

RESOLUTION

WHEREAS, the Rutherford County Board of Education desires the Rutherford County Commission enter into a Loan Agreement with the Energy Efficient Schools Council in the amount of Two Million One Hundred Thirty Seven Thousand Forty Seven Dollars (\$2,137,047.00) for a term of Seven (7) Years at a rate of One Hundred basis points (0.0100) to finance energy management systems and retrofit existing inefficient lighting in various Rutherford County schools; and

WHEREAS, this loan is being adopted pursuant to Title IX, Section 21 of the Tennessee Code Annotated.

THEREFORE BE IT RESOLVED by the Rutherford County Board of Commissioners that the County Mayor and all other appropriate officials of Rutherford County, Tennessee be and are hereby authorized to execute all necessary documents with the State of Tennessee, Energy Efficient Schools Council relative to the Loan Agreement in the amount of Two Million One Hundred Thirty Seven Thousand Forty Seven Dollars (\$2,137,047.00) for a term of Seven (7) Years at a rate of One Hundred basis points (0.0100), a copy of the same being attached hereto as "Exhibit 1" and incorporated herein by reference as if set forth herein at length verbatim, for the purposes of financing energy management systems and retrofit existing inefficient lighting in various Rutherford County schools.

RESOLVED this 15th day of September, 2016.

RUTHERFORD COUNTY, TN

BY: _____
ERNEST G. BURGESS, Chairman

ATTEST:

LISA CROWELL, County Clerk

ENERGY EFFICIENT SCHOOLS INITIATIVE LOAN AGREEMENT

This Loan Agreement is made and entered into as of the ___ day of _____, 2016, by and between the Energy Efficient Schools Council (the “Lender”) and Rutherford County, Tennessee (the “Borrower”) for the benefit of Rutherford County Schools to provide for the financing of all or a portion of a qualifying capital outlay project (the “Project”).

ARTICLE 1 Definitions

Section 1.01. Defined Terms. The following words, terms and phrases shall have the following respective meanings:

“Act” means the Energy Efficient Schools Initiative (EESI) of 2008, Tennessee Code Annotated §§ 49-17-101 *et seq.*, as amended from time to time.

“Authorized Borrower Representative” means any Person from time to time authorized to act on behalf of a Borrower pursuant to the Charter, or ordinance or resolution of the governing body of such Borrower, a copy of which is filed with the Lender, to perform such act or execute such document on behalf of the Borrower pursuant to a certificate signed by the Person executing this Loan Agreement or his successor in office and giving the name and specimen signature of the Person or Persons so designated

“Borrower” means Rutherford County, Tennessee.

“Borrower Request”, “Borrower Order” and “Borrower Consent” means, respectively, a written request, order or consent signed by an Authorized Borrower Representative and delivered to the Authority.

“Business Day” means any day other than (a) a Saturday or Sunday, (b) a day on which banking institutions located in the State are required or authorized by law or executive order to close, or (c) a day on which the New York Stock Exchange is closed.

“Cost” or “Cost of the Project” means the following:

(a) The cost of improving, equipping, and repairing the Project, or any combination of such purposes, and demolishing structures on the Project sites;

(b) The cost of labor, materials, machinery and equipment as payable to contractors, builders and materialmen in connection with the Project;

(c) Governmental charges levied or assessed during equipping of the Projects or upon any property acquired therefor, and premiums on insurance in connection with the Projects during construction;

(d) Fees and expenses of architects and engineers for estimates, surveys and other preliminary investigations, environmental tests, soil borings, appraisals, preparation of plans, drawings and specifications and supervision of the Project properly chargeable to the Project, as well as for the performance of all other duties of architects and engineers in relation to the construction and installation of the Project;

(e) Expenses of administration, supervision and inspection properly chargeable to the acquisition and construction of Project, including the fees of the Borrower relating to the design, construction and equipping of the Project and all other items of expense, not elsewhere specified herein, incident to the construction, installation and placing in operation of the Project; and

(f) Any other cost of the Project permitted to be financed by the Lender pursuant to the Act.

“Date of Disbursement” means the date funds are disbursed by the Lender to the Borrower, by check or wire, whether or not the Borrower receives them on that date.

“Event of Default” means any event defined in Section 6.01 hereof.

“Fund” means the energy efficient schools council fund established as a separate account in the State treasury.

“Lender” means the twelve (12) member energy efficient schools council established by the Act.

“Loan” means the loan made by the Lender to the Borrower pursuant to this Loan Agreement as described in Section 3.01 hereof.

“Loan Administrator” means initially the Office of State and Local Finance, which will perform certain functions in administering this Loan as requested from time to time by the Lender, or any successor Loan Administrator.

“Loan Agreement” means this Loan Agreement as it now exists and as it may thereafter be amended.

“Loan Repayments” means the payments on account of principal of and interest on the Loan and any and all other amounts payable by the Borrower hereunder.

“Loan Repayment Dates” means: (i) with respect to Loan Repayments attributable to any payment of principal and interest monthly on the first day of the month, and continuing on the first day of each month thereafter until the Loan is paid in full, or if such day is not a Business Day, then on the next preceding Business Day and as more fully described on **Exhibit**

D attached hereto; and (ii) with respect to all other Loan Repayments, at any time on demand by the Authority.

“Person” means any individual, corporation, partnership, limited partnership, joint venture, association, joint-stock company, trust, unincorporated association, limited liability corporation or partnership, or government or any agency or subdivision thereof, or other legal entity or group of entities.

“Project” or “Projects” means the construction, rehabilitation or repair of public school facilities, and equipment for public school facilities as described in **Exhibit C** hereto. **Exhibit C** shall be amended automatically, and without further action required by the Borrower, to conform **Exhibit C** to any additional project that is approved by the Lender. Where more than one Project is being financed, Project applies to each Project individually or collectively, as the context requires.

“State” means the State of Tennessee.

Section 1.02. Interpretation. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. The word “person” shall include the plural as well as the singular number unless the context shall otherwise indicate; the word “person” also shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate.

ARTICLE 2
Project

Section 2.01. Description. Description. See **Exhibit C**. Attach proposal submitted to Lender for approval.

Section 2.02. Funding. The Project is to be funded as follows:

Loan from the Fund	\$2,137,047
Local Funds	\$
Other Funds [list]	\$
<u>TOTAL</u>	\$2,137,047

ARTICLE 3
The Loan

Section 3.01. Loan. The Lender hereby agrees to lend and advance to the Borrower and the Borrower hereby agrees to borrow and accept from the Lender, the Loan in the principal amount of \$2,137,047 for a term of Seven Years at an interest rate of 1 %. The Lender shall disburse the proceeds of the Loan to the Borrower from amounts on deposit in the Fund. The Loan shall bear interest at the rate established by the Lender at its meeting at which this Loan was approved; such interest rate is stated on the repayment schedule attached hereto as **Exhibit D**. Amounts disbursed during construction shall bear interest at such rate, and such interest shall accrue and be added to principal for the periods from the Dates of Disbursement through the first Loan Repayment Date.

Section 3.02. Use of Proceeds by the Borrower. The Borrower will use the funds lent to it by the Authority pursuant to Section 3.01 hereof solely to pay the Costs of the Project.

Section 3.03. Disbursements of Loan Proceeds. The Lender shall disburse funds from the Fund only upon receipt of a requisition, appropriately completed and signed by an Authorized Borrower Representative in the form attached hereto as **Exhibit A**. Each request by the Borrower for disbursement shall constitute a certification by the Borrower that all representations made by the Borrower in this Loan Agreement remain true as of the date of the request and that no material adverse developments affecting the financial condition of the Borrower or its ability to complete the Project or repay the Loan have occurred since the date of this Loan Agreement unless specifically disclosed in writing by the Borrower with the request of disbursement. Proper invoices and other documentation reasonably required by and acceptable to the Lender must be submitted with each request for disbursement. The Lender may conduct audits or request documentation to determine the cost incurred by the Borrower for the Project. No more than ninety (90%) percent of the Loan shall be disbursed to the Borrower prior to the time the Project has been completed and approved by the Lender. After approval by the Lender, the remaining ten (10%) percent of the Loan will be disbursed to the Borrower.

Section 3.04. Completion of the Projects. When requesting final payment from the Fund, the Borrower shall cause to be submitted the requisition required by Section 3.03 hereof and a certificate signed by an Authorized Borrower Representative in the form attached hereto as **Exhibit B**. Said certificate shall state that no further funds will be withdrawn from the Fund to pay the Cost of the Project. The Lender does not make any warranty, either express or implied, that the moneys which, under provisions of this Loan Agreement, will be available for payment of the Costs of the Project, will be sufficient to pay all of the Costs of the Project.

ARTICLE 4
Payment Obligations of Borrower

Section 4.01. Loan Repayments. The Borrower agrees to pay to the Lender all Loan Repayments on each Loan Repayment Date, in the amounts and in the manner hereinafter provided. The repayment schedule requires payments of principal and interest to begin on the first Loan Repayment Date following the passage of sixty (60) days after the Project is completed. The repayment schedule initially attached hereto as **Exhibit D** is based on certain assumptions regarding disbursed principal amounts, the completion date and zero accrued interest. After the completion of the Project and prior to the first Loan Repayment Date thereafter, the Lender will furnish the Borrower a revised repayment schedule reflecting the actual principal amount disbursed together with the accrued interest thereon and the actual Loan Repayment Dates. This revised repayment schedule is to be substituted for the one initially attached hereto as **Exhibit D** and shall be conclusive absent manifest error. The revised repayment schedule shall not constitute an amendment of this Loan Agreement requiring approval by the parties hereto.

Section 4.02. Time and Manner of Payment. Except as provided in Section 4.05 hereof, the Borrower agrees to make each Loan Repayment directly to the Loan Administrator on or before each Loan Repayment Date in lawful money of the United States of America by electronic funds transfer of immediately available funds in accordance with instructions supplied from time to time by the Lender or the Loan Administrator.

Section 4.03. Payments; Obligation of Borrower Unconditional. The obligation of the Borrower to make payments hereunder and to perform and observe all other covenants, conditions and agreements hereunder shall be absolute and unconditional until payment of all Borrower obligations hereunder, irrespective of any defense or any rights of setoff, recoupment or counterclaim which the Borrower might otherwise have against the Lender. Until payment of all Borrower obligations hereunder, the Borrower shall not suspend or discontinue any such payment hereunder or fail to observe and perform any of their other covenants, conditions and agreements hereunder for any cause, including without limitation failure of consideration, failure of title to any part of all of the Projects, or commercial frustration of purpose, or any damages to or destruction or condemnation of all or any part of the Projects, or any change in the tax or other laws of the United States of America, the State of Tennessee or any political subdivision of either, or any failure of the Lender to observe and perform any covenant, condition or agreement, whether express or implied, or any duty, liability or obligation arising out of or in connection with any document in connection with the financing of the Project. Nothing contained in this Section, however, shall be construed to release the Lender from the performance of any of its obligations hereunder or under any documents related hereto.

Section 4.04. Reduction of Principal. The Loan will be reduced, and a new repayment schedule shall be provided to the Borrower as provided in Section 4.01, if less than the full amount of the Loan is disbursed to the Borrower.

Section 4.05. Prepayment. The Borrower may prepay all or any portion of the Loan and any accrued interest thereon at any time without penalty.

ARTICLE 5 Representations and Covenants of Borrower

The Borrower makes the following representations and covenants, in addition to those elsewhere set forth herein, as the basis for the undertakings on the part of the Lender contained herein:

(a) The Borrower is a municipal corporation or political subdivision, as appropriate, duly created and existing under the laws of the State of Tennessee, and has full legal right, power and authority (i) to conduct its business and own its properties, (ii) to enter into this Loan Agreement, and (iii) to carry out and consummate all other transactions contemplated by this Loan Agreement.

(b) With respect to the authorization, execution and delivery of this Loan Agreement, the Borrower has complied and will comply with all applicable laws of the State of Tennessee.

(c) The Borrower has duly approved the execution and delivery of this Loan Agreement and has authorized the taking of any and all action as may be required on the part of the Borrower to carry out, give effect to and consummate the transactions contemplated by this Loan Agreement.

(d) This Loan Agreement has been duly authorized, executed and delivered by the Borrower and, assuming due authorization, execution and delivery by the Lender, will constitute a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms, subject to bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors' rights generally or by such principles of equity as the court having jurisdiction may impose with respect to certain remedies which require or may require enforcement by a court of equity and no other authorization is required.

(e) There is no action, suit, proceedings, inquiry on investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the Borrower, threatened against the Borrower, nor is there any basis therefor, (i) affecting the creation, organization or existence of the Borrower or the title of its officers to their respective offices, (ii) seeking to prohibit, restrain or enjoin the execution or delivery of this Loan Agreement or (iii) in any way contesting or affecting the validity or enforceability of this Loan

Agreement or any agreement or instrument relating to any of the foregoing or used or contemplated for use in the consummation of the transactions contemplated by any of the foregoing.

(f) The Borrower is not in any material respect in breach of or in default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any agreement or other instrument to which the Borrower is a party or by which it or any of its properties is bound, and no event has occurred which with the passage of time, the giving of notice or both would constitute such a breach or default; and the execution and delivery of this Loan Agreement and compliance with the respective provisions thereof will not conflict with or constitute a breach of or default under any applicable law or administrative regulation of the State or of the United States of America or any applicable judgment or decree or any agreement or other instrument to which the Borrower is a party or by which it or any of its property is bound.

(g) The Borrower is not in default under any loan agreement, note, bond, mortgage or other instrument evidencing or securing indebtedness.

(h) All information provided to the Lender in this Loan Agreement or in any other document or instrument with respect to the Loan, this Loan Agreement or the Project, was at the time provided, and is now, true, correct and complete, and such information does not omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(i) The Borrower covenants to complete the Project in a timely fashion in accordance with the project schedule provided to the Lender and to comply with all applicable State statutes, rules, and regulations pertaining to this Loan Agreement and the Project as well as with any conditions that may have been established by the Lender when it approved this Loan.

(j) The Borrower covenants to establish and maintain adequate financial records for the Project in accordance with generally accepted government accounting principles; to allow for an audit by the State of financial records and transactions covering any fiscal year for which a Project Loan has been approved and not yet repaid in full.

ARTICLE 6 Events of Default

Section 6.01. Events of Default. An Event of Default shall occur hereunder if any one or more of the following events shall happen:

(a) the payments required by Sections 4.01 through 4.04 are not paid punctually when due;

(b) default shall be made by the Borrower in the due performance of or compliance with any of the terms hereof, other than those referred to in the foregoing subdivision (a), and such default shall continue for sixty (60) days after the Lender shall have given the Borrower written notice of such default (or in the case of any such default which cannot with due diligence be cured within such 60-day period, if the Borrower shall fail to proceed promptly to commence curing the same and thereafter prosecute the curing of such default with due diligence, it being intended in connection with any such default not susceptible of being cured with due diligence within the 60 days that the time to cure the same shall be extended for such period as may be reasonably necessary to complete the curing of the same with all due diligence);

(c) the Borrower shall file a voluntary petition in bankruptcy, or shall be adjudicated a bankrupt or insolvent, or shall file any petition or answer seeking any reorganization, composition, readjustment, liquidation or similar relief for itself under any present or future statute, law or regulation, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of the Borrower or of all or any substantial part of its properties or of the Projects or shall make any general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due; or

(d) a petition shall be filed against the Borrower seeking any reorganization, composition, readjustment, liquidation or similar relief under any present or future statute, law or regulation and shall remain undismissed or unstayed for an aggregate of 90 days (whether or not consecutive), or if any trustee, receiver or liquidator of the Borrower or of all or any substantial part of its properties or of the Projects shall be appointed without the consent or acquiescence of the Borrower and such appointment shall remain unvacated or unstayed for an aggregate of 90 days (whether or not consecutive).

Section 6.02. Remedies. Upon the continuing occurrence of an Event of Default, regardless of the pendency of any proceeding which has or might have the effect of preventing the Borrower from complying with the terms of this Loan Agreement, the Lender, or any other Person who has succeeded to the rights of the Lender hereunder, at any time thereafter and while such Event of Default shall continue, may, at its option, take any action at law or in equity to collect amounts then due and thereafter to become due hereunder, including without limitation declaring the unpaid principal and interest to be immediately due and payable, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Loan Agreement.

ARTICLE 7 Conditions Precedent to Loan

Section 7.01. Borrower's Certificate. Prior to execution of the Loan Agreement by the Lender, the Borrower shall have furnished to the Lender, in form and substance satisfactory to the Lender, a certificate of the Borrower certifying the resolution authorizing the Borrower to enter into this Loan Agreement.

Section 7.02. Attorney's Opinion. Prior to execution of the Loan Agreement by the Lender, the Borrower also shall have furnished to the Lender, in form and substance satisfactory to the Lender, an opinion of Borrower's counsel to the effect that: (1) the Borrower has been duly created and is validly existing and has full power and authority (under its Charter and By-Laws or general law, if applicable, and other applicable statutes) to enter into and carry out the terms of this Loan Agreement; (2) this Loan Agreement is duly executed and constitutes a valid and binding contract of the Borrower, enforceable in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, reorganization, insolvency, moratorium, or similar laws affecting the enforcement of creditors' rights generally; (3) this Loan Agreement is not in conflict in any material way with any contracts or ordinances of the Borrower; and (4) there is no litigation materially adversely affecting this Agreement or the financial condition of the Borrower.

ARTICLE 8 Miscellaneous

Section 8.01. Waiver of Statutory Rights. The rights and remedies of the Lender and the Borrower under this Loan Agreement shall not be adversely affected by any laws, ordinances, or regulations, whether federal, state, county, city, municipal or otherwise, which may be enacted or become effective from and after the date of this Loan Agreement affecting or regulating or attempting to affect or regulate any amounts payable hereunder.

Section 8.02. Non-Waiver by Lender. No failure by Lender or by any assignee to insist upon the strict performance of any term hereof or to exercise any right, power or remedy consequent upon a breach thereof, and no acceptance of any payment hereunder, in full or in part, during the continuance of such breach, shall constitute waiver of such breach or of such term. No waiver of any breach shall affect or alter this Loan Agreement or constitute a waiver of a then existing or subsequent breach.

Section 8.03. Remedies Cumulative. Each right, power and remedy of Lender provided for in this Loan Agreement shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Loan Agreement, or now or hereafter existing at law or in equity or by statute or otherwise, in any jurisdiction where such rights, powers or remedies are sought to be enforced, and the exercise or beginning of the exercise by the Lender of any one or more of the rights, powers or remedies provided for in this Loan Agreement or now or hereafter existing at law or in equity or by statute, or otherwise shall not preclude the simultaneous or later exercise by the Lender of any or all such other rights, powers or remedies.

Section 8.04. Amendments, Changes and Modification. This Loan Agreement may not be effectively amended, changed, modified, altered or terminated without the written agreement of each of the parties hereto, provided, however, that changes by the Lender to the repayment schedule attached hereto as **Exhibit D** after completion of construction as provided in Section 4.01 shall not be deemed an amendment, change or modification or alteration hereof.

Section 8.05. Applicable Law - Entire Understanding. This Loan Agreement shall be governed exclusively by the applicable laws of the State of Tennessee. This Loan Agreement expresses the entire understanding and all agreements of the parties hereto with each other and neither party hereto has made or shall be bound by any agreement or any representation to the other party which is not expressly set forth in this Loan Agreement.

Section 8.06. Severability. In the event that any clause or provision of this Loan Agreement shall be held to be invalid by any court of competent jurisdiction, the invalidity of such clause or provisions shall not affect any of the remaining provisions of such instrument.

Section 8.07. Notices and Demands. All notices, certificates, demands, requests, consents, approvals and other similar instruments under this Loan Agreement shall be in writing, and shall be deemed to have been properly given and received if sent by United States certified or registered mail, postage prepaid, (a) if to the Borrower, addressed to the Borrower, at Ernest G. Burgess, Rutherford County Mayor, Room 101 County Courthouse, Murfreesboro, Tennessee 37130, (b) if to the Lender, Energy Efficient Schools Initiative, Andrew Johnson Tower – 10th Floor, 710 James Robertson Parkway, Nashville, TN 37243, ATTN: Executive Director, with a copy to Office of State and Local Finance, 1600 James K. Polk Office Building, 505 Deaderick Street, Nashville, Tennessee 37243-0273, or at such other addresses as any addressee from time to time may have designated by written notice to the other addressees named above.

Section 8.08. Headings and References. The headings in this Loan Agreement are for the convenience of reference only and shall not define or limit the provisions thereof. All references in this Loan Agreement to particular Articles or Sections are references to Articles or Sections of this Loan Agreement, unless otherwise indicated.

Section 8.09. Successors and Assigns. The terms and provisions of this Loan Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 8.10. Multiple Counterparts. This Loan Agreement may be executed in multiple counterparts, each of which shall be an original but all of which together shall constitute but one and the same instrument.

Section 8.11. No Liability of Lender's and Borrower's Officers. No recourse under or upon any obligation, covenant or agreement contained in this Loan Agreement shall be had against any incorporator, member, director or officer, as such, past, present or future, of the Lender or the Borrower, either directly or through the Lender or the Borrower. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, director or officer is hereby expressly waived and released by the Borrower and the Lender against the other's incorporators, members, directors or officers as a condition of and consideration for the execution of this Loan Agreement.

Section 8. 12. Loan Administrator. Any function required or permitted to be performed hereunder by the Lender may, in the Lender's sole determination and upon notice to the Borrower, be performed by the Loan Administrator. After such notice to the Borrower, the Borrower shall deal solely with the Loan Administrator with respect to such matters.

Signatures on Following Page

IN WITNESS WHEREOF, the parties to this Agreement have caused the Agreement to be executed by their respective duly authorized representatives.

BORROWER

NAME: Rutherford County, Tennessee

BY: _____ (Signature)

TITLE: _____

DATE: _____

LENDER:

ENERGY EFFICIENT SCHOOLS COUNCIL

BY: _____ (Signature)

TITLE: _____

DATE: _____

EXHIBIT A
REQUISITION

REQUISITION NO. _____

Energy Efficient Schools Council

The undersigned, being an Authorized Borrower Representative within the meaning of that term as set forth in a loan agreement (the "Loan Agreement"), dated _____, 2016, by and between the Energy Efficient Schools Council and Rutherford County, Tennessee (the "Borrower"), submits this Requisition on behalf of the Borrower pursuant to Section 3.03 of the Loan Agreement, as follows:

1. Borrower hereby requests disbursement to the Borrower pursuant to the Loan Agreement of \$_____.

2. All amounts advanced hereunder will be used to pay Cost of the Project, as defined in the Loan Agreement.

3. The amounts requested hereunder have not been the subject of a previous request for disbursement of funds.

4. The subject of this request is a proper Costs of the Project, as described in the Loan Agreement.

5. The amount requested should be wired to:

Bank: _____

ABA Number: _____

Account Name: _____

Account Number: _____

It is understood that your duties will be discharged with respect to the disbursement requested hereunder if payment is made as provided herein.

IN WITNESS WHEREOF, the undersigned has hereunto set his (her) hand, this _____ day of _____, ____.

Rutherford County, Tennessee

Name:

Title:

Funding Date: _____, _____, ____.

After execution, fax the Requisition as follows.

Attn: _____

(615) _____ (Office Confirm)

(615) _____ (FAX)

EXHIBIT B

COMPLETION CERTIFICATE

The undersigned, being an Authorized Borrower Representative within the meaning of that Loan Agreement (“Loan Agreement”), dated _____, 2010, by and between the Energy Efficient Schools Council and Rutherford County, Tennessee (the “Borrower”), submits this Completion Certificate on behalf of the Borrower pursuant to Section 3.04 of the Loan Agreement, as follows:

1. No additional advances of funds under the Loan Agreement will be requested from the Trustee, and no additional Requisitions for disbursement of funds will be presented to the Trustee;
2. The Project or Projects to be financed with the proceeds of the Loan under the Loan Agreement have been completed or sufficient funds are available to complete the Project or Projects to the satisfaction of the Borrower; and

Notwithstanding the foregoing, this Certificate is given without prejudice to any rights against third parties which exist as of the date hereof or which may subsequently come into being.

IN WITNESS WHEREOF, the undersigned has hereunto set his (her) hand this _____ day of _____.

Rutherford County, Tennessee

Name: _____

Title: _____

EXHIBIT C

DESCRIPTION OF PROJECT

The projects will install a full DDC EMS in schools and administrative buildings to replace time clock scheduling, dial-up, non-remote and other non-supported control systems.

Rutherford County School District
2016 Energy Efficient Schools Initiative Loan Application
Supporting Documentation

The Rutherford County School District (District) 2016 Energy Efficient Schools Initiative (EESI) Loan Application includes projects to install energy management systems (EMS) and retrofit existing inefficient lighting. In several of the schools, RCSD has installed a central EMS that allows central maintenance and energy management staff to remotely monitor equipment operation; monitor space temperature, humidity and carbon dioxide; establish occupied and unoccupied building schedules; and set temperatures to comply with RCSD Board Policy. This EMS has successfully allowed RCSD to conserve energy, reduce cost, extend equipment life, and improve maintenance efficiency. The following documentation supports the energy savings calculations included on the application to determine the estimated savings and the resulting estimated payback based on the total cost to install the EMS. The District also continues to use Energy Star Portfolio Manager (PM) to monitor energy use at every District school. The District has repeated floor plan designs (with the same square footage) and mechanical systems over the years to construct new schools. Schools with the same layout, square footage, and mechanical systems allow a comparison between the energy use per square foot in schools with an existing EMS to schools without an EMS to estimate the resulting energy savings based on the actual operation of schools in the District with an EMS.

Other comparisons use electricity and gas data reported as units per square foot to compare schools with more sophisticated controls to other schools with similar mechanical equipment but a more rudimentary control strategy such as time clocks. This can provide relevant savings data even if the size of the school is somewhat different when the kWh or CCF per square foot is used.

By providing the annual energy consumption data, the EESI Application reports the Energy Utilization Index (EUI). After reported the estimated savings as determined above, the EESI Application calculates the EUI percentage reduction.

The first 19 Sites on the EESI Application are for the EMS projects and are divided into seven case studies and 19 school sites. Each case has a Control Site for comparison with the Applicant Sites that have similarities such as size or mechanical systems/equipment. The Control Site establishes a benchmark for the Applicant Sites to estimate energy savings. The Control Site EUI was determined from a report generated in Energy Star Portfolio Manager for the year ending December 31, 2015. Differences in square footage will be adjusted by the electricity or gas consumption per square feet of the Control Site multiplied by the square footage of the Applicant Site to establish the baseline of the Applicant Site. Most schools use natural gas or propane in the kitchen for food preparation and also for domestic hot water. This gas usage, which will not be reduced by the installation of an EMS, will be considered when evaluating gas reductions in the cases below.

The purchase of EMS software is included in the EESI Application as Site 20. This software includes embedded energy analytics to facilitate tracking and reporting energy usage and conservation and provides the capability to create individual dashboards that allows users to select the sites that they service and receive alarms.

The final two Sites (21 and 22) of the EESI Application are for replacing metal halide gym lighting with LED.

EMS PROJECTS

CASE #1

CONTROL SITE – OAKLAND MIDDLE SCHOOL (EUI = 44)

Oakland Middle School is a 160,000 square foot facility with a geothermal heat pump mechanical system controlled with a full DDC Delta Controls EMS. Based on the past twelve months (ending December 31, 2015) as provided from bills by RCS staff, the electricity consumed was 1,737,200 kWh and the natural gas consumed was 9,329 CCF.

Both Stewart's Creek and Rockvale Middle Schools are also constructed on this 160,000 square foot floor plan and have geothermal heat pump mechanical systems as well. Rockvale Middle School had a Delta Controls EMS installed on the large units that served large common areas such as the gym and cafeteria but only time clocks with no setpoint control in the classrooms. Stewart's Creek Middle School only has time clocks and no setpoint control for the entire school.

By installing a Delta Controls EMS in Stewart's Creek and Rockvale Middle Schools, energy consumption would be expected to approximate the reported energy consumption at Oakland Middle School. Based on annual utility bill totals total ending December 31, 2015, the difference between the Oakland consumption and each school is reported as expected savings on the EESI Application.

Site 1: Stewart's Creek Middle School's will be expected to save 777,000 kWh of electricity. At a cost of \$93,480 for material and labor to install the EMS, the calculated payback 1.2 years. The EESI Application also calculated the EUI reduction to be 28%.

Site 2: Rockvale Middle School will be expected to save 347,739 kWh of electricity. At a cost of \$76,585 for material and labor to install the EMS, the calculated payback 2.27 years. The EESI Application also calculated the EUI reduction to be 15%.

CASE #2

CONTROL SITE: BROWN'S CHAPEL (EUI = 39)

Browns Chapel Elementary School is a 130,000 square foot facility with a geothermal heat pump mechanical system controlled with a full DDC Delta Controls EMS. Based on the past twelve months (ending December 31, 2015) as provided from bills by RCS staff, the electricity consumed was 1,296,400 kWh and the propane consumed was 7,635 gallons.

Both Stewart's Creek and LaVergne Lake Elementary Schools are also constructed on this 130,000 square foot floor plan and have geothermal heat pump mechanical systems as well, and only time clocks with no setpoint control for the entire school. By installing a Delta Controls EMS in Stewart's Creek and LaVergne Lake Elementary Schools, energy consumption would be expected to approximate the reported energy consumption at Browns Chapel. Based on annual utility bill totals total ending December 31, 2015, the difference between the Browns Chapel consumption and each school is reported as expected savings on the EESI Application.

Site 3: Stewart's Creek Elementary School will be expected to save 270,800 kWh of electricity. At a cost of \$92,750 for material and labor to install the EMS, the calculated payback is 3.43 years. The EESI Application also calculated the EUI reduction to be 15.0%.

Site 4: LaVergne Lake Elementary School will be expected to save 238,600 kWh of electricity. At a cost of \$100,965 for material and labor to install the EMS, the calculated payback is 3.85 years. The EESI Application also calculated the EUI reduction to be 13.6%.

CASE #3

CONTROL SITE: SMYRNA MIDDLE SCHOOL (EUI = 64)

Smyrna Middle School is a 134,500 square foot facility with a four-pipe boiler and chiller mechanical system controlled with a full DDC Delta Controls EMS. Based on the past twelve months (ending December 31, 2015) as provided from bills by RCS staff, the electricity consumed was 1,242,540 kWh. LaVergne and Seigel Middle Schools are both 160,000 square feet and both have a four-pipe boiler and chiller mechanical system similar to Smyrna Middle School. The significant difference is that both of these schools have an older DDC system on only the large units that serve common areas and only time clocks with no setpoint control for classrooms. Another four-pipe boiler and chiller mechanical system school is Thurman Francis Arts Academy which is 95,000 square feet. This school only has time clocks with no setpoint control for the entire school.

By installing a Delta Controls EMS in LaVergne and Seigel Middle and Thurman Francis schools, energy consumption would be expected to approximate the reported energy consumption at Smyrna Middle on a square foot basis. Based on annual utility bill totals total ending December 31, 2015, the Smyrna Middle School has electrical consumption of 9.24 kWh/ft² (1,242,540 kWh/134,500 ft²). Multiplying 9.24 kWh/ft² by the 160,000 ft² of LaVergne and Seigel Middle Schools provides the 1,478,400 kWh baseline to calculate the expected savings reported on the EESI Application. For Thurman Francis Arts Academy, the baseline would be calculated by multiplying 9.24 kWh/ft² by 95,000 ft² to get 877,800 kWh.

Site 5: LaVergne Middle School will be expected to save 1,954,200 kWh of electricity. At a cost of \$131,970 for material and labor to install the EMS, the calculated payback is 0.73 years. The EESI Application also calculated the EUI reduction to be 32.1%.

Site 6: Seigel Middle School will be expected to save 651,000 kWh of electricity. At a cost of \$134,620 for material and labor to install the EMS, the calculated payback is 1.97 years. The EESI Application also calculated the EUI reduction to be 16.3%.

Site 7: Thurman Francis Arts Academy will be expected to save 394,494 kWh of electricity. At a cost of \$127,995 for material and labor to install the EMS, the calculated payback is 2.80 years. The EESI Application also calculated the EUI reduction to be 20.4%.

CASE #4

CONTROL SITE: SMYRNA PRIMARY (EUI = 71)

Smyrna Primary School is a 72,175 square foot facility with a four-pipe boiler and chiller mechanical system controlled with a full DDC Delta Controls EMS. Based on the past twelve months (ending December 31, 2015) as provided from bills by RCS staff, the electricity consumed by Smyrna Primary was 706,800 kWh (9.79 kWh/ft²) and the natural gas consumed was 26,369 CCF (0.365 CCF/ft²).

Multiplying these consumption units by the square footage in the other schools provides the baseline to calculate the expected savings reported on the EESI Application.

The following four elementary schools all have a four-pipe boiler and chiller mechanical system. Their conditioned space in square feet, type of controls, baseline energy consumptions, and energy savings data are provided below:

Site 8: Walter Hill – 80,900 ft² with older DDC controls on large common rooms and time clocks with no setpoint controls for classrooms. The baselines are (9.79) (80,900) = 792,011 kWh/ft² and (0.365) (80,900) = 29,529 CCF/ft². By installing a full DDC EMS, the expected savings are 551,239 kWh of electricity and 30,351 CCF of natural gas. At a cost of \$100,170 for material and labor to install the EMS, the calculated payback is 1.3 years. The EESI Application also calculated the EUI reduction to be 46.6%.

Site 9: David Youree – 51,000 ft² with time clocks only for the entire school. The baseline is (9.79) (51000) = 499,290 kWh/ft². By installing a full DDC EMS, the expected savings are 686,871 kWh of electricity. At a cost of \$112,095 for material and labor to install the EMS, the calculated payback is 1.57 years. The EESI Application also calculated the EUI reduction to be 43.0%.

Site 10: Buchanan – 64,000 ft² with older DDC controls on large common rooms and time clocks with no setpoint controls for classrooms. The baselines are (9.79) (64000) = 626,560 kWh/ft². By installing a full DDC EMS, the expected savings are 244,340 kWh of electricity. At a cost of \$86,390 for material and labor to install the EMS, the calculated payback is 3.68 years. The EESI Application also calculated the EUI reduction to be 17.6%.

Site 11: McFadden School of Excellence – 72,000 ft² with older DDC controls on large common rooms and time clocks with no setpoint controls for classrooms. The electricity baseline is (9.79)(72000) = 704,880 kWh/ft². By installing a full DDC EMS, the expected savings are 278,840 kWh of electricity. At a cost of \$93,810 for material and labor to install the EMS, the calculated payback is 3.36 years. The EESI Application also calculated the EUI reduction to be 15.5%.

CASE #5

CONTROL SITE: SMYRNA MIDDLE SCHOOL (EUI = 64)

The following two 118,000 elementary schools, Blackman and Wilson, are also four-pipe boiler and chiller mechanical systems and approximate the size and the mechanical system of Smyrna Middle School as well (see Case #3 above). The significant difference between Blackman and Wilson Elementary Schools and Smyrna Middle School is that both of these schools have an older DDC system on only the large units that serve common areas and only time clocks with no setpoint control for classrooms. Based on the same past twelve months (ending December 31, 2015) as provided from bills by RCS staff, the electricity consumed in Smyrna Middle, with full DDC Delta Controls, was 1,242,540 kWh.

By installing a full DDC Delta Controls EMS in Blackman and Wilson Elementary schools, energy consumption would be expected to approximate the reported energy consumption at Smyrna Middle on a square foot basis. Based on annual utility bill totals total ending December 31, 2015, the Smyrna Middle School has electrical consumption of 9.24 kWh/ft² (1,242,540 kWh/134,500 ft²). Multiplying 9.24 kWh/ft² by the 118,000 ft² of Blackman and Wilson Elementary Schools provides the 1,090,320 kWh baseline to calculate the expected savings reported on the EESI Application.

Site 12: Blackman Elementary School will be expected to save 202,680 kWh of electricity. At a cost of \$111,830 for material and labor to install the EMS, the calculated payback is 6.0 years. The EESI Application also calculated the EUI reduction to be 8.7%.

Site 13: Wilson Elementary School will be expected to save 217,064 kWh of electricity. At a cost of \$92,750 for material and labor to install the EMS, the calculated payback is 4.03 years. The EESI Application also calculated the EUI reduction to be 11.6%.

CASE #6

CONTROL SITE: SEIGEL HIGH SCHOOL (EUI = 70)

Seigel High School is 298,000 square feet and conditioned by a four-pipe boiler and chiller mechanical system. A DDC control system schedules zones. Documentation provided by Jeff Stacy, RCS Energy Manager, provided evidence from February 11, 2014 that the following schedules were provided for seven zones as follows (Bell times are 8:10 am – 3:10 pm):

- (1) Up and down left side of building: 7:00 am – 3:30 pm
- (2) Library: 7:30 am – 4:00 pm
- (3) Office: 6:00 am – 4:00 pm
- (4) Up and down right side of building: 7:00 am – 3:30 pm
- (5) Kitchen: 5:00 am – 2:00 pm
- (6) Auxiliary Gym & Locker: 7:30 am – 9:00 pm
- (7) Main Gym: 7:45 am – 9:00 pm (Mon-Thur) until 10 pm (Fri)

According to utility data provided by RCS staff, the following reductions in consumption have been reported as follows since the schedule changes were made in early 2014.

Year	Electricity (kWh)	Natural Gas (CCF)
2013	3,952,500	90,430
2014	3,745,500	85,980
2015	3,504,000	79,310

As of January 2016, Seigel High School has a EUI of 69.6 and an Energy Star Score of 50 (an average school from all schools tracked in Energy Star). Using Seigel as a baseline for an RCS high school, Blackman High School is larger at 359,041 square feet) with a similar four-pipe boiler and chiller mechanical system and therefore installation of a full DDC EMS with scheduling and setpoint capability would be expected to achieve similar results. Based on the past twelve months (ending December 31, 2015) as provided from bills by RCS staff, the electricity consumed by Seigel High School was 3,504,000 kWh (11.76 kWh/ft²). Multiplying this consumption unit by the 359,041 square footage in Blackman High School provides the baseline (4,222,322 kWh) to calculate the expected electricity savings reported on the EESI Application. An expected reduction in natural gas of 10% for Blackman (from 84,684 to 76,176 CCF) is also expected based on reduction achieved at Seigel High School from schedule change only.

Site 14: Blackman High School will be expected to save 444,178 kWh of electricity and 8464 CCF of natural gas. At a cost of \$239,985 for material and labor to install the EMS, the calculated payback is 4.95 years. The EESI Application also calculated the EUI reduction to be 9.7%.

Case #7

CONTROL SITE: CEDAR GROVE ELEMENTARY (EUI = 39)

Cedar Grove Elementary School is a 121,000 square foot facility with classroom unit ventilators with a DDC control to schedule a control gym temperatures and schedule these unit ventilators in the classroom. Based on the past twelve months (ending December 31, 2015) as provided from bills by RCS staff, Cedar Grove electricity consumption was 1,234,840 kWh (10.21 kWh/ft²) and the natural gas consumed was 6,700 CCF (0.06 CCF/ft²).

Barfield, Stewartsboro, and Rock Springs Elementary Schools are all built on this 121,000 square feet floor plan with unit ventilators similar to Cedar Grove. Both Lascassas and Kittrell Elementary Schools are smaller at 117,000 ft² and 84,000 ft² respectively and use only electricity for heating and cooling. The consumption unit of Cedar Grove 10.21 kWh/ft² on a square foot basis can be used to estimate the savings of the smaller schools. The significant difference in controls between Cedar Grove and Stewartsboro, Rock Springs, Kittrell and Lascassas is that these schools have only time clocks for scheduling. While Barfield has the same controls as Cedar Grove, an updated full DDC EMS is estimated to achieve the same energy consumption as Cedar Grove and therefore there would be achievable savings at Barfield based on the consumption data.

Site 15: Stewartsboro Elementary will be expected to save 228,282 kWh of electricity. At a cost of \$122,695 for material and labor to install the EMS, the calculated payback is 4.98 years. The EESI Application also calculated the EUI reduction to be 12.6%.

Site 16: Barfield Elementary will be expected to save 269,660 kWh of electricity. At a cost of \$113,920 for material and labor to install the EMS, the calculated payback is 4.02 years. The EESI Application also calculated the EUI reduction to be 15.8%.

Site 17: Rock Springs Elementary will be expected to save 145,160 kWh of electricity. At a cost of \$108,915 for material and labor to install the EMS, the calculated payback is 7.08 years. The EESI Application also calculated the EUI reduction to be 8.6%.

Site 18: Lascassas Elementary will be expected to save 187,442 kWh of electricity. At a cost of \$78,175 for material and labor to install the EMS, the calculated payback is 4.17 years. The EESI Application also calculated the EUI reduction to be 13.6%.

Site 19: Kittrell Elementary will be expected to save 236,610 kWh of electricity. At a cost of \$62,275 for material and labor to install the EMS, the calculated payback is 2.44 years. The EESI Application also calculated the EUI reduction to be 21.6%.

EMS Software Project

Site 20: Upgrade to Delta Controls enteliWEB® Software – Unlimited License

Benefits: Enterprise Software supporting multiple independent Sites and Networks. Includes Coppercube®, a single-purpose computer with data storage capability to simultaneously trend & store 2500 points at 5 min intervals for up to 5 years. Additional storage is available in 2500 point increments. Embedded Energy Analytics and reports facilitate tracking and reporting usage for documenting energy conservation. Delta Controls enteliWEB provides the capability to create individual dashboards that allows users to select the sites that they service and receive alarms from those sites. At a cost of \$18,500, the Maynard Select Certified Energy Manger projects the simple payback to be less than two years based on the added analytical capability.

LIGHTING PROJECTS

Site 21: Rockvale Middle School has forty-two 400-watt metal halide lights (lamp and ballast draw 458 watts per fixture per hour) in the gym that if replaced with twenty-eight 190-watt and fourteen 90-watt LED lights will be expected to save 43,500 kWh of electricity annually based on 12 hours of operation per day for 24 days per month. At a cost of \$22,961 for material and labor to install the EMS, the

calculated payback 5.28 years (if available, TVA rebates will reduce the payback). The EESI Application also calculated the EUI reduction to be 1.9%.

Site 22: Stewarts Creek Middle School's has twenty-five 400-watt metal halide lights (lamp and ballast draw 458 watts per fixture per hour) in the gym that if replaced with twenty-five 190-watt LED lights will be expected to save 23,160 kWh of electricity annually based on 12 hours of operation per day for 24 days per month. At a cost of \$14,211 for material and labor to install the lighting package, the calculated payback 6.14 years (if available, TVA rebates will reduce the payback). The EESI Application also calculated the EUI reduction to be 1.3%.



State of Tennessee
Energy Efficient Schools Initiative (EESI)
Loan Program Application

Loan Rules



PREVIOUS

CONTACT INFORMATION

School District
 Rutherford County

Project Site Address
 Stewarts Creek Middle School, 400 Red Hawk Parkway

City Smyrna **State** TN **Zip Code** 37167

Primary Contact Gary Clardy **Email** clardyg@rcschools.net **Phone** (615) 893-5812

Third Party Administrator
 AIP, LLC

Primary Contact Ron Graham **Email** rngraham@aol.com **Phone** (615) 946-4687

Project Summary

Site: *Stewarts Creek Middle School, 400 Red Hawk Parkway*

		Cost	Est. Annual \$ Savings	Simple Payback	EUI Reduction	Financial Need	Total Points
Include	Site Totals:	\$93,480	\$77,700.00	1.20	28.03%	4th Quartile	60
Yes	Energy Management Systems (EMS)	\$93,480	\$77,700.00	1.20	28.03%		

Site: *Rockvale Middle School, 6543 Hwy 99*

		Cost	Est. Annual \$ Savings	Simple Payback	EUI Reduction	Financial Need	Total Points
Include	Site Totals:	\$76,585	\$33,730.68	2.27	15.02%	4th Quartile	50
Yes	Energy Management Systems (EMS)	\$76,585	\$33,730.68	2.27	15.02%		

Site: *Stewarts Creek Elementary, 200 Red Hawk Parkway*

		Cost	Est. Annual \$ Savings	Simple Payback	EUI Reduction	Financial Need	Total Points
Include	Site Totals:	\$92,750	\$27,080.00	3.43	15.04%	4th Quartile	50
Yes	Energy Management Systems (EMS)	\$92,750	\$27,080.00	3.43	15.04%		

Site: *LaVergne Lake Elementary, 201 Davids Way*

		Cost	Est. Annual \$ Savings	Simple Payback	EUI Reduction	Financial Need	Total Points
Include	Site Totals:	\$100,965	\$26,246.00	3.85	13.62%	4th Quartile	50
Yes	Energy Management Systems (EMS)	\$100,965	\$26,246.00	3.85	13.62%		

Site: *LaVergne Middle School, 382 Stones River Road*

		Cost	Est. Annual \$ Savings	Simple Payback	EUI Reduction	Financial Need	Total Points
Include	Site Totals:	\$131,970	\$181,740.60	0.73	32.13%	4th Quartile	70
Yes	Energy Management Systems (EMS)	\$131,970	\$181,740.60	0.73	32.13%		

Site: *Siegel Middle School, 355 W Thompson Lane*

		Cost	Est. Annual \$ Savings	Simple Payback	EUI Reduction	Financial Need	Total Points
Include	Site Totals:	\$134,620	\$68,355.00	1.97	16.27%	4th Quartile	50
Yes	Energy Management Systems (EMS)	\$134,620	\$68,355.00	1.97	16.27%		

Site: *Thurman Francis Arts Academy, 221 Todd Lane*

		Cost	Est. Annual \$ Savings	Simple Payback	EUI Reduction	Financial Need	Total Points
Include	Site Totals:	\$127,995	\$45,761.30	2.80	20.44%	4th Quartile	60
Yes	Energy Management Systems (EMS)	\$127,995	\$45,761.30	2.80	20.44%		

Site: *Walter Hill Elementary, 6309 Lebanon Pike*

		Cost	\$ Savings	Payback	Reduction	Need	Total Points
Include	Site Totals:	\$100,170	\$77,032.40	1.30	46.57%	4th Quartile	70
Yes	Energy Management Systems (EMS)	\$100,170	\$77,032.40	1.30	46.57%		

Site: David Youree Elementary, 250 Todd Lane

		Cost	Est. Annual \$ Savings	Simple Payback	EUI Reduction	Financial Need	Total Points
Include	Site Totals:	\$112,095	\$71,434.58	1.57	42.99%	4th Quartile	70
Yes	Energy Management Systems (EMS)	\$112,095	\$71,434.58	1.57	42.99%		

Site: Buchanan Elementary School, 6050 Manchester Hwy

		Cost	Est. Annual \$ Savings	Simple Payback	EUI Reduction	Financial Need	Total Points
Include	Site Totals:	\$86,390	\$23,456.64	3.68	17.60%	4th Quartile	50
Yes	Energy Management Systems (EMS)	\$86,390	\$23,456.64	3.68	17.60%		

Site: McFadden School of Excellence

		Cost	Est. Annual \$ Savings	Simple Payback	EUI Reduction	Financial Need	Total Points
Include	Site Totals:	\$93,810	\$27,884.00	3.36	15.49%	4th Quartile	50
Yes	Energy Management Systems (EMS)	\$93,810	\$27,884.00	3.36	15.49%		

Site: Blackman Elementary School, 586 Fortress Boulevard

		Cost	Est. Annual \$ Savings	Simple Payback	EUI Reduction	Financial Need	Total Points
Include	Site Totals:	\$111,830	\$18,646.56	6.00	8.72%	4th Quartile	20
Yes	Energy Management Systems (EMS)	\$111,830	\$18,646.56	6.00	8.72%		

Site: Wilson Elementary, 1545 Cutoff Road

		Cost	Est. Annual \$ Savings	Simple Payback	EUI Reduction	Financial Need	Total Points
Include	Site Totals:	\$92,750	\$23,008.78	4.03	11.57%	4th Quartile	50
Yes	Energy Management Systems (EMS)	\$92,750	\$23,008.78	4.03	11.57%		

Site: Blackman High School, 3956 Blaze Drive

		Cost	Est. Annual \$ Savings	Simple Payback	EUI Reduction	Financial Need	Total Points
Include	Site Totals:	\$239,985	\$48,523.93	4.95	9.69%	4th Quartile	40
Yes	Energy Management Systems (EMS)	\$239,985	\$48,523.93	4.95	9.69%		

Site: Stewartsboro Elementary, 10479 Old Nashville Hwy

		Cost	Est. Annual \$ Savings	Simple Payback	EUI Reduction	Financial Need	Total Points
Include	Site Totals:	\$122,695	\$24,654.46	4.98	12.56%	4th Quartile	50
Yes	Energy Management Systems (EMS)	\$122,695	\$24,654.46	4.98	12.56%		

Site: Barfield Elementary, 350 Veterans Parkway

		Cost	Est. Annual \$ Savings	Simple Payback	EUI Reduction	Financial Need	Total Points
Include	Site Totals:	\$113,920	\$28,314.30	4.02	15.78%	4th Quartile	50
Yes	Energy Management Systems (EMS)	\$113,920	\$28,314.30	4.02	15.78%		

Site: Rock Springs Elementary, 1000 Waldron Road

		Cost	Est. Annual \$ Savings	Simple Payback	EUI Reduction	Financial Need	Total Points
Include	Site Totals:	\$108,915	\$15,386.96	7.08	8.57%	4th Quartile	20
Yes	Energy Management Systems (EMS)	\$108,915	\$15,386.96	7.08	8.57%		

Site: Lascassas Elementary, 6300 Lascassas Pike

		Cost	Est. Annual \$ Savings	Simple Payback	EUI Reduction	Financial Need	Total Points
Include	Site Totals:	\$78,175	\$18,744.20	4.17	13.56%	4th Quartile	50
Yes	Energy Management Systems (EMS)	\$78,175	\$18,744.20	4.17	13.56%		

Site: Kittrell Elementary, 7801 Woodbury Hwy

		Cost	Est. Annual \$ Savings	Simple Payback	EUI Reduction	Financial Need	Total Points
Include	Site Totals:	\$62,275	\$25,553.88	2.44	21.62%	4th Quartile	60
Yes	Energy Management Systems (EMS)	\$62,275	\$25,553.88	2.44	21.62%		

Site: 2240 Southpark Drive

		Cost	Est. Annual \$ Savings	Simple Payback	EUI Reduction	Financial Need	Total Points
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Include	Site Totals:	\$18,500	\$0.00	0.00%		
<input type="checkbox"/> Yes	Energy Management Systems (EMS)	\$18,500	\$0.00			

Site: Rockvale Middle School, 6543 Hwy 99

		Cost	Est. Annual \$ Savings	Simple Payback	EUI Reduction	Financial Need	Total Points
Include	Site Totals:	\$22,961	\$4,350.00	5.28	1.88%	4th Quartile	20
<input type="checkbox"/> Yes	Lighting Systems	\$22,961	\$4,350.00	5.28	1.88%		

Site: Stewarts Creek Elementary, 200 red Hawk Pkwy

		Cost	Est. Annual \$ Savings	Simple Payback	EUI Reduction	Financial Need	Total Points
Include	Site Totals:	\$14,211	\$2,316.00	6.14	1.29%	4th Quartile	20
<input type="checkbox"/> Yes	Lighting Systems	\$14,211	\$2,316.00	6.14	1.29%		

Agreement & Signature (typing in signature is accepted)

I have read, understand and agree to the State of Tennessee Energy Efficient Schools Initiative (EESI) loan rules listed on the Introduction tab. By my signature below, I hereby certify that this form includes the entire efficiency project scope and estimated total project cost including both materials and labor for this site. Details of this Program, including incentive levels and availability, are subject to change without notice.

Authorized Representative's Signature	Title	Date

EXHIBIT D
REPAYMENT SCHEDULE

Rutherford County Estimated** Loan No. 750-004

PRINCIPAL	\$	2,137,047	
ACCRUED INTEREST			*
	\$	2,137,047	
 RATE OF INTEREST		 1.00%	
 MONTHS		 84	
 MONTHLY PAYMENTS	\$	26,352.00	***
 TOTAL INTEREST	\$	76,559	
 TOTAL PAYMENTS	\$	2,213,606	

		BEGINNING PRINCIPAL BALANCE	PRINCIPAL REQUIREMENT (PER MONTH)	INTEREST REQUIREMENT (PER MONTH)	TOTAL DEBT SERVICE REQUIREMENT (PER MONTH)	ENDING PRINCIPAL BALANCE
PERIOD		-----	-----	-----	-----	-----
Payment 1	** TO Payment 12	\$ 2,137,047	\$ 24,684	\$ 1,668	\$ 26,352	\$ 1,840,839
Payment 13	TO Payment 24	1,840,839	24,932	1,420	26,352	1,541,655
Payment 25	TO Payment 36	1,541,655	25,183	1,169	26,352	1,239,459
Payment 37	TO Payment 48	1,239,459	25,435	917	26,352	934,239
Payment 49	TO Payment 60	934,239	25,691	661	26,352	625,947
Payment 61	TO Payment 72	625,947	25,949	403	26,352	314,559
Payment 73	TO Payment 83	314,559	26,210	142	26,352	26,249
Payment 84	- Final Payment	26,249	26,249	141	26,390	-
Total		\$ 2,137,047	\$ 76,559	\$ 2,213,606		

* Total amount of accrued interest to be determined at the completion of the project.

** Actual payment and date to be determined upon completion of project.

*** Please note that the final payment may differ slightly from the regularly scheduled monthly payment.