R-13 Continuous Wall</i> <i>R-10 Wall Below Grade</i>	Building Shell	-

The listing of a specific manufacturer does not represent an endorsement of a specific product by Efficiency Vermont. Any changes to the Scope of Efficiency Improvements (outlined above) will be accomplished by issuance and execution of an amended incentive agreement signed by an authorized representative of Efficiency Vermont and Customer.

TERMS AND CONDITIONS OF THE INCENTIVE AGREEMENT

This Incentive Agreement contains terms and conditions under which Efficiency Vermont will provide an Incentive to Customer upon completion and verification of the Efficiency Improvements. Customer affirms that it either owns the Facility or is authorized to make the Efficiency Improvements covered by this Agreement and has obtained such authorization in writing from the Facility owner prior to making the Efficiency Improvements. Customer agrees to provide proof of this authorization if Efficiency Vermont requests it.

Definitions

Completion refers to the proper installation, operation and use of the efficiency improvements specified in the Scope of Efficiency Improvements.

Completion date is the date on which the efficiency improvements specified in the Scope of Efficiency Improvements are fully installed, operational and in use.

Customer refers to the customer identified in the first paragraph of this Incentive Agreement.

Efficiency Vermont refers to Vermont Energy Investment Corporation, which operates Efficiency Vermont, an energy efficiency utility, created by the Vermont Public Utility Commission (f/k/a Vermont Public Service Board) pursuant to the Commission's Order of September 30, 1999 in Docket No. 5980. The energy efficiency utility is the entity that acquires cost-effective energy efficiency resources for the State of Vermont.

Efficiency Improvements or **Project** refers to the efficiency improvements and any installation specifications identified in the Scope of Efficiency Improvements.

Facility refers to the property and/or building(s), described in the first paragraph of the Scope of Efficiency Improvements, that the Customer has undertaken to improve, renovate or construct.

Incentive means a cash incentive payable to Customer upon verification by Efficiency Vermont or an Efficiency Vermont contractor that the Efficiency Improvements have been installed, are operational and in use.

You and Your refer to the Customer.

Verification refers to the inspection of the buildings and relevant documents to verify that the Efficiency Improvements were completed as specified under the Incentive Agreement and to measure the resulting energy savings.

We and Our refer to Efficiency Vermont.

Installation

1. You agree to make every reasonable attempt to purchase, properly install, operate, and maintain the Efficiency Improvements specified herein and to comply with all terms and conditions described in this Agreement and in Scope of Efficiency Improvements. You also agree to do so within the time period specified in this Agreement and to answer any questions concerning the Efficiency Improvements installed.
2. You also agree to include in your agreement(s) with your contractor(s) a requirement that contractor(s) give Customer, on request, documents that establish the purchase price(s) (including all discounts) of any Efficiency Improvements purchased for installation and the installation cost(s) for the equipment or improvements. In order to help us verify the installation of the Efficiency Improvements, you agree to supply us with copies of these documents, upon our request. Efficiency Vermont agrees to keep all Customer-specific and Project-specific information confidential such as project details, costs, efficiency improvements



and applications unless specifically authorized by Customer. Notwithstanding the aforementioned, Efficiency Vermont may be required to disclose such information to the Vermont Public Utility Commission or Vermont Department of Public Service.

3. You further agree to ensure that the installation and use of each Efficiency Improvement complies with all federal, state and local laws and regulations including safety, building and environmental codes. All products must be UL-listed and installed per manufacturer's instructions.

Inspection

1. You agree to notify Efficiency Vermont when the Efficiency Improvements are completed and provide Efficiency Vermont commercially reasonable access to the Facility and to documents pertaining to the acquisition and installation of the Efficiency Improvements within thirty (30) days of Efficiency Vermont's request. If requested by Efficiency Vermont, you also agree to arrange for your contractor(s) or subcontractor(s) to be present for the inspection.
2. No payment will be made until the Scope of Efficiency Improvements has been installed and inspected by Efficiency Vermont or its representatives, or Efficiency Vermont determines that an inspection is not necessary. If Efficiency Vermont, its representatives determine that the Scope of Efficiency Improvements have not been completed or the Efficiency Improvements fail to comply with the specifications outlined in this Agreement, Efficiency Vermont may, in its sole discretion, reduce or eliminate the Incentive associated with this Agreement.

Incentives

1. Efficiency Vermont will send a check for the Incentive amount to the party identified in the Incentive Agreement within forty five (45) days of Efficiency Vermont's verification that the Scope of Efficiency Improvements have been purchased, installed, operational and in use. Customer may designate in writing that a third party should receive the Incentive by completing the Authorization for Incentive Payment to Third Party included in the Incentive Agreement or completing Efficiency Vermont's Authorization of Third Party Payment Form.
2. Customer understands and agrees that the Incentive provided by Efficiency Vermont may be considered taxable income by the Internal Revenue Service and other governmental authorities. Customer agrees to be responsible for paying any taxes of other governmental assessments that result from the Incentive.
3. Customer acknowledges that the actual cost of purchasing, installing, operating, or maintaining the Efficiency Improvements under this Agreement and the resulting energy savings and benefits may differ from the estimates provided by Efficiency Vermont. Customer understands and acknowledges that Efficiency Vermont will not be required to provide any additional Incentive if the costs or savings differ from the estimates provided by Efficiency Vermont, including but not limited to, if installation costs are higher than estimated, if energy savings and benefits are lower than estimated or where code violations exist and require correction in order for proper installation of the Efficiency Improvements.

Dispute Resolution

Efficiency Vermont and Customer will attempt in good faith to resolve any disputes that may arise in carrying out this Agreement. In the event that the parties are unable to resolve a dispute, the matter will be immediately referred to an executive of Efficiency Vermont who has authority to resolve the dispute. If the parties are still unable to resolve the dispute within thirty (30) days, Customer may file a written complaint with the Vermont Department of Public Service or the Vermont Public Utility Commission. If after review by the Vermont Department of Public Service or the Public Utility Commission there is still no amicable resolution then the parties agree to finally settle the dispute via arbitration. The arbitration will be conducted in accordance with the commercial arbitration rules of the American Arbitration Association and will take place in Burlington, Vermont. The decision reached in any proceeding to resolve a dispute will be final and binding.

The parties understand that this Incentive Agreement contains an agreement to arbitrate. After signing this Incentive Agreement, the parties understand that they will not be able to bring a lawsuit concerning



any dispute that is covered by the arbitration agreement unless the dispute involves a question of constitutional or civil rights. Instead the parties agree to submit any such dispute to an impartial arbitrator.

Other Terms & Conditions

POTENTIAL FUTURE MONITORING: For no longer than five (5) years following receipt of the Incentive, Customer agrees to allow Efficiency Vermont, its representatives and/or the Vermont Department of Public Service, to install equipment at Customer's Facility to monitor any Efficiency Improvements. Subject to its availability of resources, Customer further agrees reasonably to cooperate with us in any proceedings before the Vermont Public Utility Commission or other authorities concerning the matters in this Agreement.

SAVINGS ARE ESTIMATES: Customer understands and acknowledges that the actual cost of purchasing, installing, operating or maintaining the Efficiency Improvements under this Agreement and the energy savings and benefits resulting may differ from estimates provided by Efficiency Vermont due to many factors such as the weather or changes in business operations. As such, Efficiency Vermont does not guarantee the specific energy savings or benefits that will result from the Scope of Efficiency Improvements. Further, Efficiency Vermont does not warrant that Customer will receive energy savings or benefits of any kind as a result of your participation in Efficiency Vermont's services. If the Efficiency Improvements are financed, there is no guarantee that the monthly energy savings will be greater than the monthly loan payment.

LIMITATION OF LIABILITY: Efficiency Vermont also does not warrant the performance of equipment installed as part of the Scope of Efficiency Improvements. Nor does Efficiency Vermont warrant that such improvements will provide you the same level of service that you presently receive from your existing equipment and facilities. Efficiency Vermont disclaims all warranties, whether expressed or implied, including any implied warranty of merchantability or of fitness for a particular purpose, that the design, engineering or construction of the building, the equipment for any efficiency improvements, or the installation thereof, complies with any specifications, laws, ordinances, regulations, codes or industry standards. Any warranties for the performance of the Efficiency Improvements under this Agreement are the responsibility of the installation contractors and/or equipment suppliers and manufacturers and not the responsibility of Efficiency Vermont.

INDEMNIFICATION: Customer agree to indemnify Efficiency Vermont and its directors, officers, employees, agents, and invitees from all liabilities (including reasonable attorney's fees) arising in connection with this Agreement, excluding liability resulting from acts of willful misconduct or gross negligence on the part of Efficiency Vermont. These include liabilities that may rise from changes in your operations, including both direct and indirect losses. Customer also agree that if Customer makes a claim against Efficiency Vermont for any damages arising from our action or inaction under this Agreement, your remedy will be limited to the total amount of our payments to you for the Efficiency Improvements installed in your Facility.

CAPACITY CREDITS/ENVIRONMENTAL CREDITS: As part of this Agreement, Customer acknowledges that Efficiency Vermont holds the sole rights to any electric system capacity credits and environmental credits associated with the Efficiency Improvements.

This Agreement will be governed by and interpreted in accordance with the laws of the State of Vermont.

This Agreement sets forth the entire agreement between the parties and replaces all oral or written agreements. No part of this agreement may be waived or changed except by written agreement of both parties.

Nothing in this agreement will create any contractual relationship between Efficiency Vermont and any of your employees, contractors, or agents. Nor will this agreement create any obligation on the part of Efficiency Vermont to pay, or to see to the payment of, any monies due from you to contractors, employees, agents, or other persons or organizations.

PROMOTION AND PUBLICITY: Customer agrees that Efficiency Vermont may disclose Customer's name and the general nature of Customer's efficiency project (e.g. Lighting, HVAC, Insulation, Refrigeration, etc.) to promote and encourage participation in our efficiency programs to other customers who are considering entering into one of our efficiency programs.