

# RURAL ENERGY SAVINGS PROGRAM

## PUBLIC SCHOOL SOLAR



# Project Overview

## By the Numbers

\$1.78 million

1.1 MW installed capacity

3 schools

2 x 10-year loans (thru subsidiary)

50% of annual energy needs

100% of Valley Elementary needs

\$0.11/kWh average energy cost

20-year fixed rates, then free

100% American made panels & inverters





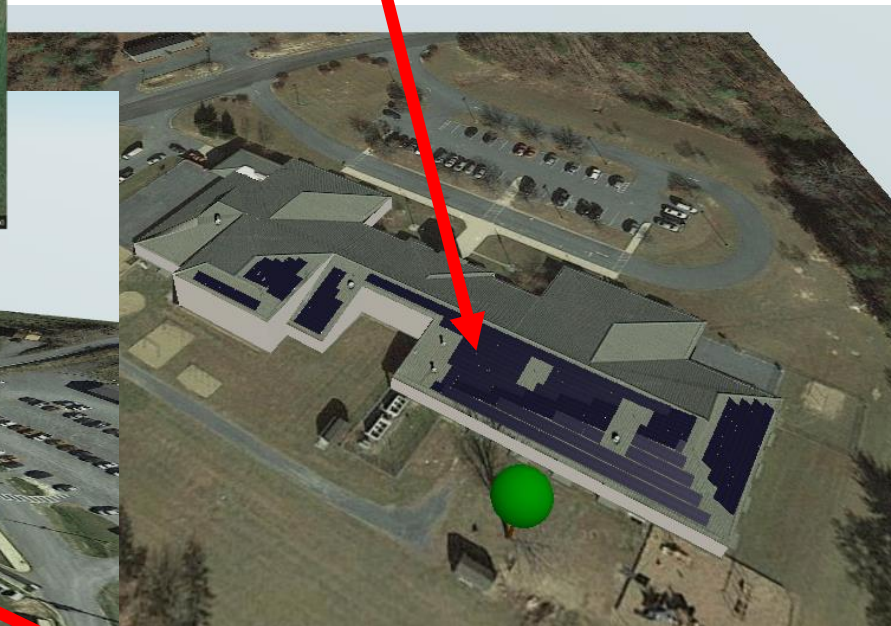
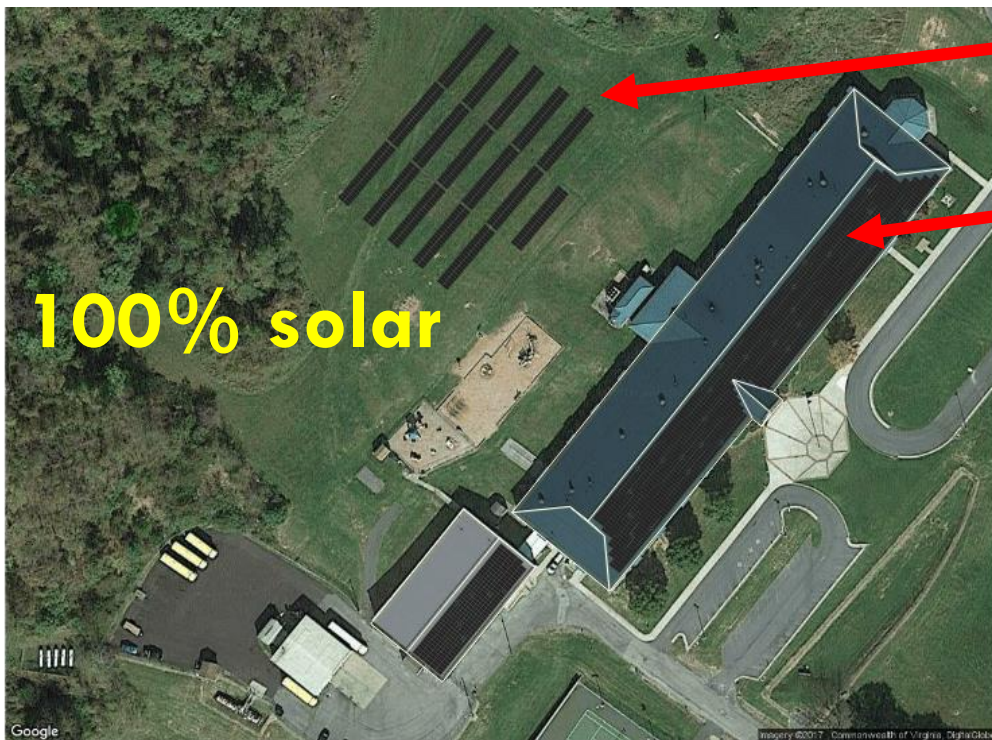
**100% solar**

**Valley Elementary ground mount**  
480 modules @ 335 watts (161kW)

**Valley Elementary roof mount**  
1376 modules @ 335 watts (461kW)

**Millboro Elementary**  
530 modules @ 340 watts (180kW)

**Bath County High School**  
740 modules @ 340 watts (252kW)



# RESP Application Process

- July 2016: letter of intent
- January 2017: implementation work plan submitted
- April 2017: subsidiary financials, statement of assumptions, financial forecast, O&M procedures, risk mitigation plan
- October 2017: project online
- September 2018: first drawdown (50% of loan amount)
- Application-to-draw: 2+ years



# Positives & Negatives

- Positives
  - 0% interest rate
  - An option for school solar, non-profits and cooperatives given challenges utilizing ITC
  - Relatively painless application documents
  - Familiar lender and drawdown process
  - Loaned directly to cooperative's subsidiary
- Negatives
  - Long turnaround (admittedly we were one of the first)
  - 10-year loan requirement
  - 50% max draw in first year





# Suggestions for Improvement

- Increase loan term to 20-years for solar programs
- Increase max draw to 100% for solar programs
- Streamlined turnaround process (solar has certain build windows, due to weather and school schedules)



# Community Benefits

- ❑ Solar PV class at BCHS
- ❑ Production monitoring website for each school
- ❑ Reporting to better understand energy consumed vs. produced
- ❑ 50% of energy costs fixed for 20 years
- ❑ Free energy for next 15 years

