Non-Price Proposal for

Solar Photovoltaic Systems at the Capped Landfill and Adjacent Property

Prepared for

City of Northampton, Massachusetts

June 3, 2015

AMERESCO
Green • Clean • Sustainable

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Solar Photovoltaic Systems at Capped Landfill and Adjacent Property

Presented by
Ameresco Inc.
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Section 1:

Transmittal Letter

Each Respondent's response should include a transmittal letter signed by a party authorized to make a formal proposal on behalf of the Respondent. The letter shall clearly indicate that the Respondent has carefully read all the provisions in the RFP and should include a brief overview of the Respondent's proposal. Transmittal letters must also acknowledge receipt and understanding of any Addenda associated with the Project.

"Page content is subject to Confidentiality Restrictions"

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June 3, 2015

Mr. David Pomerantz
Director of Central Services
City of Northampton
240 Main Street
Northampton, Massachusetts 01060

RE: Transmittal Letter
Request for Proposals for Solar Photovoltaic Systems at Capped Landfill

Dear Mr. Pomerantz,

In response to your Request for Proposals ("RFP") and subsequent Addenda, Ameresco, Inc. is pleased to submit our Proposal to install, own, operate, and maintain a solar photovoltaic installation at the City of Northampton's landfill and adjacent parcel.

Ameresco Solves Problems to Build 100% of Awarded Solar PV Projects

The City of Northampton wishes to make the best possible use of its available capped landfill space for development of a solar PV project. This requires development of a customized solar PV solution that can be implemented rapidly to ensure that the City can access available net metering cap space.

At the same time, the City has citizens, City Councilors, City Boards, conservation commission, attorneys, and consultants who are key stakeholders in building a successful solar PV project. We have the experience to work collaboratively with all stakeholders to build the best project – meeting the constraints imposed by regulations, site conditions, utility interconnections, and finance. That is why Ameresco has completed four municipal landfill solar PV projects in Massachusetts and has another five projects in construction or development (see below).

What are critical success factors for the City of Northampton?

Based on the RFP and site visit, we identified the following critical success factors:

- **Design a quality system using the available land on the landfill and adjacent parcel**. Our experienced team makes a difference in quality. Ameresco's in-house engineers have been designing solar PV systems as a team for seven years –continuously improving our design processes. We work closely with our in-house construction group to improve our designs with the best available technology that is proven by field experience. Finally, our finance group works with major international banks, who require we use only tier 1 vendors and that we conduct on-site, vendor manufacturing inspections.

- **Accelerate system development and construction**. To speed project design and the start of construction requires the following, which Ameresco has the proven experience to accelerate:

    a) The 30% design for the Power Purchase Agreement (PPA) exhibits. Ameresco's team of engineers have the personnel and computer-aided design tools to quickly design and specify the final system into the PPA exhibits.

    b) File interconnection application and pay the utility for the impact study, as required, to speed the interconnection agreement. Ameresco will file the Interconnection Application soon after we receive Notice of the Award. The

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interconnection Agreement is a requirement for the Massachusetts System of Assurance of Net Metering Eligibility.

c) Obtain all non-ministerial permits, such as MA DEP Post Closure Use Permit, planning board, and conservation commission approvals, as required. Ameresco will work with AMEC, an internationally recognized environmental consulting firm, to quickly develop the permit approval documents and to meet with the approval boards. These permits are also required for the Massachusetts System of Assurance of Net Metering Eligibility.

d) Obtain construction financing. Ameresco has the necessary construction financing in place as described in our proposal response.

- **Design a PV System that fits with City standards and goals**. Ameresco will work with the City to balance the requirements for maximizing the site land area to fit solar PV, while designing a productive system that protects the landfill cap and maintains City access to wellheads, underground gas lines and other landfill infrastructure.

  We have analyzed the specific characteristics of the site and determined that the maximum feasible size for a solar PV system is 3,322 kW DC (our optimized system). We have taken into account the presence of relatively steep slopes on portions of the landfill, and the ability to add additional capacity on the adjacent parcel which has been made available for development of solar. Based on guidance and bounds for solar PV areas established in RFP documents, we are not including utilization of any other adjacent parcels for the solar PV system.

In addition to the above factors, another critical success factor is convincing the legislature to increase the Net Metering cap. Currently, no Net Metering capacity is available within NGRID's service territory. Ameresco is actively working with the New England Clean Energy Council, our customers, and our government relations consultants to ask the legislators to urgently increase the cap.

Our Proposal

In accordance with the RFP, we are proposing a base system of 3.0 MW DC in size and an optimized system of 3.3 MW DC:

1. ***Base System: 3.0 MW Solar PV System***

   - Virtually Net Metered Project
   - 2,998 kW-DC solar PV array
   - 3.83 million kWh in its first operating year
   - 2,643 metric tonnes of CO2e emissions avoided in its first operating year
   - Annual lease payment and annual PILOT Payment as per tables provided in RFP

2. ***Optimized System: 3.3 MW Solar PV System***

   - Virtually Net Metered Project
   - 3,322 kW-DC solar PV array
   - 4.25 million kWh in its first operating year
   - 2,929 tonnes of CO2e emissions avoided in its first operating year
   - Annual lease payment and annual PILOT Payment as per tables provided in RFP

The Price Proposal tables, along with representative cash flows, pricing assumptions and the pricing work sheet are provided in the Price Proposal letter.

Design Considerations to Lower Costs and Increase Power Output

Site Suitability: The Northampton landfill is very large, with high slopes on all sides, and an extensive relatively flat area on the top. The landfill site is bordered by an additional property which is City owned and available for solar development. This site will require minimal site preparation for the portion of the system on the landfill cap and open area. Our analysis determined that the maximum amount of solar PV capacity in the two areas specified in the RFP is limited to 3.3 MW DC due to the significant area occupied by sloped areas greater than 5% pitch, as well as adjacent wetlands. Nevertheless, the flat area on the top of the landfill and the adjacent parcel to the south of the landfill is suitable for a solar PV system that can provide up to 4.25 million kWh to the City of Northampton in the first year of operation.

We limited our design to the areas delineated in the Northampton Landfill Solar Areas document provided with the RFP. However we note that additional land to the north of the landfill may be suitable for solar PV, may meet the requirements of Market Sector C and obtain a 0.8 SREC factor (if considered part of the landfill site and subject to the Post Closure Use Permit), and could offset more of the City's 10.3 million kWh annual electricity consumption.

Racking Optimization: The system has been designed to maximize electricity (kWh) generation while minimizing installation costs by selecting a racking system that is installed in "tables" using large ballast blocks, and the tables are elevated above the ground. This type of design is optimal for electricity (kWh) generation because:

- row-to-row shading is minimized due to 4 panel high racking type,
- the potential shading of vegetation growth is minimized due to three (3) feet minimal racking height off the ground, and
- snow is able to easily fall off the panels after a snow storm due to 15 degree tilt angle and three (3) feet minimal racking height off the ground

We will share our analysis of design alternatives with the City of Northampton and we look forward to working with the City to determine the final system configuration and design that best meets the City's goals for this project.

Benefits of Working with Ameresco

Ameresco provides the City proven experience to deliver solar PV project benefits:

1. **A Proposal that is responsive to the City's goals:**

   - *Expedite Schedule*: To expedite and maintain the project schedule, Ameresco is prepared to immediately commence design and PPA negotiations upon award of the project. This will include working with the City and an additional public entity to implement agreements to purchase the power/net metering credits generated by the system. Using existing relationships at NGrid and the MA DEP, Ameresco will preemptively and proactively meet with these agencies to expedite interconnection and the post-closure use permit.

     The schedule to obtain interconnection and construct the system will be directly affected by the progress on raising the net metering caps for NGrid territory. See below for further description of our activities on this critical issue.

   - *Maximize Cost Savings*: To maximize costs savings, we have optimized our design to make the best use of the available land area through our selection of the racking system, array tilt angle and array azimuth angle (direction towards sun). In addition, our

electricity price offer provides budget certainty and a hedge against future utility price increases.

- *Provide Payment Security*: To provide a fixed revenue stream in addition to savings, Ameresco will execute a PILOT agreement with the City of Northampton to provide fixed payments for property taxes during the 20-year project life.
- *Provide Performance Guarantee*: To minimize savings risk, Ameresco offers a production guarantee of 80% without weather exceptions, and a fixed PPA rate.
- *Minimize Financing Delays and Risks*: To minimize financing risk, Ameresco will finance the construction of the installation with its own funds and credit lines. Ameresco intends to own the project for 20 years, while reserving the option to pursue alternative financing options that are advantageous to Ameresco and the City. Regardless of financing decisions, Ameresco will be fully responsible for negotiating and executing all contracts with the City.
- *Offer Municipal Landfill Solar PV Construction Experience:* To minimize performance risk, Ameresco brings a proven track record of the skill, ability and integrity to perform the required work by completing 100% of its Massachusetts solar PV projects, including four recently installed landfill solar PV projects.
- *Provide Clean, Renewable Energy*: To reduce the City's reliance on fossil fuels and minimize the City's carbon footprint, we offer a system that will generate over 4.25 million kWhs of clean, renewable electricity in the first year and degrade at an industry standard rate of 0.5%.
- *Offer Decommissioning Assurance*: To minimize end-of-term risks, Ameresco's standard contract offers options to the City including system purchase, extension, or removal. If the City chooses to remove the system. Ameresco will offer decommissioning assurance options to assure that funds are available to remove the system. Our proposal includes a bond for the estimated decommissioning cost as described in the Price Proposal Workbook.
- *Easy Coordination with the GTE Facility Ameresco operates for the City*: The solar PV team can easily coordinate with the GTE plant engineers and operators if needed during the final design and construction phases of the project.

2. **Active Participation in On-Going Regulatory Changes to Guide the City**

We meet and communicate regularly with all stakeholders in the regulatory process including the Massachusetts Department of Energy Resources, the Massachusetts Department of Public Utilities, The Massachusetts Clean Energy Center, the ISO-New England, MassACA, the New England Clean Energy Council (NECEC), and attorneys at Foley Hoag LLP, Klavens Law Group, and Chadbourne & Parke LLP.

We recently joined with the NECEC and our legislative consultants to work to pass a Massachusetts bill extending Net Metering caps. This legislation is critical to enabling future solar PV projects for Massachusetts municipalities and private enterprises.

On June 2, 2015 Ameresco Vice President of Solar PV-Grid Tie, Jim Walker, testified before the Massachusetts Telecommunications, Utilities and Energy Committee on the urgency of raising the net metering caps so that Massachusetts municipalities can continue to benefit from solar PV. We urge the City of Northampton to contact their local state representatives to emphasize the need for action to raise the caps to allow this and other municipal projects to move forward.

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3. **Demonstrated Performance Capability to Finance and Complete Projects**

   a) **100% Construction and Operation of Awarded Projects**: Ameresco has built 100% of the solar projects we have been awarded, both public and private, and we provide our own construction financing.

   b) **Proven Track Record on Similar Projects for Municipal Entities**: Ameresco has designed, built, financed, owns, and operates solar PV projects for municipal entities in Massachusetts, Canada, Washington, DC, Arizona, Nevada, Colorado, and New York. In Massachusetts, sample projects include:

      - *Municipal landfills:* City of Sudbury, MA (1.5 MW), City of Acton, MA (1.5 MW), and City of Lowell (1.5 MW), Braintree Electric Light Department (1.3 MW), City of Ashland, MA (1.3 MW awarded and in development), City of Weston, MA (2.35 MW awarded and in construction, City of Pittsfield, MA (2.9 MW awarded and in development), City of Lenox, MA (1 MW awarded and in development), City of Saugus, MA (1.7 MW awarded and in development))
      - *Elementary, Middle, and High Schools:* City/Cities of Natick, MA, Newton, MA, Fall River, MA, Lowell, MA, Waltham, MA, Newburyport, MA, and Melrose, MA
      - *Municipal DPW Buildings*: Cities of Waltham, MA and Newburyport, MA
      - *Greenfield ground mount:* City of Dartmouth, MA (PPA with City of Carver, MA and NMCPA with Silver Lake Regional School District) (6.0MW)
      - *Parking Structures*: Arizona State University (2.6 MW), Walnut Hill School, Natick, MA (awarded and in development)

   c) **$3 Billion in Construction Projects:** Ameresco has built more than 3 billion dollars of energy projects including solar PV, energy efficiency infrastructure improvements, landfill gas generation projects, biogas generation projects, bio-mass generation projects, and geothermal projects.

   d) **$1.5 Billion Project Financing**: Ameresco has financed $1.5 billion of solar PV, landfill gas, anaerobic digestion, and biomass projects. Due to our financial strength, we are immediately able to finance project construction, and therefore proceed into the design, permitting, and construction phases without delay.

   e) **$1 Billion DCAMM Certified:** Ameresco is certified with an aggregate construction limit of $1 billion and a single project limit of $171.8 million. In addition, we received a rating of 100% for the City of Brockton's Transit Authority solar PV project and 98% for its City of Newburyport PV projects.

   f) **Headquarters in Framingham, MA:** Ameresco is a Massachusetts-based company. Our development, construction and operation and maintenance teams are within 1 hour's drive time from the Northampton landfill site, ensuring quick response capability. We have a deep connection to Massachusetts cities and towns and are committed to the economic development of the region. In support of local development, we hire local contractors, engineers, consultants, and law staff.

   g) **Strong Relationships with Massachusetts Subcontractors:** Ameresco has been working with Massachusetts contractors for over a decade on solar and other energy projects. We have existing, strong relationships with electrical and civil/site contractors

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with experience in the area, and we are committed to engaging local contractors to the maximum extent possible.

h) **Profitable, Financially Strong Public Company**: Ameresco (AMRC) had a construction backlog exceeding $1.2 billion in fiscal year 2014. Our fiscal year 2014 revenues were $593 million. Ameresco for year end 2014 had total assets of approximately $629 million, cash in excess of $23 million and a $100 million credit facility. We have more than 900 employees, comprised of professional engineers, construction managers, finance and capital markets professionals, legal and regulatory professionals, and operation and maintenance staff.

i) **Project Ownership Services:** Ameresco owns and operates over 30 MW of solar projects in North America, and we maintain and operate all the solar PV assets we have built. Our safety engineers put on seminars for the fire departments after the projects are commissioned, and we provide educational programs for the schools. We have the in-house technology, staff, and systems to a) continuously monitor solar PV operations, b) report alarms and problems, and c) dispatch maintenance staff using our work order management system. We also test and re-commission each site once a year.

4. **A Solar Education and Public Outreach Program Proven In Multiple Communities**

Ameresco offers the City of Northampton access to online tools and educational resources to promote the benefits and understanding of solar PV within the City and school systems. Ameresco has also prepared a Solar PV Educational Program for our solar PV customers.

The goal of this program is to educate students about the environmental benefits of using renewable energy, the history of solar PV, the science behind the technology and design, and how to analyze actual data from their solar PV installation. The topics covered in the program are aligned with the Massachusetts Learning Frameworks to ease the integration for teachers into existing curricula.

We will work with the City to create a tailored educational program. This can include informational signage at the landfill/transfer station and a monitor at the City Hall, as well as other educational outreach.

Ameresco's Commitments and Representations

In addition to Ameresco's qualifications, we offer the following commitments and representations to Northampton:

1. Ameresco acknowledges receipt and understanding of the RFP and the five (8) RFP Addenda.
2. Ameresco will, if selected to negotiate the contract with the City, be prepared to promptly and actively participate in such negotiations.
3. We certify that, if ultimately awarded a contract, we will guarantee completion of all work required within due dates or the time periods negotiated with the City, subject to permitting schedules by the utility for the interconnection agreement and the Massachusetts Department of Environmental Protection for the major Post Closure Permit.
4. The undersigned is authorized to submit this Proposal on behalf of Ameresco and to bind Ameresco to its terms. We expect to negotiate a mutually acceptable Power Purchase

Agreement and Lease or License Agreement that meets the conditions of our bank financing.

5. Our Response has been prepared and is submitted without collusion, fraud or any other action taken in restraint of free and open competition for the response to the RFP. Neither Ameresco nor any member of the Ameresco's project team is currently suspended or debarred from doing business with any governmental entity.
6. We certify that all of the information provided in our Response is true and accurate and that Northampton may rely on such information in the evaluation of our Response. We have read and understand the evaluation criteria in the RFP. We accept that Northampton reserves the right to waive informalities and to reject in whole or in part any and all Responses. We accept that the Northampton Selection Committee reserves the right to select the Response that they view as most advantages on the basis of the evaluation criteria listed in the RFP.
7. We agree to take full responsibility for all costs of preparing this Response. We waive any and all claims against the Northampton and its employees, representatives and agents related to the cost of preparing, submitting and having Northampton review and evaluate this Response.
8. Ameresco will meet the bond and insurance requirement outlined in the RFP, subject to negotiation to satisfy the requirements of Ameresco's surety provider, and that any subcontractor will meet the same negotiated requirements.

We are excited about the prospect of working with the City of Northampton on this project, and if selected, will be 100% committed to meeting the City's needs and maximizing the value of this project for the City. As an aid to the City's evaluation process and a guide to our proposal, we have provided an Evaluation Criteria Summary table below.

Sincerely,

By: _____
James J. Walker, P.E., Vice President
Authorized Signatory

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Evaluation Criteria Summary Table

Approach and Schedule	
Experience	• Over 20 MW of solar PV operation in Massachusetts for municipalities • Over 5.6 MW of solar PV on landfills in Massachusetts municipalities operational • Currently in development and construction of over 7MW of greenfield and landfill solar PV projects for Massachusetts municipalities and state agencies
Method of Determining Energy Savings	• Savings based on aggregate of lease payment, PILOT payments, and the difference between the PPA price paid and the NGrid net metering credit • Guarantee of 80% of expected annual output with no exceptions • Measurement and Verification procedures consistent with state-mandated requirements and industry best practices
Schedule	• Commence negotiation of PPA and Lease terms and design immediately on Project award to speed schedule • Complete Interconnection Application and submit to NGrid 2 weeks after award • Immediately begin permitting activities upon PPA and Lease execution
Qualifications and Experience	
Experience with Solar on Landfills and Ground Mount solar for Municipalities	• Ameresco developed and constructed 5.6MW of solar PV in 2013 and 2014 which is now operating on Massachusetts landfills for the benefit of the host municipalities • Over 20 MW of experience with developing and installing solar PV rooftop and ground mount systems (including landfills) for municipalities, schools and public entities in Massachusetts • Over 8 MW of additional landfill and greenfield solar PV projects in development in MA • Through previous and current landfill, rooftop and ground mount projects, Ameresco has a strong working relationship with MA utilities, for interconnection, and with MADEP for Post Closure Use Permit

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Capacity to Perform Work/References	• Proven track record of the proposed team members working together to successfully complete municipal solar PV projects in Massachusetts (see Section 2) • Company history in solar PV and specific MA references provided, including those for landfill and ground mount projects (see Sections 3 and 4)
Personnel Qualifications and Availability	• Dedicated in-house development, engineering and construction team ready to begin immediately • Past landfill and ground mount solar PV experience working with team subs, including AMEC, and ability to work with regional/local construction contractors • All Ameresco staff and senior management located in our Framingham, MA headquarters.
Policy and Regulation Experience	• Ameresco's PV Grid-Tie group is actively involved with NECEC and maintains close ties with DOER personnel to monitor, respond to, and shape solar policy and regulations in MA • Ameresco was the first company to complete a PPA and net metered solar PV project in Massachusetts with our Newburyport installation, now approaching 5 years in operation.
Performance Record for Solar Projects	
Solar PV Project Experience	• In North America, Ameresco has installed approximately 60 MW of solar PV installations including landfill, rooftop, ground-mount, parking canopies and off-grid. • 20 MW of this capacity has been installed in MA, primarily for municipalities • Ameresco's regions meet regularly to discuss best practices and upcoming advancements.
Project Understanding	
Role and Function	• Ameresco is the single source for development, design, construction, financing and operation of the project. • Ameresco development, engineering, construction and O&M personnel located in Framingham and currently operating nearby landfill and ground mount projects.

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	• Local staff is focused on MA municipal and/or public solar projects with solar PV projects in over 20 MA cities and towns since 2008. • Ameresco will be responsible for all negotiations, design, construction, and maintenance of the proposed project
Relevant Specific Knowledge/Experience	• 11.7 MW of landfill and ground mount solar PV projects completed in MA • Ameresco team has successfully obtained post closure use permits for each landfill site completed in MA • Project leader Joel Lindsay is registered PE in MA with over 20-years of experience in environmental restoration and closure of brownfields and landfills; including over 10 years of work as Project Manager of the 1.5 Mile Reach Housatonic River Remediation in Pittsfield • Ameresco's Renewable Energy group has 33 landfill gas to energy plants across the U.S. and in-house landfill engineers understand the risks and operations of landfill
Local Knowledge/Experience	• The local office for the proposed project is at Ameresco's headquarters in Framingham, MA. • Ameresco specializes in the development of energy projects for municipalities in MA, including over 40 solar PV installations • Ameresco carries one of the largest DCAMM certifications in the state
Overall System Plan and Optimization of Site	
System Design and Layout	• 3.0 MW baseline and 3.3 MW optimized system uses high efficiency panel and racking configuration, and all available landfill space • Using the proposed racking system and inverter configuration maximizes savings and minimizes costs • Interconnection will be adjacent to the site. Significant interconnection costs are possible, and we have outlined these explicitly in the proposal including the PPA Price base price.
Financing Plan	

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Finance Strategies	• Ameresco's capability to finance construction avoids any potential delays related to securing third party financing • Ameresco's finance team is in direct contact with capital markets on a regular basis to ensure competitive financing terms • Ameresco will own the project and obtain third party financing as appropriate to maximize benefit from the Project to the City
Pricing - Overall Economic Benefit	
Maximizing Return to City	• Competitive PPA price combined with an industry leading record of completing and financing 100% of awarded projects • 80% guarantee ensures that the City can anticipate the projected savings. • Shortfall payment provision minimize any risk to City in the unlikely event production falls below the 80% guarantee
Environmental Benefit to the City	
Maximizing Environmental Benefit	• Provide up to 4.25 million kWh of clean, quiet renewable electricity annually • Reduce emissions from the City's electricity consumption by up to 2,929 tonnes of CO2e annually

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Section 2: Respondent Information

Company Profile:

a) Year founded and number of continuous years in business. Minimum of five (5) years in business is required.

Ameresco, Inc. (Ameresco) was founded in 2000 and has 14 continuous years in business.

b) Ownership Status (private or publically-held).

Ameresco has been a publically-held company since 2010 – NYSE: AMRC

c) Form of legal entity and year entity was established.

Ameresco was incorporated in 2000.

d) List any other legal names of the firm, including but not limited to the names of any affiliates, subsidiaries or special purpose entities of the firm, and formation date of such affiliates, subsidiaries or special purpose entities.

Firm Name	Year of change	Firm Name	Year of change
Applied Energy Group, Inc.	2011	Global Energy Solutions	2006
APS Energy Services	2011	HEC Energy Services	2006
Byrne Engineering Inc	2009	Hospital Efficiency Corp.	2006
Citizens Conservation Services	2003	LG&E Enertech	2003
DukeSolutions	2002	Planergy Housing Inc.	2003
Energy Investment	2013	Quantum Engineering and Development, Inc.	2010
Energy and Power Solutions, Inc.	2011	Seldera, LLC	2012
Ennovate Corporation	2013	Select Energy Services	2006
ESP – The Energy Services Partnership	2014	Sierra Energy Company	2003
E-Three	2003	Southwest Photovoltaic (SWPV) Systems	2007
EUA Citizens Conservation Services	2003	Tele-Gest, Inc. & Michel Bellerose Expert-Conseil, Inc.	2004
Exelon Solutions	2004	Tescor	2011
FAME Facility Software Solutions, Inc. 2	2012		

e) Describe any changes in ownership status over the past five (5) years.

Ameresco has had no ownership status changes over the past five years.

f) List ultimate parent company, if applicable.

Ameresco has no parent company.

g) Number of employees in local branch at the time of submittal (full-time employees, excluding contractors).

Ameresco has more than 100 full-time employees at their corporate office, the local office for this project.

h) Bond Capability - Respondents shall provide evidence of bond capability of at least the value of the construction from a surety company licensed to do business in the Commonwealth.

Please see Appendix B for evidence of Ameresco's bonding capability.

i) Financial Statements - Please submit detailed financial report for the Respondent prepared in accordance with generally accepted accounting principles (GAAP) reflecting the current (as of the most recent financial statement date) financial condition of the firm. Such report must include a balance sheet, income statement and statement of cash flows, along with applicable footnotes, dated concurrently for at least each of the last preceding 3 years ending on the most recent fiscal quarter such statements were prepared. Public entities or subsidiaries should attach SEC Form 10-K along with, as applicable, detailed unaudited statements for the submitting firm. Non-public firms may attach either unaudited financial statements or copies of tax forms and schedule that are filed with the Internal Revenue Service where applicable. To the extent this information is considered sensitive, competitive or confidential; Respondent must provide such information in a separate sealed envelope and clearly identify such information as sensitive, competitive or confidential.

Please see Appendix D for Ameresco's Financial Statements. Financial information about Ameresco can be found on the web. The Company's most recent 10 – K may be located using the U.S. Securities and Exchange Commission website as follows:

http://www.sec.gov/Archives/edgar/data/1488139/000148813914000010/amrc1231201310-k.htm

The Company's most recent 10 – Q may be located using the U.S. Securities and Exchange Commission website as follows:

http://www.sec.gov/Archives/edgar/data/1488139/000148813914000018/amrc331201410-qq114.htm

j) Lawsuits and Disputes - Discuss whether your firm (including any affiliates, subsidiaries or special purpose entities) has ever been involved in a lawsuit or dispute regarding a contract. If so, please provide all such incidents and describe the circumstances and outcomes of such lawsuit(s) or litigation. Further, please discuss whether your firm has been barred from providing performance-based energy services or other services in any states.

Although we cannot predict with certainty the ultimate resolution of any of these proceedings, lawsuits, investigations and any claims against us, the Company does not believe the ultimate resolution of any of the existing or threatened claims, actions, suits, investigations, or other proceedings pending or, to the knowledge, of Ameresco, threatened, matters to which we are a party, which, if adversely decided, would prevent or impair, in whole or in part, performance by Ameresco of its obligations under this proposed agreement or would have a material adverse effect on its financial condition or results of operations. The Company's most recent 10 – K and 10 – Q may be located using the U.S. Securities and Exchange Commission website as follows:

10 – K: http://www.sec.gov/Archives/edgar/data/1488139/000148813915000011/amrc1231201410-k.htm

10 – Q: http://www.sec.gov/Archives/edgar/data/1488139/000148813915000025/amrc331201510-qq115.htm

Currently Open Disputes May 28, 2015:

- *On* April 27, 2015, the Company received a copy of a complaint captioned, *State of Illinois, ex rel. R. Kurt Wilke and Sam Xanders v. Ameresco. Inc.,* in the Circuit Court of Illinois, stating claims under the Illinois False Claims Act with respect to an energy services agreement between the Company and Ball Chatham Community Unit School District #5. The matter is being pursed directly by the relators, Messrs. Wilke and Xanders, following the State of Illinois' Notice of Election to Decline to Intervene. The Company's answer was due May 27, 2015. The Company has selected Chris Daddino from Cassiday Schade LLP to represent it in the matter.

- WAPPINGERS CENTRAL SCHOOL DISTRICT and NEW YORK SCHOOLS INSURANCE FOUNDATION, ET AL, Plaintiffs, v. ZURICH AMERICAN INSURANCE COMPANY, and AMERESCO, INC. ET AL, Defendants, in the Supreme Court of the State of New York County of Nassau, filed on January 14, 2014 in Index No. 606622 2014.

  Ameresco had entered into a contract with the Wappinger's Central School District to install energy efficiency improvements requiring the typical insurance, including Ameresco's Commercial General Liability Policy GLO 5852388 purchased from Zurich, for the policy period November 30, 2012 through November 3, 2013. In addition, in order to accomplish certain portions of the work, Ameresco entered into a subcontract with Unity Mechanical. An employee of Unity Mechanical claims to have suffered injuries as a result of a fall in a collapsing chair while waiting to start work at Roy Kent High School. For purposes of this suit, the individual is referred to as the Underlying Plaintiff. Plaintiff is seeking additional insured status under Ameresco's Zurich Policy. Ameresco is joined because its rights may be affected by the determination of this action. Ameresco has referred the matter to Zurich, seeking indemnity and defense.

- Sherrard Community School District #200 ("Plaintiff") v. Ameresco, Inc. and Tri- City Electric Company of Iowa ("Defendants") filed on October 10, 2013 in the Circuit Court of the Fourteenth Judicial Circuit of Illinois, Mercer County, seeking a jury trial wherein, Plaintiff alleges Breach of Contract, and Negligence with regards to Defendant's obligations to monitor the operations of and provide such information of the status of the Wind Turbine's condition to the Owner (Plaintiff) in a timely manner, resulting in the need for repairs and the loss of wind energy totaling Two hundred forty five thousand six hundred fifteen Dollars and sixty one cents. ($245,615.61) plus the costs of the suit. In addition, the School District is requesting damages in the amount of two hundred fifty thousand dollars ($250,000) alleging that as a result of

Ameresco's negligence, it suffered damages while the wind turbine was shut down and while it searched for parts in such amount, plus the costs of suit. Additionally, the School District alleges that it suffered damages in the additional amount of two hundred fifty thousand dollars ($250,000) as a result of the same alleged negligent actions of Tri-City Electric in that Tri-City failed to use adequate care, repair and inform the District of the incident in a timely fashion thus causing the alleged damages, plus the costs of suit. During its review of the Complaint, the Company sought and obtained an extension to the response date for filing of an Answer until December 13, 2013, subsequently extended until mid-January 2014, and has now filed its Answer. On February 11, 2014, the Company received a response on the tender of this Claim to its subcontractor, Tri-City Electric Company of Iowa, in which counsel for Tri-City's insurer United Fire Group, refused to extend tender. The Company received written confirmation that its own insurer, One Beacon will be offering Ameresco a defense, paying the reasonable costs and fees of counsel in defending Ameresco, subject to the insurer's reservation of rights. A hearing on the Company's Motion to Dismiss and/or Relocate scheduled for July 31, 2014 in Mercer County, took place. After listening to oral arguments on the motion, the Judge indicated that he would take the matter under advisement and would issue a written ruling in the next 30-45 days after having had an opportunity to take a closer look at the contracts entered into between Sherrard and Ameresco that were attached to the motion and related briefs. The expected time having come and gone, the parties are making contact with the Clerk's office to see whether Judge Kutsunis has made a ruling and whether the ruling has been filed. Additionally, the Company, through its counsel, has followed up with United Fire, asking when it might expect a response to the request for a reconsideration of their denial of our tender. At the case management hearing on December 11, 2014 the parties explained to Judge Pentuic that the case is in a bit of a holding pattern because we have not received a ruling on Ameresco's Motion to Dismiss or to Transfer. (Mercer County does not have a full-time resident judge. Rather, judges from nearby Rock Island County in the Quad Cities area cover matters in Mercer County.) The expected time having come and gone, at the case management hearing on December 11, 2014 the matter was continued for a subsequent case management hearing on February 19, 2015. At the December 11, 2014 hearing, the attorney for Tri-City Electric received leave of court to file a third-party complaint for contribution against Broadwind Services another subcontractor to Ameresco.

  - Mediation is now scheduled for July 8, 2014
  - The Company is being defended by Thomas Boylan and Michael Moothart of Cassiday Schade LLP.

- Benson Dewayne Jones ("Plaintiff") v. Knoxville Community Development Corporation, (Owner) Ameresco, Inc. (the Company) and Stones River Electrical Contractors, Inc. (the Subcontractor) ("Defendants") filed in the Circuit Court for Knox County, Tennessee as Case No. 2-249-12 on August 16, 2012, alleging that the Plaintiff suffered severe injuries to his person as a consequence of the negligence of the Defendants' installation of lighting fixtures in the housing complex known as Walter P Taylor Homes located at Knoxville TN. The Company

forwarded the claim to its insurer and the subcontractor for review. Butler Vines and Babb, acting on behalf of the Company appointed by its insurer, has filed a timely response as required, to the Complaint as well as to the first set of Interrogatories. Amerisure Insurance, the insurer for Stones River Electric, Inc. accepted tender on behalf of Ameresco and through Lane Wolfenbarger of the firm of Shuttleworth Williams PLLC, located in Knoxville, TN provided Ameresco with indemnity and defense in this lawsuit. On December 17, 2014 the case was voluntarily settled.

– Lacey Sistrunk, Individually and by and through his attorney in fact, Myra, Sistrunk, Individually, vs Go Green Electric, LLC, Facility Solutions Group, Inc. Ameresco, Inc. and John Doe Corporations # 2-5 Civil Action No. 13-cv-10209-3 Superior Court, Dekalb County, Georgia

  Ameresco entered into a Master Project Services Agreement with Schwann's Global Supply Chain, Inc. dated March 14, 2013. For a Scope of Services to be performed, the Scope document had to be added to the MASTER Agreement, the location was added in Schedule A and the equipment installed was described in Schedule B. Schwan's Bakery in Atlanta GA was added as a location and interior lighting equipment and fixtures at a cost of approximately $184,167.00 were installed and upgraded as a result of the agreement of the parties. Unrelated to the installation, an employee of Customer fell from a ladder while performing tasks for his employer. The employee suffered injuries as a result of the fall, and both he and his spouse have filed a complaint and are seeking discovery from five unnamed companies, including Ameresco.

  On October 28, 2014, the Second Amended Complaint was filed by Plaintiff, claiming that Ameresco, Inc. was to be substituted for John Doe Corporation # 1. The Amended Complaint alleges that on October 10, 2014 Defendant Go Green Electric identified Ameresco, Inc. as a party that Go Green believes is indispensable or that would be liable for any Judgment obtained by Plaintiff. Plaintiff states, to the extent Ameresco was negligent in supervising installing, labeling, configuring, working on, inspecting, consulting and replacing the lighting and electrical supply system at the facility, then Ameresco is liable to Plaintiffs for the injuries proximately caused by Defendant Ameresco's negligence. Plaintiff claims to have suffered physical and emotional damages including medical damages of approximately $350,000 as a result of the electrical shock and subsequent fall from a ladder.

  The Company filed its Answer to the Second Amended Complaint on December 4, 2014, through its counsel Michael Goldman of Hawkins Parnell Thackston & Young LLP, appointed for the Company by its insurer, Zurich, NA. The Company is also seeking defense and indemnity from FSG, its subcontractor who was required to carry coverage for both itself and Ameresco in accordance with the terms of the subcontract agreement.

– Reynaldo Guillen, Plaintiff v. Trinity Tank Car, Inc., Trinity Rail Group, LLC, Trinity Rail, Inc., Trinity Industries, Inc., Airgas Mid South, Inc., D/B/A/ Radnor, Airgas Safety, Inc., Radnor, Inc., Luminant Energy Company LLC, J.W. Harris CO., Inc., ATMOS Energy Corporation, Gulf South Pipeline Company, LP and Ameresco, Inc. Defendants, in the District Court in and for Harrison County Texas, dated, May 5, 2011.

Plaintiff alleges that Ameresco owed a duty to exercise reasonable care in the formulation and odorization of their gases and that Ameresco negligently manufactured and or sold the subject gases and failed to warn the reasonably foreseeable user of the defective and unreasonably dangerous propensities of their gases. Ameresco filed its First Amended Answer on August 12, 2011 including affirmative defenses along with a general denial of the allegations and is seeking to be dismissed as a defendant in this lawsuit. Mediation has been rescheduled for November 16, 2012 as the Court had originally set this matter for Trial on April 8, 2013.On November 16, 2012, Plaintiff attended the mediation, met and negotiated with the five defendants separately. During the meeting with Ameresco, Plaintiff's attorney contends that he believes Ameresco has the most exposure in this case as it was Ameresco's duty under the agreement with Trinity to assume all aspects of the management of the natural gas including the duty to have it odorized. Based upon this fact pattern and given that it directly contradicts the responsibilities as set forth under the Agreement, and as set forth in e-mails sent by and between Mr. Berzinski and Trinity the need to continue forward, scheduling depositions and discovery in order to prepare for trial given the possibility of a demand well into seven figures continues. Pre-trial conference and jury selection will be conducted on April 3, 2013. Trinity has settled with the Plaintiff at mediation, by waiving its lien for the workers compensation benefits paid to Plaintiff and receiving a full release of all claims. Representation is being provided through The Willis Law Group, (f/k/a Helms & Greene, LLC) of Dallas, Texas appointed by its insurer, Arch under claim number: 003250014674PA01. After the mediation, Arch has additionally agreed to secure the services of Bonnie Leggat, who also represented Air Gas Mid South in this matter as local counsel in the 71st District Court in Harrison County. Depositions began in January of 2013, with Mr. Berzinski's occurring on January 18, 2013. Pre-Trial Motions are set to be heard on October 4, 2013 Mediation is scheduled for October 25, 2013 in Tyler Texas. Ameresco's excess insurance carrier, Chubb, is also providing counsel through Randy Fairless of Johanson & Fairless. On October 25, 2013, the parties entered into a Settlement Agreement, the terms of which included a release by Plaintiff of all claims and causes of action against Ameresco; a dismissal of all claims and causes of action by Plaintiff against Defendant(s) and the execution of a Confidentiality Agreement, in return for a payment of a sum of money for physical injuries or sickness.

- Debra Chantre ("Plaintiff") vs. Ameresco, Inc. filed in the Fall River Small Claims Court as Docket No. 1332SC001945, scheduled to be heard on October 29, 2013. Plaintiff alleges that a flood occurred while Plaintiff was installing a toilet in the apartment unit adjacent to hers and that as a result she suffered damages to her personal property in the amount of $1,957.11 plus court costs.

On October 9, 2013, Ameresco's subcontractor entered into a settlement with the Plaintiff in the amount of $1,250.00 and in return received a fully executed General Release and a Voluntary Dismissal of Ameresco, Inc. in the above entitled action. The Company received stamped copies of the Release and Dismissal from the Clerk's office Fall River Small Claims Court dated October 18, 2013 indicating that the documents are on record in this matter and therefore the matter is no longer in dispute.

– Ameresco and the Danville State Hospital/Department of Public Welfare ("Danville"), entered into a Guaranteed Energy Savings Agreement dated January 5, 2006 ("GESA"), thereafter amended/supplemented through an Agreement dated December 11, 2009 titled "Danville State Hospital – New Coal Boilers Criteria for Successful Combustion Operations ("Supplemental Agreement"). The original contract price to be paid to Ameresco for delivering all six (6) Energy Control Measures ("ECMs") was $5,956,524.00. Substantial Completion Certificates indicating acceptance were signed by Danville for 5 of these ECMs as follows: ECMs 1, 2, 5 and 6 on September 22, 2006; and ECM 3 achieved Substantial Completion on October 1, 2007. The remaining ECM relates to the Coal Fired Boilers, the full installation and testing of which Danville has, in bad faith and in breach of the Agreements, prevented Ameresco from completing, and out of which the dispute arose. Believing that if given the opportunity to prove the stokers were appropriate for use with anthracite coal and that Danville would allow Ameresco to complete installation of the boilers, on December 11, 2009 Ameresco agreed to execute the Supplemental Agreement, which set forth the phases, procedures, methodologies and evaluative criteria for demonstrating successful boiler performance. Specifically, the Supplemental Agreement provided that Ameresco was to be permitted to establish that the stoker/lower furnace was capable of properly combusting anthracite coal. The Supplemental Agreement unambiguously allowed Ameresco to make any other repairs or corrections it deemed necessary although it required Danville's assent for "major, previously unrecognized or unforeseen items". After all parties executed the Supplemental Agreement, it became increasingly apparent, that Danville did not intend to honor the Agreement. Pursuant to 62 Pa. C.S. 1712.1(b), Ameresco notified the Department on January 10, 2011 of its claim and demanded damages in the amount of $2,068,022.27 plus interest on account of the Commonwealth's breach of the parties' Agreement, as amended. Ameresco alternatively requested the Agreement, as amended, be specifically enforced to permit Ameresco to complete the replacement of the stokers and FGR systems and demonstrate boiler sufficiency, requiring the outstanding contractual balance be paid, and an order be issued prohibiting Danville from further interfering with Ameresco's completion of its work on the project. In May of 2011, the parties agreed as follows: Danville retracted its claim and demand for damages from Ameresco and in return, Ameresco withdrew its Notice of Claim and demand for damages from Danville. Danville agreed that the boilers are sufficient for use with coal and the parties agreed to work together to modify the boilers and obtain the permits. Additionally, a procedure for approvals was established and the parties agreed to remove the oil burner at the price of $40,000. All approvals and consents are to be accomplished pursuant to the GESA and permits will be in accordance with the new PA DEP regulations. In June of 2012, an offer to replace the coal-fired boilers with gas-fired boilers was made to Danville by Ameresco's legal representative in accordance with the terms of the Agreement. A draft of the First Amendment to the Guaranteed Energy Services Agreement was prepared and delivered to Danville on November 27, 2012. Counsel followed up with the attorney representing the Commonwealth on December 19, 2012 and again on January 8, 2013 without a response. Subsequently, the parties discussed further modifications to the gas fired replacement boiler equipment. Ameresco recommended installing a new gas-fired, fire tube boiler at a cost of approximately $100,000. Danville proposed a gas-fired, water tube boiler that would cost an estimated $450,000 to fabricate and install. After

discussion with manufacturers and setting aside the $350,000 cost differential, Ameresco firmly believes that installing a fire tube boiler is the best technical solution for the project, however Danville insisted on a water tube boiler being installed. Ameresco and Danville worked toward a resolution under which Ameresco would incur the cost to fabricate and install the water tube boiler if Danville agreed to (A) a provision to indemnify Ameresco for the water tube boiler and (B) a provision providing for mutual non-disparagement. Ameresco revised the draft First Amendment to the GESA and Supplemental Agreement to reflect this proposal. A further revision to the First Amendment including the completed Schedules and cost details was sent by Ameresco's outside counsel for review to Danville and after further minor revisions, the final revision as agreed upon by the parties was executed by Ameresco and sent to Danville on September 9, 2013 for execution by the Commonwealth and Danville State Hospital. The parties received a fully executed Agreement on October 10, 2013.

– T.U. Parks Construction Co. v. Ameresco, Inc. and The School Board of Patrick County, Virginia, United States District Court for the Western District of Virginia Danville Division, Case No. 4:2011 cv00027, filed on July 7, 2011.

A complaint filed in the Federal District Court in the Commonwealth of Virginia alleging a breach of contract relating to work performed under a subcontract for The School Board of Patrick County, Virginia, as a result of Ameresco's rejection of $1,397,223 in change orders, failure to release retainage in the amount of $914,421.65 and alleged refusal to mediate. T.U. Parks requested entry of an order compelling mediation. In accordance with the dispute resolution procedures mandated in the contract, Ameresco submitted for review by RRMM, the designated neutral, the change order claims made by T.U. Parks and various credit change order claims made by Ameresco. RRMM made a preliminary determination that (i) of the $1,397,223 in change orders claimed by T.U. Parks, Parks was entitled to a credit of $57,428 and (ii) that Ameresco was entitled to a credit of $337,590 in respect of its claims, therefore resulting in a net credit of $280,162 to Ameresco. On August 10, 2010 Ameresco filed an Answer and Counterclaim in which it alleged, among other things, that T.U Parks breached its contract with Ameresco by failing to perform work conforming to the requirements of the contract documents and that Ameresco is due a net credit of $280,162 under its contract with TU Parks. Ameresco participated in mediation of this dispute on September 28, 2011. The parties did not reach a settlement and the court lifted the stay of litigation. The parties agreed to submit all claims to binding arbitration, the terms of which were mutually established and agreed to by the parties in advance. The arbitration panel was selected and was scheduled for two days, commencing June 4 and June 5, 2012. The arbitration panel agreed to issue a decision within thirty (30) days of the completion of the arbitration proceedings. Clement & Wheatley was retained as outside counsel to represent Ameresco in connection with the litigation, and to represent Ameresco in connection with the arbitration. Arbitration proceedings were completed on June 5, 2012, and the parties submitted post-arbitration briefs. A decision was handed down on July 19, 2012 awarding T.U. Parks an aggregate sum of $1,371,739, inclusive of retainage and interest.

- Ameresco and the Harrisburg Regional Department of General Services Buildings ("18th and Herr Complex"), entered into a Guaranteed Energy Savings Agreement ("GESA"), under the terms of which Ameresco installed three 800 MBH waste oil fired steam boilers at the 18th and Herr Complex ("ECM 11"). The Department of General Services issued a Notice of Default ("Notice") to Ameresco under the GESA dated May 6, 2011. The Notice is based upon a claim that while Ameresco had installed the three waste oil boilers, these three boilers have never functioned properly and not been commissioned in the required time. Ameresco denies this claim and had been working with the sites (18th and Herr Complex) to provide an alternative solution that would have allowed the replacement of the three waste oil boilers with conventional fuel oil thereby reducing the required maintenance, prior to the issuance of the Notice. Ameresco intends to exercise all available options to fully defend itself on this matter. On August 2, 2011, Ameresco offered a proposed amendment to the GESA that will remove the previously implemented ECM 11 – Waste Oil Boilers and replace the installed system with a gas fired boiler. The three waste oil boilers will be replaced with one (1) new 100 boiler horsepower HB Smith duel fuel (natural gas / fuel oil) fired steam boiler. Specifics of the Scope of Work and a revised savings analysis were included in the proposal attachment. On November 22, 2011, Ameresco received a letter from the Office of the General Counsel confirming that the August submission satisfied the issues listed as a potential default in the Notice and that DGS' staff had reviewed the submittals and found them acceptable. On February 13, 2012, Ameresco received a fully executed and effective amendment ECM 11 A, allowing the commencement of the construction schedule.

- AmerescoSolutions, Inc., (the "Company") filed an appeal with the Armed Services Board of Contract Appeals ("ASBCA") under IDIQ No. DE-AM36-990R-22701 for work performed at Fort Monmouth.

  The Government terminated the Project pursuant to a Termination for Convenience as permitted under the contract. The Company and the Government had been unable to agree on the amount of the termination payment due the Company and therefore after using the alternative dispute resolution measures the Company filed a claim for compensation under the terms of the contract. The matters were referenced as ASBCA Nos. 56824 and 56867. On January 6, 2011, the Company received a letter from the Government alleging that the amount of the termination payment paid to the Company was paid in excess and that a refund was due to the Government. The Company disagreed and an appeal was filed. On March 25, 2011 the parties reached agreement on the terms of a settlement, under the terms of which the Defense Logistics Agency, (formerly DESC) would pay the Company three million six hundred thousand dollars ($3,600,000) and upon receipt of said payment, the Company agreed to dismiss with prejudice its claims before the ASBCA and the Company and DESC/DLA agreed to settle, compromise and release the claims each had against the other parties, including all officers, directors, shareholders, representatives, agents, employees, subsidiaries, parents, affiliates, successors, and assigns, in connection with the Delivery Order.

The Company has to the vest of its knowledge, not been barred from providing performance-based energy services or other services in any states.

k) Corporate Office Location

Ameresco's corporate office is located at 111 Speen Street, Suite 410, Framingham, MA 01701

l) Local Office Location

Ameresco's corporate address located in Framingham, MA. The address is the same as above.

Project Team

a) Team leader identification for the entire proposal, including full contact information, office location and key qualifications and professional credentials.

Ameresco's team leader for the entire proposal and throughout the life of the project is:

Mr. Joel Lindsay, PE, CEM, Business Development Manager
111 Speen Street
Suite 410
Framingham, MA 01701

Phone: 508-661-2265
Fax: 508-598-3330
Email: jlindsay@ameresco.com

Mr. Lindsay brings more than 25 years of diverse renewable energy and environmental experience, which has included development, design and construction of large and medium scale solar power projects, as well as management of large scale environmental remediation and restoration projects. He has developed more than 10 MW of solar PV projects across Massachusetts and the Northeast. Given his experience in environmental engineering, he is able to provide insights on the development of solar projects for landfills and environmentally-impaired properties as well for greenfield sites.

Mr. Lindsay holds a Bachelor's degree from Princeton University and a Master's Degree in Environmental Engineering from the University of California – Berkeley, and is a registered Professional Engineer in Massachusetts.

During the development of the project, including this proposal, Joel will be supported by Geri Kantor, and other members of the Solar PV-Grid Tie team.

Ms. Geri Kantor, Project Development Manager, Solar PV
111 Speen Street
Suite 410
Framingham, MA 01701

Phone: 508-598-3069
Fax: 508-598-3369
Email: gkantor@ameresco.com

Ms. Kantor has over a decade of experience in energy conservation, supply, and greenhouse gas reduction. She managed solar project qualification and Renewable Portfolio Standard compliance for Harvard University, and joined Ameresco in 2014 as a Project Development Manager for Solar PV. She has developed several ground-mount, landfill and rooftop solar PV projects for municipalities and private customers in Massachusetts, New Hampshire and Minnesota.

Ms. Kantor holds a Bachelor's Degree from the University of Minnesota and a Master of Environmental Management and a Master of International Relations from Yale University. She is an individual member of the Association of Energy Engineers and is a certified Business Energy Professional (BEP).

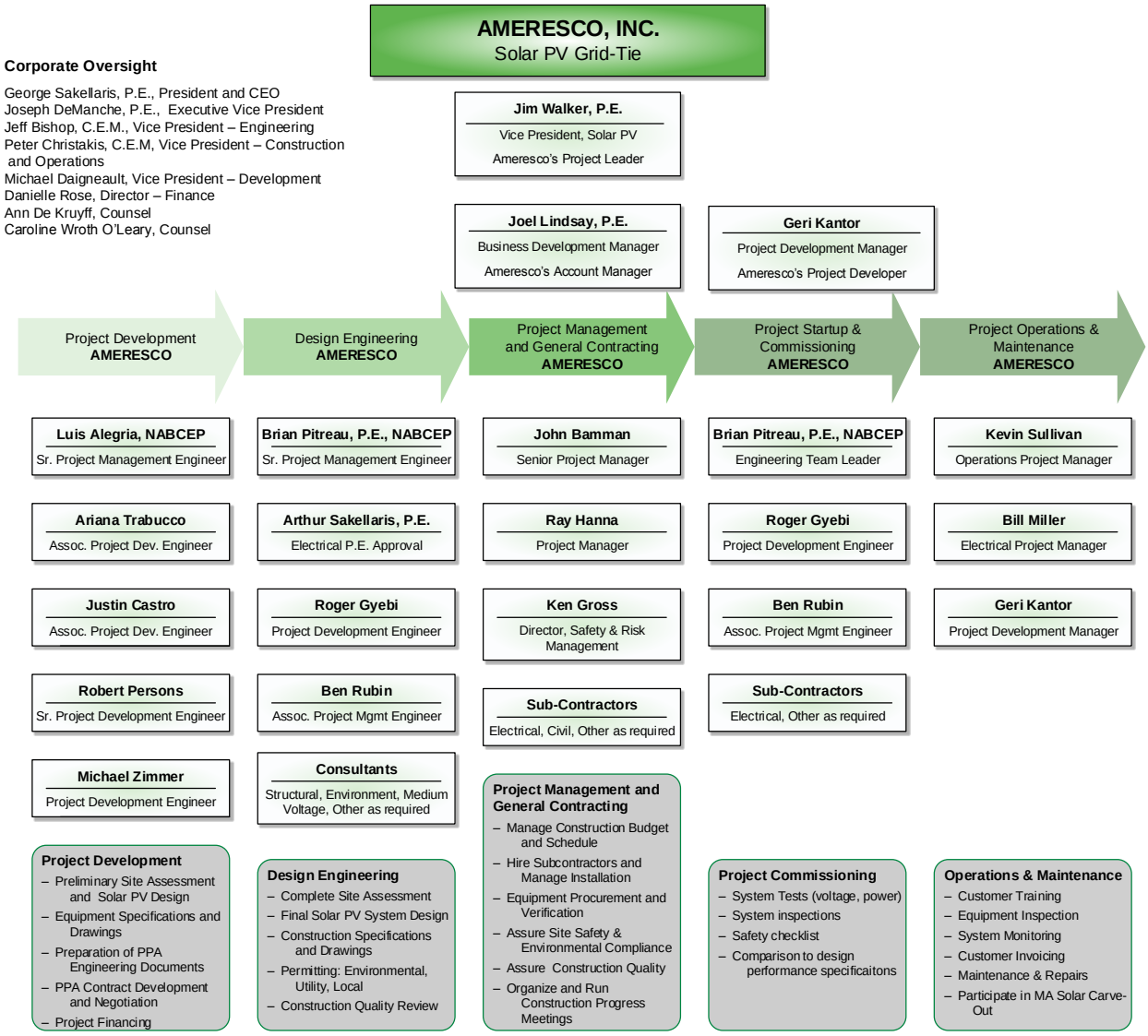
b) Identification of each business entity, person or firm involved in the proposal and their role (design, installation, civil/environmental, permitting, equipment supply, operations and maintenance, etc.). Prior experience collaborating on projects is preferred.

Ameresco's Project Implementation Team

Ameresco possesses the skills required to complete this project including licensed professional engineers, North American Board of Certified Energy Practitioners (NABCEP), certified solar PV installers, certified and licensed master electricians, and certified energy managers.

Ameresco's Solar PV Grid-Tie group is led by Jim Walker, P.E. and is comprised of experienced, knowledgeable individuals who are responsible for the development, execution and operation of our solar PV systems. The collective technical and economic expertise of the team has been built and demonstrated on multiple rooftop and ground mount PV projects in Massachusetts, including ground mount systems on landfills and rooftop projects on municipal buildings. We also have an in-house financing team, which works directly with our project teams to develop creative financing solutions for our solar projects. The graphics below provide an overview of the Solar PV Grid-Tie team that implements solar PV projects for our customers and on which projects this team has worked together.

Ameresco Solar PV Organizational Chart



Ameresco Manages All Aspects of the Project

Ameresco will be fully responsible for all aspects of the development and implementation of Northampton's solar project, including the following:

- **Ameresco will develop, design, construct and operate the project**, providing a single point of responsibility for customer satisfaction, and to develop a successful project. This includes the negotiation of the PPA and all related contracts.
- **Ameresco manages and supervises all work by subcontractors**. All subcontractors are required by Ameresco to fully comply with the insurance, bonding, and other requirements of this RFP. Whenever Ameresco employs a subcontractor to perform a service required by the contract or to supply materials and equipment for use on the contract, we require the subcontractor to perform at the same standards that we are required to deliver.
- **Ameresco is fully responsible for the quality and workmanship of its subcontractors**. Each Ameresco subcontract contains the same flow-down clauses and includes the requirements that are in our contract with the City. Ameresco inspects all goods delivered and services performed to assure compliance with our engineering designs.

Qualified Consultants

Environmental & Civil Design and Permitting: AMEC

AMEC is a regional leader in engineering and environmental consulting, with the expertise to speed permit approvals through various federal, state and local agencies. AMEC's team offers a breadth of disciplines, along with decades of permitting, planning, design, and construction experience for a wide variety of projects, to develop and execute environmental solutions that meet the changing environmental regulations. Globally, the company employs over 27,000 people with GBP 4 billion in annual revenue.

Ameresco teamed with AMEC to provide environmental engineering services at our Sudbury, Acton, and Lowell landfill solar PV sites. We are also currently working with AMEC on the design and development of the Town of Weston landfill solar PV site, and the Town of West Newbury ground mount solar PV site. Given Ameresco's successful and continued work with AMEC on those projects, Ameresco continues to choose them as our primary consultant for ground mount and landfill solar PV projects. Services provided by AMEC on the solar development on these sites include (as needed):

- **Investigation**
  - *Pre-design investigations* – including site investigation/assessment, wetland investigation/delineation, and utility assessment
- **Engineering**
  - *Civil/environmental engineering* – including storm-water analysis and design, erosion and sediment control plans, access road design, site layout, and site grading to optimize solar array layout.
  - *Geotechnical engineering* – including bearing capacity analysis, settlement analysis, slope stability analysis, sliding and stability analysis of equipment on the landfill surface and foundation design.

  - *Structural engineering* – including concrete pad design for electrical equipment installation on landfills and structural analysis of racking/foundation interface.
- **Land surveying**
  - *Land surveying* – including topographic and boundary surveys, route and right-of-way surveys, surveys for construction layout, and as-built surveys.
- **Permitting**
  - *Department of Environmental Protection (DEP) Post-Closure Use Permit* – including Major (BWP SW36) and Minor (BWP SW37) permit application packages.
  - *Massachusetts Environmental Policy Act* – (MEPA) Local permitting – including Notice of Intent (NOI)/Request for Determination of Applicability for work within wetlands buffer zone, Site Plan and Site Plan Special Permits, local Stormwater Permits, and other permitting related to zoning issues.
  - *Determination of Landfill Closure Completion* – (BWP SW43)
  - *Environmental Protection Agency (EPA) NOI and Storm-water Pollution Prevention Plan* (SWPPP) preparation for coverage under EPA's National Pollutant Discharge Elimination System (NPDES) General Permit for storm-water related to construction activities.
  - *Massachusetts Historical Commission* permitting/Project Notification Form (PNF) preparation. Massachusetts Endangered Species Act (MESA) and Natural Heritage & Endangered Species Program (NHESP) review, surveys for construction layout, and as-built surveys.
- **Construction Inspections/ Oversight**
  - Request for Information (RFI) and submittal review of information provided by the contractor during the construction phase.
  - Construction inspections of earthwork and any landfill cap disturbance activity to ensure the cap integrity is maintained.
  - Quantity takeoffs of material placed/installed during construction.
  - Cast-in-place concrete testing (rebar inspection, slump test, air entrainment monitoring)

Medium Voltage Electrical Consultant: CEG Consulting

Since 1994, CEG has been designing utility substations, distribution & transmission systems (up to 345kV), preparing contract documents, procurement specifications, planning studies, analytical studies, construction standards, and reviewing new and existing electrical equipment. CEG provides engineering and consulting services for the installation, upgrades and retrofits of medium and high voltage electrical equipment, substations, distribution systems and transmission interconnects.

CEG's team of Registered Professional Engineers, designers, technicians and support staff have extensive knowledge and experience with electrical utilities' procedures and policies for medium voltage equipment design. CEG works closely with Ameresco and the utilities to speed interconnection approvals.

Experienced Subcontractors

Ameresco, as the developer, designer, and EPC contractor for the projects, is responsible for all the installation and site preparation work. We team with experienced electrical and civil contractors who bring the appropriate level of expertise and project specific experience to ensure high quality installation and a trouble

free installation process. In addition to contacting contractors with whom we have previously done solar projects, Ameresco will reach out to regional/ local (Central/Western Massachusetts) civil and electrical subcontractors with solar PV landfill and general civil/site experience to provide pricing on the detailed project scope of work. Below are brief descriptions of several of the subcontractors with whom we have successfully partnered with on landfill projects in MA.

T Ford Company, Inc. (TFCI), established in 1982, offers a full range of civil construction services to private clients, public agencies and engineering firms. TFCI's general contracting services focus on traditional heavy civil site work construction, including underground utilities, site work, and concrete structures for solar PV. TFCI also performs environmental construction and remediation on contaminated sites. Ameresco has worked with TFCI on multiple solar PV landfill projects, including the Sudbury landfill project. For Sudbury,

G&B Electrical Services, Inc. is a full service electrical contracting firm with over 40 years of experience, servicing Massachusetts, New Hampshire, Maine and Vermont. It is located in Amesbury, MA. G&B specializes in utility and commercial solar installations in addition to a wide range of services in the commercial, healthcare and residential market sectors.

Ameresco has partnered with G&B Electrical on several of our recent projects, including:

- Lexington, MA: 6 sites, 1,100 kW, school rooftops and town library
- Sudbury, MA: 1 site, 1.6 MW, landfill
- West Newbury, MA: 1 site, 440 kW (in late-stage development)

Mass. Electric Construction Co. (MEC) is a Waltham, MA-based electrical subcontractor providing large-scale electrical, construction, and maintenance services across North America to markets such as power and energy, transportation, industrial and infrastructure. With offices all over the country, MEC has been consistently ranked in the Top 20 Largest Electrical Contractors in the nation by Engineering News Record.

Ameresco has worked with MEC on several solar PV installation, including the Sudbury Landfill, where MEC provided panel and racking installation, wiring, and electrical equipment.. Installed solar PV projects by MEC include:

Ameresco Solar PV Projects:

- Lowell Landfill: 1 site, 1.5 MW, landfill
- Acton Landfill: 1 site, 1.6 MW, landfill
- Milton Academy: 1 site, 190 kW, rooftop, shown to the right
- Waltham, MA: 1 site, 770 kW, rooftop, shown below
- Natick, MA: 1 site, 200 kW, rooftop
- Worcester State University: 1 site, 200 kW, rooftop

Milton Academy

Other Solar PV Projects:

- Dartmouth, MA: 2.6 MW, ground-mounted
- Westover Solar: 360 kW , ground-mounted
- Palmer, MA: 1.2 MW, ground-mounted
- North Brookfield, MA: 2.5 MW, ground-mounted
- Groveland, MA: 3.6 MW, ground-mounted

Acton Landfill

c) Resumes of personnel directly involved with the development of the proposed Systems. Provide evidence of NABCEP-certified Installer, Professional Engineer (P.E.), and Master Electrician.

Below is the City's requested list of certified/registered/licensed team members; their resumes along with those of the other team members are in Appendix C.

Licensing

a) Provide a list of all relevant State-Specific Contracting Licenses held, including classification and number.

- Peter Christakis: Master Electrician - A17141
- Kevin Sullivan: Master Electrician – 14420 A
- William Miller: Journeyman Electrician - #E000036517
- John Bamman: Construction Supervisor - #CS97451
- Ray Hanna: Construction Supervisor - #CS097997
- Brian Pitreau: NABCEP
- Luis Alegria: NABCEP

b) List any Electrical, Structural and/or Mechanical Engineering Licenses held by firm members, including classification and number.

- Jim Walker, PE (Mechanical) # 31204
- Joel Lindsay, PE (Environmental) #37820
- Arthur Sakellaris, PE (Electrical) #33094
- Brian Pitreau, PE (Mechanical) #47620

Insurance

a) Provide evidence of the insurance limits held by firm demonstrating Respondent's ability to comply with the insurance requirements set forth in this RFP.

Please see Ameresco's Certificate of Insurance in Appendix A.

b) Financially viable insurance rating

Please find Ameresco's surety letter from our bonding agent in Appendix B.

Safety History

b) List your firm's OSHA ratings (Recordable Incidence Rates and Lost Workday Incident Rates) for the past 3 years.

Year	Recordable Incidence Injury Rate	Experience Modification Rating (EMR)	Lost Workday (LWD) Incident Rate
2014	0.24	0.63	0.19
2013	0.24	0.63	0.19
2012	0.00	0.75	0.00

Capital Finance Capability

a) Provide a description of the relevant financing structure for the proposed Systems. Detail any unique features that the firm's model offers in comparison to traditional third-party financing structures.

Ameresco intends to pursue a typical PPA with traditional debt, equity, and incentive funding mechanisms. Ameresco has the capital and bank credit lines to immediately start construction using our in-place construction financing facilities. This ability to immediately finance development and construction of solar PV projects places Ameresco as one of the top-tier companies developing solar PV projects in the eastern USA. Ameresco has the ability to own its projects using its capital and debt from its own banking partners.

Ameresco has extensive experience financing projects through the power purchase agreement ("PPA") structure. Over the last thirteen years, Ameresco has entered into more than forty PPAs for various renewable

energy projects throughout the United States and Canada, including 21 solar PPAs in Massachusetts. Under a PPA structure, the Project will be owned, operated and maintained by a special purpose entity ("SPE"). The SPE will be fully owned by Ameresco, its sole member. It is anticipated that ultimately the SPE will be capitalized with a combination of Ameresco equity, tax equity and non-recourse debt financing, the proceeds of which are used to design and construct the Project. The SPE will contract for the sale of all of the energy produced by the Project to Northampton through the PPA where Northampton will be obligated to purchase all of the energy produced by the Project.

Ameresco not only has access to cash on its own balance sheet for financing, but it also transacts with the largest financing partners in the energy capital markets. With regard to lending partners, Ameresco remains unbiased towards one particular partner, so that, when the time comes to raise debt and or equity, we evaluate the most cost efficient options. Ameresco will work with the City of Northampton to determine the best financing solution available given the goals of the City and the final project scope and schedule.

Ameresco's internal structured finance team remains connected to the capital markets on a daily basis and continuously builds and strengthens our lender relationships. Through these relationships, the team is able to solicit competitive and timely bids for financing all project types. Our expertise, financial strength and demonstrated track record of performance combine to attract competitive financiers to our projects. We believe our continuous presence in the non-recourse financing market will equate to the efficient and effective procurement of the most beneficial financing vehicle to provide long term debt for the project(s).

> *b) Provide evidence that the firm or its affiliates, subsidiaries or partners has the ability to secure financing for the cost to develop and construct the System proposed in response to the RFP. This should be in the form of a letter of intent from the anticipated funding source, accompanied by a summary of the background and qualifications of the anticipated funding source. To the extent the firm intends to finance the development and construction using its own funds, the City would accept a letter from a financial executive of the submitting firm demonstrating that the submitting firm and its team, has the financial resource to develop and construct the System.*

As further provided in the letter signed by John Granara, Chief Financial Officer (Attached to Transmittal Letter), Ameresco (NYSE:AMRC) has the full financial strength to finance the installed costs of this proposed solar PV project. As stated by Mr. Granara, Ameresco has financed 100% of the Massachusetts solar PV projects we have been awarded.

Capital Finance Capabilities

More than $1.5 Billion in Project Financing

Ameresco has sourced and raised more than $1.5 billion of project financing over the past 14 years, from various lending sources including John Hancock, Bayerische Landesbank, Bank of America, Capital One, Chase Bank, Crews and Associates, Union Bank and several other financial institutions. Using existing cash resources, cash flows from Ameresco's operating activities, and access to credit through multiple lending relationships, Ameresco has the resources necessary to develop, implement, and finance our customers' energy projects.

$100 Million Revolving Credit Facility

Additionally, Ameresco maintains a commercial banking relationship with Bank of America, located at 100 Federal Street, Boston, MA 02110. This includes a $100 million revolving credit facility. For reference:

Bank of America
c/o Michael A. Palmer, Senior Vice President
100 Federal Street
Boston, MA 02110
(617) 434-4647
Michael.a.palmer@baml.com

$1.4 Billion Surety Credit Facility

With 2014 revenues of over $593.2 million and a construction backlog exceeding $1.2 billion, Ameresco is one of the largest independent energy services companies in United States. For the year 2014, Ameresco had total assets of approximately $629 million, cash in excess of $23 million and a $100 million credit facility. In addition, we maintain a $1.4 billion surety credit facility through two corporate providers, both with an AM Best Rating of "A Excellent". Using its significant resources, Ameresco has the financial fortitude to be a long-term partner with City of Northampton, ensuring a successful development execution, project implementation, and operations.

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Section 3:
Relevant Solar Project Experience

Ameresco's Solar PV Experience

a) List the number, size (in kW DC) and location of PV projects completed in Massachusetts and/or the Northeast within the past 3 years.

Ameresco specializes in the development of projects with municipal customers in Massachusetts. We have built over 17 MW of solar PV projects in Massachusetts secured through RFP awards, existing energy services contracts, and project acquisitions. Ameresco has built 100% of the solar PV projects it has been awarded in Massachusetts. Of the projects constructed by Ameresco Solar PV Grid-Tie team (see table below), 15.6 MW (a total of 29 installations) are greater than 50 kW-DC in size.

On all of our solar PV projects in Massachusetts, Ameresrco has acted as the lead project developer responsible for: providing construction financing, in-house engineering, local distribution company interconnection agreement(s), equipment procurement, construction management and oversight, system commissioning, and operations and maintenacnce. Our expertise on solar PV landfill projects and with large ground mount systems across Massachusetts offers the City of Northampton a partner with an extensive background in the issues unique to landfills and greenfield sites, including cap challenges, specific site work requirements, and City site requirements for on site use. Our in-house engineering capability provides the critical experience to be proactive in project development by asking the right questions to uncover specific site concerns to incorporate into our project design, eliminating late stage design changes and the associated penalties of time and cost on the project.

As on all of our Massachusetts solar PV projects, Ameresco will be the City of Northampton's single point of contact during all phases of the project, streamlining problem resolution while offering long term consistency and accountability for project operation.

"Page content is subject to Confidentiality Restrictions"

Project	Number of Sites	Size kW DC	Location	Financing	Client
Completed Projects					
Fisher Road Solar I	1	6,000	Dartmouth, MA	PPA	Municipality
City of Waltham, Phase II	6	1,738	Waltham, MA	PPA, Grant	Municipality
City of Fall River	4	576	Fall River, MA	PPA	K-12, Municipality
Town of Natick, Phase II	3	522	Natick, MA	PPA	K-12
City of Newburyport	2	502	Newburyport, MA	PPA	K-12, Municipality
Massport - Logan International Airport	2	370	Boston, MA	PPA, Grant	State
City of Lowell, Phase I	5	348	Lowell, MA	PPA	K-12, Municipality
Town of Natick, Phase III	2	311	Natick, MA	PPA	K-12, Municipality
City of Englewood, CO	4	219	Englewood, CO	PPA	Municipality
Town of Natick, Phase I	1	213	Natick, MA	PPA, Grant	K-12
City of Waltham, Phase I	1	193	Waltham, MA	PPA	K-12
Milton Academy	1	192	Milton, MA	PPA	K-12
Bridgewater State University	1	103	Bridgewater, MA	PPA, Grant	Higher Education
Mt. Wachusetts Community College	1	97	Gardner, MA	Turnkey	Higher Education
City of Revere	1	47	Revere, MA	ESPC	K-12
Canton Housing Authority	1	46	Canton, MA	PPA, Grant	Housing Authority
Cambridge Housing Authority	1	46	Cambridge, MA	ESPC	Housing Authority
Worcester State University	1	41	Worcester, MA	PPA, Grant	Higher Education
Brockton Transit Authority	1	20	Brockton, MA	Turnkey	Transit Authority
Town of Acton	1	1,592	Acton, MA	PPA	Municipality
City of Lowell, Phase II	1	1,502	Lowell, MA	PPA	Municipality
Town of Sudbury	1	1,502	Sudbury, MA	PPA	Municipality
City of Newton	4	686	Newton, MA	PPA	K-12
City of Melrose	1	301	Melrose, MA	PPA	K-12
Braintree Electric Light Department	1	1,300	Braintree, MA	PPA	Utility
Town of Lexington, MA	6	1,110	Lexington, MA	PPA	K-12
Total	**54**	**19,576**	**kW-DC**		

b) List the total capacity (in kW DC) of operational solar PV installations completed by the firm to date

Ameresco has financed, designed, permitted, constructed, commissioned, operated, monitored, and maintained projects in Massachusetts, Colorado, Ontario, Arizona, Utah, Washington, DC, and other states that support solar PV. The following table shows the total capacity of operational projects completed by Ameresco:

Solar PV Projects Developed by Ameresco's Regions	Completed (kW-DC)	Completed (Number of Installations)
Eastern USA	19,703	56
Southwest USA	30,389	93
Federal USA	1,264	4
Canada	2,690	25
Ameresco Solar (Off-Grid)	813	5
Total	**55,042**	**183**

c) List the total capacity (in kW DC) of solar electric systems installed via the following methods:

- *Capped landfills/brownfields*

Ameresco has extensive experience in building renewable energy projects on landfills across North America completing 33 solar PV and landfill gas to energy projects. In Massachusetts, completed solar PV projects on landfills total **5.5 MW-DC**:

- Town of Acton Landfill: 1.6 MW
- Town of Sudbury Landfill: 1.5 MW
- City of Lowell Landfill: 1.5 MW
- City of Braintree Landfill: 1.1 MW

The first three projects have been on-line and operating since the end of 2013, while Braintree began operation at the end of 2014.

We are also currently designing and developing the following additional MA municipal landfill projects:

- Town of Weston Landfill: 2.3 MW
- Town of Saugus Landfill: 1.7 MW
- City of Pittsfield Landfill: 2.9 MW
- Town of Lenox Landfill: 1.0 MW

- *Ground-mounted systems*

Ameresco has installed **10.5 MW-DC** of ground mounted systems in North America, and 6.1 MW of which is installed for municipalities and public entities in MA. An additional 5.5 MW of ground-mounted systems are under construction in MA.

- *Other*

Ameresco Solar, a subsidiary of Ameresco, Inc., offers off-grid solar PV solutions for a variety of applications around the world, many of which include battery back-up. Ameresco Solar has designed and sold more than 25 MW of these products and has assisted in the installation of about 5 MW.

Landfill Solar PV Experience in MA

d) List experience in installing solar PV systems on Capped Landfills in Massachusetts in the Northeast, or elsewhere in this country if the experience is relevant to this RFP. As part of this response, please provide a detailed discussion of the firm's experience working with MA DEP, and other State or Local regulatory authorities.

As listed above Ameresco has installed and is operating a total of over **5.5 MW-DC** of solar PV systems on capped landfills in Massachusetts, all of these projects being for municipal customers. We are currently in the development process on several other awarded landfill projects in Massachusetts, and are working with MA DEP, the Massachusetts Historical Commission, and local boards in the Towns/Cities where these projects are located.

MA DEP and Local Permitting Experience for Landfills

Ameresco has worked with the Central, Northeast, and Southeast regions of the DEP on four capped landfill projects in Massachusetts, with others in development. We are now also working also with Western region in the development/permitting phase on multiple projects.

Ameresco and its environmental consultant, AMEC, worked with MA DEP in the development and completion of post-closure use permits for the sites. To expedite permitting, AMEC completed up-front site assessment work and conducted pre-application meetings. For example, for the Braintree Landfill project we conducted a pre-application meeting with the MA DEP, AMEC, Ameresco project managers, and Town officials one month prior to submitting our application. Because of this thoroughness and understanding of each party's needs, the MA DEP provided initial feedback within one week of receiving our application.

The Ameresco team also has engaged with City and Town boards and departments to address siting, wetlands and other concerns under local jurisdiction for all of our solar PV projects. Landfills in MA are often located adjacent to wetlands and/or rivers (in fact, they have often been sited in wetlands in the past), and so particular attention must be paid to wetlands permitting requirements.

As may be expected in working on environmentally complex sites, each of our landfill projects required solving MA DEP concerns. By working with our consultants, City and Town officials, and the MA DEP, Ameresco has overcome all concerns and completed 100% of the project capacity as was originally proposed. The following are a few examples of such successes:

City of Lowell Landfill

The landfill in Lowell has a landfill gas-to energy system operated by a third party. As a requirement for Ameresco to be allowed to proceed with the construction of the project, our engineers demonstrated to the operator that the solar PV system would not cause harm to their production. Furthermore, Ameresco, AMEC and the operator were able to show the DEP that certain well heads were no longer generating gas, and, as a result, the MA DEP approved Ameresco to install solar PV panels over selected vents. In doing so, Ameresco was able to maintain the original system size and reduce cost in wiring the final system.

Town of Sudbury Landfill

During the final stages of design, the Town decided that they wanted the array moved north to provide for a larger area for their recycling operations. Ameresco and AMEC engineers promptly redesigned the system to accommodate this request. Given the extensive evaluation that AMEC had done in the original permit, the DEP quickly reviewed and approved this change allowing the system size to remain unchanged.

Town of Acton Landfill

The original design contemplated installing solar PV using a custom racking on the south slope of the landfill. This design would have incurred additional costs, so AMEC and Ameresco engineers were able to develop a soil fill plan, with the approval of the MA DEP, which allowed solar PV to be installed with a standard racking system. As a result, Ameresco was able to install solar on areas that would not have been technically feasible without the added cost of a custom system.

e) List firm's direct experience with installed solar PV module technologies including brand, module rating and technology type (crystalline, thin-film, etc.). If the firm has any proprietary and/or exclusive corporate affiliation to any materials, equipment, or manufacturers related to the System, please state those relationships.

Ameresco has exclusively installed polycrystalline modules from Tier I module manufacturers for our projects under Power Purchase Agreements. Ameresco only sources from Tier I suppliers to ensure the quality of the product as well as the longevity of the manufacturer to ensure the warranty can be upheld for the duration of their term. With our solar experience, we recommend one of the following manufacturers, all of which we have used on past projects:

- **Solar Modules:** Canadian Solar, JA Solar, Yingli Solar, Hanwha SolarOne, or Trina Solar
- **Inverters:** Advanced Energy, Solectria, or PowerOne
- **Mounting System**: Terrasmart, Schletter, SolarFlex Rack, or PanelClaw,
- **Data Acquisition System**: Draker Laboratories, or PowerDash

Ameresco is vendor neutral. At this point Ameresco has not made a commitment or guarantee to use any specific equipment manufacturer. Prior to construction, Ameresco will select the Tier 1 manufacturer and procure the equipment that provides the most cost effective and highest quality solar PV system to be installed at the Northampton landfill.

f) Discuss in detail Respondents' direct experience interconnecting into LDC distribution systems, specifically National Grid. Please discuss any challenges realized and the firm's efforts to overcome such challenges.

Ameresco has installed and interconnected over 40 individual solar PV systems for municipalities in Massachusetts within NGrid and Eversource territory.

In working with NGrid, we have developed a strong and positive working relationship with National Grid personnel, including Lead Engineer Alex Kuriakose. Specifically, Brian Pitreau and John Bamman from Ameresco have worked with National Grid on numerous systems, including landfills, ground mount systems, and roof mounted systems on municipal buildings and schools. The following are two specific examples of challenges that have been encountered and overcome with NGrid:

City of Newburyport, MA

The two Newburyport rooftop sites, installed in September 2009, were the first net metered projects in Massachusetts (and the first project financed under a PPA). Initially, the City was credited at the wholesale electric rate for the solar production. When the net metering regulations became effective, Ameresco worked with National Grid to ensure the proper net metering equipment was installed and ensure the billing was adjusted accordingly so that the City received the full net metering credit at the appropriate accounts. After the first year of operation, Ameresco's engineers conducted a thorough analysis of the net metering credits and prepared a report for National Gird demonstrating where corrections were needed so that the city received all appropriate benefits.

City of Lowell Landfill

Upon completion of the utility impact study, it was deemed that costly substation upgrades would be required to protect National Grid's equipment from any chance of backflow of the electricity from the solar array. The schedule for the upgrade work would have delayed commercial operation beyond the deadline for inclusion in the SREC I program. Ameresco met with National Grid senior interconnection and regulatory personnel and negotiated a reduced upgrade cost and an accelerated construction schedule. Furthermore, Ameresco was allowed to operate the system at partial capacity to meet SREC program deadlines while the utility completed its upgrade work.

Education and Outreach

h) Discuss firm's approach and success in incorporating "renewable energy" into educational curriculum.

As further described in Section 7, Ameresco offers a multi-component approach to using the solar PV project as an educational tool within the communities we serve:

1. **Monitor**: project stats are available to the public through our monitor display to be installed in a school or City building lobby and/or accessed on the City's website. The monitor is a 32" flat screen monitor, wall-mounted on brackets that allow vertical tilt and horizontal side-to-side adjustment. It will be hard wired to an internet connection and require 120 V power to be provided by the City.
2. **Online Dashboard**: student and citizens may download actual historical production data on the system by accessing the site's data acquisition system on their school or home computer.
3. **Solar Curriculum Materials**: educators can teach students about renewable energy and relate solar with other class topics using the database of solar teaching materials for K-12 students, including lesson plans and topic summaries, which we provide to our customers.
4. **Public Outreach**: our account managers, engineers and/or project managers provide an example of successful individuals working in the clean energy economy by participating in school or public events.

Ameresco has successfully launched some or all of these educational approaches our municipal customers, including:

- City of Newburyport, MA
- City of Lowell, MA
- Town of Natick, MA
- City of Fall River, MA
- City of Waltham, MA
- City of Newton, MA
- City of Melrose, MA

Section 4: References

a) Please provide reference information as listed below for a minimum of five (5) solar PV projects, preferably in the Northeast. Please note that the City may contact all or some of the reference listed to aide in the City assessment of respondent's proposal. Required information includes:

- *Reference Project name and Location.*
- *Host Customer and/or Owner's name with Contact person's name, email, address, and phone number.*
- *Commencement and Completion Dates*
- *Indicate if the Installation was installed as a remote net metering asset or for the benefit of the local host community.*
- *Whether the MA project was implemented under M.G.L. c. 30B, c. 25A § 111 or llC and whether the projects were contracted under a power purchase agreement/lease agreement or a design-build energy management services agreement.*
- *Any other installation-specific information that may be relevant.*

Ameresco: The sole source developer for solar PV Projects

Ameresco is the lead and sole source developer for all its solar PV projects providing the following:

- Construction financing
- In-house engineering
- Equipment procurement
- Construction management and oversight
- Interconnection to LDC
- Long term operations and maintenance

Ameresco has selected specific references of landfill, ground-mount, or roof-mount projects for municipalities in Massachusetts, but we can provide additional references for other projects listed above as requested. We bring this expertise derived from the success of these past projects ensuring the City of Northampton a financially strong partner with a proven track record of successfully completing solar PV projects on landfills for municipalities in Massachusetts.

All of the projects described below were behind-the-meter projects, or, for landfill and ground-mount projects, virtual net metered for the benefit of the host community.

City of Fall River, Massachusetts: 575kW-dc Installed

By pairing energy efficency with solar PV, the City of Fall River is expected to save over $2.7 million over the contract term. The fixed PPA price decreases electricity cost and provides for a predictable budget allowing the City to plan for City services and school budgets.

- Ameresco conducted an extensive feasiblity study of all city facilities to determine the top four locations for solar PV installation. Ameresco's first ground-mount installation in MA, the system at the Water Treatment Facility shown to the right, is actually installed a-top underground settling tanks
- Roof-top system designs were able achieve a higher tilt angle than is normally used on roofs, allowing for more electricity generation through the year
- Project required an interconnection aggreement with NSTAR

*"Not only will this deal help us become more energy efficient today, but it **will save the city money** over the next two decades. My **administration will continue to work with companies like Ameresco** to find ways to make our government run more efficiently into the future."*

-Mayor Will Flanagan
City of Fall River

Project Facts

- **Total System Size**: 575 kW
  - Talbot Middle School: 226 kW
  - Kuss Middle School: 162 kW
  - Silvia Elementary School: 76 kW
  - Water Treatment Plant: 111 kW
- **Expected First Year kWh Output:** 721,000 kWh
- **Project Type:** Power Purchase Agreement (PPA).
- **Construction:** August 2011 –December 2011
- **Client Contact:** Kenneth Pacheco, Director of Community Maintenance
  City of Fall River
  1 Government Center, 5th Fl.
  Fall River, MA 02722
  Phone: 508-324-2585
  Email: kpacheco@fallriverma.org

City of Lowell, Massachusetts: 1850 kW-dc Installed

The City of Lowell and Ameresco have been partnering on renewable and energy efficiency projects for many years. Ameresco has been able to offer budget neutral solutions, including two solar PV Power Purchase Agreement which required no capital investment from the City.

- In 2010, Ameresco completed solar PV installations at four (4) schools and the Lowell Memorial Auditorium
- In 2013, Ameresco completed a 1.5 MW system solar PV array at the City's capped landfill
- Lowell was able to create a new position of City Energy Manager which is partially funded by the savings from Ameresco's projects
- PPA and ESPC projects have enabled Lowell to leverage government and utility incentives to become a Green Community.

Project Facts

- **Ameresco Responsibilities**: Development, Engineering, Procurement, Construction Management, Construction Financing, Own for Phase I, Secured Long-Term Financing (with third-party owner) for Phase II, Operation & Maintenance
- **Total System Size**: Roof: 348 kW; Landfill: 1.5 MW
- **Expected First Year kWh Output:** Roof: 435,000 kWh; Landfill: 1.88 million kWh
- **Project Type:** Power Purchase Agreement (PPA)
- **Permits Required:** MA DEP Post-Closure Use Permit, Building, Electrical
- **Construction:**
  - Phase I: February - November 2010
  - Phase II: July – December 2013
- **Client Contact:** P. Michael Vaughn, Chief Procurement Officer

  City of Lowell
  375 Merrimack Street, Lowell, MA 01850
  Phone: 978-970-4110

*"We are **pleased to continue and expand our partnership with Ameresco**, which has already had a **positive impact on our environment and our local economy**. These new solar installations will allow for **significant energy cost savings** that can be redirected into the reinvestment and rebuilding of our community for all residents."*

Bernie Lynch, City Manager
City of Lowell, MA

Town of Sudbury Landfill: 1,502 kW-dc

As part of Ameresco's award by the Metropolitan Area Planning Council (MAPC) for Comprehensive Energy Management Services, the Town of Sudbury and Ameresco partnered to development of a solar PV system on Town's capped landfill. Due to its quick approval with the MassDEP and NSTAR, this project was able to start construction within 6 months of the Power Purchase Agreement being executed.

- 1st solar PV system to begin construction on a capped landfill by Ameresco
- Minimal site work was required and allowed for natural vegetation to remain

Project Facts:

- **Ameresco Responsibilities**: Engineering, Procurement, Construction Management, Construction Financing, Secured Long-Term Financing (with third-party owner), Operation & Maintenance
- **Total System Size**: 1,502 kW DC
- **Expected First Year kWh Output:** 1.8 million kWh
- **Project Type:** 20-year Power Purchase Agreement (PPA)
- **Permits Required:** MA DEP Post Closure Use Permit, Site Plan Review, Storm Water Plan, Building, Electrical
- **Construction:** April 2013 – December 2013
- **Client Contact:** Jim Kelly, Building Inspector
  Town of Sudbury
  275 Old Lancaster Road Sudbury, MA 01776
  Phone: 978-360-6131
  kellyj@sudbury.ma.us

*"This project is a great example of **commitment and collaboration** by state and local government personnel, public and private interests, and volunteer efforts."*

Bill Braun
Energy Committee Chairman, Sudbury, MA

Town of Acton Landfill: 1,592 kW-dc

Ameresco was awarded through competitive procurement the solar PV project to be installed on the Town of Acton's capped landfill. This system required unique site work and design to accommodate installation on the steep, sloped areas on the south side of the landfill, as seen in the photos.

- 1st solar PV system on a landfill to be designed by Ameresco
- 100% of the municipal buildings' electricity bills will be paid for by net metering credits generated from this solar PV system

Project Facts:

- **Ameresco Responsibilities**: Engineering, Procurement, Construction Management, Construction Financing, Secured Long-Term Financing (with third-party owner), Operation & Maintenance
- **Total System Size**: 1,592 kW DC
- **Expected First Year kWh Output:** 2 million kWh
- **Project Type:** 20-year Power Purchase Agreement (PPA)
- **Permits Required**: MA DEP Post-Closure Use Permit, Building, Electrical
- **Construction:** April 2013 – December 2013
- **Client Contact:**

  Steve Ledoux
  Town of Acton
  472 Main Street Acton, MA 01720
  Phone: 978-929-6611
  manager@acton-ma.gov

Fisher Road Solar I: 6000 kW-dc

In August 2013, Ameresco was approached by the original developer of this solar PV project with the option of purchase. With the impending deadlines from the DOER, the developer was unable to secure the construction financing needed to complete 50% of the construction by the end of the year. Ameresco efficiently evaluated the feasibility of the project and executed purchase agreements in October 2013.

- Ameresco's largest solar PV installation and is located in NSTAR service territory
- This project was able to meet all DOER deadlines to secure position in SREC-I
- The net metering credits for this project are purchased by the Town of Carver and Silverlake Regional School District

*"Our Energy Division at Pacolet Milliken has two goals – to work with **best-in-class partners** and to invest in **high quality**, long-term renewable energy generation, and we have found both in this solar energy facility."*

Rick Webel
President of Pacolet Milliken (finance partner for this project)

Project Facts:

- **Ameresco Responsibilities**: Engineering, Procurement, Construction Management, Construction Financing, Secured Long-Term Financing (with third party owner), Operation & Maintenance
- **Total System Size**: 6000 kW-dc
- **Expected First Year kWh Output:** 7.5 million kWh
- **Project Type:** 20-year Power Purchase Agreement (PPA)
- **Construction:** November 2013 – June 2014
- **Contact:** Philip DeMoranville
  Property Owner
  54 Precinct Street
  Phone: 508-636-5771

ADDITIONAL REFERENCES

City of Newton School Buildings: 646 kW-dc

The City of Newton and Ameresco have partnered on the development of solar PV systems on the roof tops of (4) four schools in the city. Construction in began in fall 2013 with an expected date of complete in the spring of 2014 for all sites.

- Installed system on Newton North High School, a highly visible school and achievement to the City as a state of the art facility
- Designed systems to minimize ballast weight so that system could be installed on roofs previously thought to be incapable of supporting solar.

Ameresco CEO George Sakellaris and Newton Mayor Setti Warren

Project Facts:

- **Ameresco Responsibilities**: Engineering, Procurement, Construction Management, Construction Financing, Secured Long-Term Financing (with third party owner), Operation & Maintenance
- **Total System Size**: 646 kW-dc on 4 sites
- **Expected First Year kWh Output:** 804,525 kWh
- **Project Type:** 20-year Power Purchase Agreement (PPA)
- **Construction:** July 2013 – December 2013 (for 3 sites)
  July 2013 – June 2014 (4th site)
- **Client Contact:** Robert Rooney, Chief Operating Officer

  City of Newton
  1000 Commonwealth Ave,
  Newton Centre, MA 02459
  Phone: 9617-796-1100
  rrooney@newtonma.gov

City of Melrose School Buildings: 301 kW-dc

The City of Melrose and Ameresco have partnered on the development of solar PV systems on the roof top of the City's Middle School/High School building. Ameresco completed a full analysis of the City's municipal and school buildings and proposed several options on multiple school facilities. The final project scope was chosen based on the project offering the lowest possible PPA price to the City.

- Ameresco's Solar Educational Program helped this project gain approval from the Mayor and the School Committee
- Redesigned system to avoid roof areas lacking sufficient reserve roof capacity for solar PV installation.
- Following on the success of the solar PV project, Melrose is now seeking energy efficiency services with Ameresco.

*"This is t**he future, right here on the roof** of Melrose High School. These solar panels are providing electricity to run the school. I anticipate that over time, **solar energy will become a more and more important** part of the energy picture for cities and towns throughout the Commonwealth. With this installation, we are preparing for our future."*

Mayor Robert J. Dolan
City of Melrose, MA

Project Facts:

- **Ameresco Responsibilities**: Engineering, Procurement, Construction Management, Construction Financing, Secured Long-Term Financing (with third party owner), Operation & Maintenance
- **Total System Size**: 301 kW-dc
- **Expected First Year kWh Output:** 339,600 kWh
- **Project Type:** 20-year Power Purchase Agreement (PPA)
- **Construction:** July 2013 – December 2013
- **Client Contact:** Martha Grover
  Energy Efficiency Manager
  City of Melrose
  562 Main St, Melrose, MA 02176
  Phone: 781-979-4195
  Mgrover@cityofmelrose.org

Town of Natick School Buildings: 1,046 kW-dc

Following on its recognition as a Green Community, the Town of Natick chose Ameresco to install a system on their Kennedy Middle School. Based on their good experience on this project, Ameresco was chosen to install two more phases, totaling five (5) additional buildings, including their new Natick High School and Natick Community Senior Center.

- Original feasibility study for the Kennedy Middle School concluded 50 kW could be installed; Ameresco was able to install 212 kW
- Phases I & II installed and commissioned within 5 months to meet December 31st, 2011 deadline
- Services included an extensive amount of teaching materials for teachers to utilize in the classroom which are tied to the Massachusetts Learning Frameworks
- A fully-customizable LCD kiosk displays Ameresco's proprietary software, MyEnergyPro™ to display key solar performance data through pictures, graphs and text

*"Our work with Ameresco has been a **great public/private partnership**. Through the installation of these solar panels, and at no cost to the Town, Natick will realize **significant savings in our energy budget** while improving the environment through greenhouse gas emission reductions. This project has the **added benefit of educating our community** on the importance of renewable energy in our future."*

Martha White,
Town Administrator
Town of Natick

Project Facts:

- **Ameresco Responsibilities**: Development, Engineering, Procurement, Construction Management, Construction Financing, Owner, and Operation & Maintenance
- **Total System Size**: 1,046 MW-dc
  - Phase I: 213 kW-dc
  - Phase II: 522 kW-dc
  - Phase III: 311 kW-dc
- **Expected First Year kWh Output:** 1.2 million kWh
- **Project Type:** Power Purchase Agreement (PPA)
- **Construction:**
  - Phase I & II August, 2011 - December, 2011
  - Phase III August 2012 – October, 2012
- **Client Contact:** Jillian Wilson-Martin
  Sustainability Coordinator
  75 West Street
  Natick, MA 011760
  508-647-6555
  jwmartin@natickma.org

City of Newburyport School and DPW: 502kW-dc Installed

After the original developer could not complete the project, the City of Newburyport selected Ameresco to design, build, own and operate two solar PV systems. For this project, Ameresco help the City install solar PV on their DPW warehouse while sending all the monetary credits to the school – something that has not been done in Massachusetts before.

- 1st Solar Power Purchase Agreement in MA
- 1st Net metered solar PV facility in MA
- Structural reinforcements to the DPW Warehouse were included to meet structural requirements for a larger system installation
- As winner of the "Win with Canadian Solar" award, Ameresco was awarded $500 which was donated to the City and matched with an additional $500 each from Ameresco and Munro Solar

*"**This project has been a win-win** for Newburyport. Not only are we using clean renewable energy but are also **modeling innovation and responsible energy usage** for our students, teaching staff and the community at large. It is a demonstration of our **commitment to the future** which is also vital to our economy, history and heritage"*

Mayor Donna Holaday
City of Newburyport

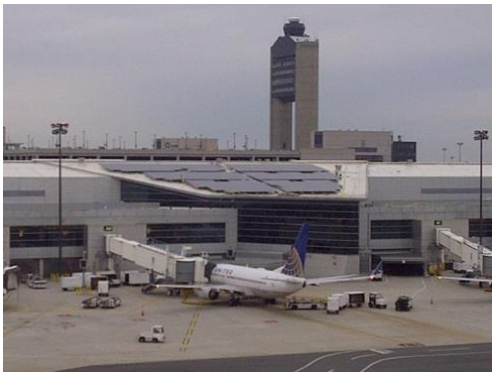
Project Facts:

- **Ameresco Responsibilities**: Development, Engineering, Procurement, Construction Management, Construction Financing, Owner, and Operation & Maintenance
- **Total System Size**: 502 kW-dc
  - Nock Middle School: 392 kW-dc
  - DPW Building: 110 kW-dc
- **Expected First Year kWh Output:** 535,000 kWh
- **Project Type:** 20-year Power Purchase Agreement (PPA)
- **Construction:** March 2009- September 2009
- **Client Contact:** Molly Ettenborough

  Energy and Recycling Coordinator
  281 Broadway
  Newburyport, MA 01950
  978-499-0413
  mettenborough@cityofnewburyport.com

Massport – Logan Airport, Massachusetts: 370kW-dc Installed

Upon project award from the Massachusetts Department of Energy Resources, Ameresco installed solar PV on Terminal A of Boston Logan Airport, the first terminal in the world to be LEED-Certified. Installations were done on the air-side of the airport which required the team to comply with unique security and installation regulations.



- Design was engineered to meet original proposed design size, despite discovery of site features that were unknown at time of bid
- Ameresco-designed custom mounting was used on the pitched roof. Design passed rigorous review by Massport engineers to ensure installation was safe for operation at leading international airport
- All other major components are made in the U.S.A. Installation completed by a certified woman-owned electrical firm.

*"I applaud **Ameresco, one of the nation's leading energy services companies**, for its role in bringing clean, renewable solar power to state agencies. Federal stimulus funds are **helping our agencies to lead by example**, installing a total of 4 megawatts of solar capacity on more than 20 facilities and **contributing to the growth of the clean energy economy in Massachusetts**."*

Ian Bowles
Energy and Environmental Affairs Secretary

Project Facts

- **Ameresco Responsibilities**: Development, Engineering, Procurement, Construction Management, Construction Financing, Owner, and Operation & Maintenance
- **Total System Size**: 370 kW
  - Terminal A: 277 kW
  - Terminal A Satellite: 93 kW
- **Annual kWh Output:** 430,000 kWh
- **Project Type:** 20-year PPA
- **Construction:** August 2011 –December 2011
- **Client Contract**: Sam Sleiman P.E.
  Director of Capital Programs and Environmental Affairs
  One Harborside Drive, Suite 200S
  East Boston, MA 02128
  617-561-1873
  hsleiman@massport.com

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Section 5: Proposed Solar PV System

Proposed Solar PV System for the Premises

a) System Components: Include an overview of the proposed photovoltaic system for each the Base and Optimized projects, including brief descriptions of the main components (at a minimum modules, inverters, mounting and data acquisition systems). Specification sheets for any proposed technologies are encouraged. Proposals shall list the specific system components for each of the Solar PV Systems and include quantities and sizes for modules and inverters.

Overall System Plan

Ameresco's system plan was developed following:

- Site visit to the landfill;
- Provided record drawings from Tighe & Bond
- Satellite imagery and long-term weather data analysis using PVSyst;
- Discussions with our environmental, civil, and electrical subcontractors, and
- Engineering design and evaluation by our in-house engineers.
- DOER SREC II regulations

Based on our site visit and engineering and regulatory analysis we developed array layouts and selected equipment types and configurations to maximize the performance of both the baseline and optimized options for the landfill.

Proposed Landfill Installation Details

The table below specifies the equipment for the 2,998 kW baseline and 3,322 kW optimized PV projects for the City of Northampton Landfill. System layouts and specification sheets are found in Appendices E & G respectively.

Capped Landfill – City of Northampton, Massachusetts									
Design	**DC Capacity (kW)**	**AC Capacity (kW)**	**Inverter Type**	**Inverter (Qty) Model-kW**	**Racking Manufacturer**	**Racking Design**	**Tilt Angle**	**kWh/ Year**	**kWh/ kWp/ Year**
Baseline	2,998	2,371	String	(74) Solectria PVI-23TL & (13) Solectria PVI-28TL	Solar Flex Rack & Terrasmart	5x4	15°	3,832,656	1,278
Optimized	3,322	2,628	String	(84) Solectria PVI-23TL & (12) Solectria PVI-28TL	Solar Flex Rack & Terrasmart	5x4/5x 5	15°	4,247,851	1,278

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Landfill Installation: Design Benefits

Ameresco's design objectives are always a) to lower the system installation costs for a given amount of constructed solar PV capacity (expressed as $/watt) and b) to increase the alternating current (AC) electricity generation output for the same generation capacity (expressed as kWh(AC)/kW(DC)).

For this landfill project, the two design choices that best achieved these objectives were the inverter and racking selection, as follows:

- **Inverters**: Ameresco will provide string inverters for the PV system. This inverter option was chosen as the most cost-effective means of complying with 2014 NEC requirements including rapid shutdown and arc fault detection. The selected inverters provide three-phase, 480-Volt output for economic power delivery to transformers. This design decision results in an optimized project option with a lower power purchase price and increased annual system output.
- **Racking:**
  - **Landfill Area**: Ameresco is proposing Solar Flex Rack mounting system with 4x5 (4 panels high by 5 panels long) galvanized steel table racks and panels installed in landscape configuration. Each rack is supported by two (2) concrete ballast blocks.

  - **Adjacent Parcel**: Ameresco is proposing TerraSamart mounting system with 5x5 (5 panels high by 5 panels long) galvanized steel table racks and panels installed in landscape configuration. Each rack is supported by four (4) ground screw foundations.

    Both racking solutions have the following advantages:
    - Designed for the uneven topography of landfills by being easily adjusted for land settling;
    - Speeds installation time by construction workers since there are only two concrete blocks to install per rack section – lowering the $/watt ratio;
    - Screws foundations avoid the possibility of rejection due to ledge due to the drilling capabilities. Screw installation is smooth and quite compared to a pile driven installation.

- Increases power density as panels are stacked in landscape formation in the 4x5 or 5x5 configurations with a lower percentage of inter-row space than a racking solution with a single panel in height (such as Panel Claw or Solstice ballasted ground mount solutions)
- Increased winter generation output as the panels are elevated off the ground for snow with the lowest point on the south edge of the panels not less than 2.5' above the ground.

Other Proposed Design Elements

Additional design elements include:

- **Installation Type**:
  - **Landfill**: Ballasted ground mount, 4x5 in landscape racks, 2 concrete blocks per rack. Concrete Block Size and weight:
    - **Exterior rows:** 3.5' wide x 7.75' long x 1.25' high, 5,086 pounds
    - **Interior rows:** 2.75' wide x 5.5' long x 1.25' high, 2,836 pounds
  - **Adjacent Area**: Ground mount, 5x5 in landscape racks, 4 ground screws per rack. 6.88' hot-dip galvanized steel ground screw anchor, 3" shank with ¼" continuous spiral thread
- **Installation Area**:
  - **Landfill**: Covering the top flat areas of the landfill with slopes between 0 - 5 degrees (8% maximum grade.), and the City-owned adjacent parcel.
  - **Adjacent Area**: Flattest area of the green field in the center where tree shading is minimal.
- **Additional Fill**: Not expected.
- **Ground Preparation**:
  - **Landfill**: Installation of DGCS (Dense Grade Crushed Stone) underneath the concrete ballast blocks.
  - **Adjacent Area**: Pull Out Testing and Pilot Hole Drilling, Installation of ground screws
- **DC System Voltage:** 1000 VDC
- **Module Orientation**: Landscape, 15 degree tilt to limit rack height and minimize inter-row spacing to maximize panel capacity. However, the resulting 8.5-foot inter-row spacing will still be sufficient to allow mowing.
- **Module Size**: 72-cell, 310W polycrystalline
- **String Size**: 19-module
- **Interconnection Point**: Three phase utility line adjacent on the site to be used as interconnection point.
- **Insolation Data**: For our PVSyst analysis, we are using insolation data from Worcester, MA.

Design Considerations for Each Proposed System

As described, above, Ameresco evaluates alternative solar PV technologies and site design choices to:

a) Increase electricity generation efficiency (kWh(AC)/kW(DC));

b) Reduce installation costs per installed capacity ($/Watt), and:
c) Increase the total power generation capacity (kW installed).

a) Design Decisions that Increase Generation Efficiency

- Systems oriented due south to face most directly toward the sun for the longest sunshine hours of the day;
- PV racking inter-row spacing set to minimize row-to-row shading with a Shading Limit Angle of 22 degrees maximum;
- DC equipment designed to operate at 1000 Volts, which reduces DC loses compared to 600-Volt systems;
- Racks elevated 2.5 feet off the ground with a 15 degree tilt -- facilitating snow sliding from the panels more quickly than flatter rack configurations, optimizing generation for Western Massachusetts winters.
- Maintain inter-row spacing distance at 2.5 times the height of the North side of the table racks for both project options to maximize annual system output
- Maintain tilt angle of 15 degrees to maximize annual system output

b) Design Decisions that Lower Installation Costs

- Racking system includes "tables" of several solar modules mounted together, which increases installer efficiency during construction;
- DC equipment utilizing 1000 volts has lower wiring and balance of system costs compared to 600 volt systems

Data Acquisition Systems

Please refer to Section 6.

b) Design: Include Preliminary Drawings (One-Line) for each of the proposed solutions that include (at a minimum):

- *System size (in kW DC and kW AC)*
- *List of proposed equipment including panels, inverters, mounting system (stationary or tracking), data acquisition system, and other equipment, along with manufacturer's cut sheets.*
- *Location of modules (including tilt)*
- *Location of inverters*
- *Discussion whether the System sizing and configuration is based on a structural analysis or engineering study by a licensed engineer or based on calculated load analysis.*
- *Any other site-specific information that will aid in overall evaluation.*

Preliminary design drawings can be found in Appendix E.

c) Schedule: Include a Preliminary Project Implementation Schedule that accounts for milestones in the Design, Construction, Interconnection, and Closeout Stages. Milestones should include (at a minimum):

- *Award & Contract Negotiation*
- *Design Period*
- *Permitting*
- *Completion of Balance of System Design*
- *Secure System Equipment and Assets*
- *Substantial Completion*
- *Installation*
- *LDC Interconnection*
- *System Commission (Energizing)*
- *Delivery of Closeout Documentation*

Our Preliminary Project Implementation Schedule for the project can be found in Appendix H.

Construction Approach

Ameresco will work directly with the City of Northampton during design, permitting, construction and commissioning to assure quality, satisfaction, and timeliness:

Speed Permits and Contracts to Assure Net Metering and SREC II Qualification

Massachusetts projects are subject to changing laws and regulations. Of greatest concern is to speed project permitting and contract execution to assure the project is qualified for Net Metering and SREC II.

- **Net Metering Cap**. As of March 31, 2015, the total National Grid public Net Metering Cap is 149 kW and the total National Grid Private Net Metering Cap is 159 kW. While there is no cap space immediately available for the project under either the Private or Public Caps for this project, Ameresco is confident one of several legislative bills currently before the House of Representative to expand net metering will be passed this year. Speed in filing non-ministerial permits will be critical to ensuring cap allocation is reserved for the Northampton Landfill project, as the proposed cap increase is undefined and could be limited in capacity. To obtain a space in the Net Metering queue, we must have received a) an executed interconnection agreement, b) and executed Power Purchase Agreement with Lease or License showing site control, and c) all non-ministerial permits, such as the MADEP Post Closure Permit, Conservation Commission Approval, and Planning Board Approval. The following summarizes the proposed legislation (4 proposed bills):
    - H2852, presented by Thomas Colter, 12th Plymouth and Paul Mark, 2nd Berkshire, with a total of 35 co-sponsors. This bill (supported by Mary O'Donnell and Haskell Werlin) provides:
        - New Solar Goal: 20 % of retail load must be provided by solar electricity by December 31, 2025
        - New Solar Net Metering Cap: 1,600 MW DC

        - New Exemption from any Net Metering Capacity limit: Non-municipal/non-Government facilities under 1 MW (Class I and Class II facilities) are exempt from the cap
        - New Energy Storage Program: The Department of Public Utilities shall establish an energy storage program to be effective no later than January 1, 2017
        - New Tax Exemption: Community shared solar systems where residential customers or non-utility businesses own up to 25 kW of a system, shall be exempt from the owner's share of taxes.
    - H2911, presented by Frank Smizik, 15th Norfolk, with a total of 21 co-sponsors. This bill (supported by NECEC, SEBANE, SEIA, and Vote Solar):
        - Raises the private sector Net Metering cap by 1%
        - Raises the public sector Net Metering cap by 2%
    - H2879, presented by Colleen Garry, 36th Middlesex, with no co-sponsors. This bill:
        - Eliminates Net Metering Caps through December 31, 2016.
    - H2896, presented by John Mahoney, 13th Worcester, with no co-sponsors. This bill is a utility-developed bill and is similar to S2013 in the previous legislative session. The bill is 8 pages, and contains some of the following:
        - Competitive Utility Solicitation: On or after January 1, 2016, solar projects larger than 500 kW nameplate capacity are subject to utility competitive procurement programs, in which the utilities will also procure the SRECS.
        - Generation limits: On or after July 1, 2015, a) No private sector solar facility may be interconnected remotely from a load, and all behind-the-meter installations must match the 12 month load of the customer (The 12 month load limit is determined by the three-year average kWh use at the customer site), b) municipal or government entities may receive electricity from a remote generation facility if each such facility does not exceed 2 MW in nameplate capacity on a single parcel or contiguous parcels of land and if such facility is located on the land owned by the municipality or governmental entity. Furthermore, such municipal/governmental remote generation project owner must file with the Massachusetts attorney general 60 days before the agreements become effective. During the 60 day waiting period, the municipalities have an unconditional right to terminate the PPA/Lease agreement for any reason and without penalty.
        - Minimum Bills: The department of Public Utilities will open a generic docket to establish minimum distribution bills for net metered customers. Existing net metered customers could be exempt, at the Department's choosing, from the new minimum bills only through 2020.

- **SREC II**. M.G.L Chapter 251, Section 7 sets up a task force to review and recommend legislation for the long-term viability of Net Metering and incentives, such as SREC II. Prior to Chapter 251, the Massachusetts utilities and the solar industry reached a compromise law that would end SRECs and require that all power will be sold to the utilities, significantly changing the economics for municipal solar PV projects. The task force is to make its legislative recommendations to the joint committee on telecommunications, utilities and energy of the legislature on or before March 31, 2015. We expect projects built in 2015, and perhaps until mid-2016 will be grandfathered by the new legislation.

  To assure an SREC qualification for grandfathering, we must have received a) an executed interconnection agreement, b) and executed Power Purchase Agreement with Lease or License showing site control, and c) all non-ministerial permits, such as the MADEP Post Closure Permit, Conservation Commission Approval, and Planning Board Approval.

Ameresco has built 100% of its projects within the required legislative and regulatory deadlines. For the City of Northampton, we will start the interconnection application at our risk for the landfill site as soon as we are awarded the project and complete preliminary engineering design. We will also retain or environmental consultant, AMEC, to reach out to the MADEP to speed the Post Closure Permit for the landfill site.

Site Design and Construction Process

- **Design and Procurement** –Ameresco's design and project management team will complete the 30% design to support the PPA completion and execution. This work will be conducted at risk by Ameresco. Following execution of the PPA and lease, Ameresco will then complete the 100% system design and submit any necessary updates to the existing Post Closure Use Permit Application with our civil design partner, AMEC. We will simultaneously move forward with local permitting and coordination with the City, including application for a Special Permit as necessary.
- **Construction and Commissioning** – We anticipate construction to start in late fall of 2015, subject to receiving all necessary permits. Ameresco's project management team will have complete responsibility and oversight control of the construction from beginning to end. A Senior Project Manager will be assigned to be the single point of contact for the City during the construction process.

d) Interconnection: Describe Respondent's approach to interconnecting the system to National Grid's distribution systems. Respondent shall be required to complete all requirements of the specific interconnection process according to tariff requirements. Discuss Respondent's familiarity and experience interconnecting to National Grid.

Please see Section 3 for further description of our experience interconnecting to National Grid (NGrid).

Interconnection Analysis

Ameresco has evaluated the interconnection technologies and costs required by NGrid at the Northampton landfill site. As described in NGrid's pre application report provided in Addendum #2, the current aggregate connected facilities on the nearest NGrid circuit is 1.67 MW. Given the >3 MW capacity of the proposed generation solar PV system, it is possible that some utility upgrades will be required to accommodate this capacity on the feeder. Ameresco anticipates a total upgrade cost of $70,000 for impact study and required system upgrades, but in our price proposal we have also provided pricing impacts if additional upgrades for a Direct Transfer Trip (DTT) and/or feeder upgrades are required.

Actual utility system upgrade costs will not be determined until an interconnection application has been submitted to National Grid and an impact study (if required has been completed). In the event utility upgrade costs exceed the budgeted value of $70,000, Ameresco will pass through the added costs with a higher PPA rate – see our price proposal for details. Conversely, if actual utility upgrade costs are lower than the budgeted value of $70,000 the savings will be reflected with a lower PPA rate.

The following is a breakout of costs for interconnection impact study and anticipated upgrades:

- Impact Study: $20,000
- Medium Voltage switch gear and SCADA re-closer: $50,000

Section 6:

System Performance Monitoring, Warranty and Service (O&M) for the Premises

a) Monitoring Solution: Indicate how the firm will provide system performance monitoring via a data acquisition system (DAS). Provide a detailed description of the DAS system and provide a detailed description of the end-user interface.

Data Collection

Ameresco will install a complete solar PV measurement and verification system that meets all laws, regulations, and rules of Commonwealth of Massachusetts, ISO-New England, and the utility. We use several vendors for the data acquisition system, and all of them have been verified and approved by the Commonwealth of Massachusetts. Using data from the data acquisition system, we will compare the actual production of the PV system to the estimated PVsyst production to confirm that the system is operating as expected.

The data acquisition system is composed of the following elements:

- **Electricity Meter**: Ameresco will install a revenue-grade electricity meter to measure the electricity generation from the solar PV array for billing purposes. We will use industry-standard, quality-approved meters.
- **Weather Station**: We will install a weather station to measure solar irradiance and panel temperature. This data is used by Ameresco to monitor actual electricity output against predicted output, adjusted by available sunlight.
- **Data Acquisition System**: We will also install a data acquisition system to record and monitor the fifteen-minute electricity data (kW and KWh) and weather data. This data and the reports will be available to the customer via the Internet. Some schools incorporate the data and information into their school science curriculum, as described below. In addition, the data output will be used by the MA Department of Energy Resources, ISO-New England (the power grid operator), and the utility as required by their operations.

For this project, Ameresco proposes to use Draker Laboratories DAS, as described below.

"Page content is subject to Confidentiality Restrictions"

Monitoring and Verification

Ameresco affirms that we comply with all reporting and verification procedures required by the DOER under the Solar Carve-Out program. These requirements are considered consistent with the Performance Measurement and Verification Protocol and standards.

For solar PV projects to generate RECs or SRECs, the electricity production must be verified by a third party and in the case of SRECs, this third party is the Massachusetts Clean Energy Center (MassCEC). The MassCEC assures compliance with the requirements of the FERC-regulated transmission and generation entities, ISO-NE and NEPOOL.

To qualify for SRECs, electricity generation must be metered by an ANSI C12 revenue grade meter with current transducers (CTs) of accuracy at or above ±0.3%. Additionally, production must be reported automatically to the MassCEC database, the Production Tracking System, at the end of each month. Ameresco complies with all such meter, recording, and reporting requirements.

Each quarter, the MassCEC verifies the accuracy of the solar PV production data using their own model for expected generation based on the design of our PV systems. Verified production data is then uploaded to the NEPOOL GIS system by the MassCEC for recording and "minting" RECs. Once RECs have been generated, no adjustments to reported generation can be made.

Ameresco records generation performance monthly and prepares bills for the customer reflecting the total electricity generated (kWh) and the applicable PPA electricity (kWh) billing rate. This generation data matches the reported and verified electricity production delivered to the MassCEC and can be viewed by our customers using the Draker dashboard.

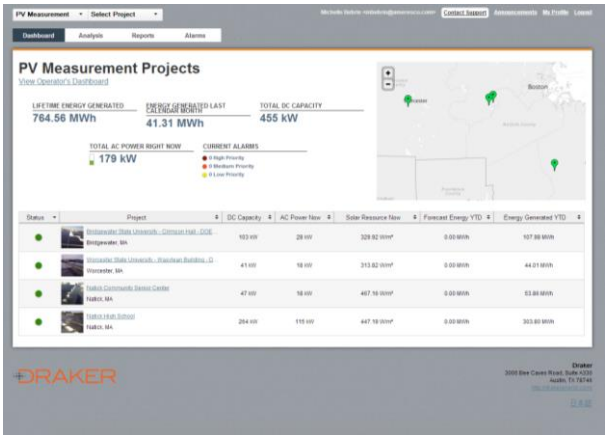
User Interface

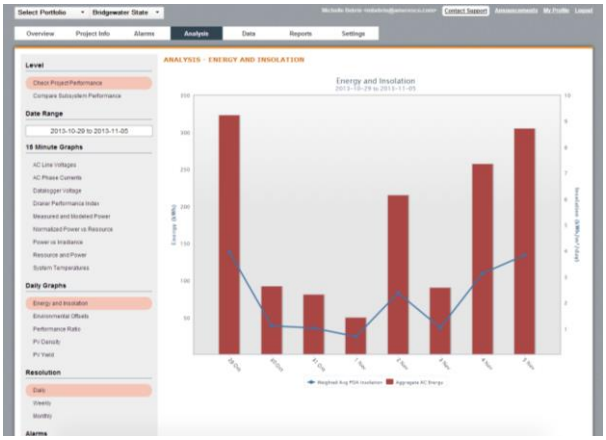
Ameresco proposes to use Draker for Data Acquisition hardware and software. Draker (http://www.drakerenergy.com/), founded in 1999, is a global leader in performance monitoring and control of solar power systems. Draker was the first company in the U.S. to provide independent monitoring and performance analysis data of energy produced by solar PV arrays. To date, Draker's monitoring and management systems have been deployed at over 800 solar PV sites with more than 700MW under management.

Draker offers a suite of software solutions to monitor site specific actual kWh generation and actual weather data. The following images provide a sampling of analysis tools available on their dashboard.

Ameresco will install an LCD monitor at a location specified by the City of Northampton to publically display all data collected by the DAS. Other municipalities have requested the installation of the LCD monitor to be at Town or City Hall, in schools, and other public buildings.

Draker Dashboard





b) Warranties: Describe any warranties associated with the install, including full system coverage and/or warranties associated with the individual components. Discuss whether such warranties, including extended warranties pass to the City upon transfer of ownership.

The following table summarizes the specific warranties for the individual components we propose to use for this project. In Ameresco's experience, all active warranties are transferrable should the ownership of the system change.

Equipment	Manufacturer	Warranty Provisions
Modules	Canadian Solar	• During the first year, Canadian Solar guarantees the actual power output of the module will be no less than 97% of the labeled power output. • From year 2 to year 24, the actual annual power decline will be no more than 0.7%; by the end of year 25, the actual power output will be no less than 80% of the labeled power output
Inverter	Solectria	• Standard 5 year warranty • Warranty extensions to 10, 15 and 20 years for all (PVI 10-95kW) inverters. Ameresco has extended the warranty to 20 years for this project.
Racking	Schletter PvMax	Warranty for products' durability for a period of twenty (20) years after the date the Project is Substantially Completed.
DAS	Draker	Standard 5 year warranty on hardware features.

c) Operations & Maintenance Services and City Training: Respondents shall provide Operation & Maintenance (O&M) services for the Solar PV Systems for the full term of the Agreements.

- *Describe the proposed O&M procedures for each System, detailing duties performed and if the agreement will be maintained by the selected Respondent or a third-party provider.*
- *Describe the firm's experience providing such services for similar installations and name the key personnel in charge of handling O&M services*
- *Describe the firm's annual vegetative management program including approach and schedule.*
- *Describe Respondent's approach to training City safety officials and City operations staff on emergency procedures.*

Ameresco Maintains All Solar PV Components

To date, Ameresco, as system owner, has maintained all of its solar PV projects under PPA in Massachusetts with in-house personnel – see list of projects in Part I, Section 3. Our Framingham office will be the primary service center for all O&M staff required to maintain the proposed projects. The staff works diligently to ensure that any concerns are addressed quickly to minimize any downtime of the systems. For each project, an

Operations Project Manager will be assigned responsibility for all operations and maintenance activities required at that site in order to ensure that the systems continue operating as expected.

Prior to beginning operation of the system, our O&M team for the project will conduct detailed training on system emergency procedures for City public safety personnel and first responders. We conduct this in-person training for all the municipalities with whom we provide O&M services for our solar PV systems.

During system operation, Ameresco will maintain the vegetation within the leased areas, consisting of mowing 1-2 times per growing season, depending on yearly conditions.

Ameresco maintains its own O&M staff and a fleet of vehicles supplied with tools and equipment. We also maintain and stock replacement parts in our warehouse facilities. In addition, we enter into extended warranty programs and we contract with third-party specialty contractors to provide rapid service to our projects. This capability provides our customers long-term, worry-free service – assuring that the solar PV systems continue to operate over the 20-year length of its Power Purchase Agreement terms.

At project completion, Ameresco will present the customer with sets of record drawing for each of the completed installations. Although Ameresco will be responsible for ongoing operations of the equipment, we will train local maintenance personnel on the equipment that has been installed, where it is located and how it interfaces with the customer owned equipment, such as roof and switchgear. We will also train staff on the actions to take in the event of an emergency.

Kevin Sullivan – Operations Project Manager, is responsible for all Operation and Maintenance services.

Daily Monitoring and Preventative Maintenance

To maintain systems at optimal operation, our team manages the following:

- **Warranties**: Ameresco enters into extended warranty programs, and contracts. This provides our customers with long-term, worry-free service and assurance that the solar PV systems will be in continuous operation.
- **Responsiveness to service alerts and alarms**: For each project, Ameresco's assigned Operations Project Manager receives alerts, alarms, and reports from the data acquisition system (DAS), notifying the manager of any fault(s) or performance problems. When an alert from the DAS occurs, the Operation Project Manager assesses the cause and severity of the alert – dispatching, as required, service technicians or engineers to access the on-site problem and repair or replace equipment.
- **Annual maintenance**: The Operations Project Manager is also responsible for scheduling the annual evaluation and preventative maintenance of the solar PV system(s).

The following table provides a complete listing of the solar PV systems for which Ameresco is currently providing O&M services. Currently we are providing O&M services in the Northeast for over 16 MW of solar PV systems.

Ameresco Solar PV O&M Sites	
Project Name	**Size**
1 Newbury Nock Middle School	391.69
2 Newburyport DPW	110.63
3 King Kullen - Long Island NY	9.8
4 Lowell: Reilly Elementary School	126.3
5 Lowell: Pawtucketville Elementary School	89.3
6 Lowell: Butler Middle School	21.6
7 Lowell: Shaughnessey Elementary School	43.1
8 Lowell: Memorial Auditorium	61.6
9 DOER: Bridgewater State College	103.5
10 DOER: Worcester State College	40.8
11 Englewood, CO	298.9
12 DOER: Canton Housing Authority	45.7
13 DOER: Massport Terminal A	276
14 DOER: Massport Terminal A Satellite	90.9
15 Fall river, PV, MA - Silvia School	65.3
16 Fall River PV, MA - Talbot School	194.31
17 Fall River PV, MA - Kuss Middle School	39.17
18 Fall River PV, MA - Water Treatment Plant	94.96
19 Natick PV, MA - Natick Kennedy School	202.86
20 Natick PV, MA - Natick Memorial	116.1
21 Natick PV, MA - Natick Ben-Hem	103.6
22 Natick PV , MA - Natick-Wilson	302.4
23 City of Waltham, MA - Waltham Muni. Center	193.2
24 City of Waltham, MA Kennedy School	421.82
25 City of Waltham, MA - Whittemore	96.6
26 City of Waltham, MA - MacArthur	132.02
27 City of Waltham, MA - Waltham High School	573.16
28 City of Waltham, MA - Plympton	119.14
29 City of Waltham, MA - Waltham Northeast	264.04
30 Natick Phase 3 High School & Senior Center	323
31 Milton Academy (ACC Building)	192.3
32 Town of Sudbury Landfill Solar PV	1512
33 Town of Acton Landfill Solar PV	1592
34 Lowell Landfill Solar PV	1504.8
35 Newton Schools (4 sites)	485
36 Melrose High School	301
37 Dartmouth - 756 Fisher Road	6000
Total MW to Date	**16.54**

Section 7: Education and Outreach

The City is interested in using the Solar PV Systems as an educational tool for schoolchildren and the community. The Respondent must explain its approach with respect to leveraging the educational value of Solar PV Systems. In addition to any other educational tools the Respondent must provide a web-based monitoring system to be linked to the City website. This link must clearly display the benefits of the PV installation and must serve students/residents of all ages. Ideally the monitoring will include real-time or near real-time kWh generation, and actual year to date and lifetime kWh for the solar installations.

Respondents shall also address any additional benefits it will offer the City including, but not limited to remote LED panel screens for public viewing of system performance, educational curriculum programming support and any demonstration projects. The City is interested in a kiosk with real-time data on energy generation from the solar PV at a centralized location within the City.

Ameresco offers a multi-component approach to using the solar PV project as an educational tool within the communities we serve:

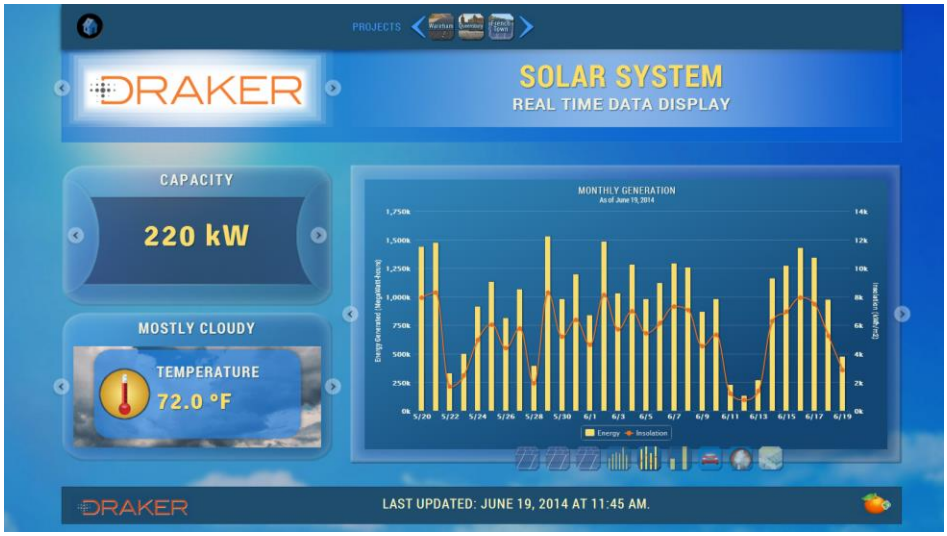
1. **Monitor**: Ameresco will furnish and install an LCD monitor, which will display project statistics, for the City of Northampton at a location to be determined by the City. The monitor is a 32" flat screen monitor, wall-mounted on brackets that allow vertical tilt and horizontal side-to-side adjustment. It will be hard wired to an internet connection and require 120 V power. The display can also be linked to the City's website.
2. **Online Dashboard**: Students and other residents may download actual historical production data on the system by accessing the site's data acquisition system on their school or home computer.
3. **Solar Curriculum Materials**: Educators can teach students about renewable energy and relate solar with other class topics using the database of solar teaching materials for K-12 students, including lesson plans and topic summaries that we provide to our customers.
4. **Public Outreach**: Our account managers, engineers and/or project managers provide an example of successful individuals working in the clean energy economy by participating in school or public events.

Public Online Access to System Performance

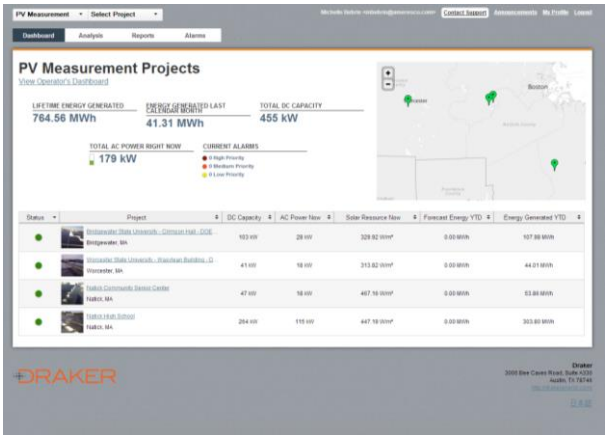
Public access via a website, also displayed on a monitor installed at a City building, provides an interactive, dynamic way for students and the public to learn about the solar project. The website displays solar performance in a user-friendly way by highlighting key data through pictures, graphs, and text. The data includes current weather conditions, current PV performance, project photos and information, and historical values of production and CO_2 offset and equivalencies. The data updates on 15-minute intervals throughout the day. Blackstone can link this website to the City's website as a means to promote this green, cost-saving initiative.

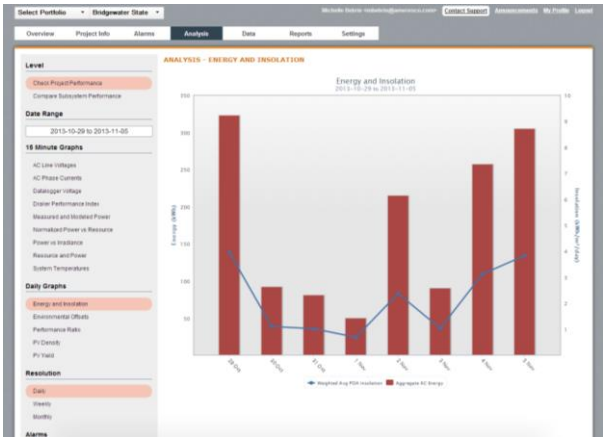
For this project, Ameresco has included one LCD monitor to be installed at a school or city building using Draker Public Website and online dashboard:

Draker Public View Website



Draker Dashboard





Solar PV Educational Curriculum

Ameresco has prepared and structured a Solar PV Educational Program for all solar PV customers. The goal of this program is to educate students about the environmental benefits of using renewable energy, the history of solar PV, the science behind the technology, and the theory used in system design. After acquiring this knowledge base, students will be better able to understand and analyze data from their system's data acquisition system (DAS).

The Ameresco Solar PV Educational Program provides teachers with a database of teaching materials which includes all the necessary background and technical information as well as a compilation of lesson plans. Lessons are categorized by grade level for elementary school, middle school, and high school to ensure that lessons are catered to the appropriate grade level. Teachers are free to pick and choose the topics and lessons that are appropriate for their class and need not use all the materials provided. Ameresco looks forward to working with teachers, principals and other school officials to customize this program as the schools see fit.

The curriculum consists of fifteen (15) Solar PV Topics meant to guide students through an understanding of solar PV from an introduction in renewable energy to the analysis of actual data. Each Solar PV Topic consists of "Topic Information" which contains the necessary background information needed to teach the topic and a set of lesson plans divided by grade level. All lesson plans were obtained from a variety of school districts and solar educational programs.

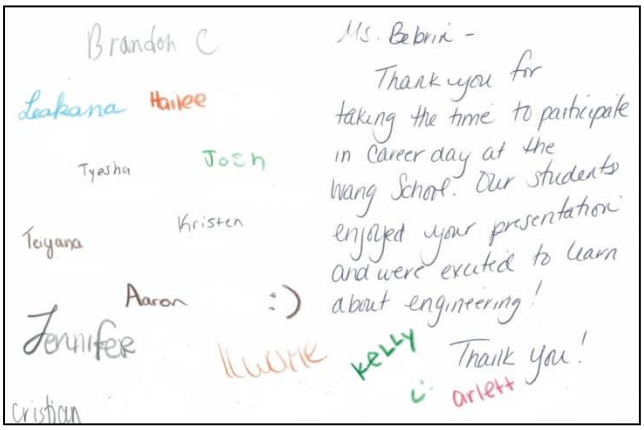
Community Outreach

In the past, Ameresco has offered community outreach in a number of ways including:

- Career day presentations by Ameresco engineers and project developers
- Earth Day activities
- Local energy expositions

We can also offer information sessions to be given at engineering and installation milestones of the solar PV project. These information sessions would be led by Ameresco solar PV engineers and project developers.

Thank you note from students at the Wang School in Lowell, MA



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Appendices

A. Certificate of Insurance

B. Surety Letter

C. Resumes

D. Financial Statements

E. Layouts/One Lines

F. Required Forms

G. Spec Sheets

H. Schedule

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A. Certificate of Insurance

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CERTIFICATE OF LIABILITY INSURANCE

DATE(MM/DD/YYYY) 01/08/2015

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
Aon Risk Services Northeast, Inc.
Boston MA Office
One Federal Street
Boston MA 02110 USA

CONTACT NAME:
PHONE (A/C. No. Ext): (866) 283-7122 **FAX (A/C. No.):** (800) 363-0105
E-MAIL ADDRESS:

INSURED
Ameresco, Inc.
111 Speen Street
Suite 410
Framingham MA 01701-2090 USA

INSURER(S) AFFORDING COVERAGE		NAIC #
INSURER A:	National Union Fire Ins Co of Pittsburgh	19445
INSURER B:	Steadfast Insurance Company	26387
INSURER C:	Zurich American Ins Co	27855
INSURER D:	American Zurich Ins Co	40142
INSURER E:	Navigators Insurance Co	42307
INSURER F:		

COVERAGES **CERTIFICATE NUMBER:** 570056556893 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

Limits shown are as requested

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
C	X COMMERCIAL GENERAL LIABILITY CLAIMS-MADE / X OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: POLICY / X PRO-JECT / LOC OTHER:			GL0585238802	11/30/2014	11/30/2015	EACH OCCURRENCE	$2,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$500,000
							MED EXP (Any one person)	$10,000
							PERSONAL & ADV INJURY	$2,000,000
							GENERAL AGGREGATE	$4,000,000
							PRODUCTS - COMP/OP AGG	$4,000,000
C	AUTOMOBILE LIABILITY X ANY AUTO ALL OWNED AUTOS / SCHEDULED AUTOS HIRED AUTOS / NON-OWNED AUTOS			BAP 5852387-02	11/30/2014	11/30/2015	COMBINED SINGLE LIMIT (Ea accident)	$1,000,000
							BODILY INJURY (Per person)	
							BODILY INJURY (Per accident)	
							PROPERTY DAMAGE (Per accident)	
A	X UMBRELLA LIAB / X OCCUR EXCESS LIAB / CLAIMS-MADE DED / RETENTION			8766186	11/30/2014	11/30/2015	EACH OCCURRENCE	$25,000,000
							AGGREGATE	$25,000,000
D	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR / PARTNER / EXECUTIVE OFFICER/MEMBER EXCLUDED? Y / N: N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		WC595394501	11/30/2014	11/30/2015	X PER STATUTE / OTH-ER	
							E.L. EACH ACCIDENT	$1,000,000
							E.L. DISEASE-EA EMPLOYEE	$1,000,000
							E.L. DISEASE-POLICY LIMIT	$1,000,000
B	E&O-PL-Primary			EOC669274304 SIR applies per policy terms & conditions	11/30/2014	11/30/2015	Agg/Occ SIR	$10,000,000 $1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Evidence of Insurance

CERTIFICATE HOLDER

Ameresco, Inc.
111 Speen Street, Suite 410
Framingham MA 01701-2090 USA

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Aon Risk Services Northeast, Inc.

Holder Identifier :

Certificate No : 570056556893

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AGENCY CUSTOMER ID: 570000052353

LOC #:

ADDITIONAL REMARKS SCHEDULE

AGENCY	NAMED INSURED
Aon Risk Services Northeast, Inc.	Ameresco, Inc.
POLICY NUMBER: See Certificate Number: 570056556893	
CARRIER: See Certificate Number: 570056556893 — NAIC CODE:	EFFECTIVE DATE:

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: ACORD 25 **FORM TITLE:** Certificate of Liability Insurance

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER	
INSURER	
INSURER	
INSURER	

ADDITIONAL POLICIES If a policy below does not include limit information, refer to the corresponding policy on the ACORD certificate form for policy limits.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	LIMITS	
	EXCESS LIABILITY							
E				NY14EXC769982IV	11/30/2014	11/30/2015	Aggregate	$25,000,000
							Each Occurrence	$25,000,000
	OTHER							
B	Contractor Poll			EOC669274304 SIR applies per policy terms & conditions	11/30/2014	11/30/2015	Agg/Occ	$10,000,000
							SIR	$1,000,000

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B. Surety Letter

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DeSanctis Insurance Agency, Inc.

Phone: (781) 935-8480
Fax: (781) 933-5645

100 Unicorn Park Drive
Woburn, Massachusetts 01801

May 27, 2015

City of Northampton
Mr. David Pomerantz
Director of Central Services
Memorial Hall
240 Main Street
Northampton, MA01060

RE: Ameresco, Inc.
Request for Proposals
Solar Photovoltaic Systems at Capped Landfill
And Adjacent Property

Dear Sir:

Our agency has provided surety credit for The Ameresco Companies for over 10 years. Their performance has always been exemplary and we have the highest regard for the entire Ameresco organization.

We currently maintain a surety line of credit on their behalf encompassing single projects of $150,000,000 within an aggregate backlog of $750,000,000. This facility is provided through Western Surety Company and Liberty Mutual Insurance Company acting as co-surety. Both companies carry an AM Best Rating of A with a financial size category of XIII and & XV respectively. Each is licensed to transact business in the State of Massachusetts and each is listed on United States Treasury Department Circular 570.

This surety line does not extend to contracts/agreements whereby Ameresco is assuming ownership and financing responsibilities.

As is customary within the surety industry, the issuance of all bid or final bonds will be contingent upon a favorable underwriting review at the time of the bond request to include, but not be limited to, a satisfactory review of contract documents, confirmation of an acceptable financing source and payment provisions to Ameresco and bond forms acceptable to the Sureties.

Should you require any additional information please feel free to contact the undersigned.

Very truly yours,

Michael F. Carney

MFC: mc

C. Resumes

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AMERESCO
Green • Clean • Sustainable

GEORGE P. SAKELLARIS, P.E.

Chairman of the Board of Directors, President and Chief Executive Officer

Education

M.B.A. Northeastern University, Boston, MA

M.S.E.E. Northeastern University, Boston, MA

B.S.E.E. University of Maine, Orono, ME

Professional Affiliations

Member, Governing Board, Northeastern University

Corporate Member, National Association of Energy Service Companies (NAESCO)

Corporate Member, Boston Chamber of Commerce.

Awards

Gabby Award for Business & Entrepreneurism
Greek America Magazine, 2009

Edward T. Bryand Distinguished Engineer Award, University of Maine, Orono 2007

College of Engineering Outstanding Alumni, Northeastern University 2007

Frances Crowe Society, Distinguished Member Inductee, University of Maine, Orono 2006

Project Role:

Mr. Sakellaris is the President and Chief Executive Officer, as well as the Chairman of the Board of Directors of Ameresco, Inc. (NYSE:AMRC), a leading North American energy efficiency and renewable energy company headquartered in Framingham, MA.

A visionary and entrepreneur, Mr. Sakellaris founded Ameresco in April 2000. He aspired to build an entirely product-neutral and supplier-independent energy company that had the skills, capabilities and foresight to create independent energy solutions that went beyond just conservation; one that addressed a customer's entire energy stream including supply and demand, energy efficiency and renewable energy.

Early in his career, Mr. Sakellaris worked at the utility New England Electric System (NEES), where he welcomed the challenge to establish NEES Energy, a company that would promote energy efficiency, thereby avoiding the need to build new power generation plants. Mr. Sakellaris then purchased the business known as NEES Energy in 1991 and renamed it NORESCO. He built NORESCO into a an industry-leading independent energy services company before selling it to Equitable Resources in 1997, where he continued to lead NORESCO and was also appointed as a Senior Vice President of Equitable Resources (NYSE:EQT), a Fortune 500 Energy Company.

Today, Mr. Sakellaris leads Ameresco, a public company, employing over 900. Ameresco continues to grow and thrive, and currently supports 63 offices in 34 states and five Canadian provinces. Ameresco combines a North American footprint with strong local operations.

For more than thirty years Mr. Sakellaris has persevered in the energy industry, working to eliminate regulatory barriers to investing private capital into energy efficiency and renewable initiatives. Mr. Sakellaris' dedication and influence in promoting energy efficiency dates back to his involvement with the Electrical Power Research Institute (EPRI) where he championed the development of demand side management (DSM) programs that were widely implemented across the country. Additionally, he was a founding member of the National Association of Energy Service Companies (NAESCO) where he served as the first president and advocated for the new industry. He remains an active NAESCO member today.

Mr. Sakellaris earned both M.B.A and M.S.E.E. degrees from Northeastern University and a B.S.E.E. degree from the University of Maine - Orono.

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GEORGE P. SAKELLARIS, P.E.
Chairman of the Board of Directors, President and Chief Executive Officer

Elmendorf AFB, AK - $71 million

Decentralize a 50-year old cogeneration plant; remove over 280 decentralized natural gas boilers; demolish existing central plant and steam pits.

Chicago Housing Authority - $30 million

This project involves natural gas, electricity, and water/ sewer efficiency measures in over 10,000 apartments. Significant measures include decentralization of numerous central steam systems, widespread water conservation, and lighting upgrades.

Massachusetts Department of Correction - Norfolk/Walpole Correctional Complex $18.4 million

Lighting system improvements; lighting controls; motor replacements; open protocol energy management systems; domestic water conservation; steam traps; vending machine controls; replacement security windows; clothes dryer replacements; dishwasher booster heater replacements; pipe insulation; boiler plant replacements including conversion to low-pressure steam; 1MW of cogeneration; waste pollution control facility improvements; water station improvements; power factor correction; ACA compliant designs

Children's Hospital, Boston $2.1 million

Design, build, train, and M&V. The measures include: lighting upgrades; lighting control; install premium efficiency motors; install pump VFDs; outside air balancing and heat recovery commissioning; window replacements; demand ventilation control; window air conditioning replacements; install fan VFDs; reinsulated piping.

Savannah River Site $795 Million

Biomass-fired cogeneration

Colorado State University, Pueblo $6 million

Boiler decentralization; chiller replacements; cooling tower replacements; lighting upgrades; water conservation; laboratory exhaust controls; solar heat; pool cover; cooling tower ionization.

Professional Experience

Ameresco, Inc.,
2000 – Present
Chairman of the Board of Directors, President and Chief Executive Officer

Noresco
1989 – 2000
President & C.E.O.

Equitable Resources, Inc.,
1997-2000
Senior Vice President

NEES Energy, Inc.,
1981-1989
President

AMERESCO
Green • Clean • Sustainable

JOSEPH P. DeMANCHE, P.E.

Executive Vice President, Engineering & Operations

Education

MA, Masters of Architecture, Harvard University

BS, Massachusetts Institute of Technology

Licenses & Certifications

Licensed Professional Engineer in California (#M28744), Massachusetts (#33986), Washington (#29370), Indiana (#PE19300477), Wisconsin (#29730), Arkansas (#12278), Hawaii (#12479), Oregon (#16761PE), and North Carolina (#23750)

Professional Affiliations

Member, American Society of Heating, Refrigerating and Air-Conditioning Engineers

Sustaining Member, Association of Energy Engineers

Project Role:

Mr. DeManche has served as our executive vice president, engineering and operations since 2002. He has more than 30 years of experience in providing energy engineering, design, construction, operations and maintenance services for a full range of commercial, institutional, industrial and utility clients. He has overseen the design, construction, and operations for hundreds of millions of dollars in shared savings and performance contracts for large-scale energy efficiency upgrade projects.

Mr. DeManche's diverse experience includes preparation of energy master plans, new construction design reviews, and quality assurance reviews. He is accomplished in the strategic planning of corporate energy programs which enhance financial performance through the integration of energy productivity improvements, energy source substitutions, and energy procurement strategies.

Mr. DeManche joined the company as a result of our acquisition of DukeSolutions Inc., where he most recently served as executive vice president in charge of all commercial operations. Mr. DeManche was previously the chief operating officer of Energy Investment, Inc. – a predecessor company of DukeSolutions.

Mr. DeManche earned a Master of Architecture degree from Harvard University and a B.S. from the Massachusetts Institute of Technology. He is also a registered Professional Engineer in many states.

Project Experience:

Savannah River Site **$195 million**

The largest Federal Energy Savings Performance Contract ("ESPC") ever to be awarded and financed. It included a biomass fueled co-generation plant and two bio-mass fueled heating plants.

Elmendorf AFB **$71M**

Primary measures included: decentralize a 50-year old cogeneration plant; remove over 280 decentralized natural gas boilers; and demolish existing central plant and steam pits.

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JOSEPH P. DeMANCHE, P.E.
Executive Vice President, Engineering & Operations

Chicago Housing Authority **$30M**

Primary measures included: implement natural gas, electricity; and water/ sewer efficiency measures in over 10,000 apartments. Significant measures include decentralization of numerous central steam systems; widespread water conservation; and lighting upgrades.

Colorado State University, Pueblo **$6 million**

Boiler decentralization; chiller replacements; cooling tower replacements; lighting upgrades; water conservation; laboratory exhaust controls; solar heat; pool cover; cooling tower ionization.

Solar Project Experience:

City of Waltham, MA Ph 2	**1,738 kW**
City of Fall River, MA	**576 kW**
Town of Natick, MA Ph 2	**522 kW**
City Newburyport, MA	**502 kW**
Massport – Logan Airport	**370 kW**
City of Lowell, MA	**348 kW**
City of Englewood, CO	**222 kW**
Town of Natick, MA Ph 1	**213 kW**
City of Waltham, MA	**193 kW**
Bridgewater State University	**103 kW**
Mount Wachusett Community College	**100 kW**
Worcester State College	**40.8 kW**

Projects In Construction:

Town of Acton, MA Landfill	***1,592 kW***
City of Lowell, MA Landfill	***1,502 kW***
Town of Sudbury, MA Landfill	***1,502 kW***
Town of Natick, MA Ph 3	**323 kW**
Milton Academy	**192 kW**
City of Newton	**686kW**

Professional Experience

Ameresco, Inc., 2002 – Present
Executive Vice President

DukeSolutions, Inc.,
1997 – 2002
Executive Vice President

Energy Investment, Inc.,
1978 – 1997 Chief Operating Officer

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AMERESCO
Green • Clean • Sustainable

DAVID J. ANDERSON
Executive Vice President, Business Development

Education

B.S., Electrical Engineering with a concentration in Power Systems, Northeastern University

Professional Affiliations

Member, The Association of Higher Education Facilities Officers (APPA)

Member , Institute of Electrical and Electronic Engineers (IEEE)

Senior Member, Association of Energy Engineers (AEE)

Member, Pennsylvania Association of School Business Officials (PASBO)

Member, Industrial Advisory Board for the School of Engineering Technology, Northeastern University

Awards

2003 U.S. EPA Project of the Year Award – BMW Manufacturing LFGTE

2005 EPA Green Star Award – BMW Manufacturing LFGTE

Project Role:

Mr. Anderson is Executive Vice President, Business Development of Ameresco, a leading energy efficiency and renewable energy company. He is a member of the founding management team of the 12-year old public company (NYSE:AMRC), and a member of the Board of Directors.

Mr. Anderson has over 25 years of diversified experience in the energy industry and is responsible for the successful development and implementation of Ameresco's strategic vision. In this capacity, he has played a key leadership role in driving Ameresco's growth and development to become the largest independent energy services company throughout North America.

Mr. Anderson directs the Company's business development initiatives through a plan of significant organic growth and strategic acquisitions. Additionally, he serves as the General Manager for several U.S. Regions as well as for Ameresco's Supply and Risk Management Business Units. Mr. Anderson is instrumental in structuring and negotiating complex contracts and intricate business relationships, and has helped to introduce and redraft legislative and regulatory policies concerning energy and environmental initiatives.

Mr. Anderson is an active member of the Clinton Climate Initiative, the National Association of Energy Service Companies, the National Association of County Officials, and many state organizations and vertical market associations. In addition, throughout much of his career, he has held various executive and senior management positions focused on the development, engineering, financing; and construction of successful energy projects and utiility programs representing over five billion dollars.

Mr. Anderson often speaks on topics such as Energy Efficiency and Renewable Energy, and has been invited to participate in Executive-level Federal Governmental meetings and State Governmental forums. He is often tapped to provide his views and guidance regarding energy issues, as well as to participate in discussions setting direction for national and state energy policy. Mr. Anderson is frequently quoted in industry and business publications. Some of his recent bylines and articles appear in Sustainabile Facility, Today's Facility Manager, and Professional Retail Store Maintenance.

Mr. Anderson earned a Bachelor of Science Degree in Electrical Engineering with a concentration in Power Systems from Northeastern University. He also completed Executive Management Programs at Harvard University and Stanford University Law School. Mr. Anderson is a member of the Industry Advisory Board for the College of Engineering at Northeastern University.

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Elmendorf AFB, AK - $71 million

Decentralize a 50-year old cogeneration plant; remove over 280 decentralized natural gas boilers; demolish existing central plant and steam pits.

Chicago Housing Authority - $30 million

This project involves natural gas, electricity, and water/ sewer efficiency measures in over 10,000 apartments. Significant measures include decentralization of numerous central steam systems, widespread water conservation, and lighting upgrades.

Massachusetts Department of Correction - Norfolk/Walpole Correctional Complex $18.4 million

Lighting system improvements; lighting controls; motor replacements; open protocol energy management systems; domestic water conservation; steam traps; vending machine controls; replacement security windows; clothes dryer replacements; dishwasher booster heater replacements; pipe insulation; boiler plant replacements including conversion to low-pressure steam; 1MW of cogeneration; waste pollution control facility improvements; water station improvements; power factor correction; ACA compliant designs

Children's Hospital, Boston $2.1 million

Design, build, train, and M&V. The measures include: lighting upgrades; lighting control; install premium efficiency motors; install pump VFDs; outside air balancing and heat recovery commissioning; window replacements; demand ventilation control; window air conditioning replacements; install fan VFDs; reinsulated piping.

Savannah River Site $795 Million

Biomass-fired cogeneration

Colorado State University, Pueblo $6 million

Boiler decentralization; chiller replacements; cooling tower replacements; lighting upgrades; water conservation; laboratory exhaust controls; solar heat; pool cover; cooling tower ionization.

Professional Experience

Ameresco, Inc.,
2000 – Present
Executive Vice President

Noresco
1992 – 2000
Senior Vice President

Legeis Development Corporation
1988 – 1992
Vice President

Tecogen Incorporated,
1987– 1988
Manager, Market Development

Impell Corp.
1985– 1987
Manager, Cogeneration Development

R.W. Beck and Associates,
1983 – 1985
Electrical Engineer/Financial Analyst

Stone and Webster Engineering Corporation,
1979 – 1983
Electrical Engineer

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JEFFREY BISHOP, C.E.M.
Vice President - Engineering

Education
B.S. Mechanical Engineering, Marquette University

Licenses & Certifications
Certified Energy Manager (CEM)
Massachusetts E.I.T. – 31301
Massachusetts Construction Supervisor License –CS 091621

Professional Affiliations
Member, Association of Energy Engineers (AEE)

Member, American Society of Heating, Refrigeration and Air Conditioning Engineers (ASHRAE)
2005 Volunteer of the Year Award from the MIT Enterprise Forum

Professional Experience

Ameresco, *Vice President, Engineering*

DukeSolutions, Inc., *Director, Engineering & Operations*

XENERGY, Inc., *Vice President, Engineering & Energy Services*

Project Role:

Vice President – Engineering. Jeff Bishop has overall responsibility for taking preliminary designs to final design documents for construction of energy efficiency and renewable energy projects. His projects include solar PV, HVAC equipment upgrades, building controls, energy management systems, cogeneration, building envelope improvements, lighting and other electrical system improvements. Jeff Bishop will be responsible for construction engineering and technical quality control at each of the construction sites. Jeff has more than 20 years of experience as an engineer, project manager, and director in the identification, design and implementation of energy measures in commercial, industrial and educational facilities. He has provided engineering support to project managers during the construction and commissioning phases including submittal/shop drawing review, field issue resolution, design revisions, and as-built drawing review. Mr. Bishop has conducted site inspections during construction to ensure work is in conformance with design documents.

Project Experience:

Town of Farmington, CT **$3.7M**
Primary measures included: electric heat conversion, boiler replacements, chiller replacement and central EMS.

City of Lowell, MA **$20M**
Primary measures included: central heating plant decentralization, boiler replacements, chiller replacement and central EMS.

Watertown Housing Authority, MA **$3.9M**
Primary measures included: central heating plant decentralization, boiler replacements, cogeneration and water conservation.

Washingtonville Central School District, NY **$5M**
Primary measures included: EMS, heating system conversion (steam to hot water) and windows.

Freeport Union Free School District, NY **$8.6M**
Primary measures included: EMS, windows, roofs, boiler replacements and unit ventilators.

Newport News Public Schools, VA **$15M**
Primary measures included: EMS, windows, roofs and water conservation

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JEFFREY BISHOP, C.E.M.
Vice President - Engineering

Projects In Construction:

Town of Acton, MA Landfill	***1,592 kW***
City of Lowell, MA Landfill	***1,502 kW***
Town of Sudbury, MA Landfill	***1,502 kW***
Town of Natick, MA Ph 3	**323 kW**
Milton Academy	**192 kW**
City of Newton	**686kW**

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PETER N. CHRISTAKIS, C.E.M
Vice President – Construction & Operations

Education
BS, Electrical Engineering – Northeastern University

Licenses & Certifications
Certified Energy Manager

Master Electrician License: Massachusetts, Virginia, New Hampshire, Arkansas, Vermont, Maine, North Carolina, South Carolina, Tennessee, Florida
Journeyman Electrician License: Massachusetts, Rhode Island

Unlimited General Contractor: Tennessee, Florida
Licensed Construction Supervisor: Massachusetts

Professional Affiliations
American Society of Energy Engineers

Project Role:

Mr. Christakis is Vice President of Construction and Operations, responsible for all construction operations in the Northeast Region. Mr. Christakis has garnered experience in lighting, electrical, and mechanical project installation, design and operation with particular expertise in electrical wiring, lighting design, and project management.
Mr. Christakis has expertise in the construction of various turnkey and energy savings performance contracts in all vertical markets. Mr. Christakis is responsible for supervising over 59 construction and operations-related personnel. In past roles, Mr. Christakis was responsible for the coordination of the operations for various performance contracts throughout country. These contracts included operation and maintenance of fuel cells, energy management systems, boilers, variable speed drives, and lighting. Mr. Christakis was also responsible for the technical review, and budgeting of all proposals generated, which included DSM programs, turnkey construction, and federal government programs across the country. He has managed complex retrofit projects for numerous customers.

Boston Housing Authority **$60 Million**

Lighting, Lighting Controls, Motors, Boilers, Insulation, Water Conservation **$9.1 Million**

Lowell Housing Authority
Lighting, Lighting Controls, Motors, Boilers, Insulation, Water Conservation

Newport News Public Schools **$14.9 Million**

Lighting, Lighting Controls, Motors, HVAC Upgrades, EMS, Boilers, Roofing, Water Conservation

Bridgewater State College **$10.4 Million**

Lighting, Lighting Controls, Motors, EMS, Windows, Boilers, Cogen, Insulation, Water Conservation

Lighting, Lighting Controls, EMS, Motors, VFD, Satellite Boiler Plants, DHW, Photovoltaic, Steam Traps, Cogeneration, Electrical Switchgear Upgrades, Windows

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PETER N. CHRISTAKIS, C.E.M
Vice President – Construction & Operations

Solar Project Experience:

City of Waltham, MA Ph 2	**1,738 kW**
City of Fall River, MA	**576 kW**
Town of Natick, MA Ph 2	**522 kW**
City Newburyport, MA	**502 kW**
Massport – Logan Airport	**370 kW**
City of Lowell, MA	**348 kW**
City of Englewood, CO	**222 kW**
Town of Natick, MA Ph 1	**213 kW**
City of Waltham, MA	**193 kW**
Bridgewater State University	**103 kW**
Mount Wachusett Community College	**100 kW**
Worcester State College	**40.8 kW**

Projects In Construction:

Town of Acton, MA Landfill	***1,592 kW***
City of Lowell, MA Landfill	***1,502 kW***
Town of Sudbury, MA Landfill	***1,502 kW***
Town of Natick, MA Ph 3	**323 kW**
Milton Academy	**192 kW**
City of Newton	**686kW**

Professional Experience

Ameresco, 2010-Present
Vice President Construction-Operations
Director, Construction 2000-2010

Noresco, 1992 – 2000 (various positions)
Manager-Operations, 1999 – 2000
Manager-Electrical Construction, 1997 – 1998
Project Manager, Noresco, 1994 – 1997
Associate Engineer, Noresco, 1992 – 1994

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Joel Lindsay, P.E., C.E.M

Business Development Manager – Solar PV Grid-Tie

Education

MS, Environmental Engineering – University of California – Berkeley

B.A. – Geology – Princeton University

Licenses & Certifications

Professional Engineer – Massachusetts

Certified Energy Manager

Professional Affiliations

Association of Energy Engineers

Project Role:

Mr. Lindsay is a Business Development Manager within the Solar PV Grid-Tie group in Framingham, MA. He is responsible for development and implementation of commercial and utility scale solar PV projects in Massachusetts and across New England. Mr. Lindsay has experience in developing, permitting, and interconnecting solar PV projects across the Northeast, including Massachusetts. He also has extensive past experience in design and construction of large scale environmental remediation projects under CERCLA and Massachusetts Contingency Plan requirements.

Mr. Lindsay has expertise in the development, permitting, design and construction of commercial and utility scale solar PV projects, including conceptual design and development of solar PV project configurations, PPA development and negotiation, environmental permitting, and interconnection. Mr. Lindsay combines solar PV expertise with an extensive background in contaminated site assessment and remediation, and beneficial re-use. Mr. Lindsay drives solar PV development projects with municipalities, school systems, and commercial/industrial corporations.

Greater Lawrence Regional Technical School - 4 MW solar PPA	**$10 M**
Resolve Superfund Site Solar PV system	**$750 k**
Technology Drive Solar, Brattleboro, VT – 2.5 MW	**$5M**
City of Newark Solar Project	**$200k**
Housatonic River Project – Remediation and Restoration	**$100 Million**

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Joel S. Lindsay, P.E., C.E.M
Business Development Manager – Solar PV Grid-Tie

Solar Project Experience:

Greater Lawrence Technical School – Mad Brook	**4,000 kW**
Technology Drive Solar	**2.460 kW**
Resolve Solar	**150 kW**
City of Newark Solar – Maintenance Garage	**185 kW**
Help USA solar	**75 kW**

Professional Experience

Ameresco, 2013-Present
Business Development Manager

Weston Solutions, Inc., 1997-2013 (various positions)
Technical Director, 2008 – 2013
Senior Program Manager – 2004-2008
Senior Project Manager, 1997 – 2004

Rizzo Associates, Inc., 1991-1997
Project Manager

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JOHANN NIEHAUS, NABCEP

Director of Photovoltaic Grid-Tie Engineering

Education

B.S., Electrical Engineering, Port Elizabeth Technikon

Licenses and Certifications

C-10, Electrical Contractor, California Contractor's Licensing Board
North American Board of Certified Energy Practitioners

Project Role:

Johann Niehaus provides the technical leadership for this project, overseeing design engineering, production of plans and specifications, and project commissioning and testing. Director, PV Grid-Tie Engineering. Johann is responsible leading all aspects of Ameresco's solar PV project engineering. His day-to-day responsibilities include managing the PV grid-tie engineering function for projects undertaken by the various divisions within Ameresco. This includes site surveys, conceptual system designs for use in Ameresco proposals, cost estimating, and coordination with outside engineering firms. During construction, Mr. Niehaus conducts field surveys to ensure proper project quality is maintained. He also acts as a central PV related resource for all Ameresco divisions.

Mr. Niehaus has 18 years of experience in the solar PV industry. Mr. Niehaus is an expert in electrical and PV system engineering as well as project and construction management.

Project Experience:

Customer	Project Cost	Technologies
Google	$14 million	Solar PV
VFO LLC (The North Face)	$7.7 million	Solar PV
Harrahs Rincon Casino	$8.3 million	Solar PV
British Telecom	$4.6 million	Solar PV
Disney Picture Studios	$2 million	Solar PV
City of Waltham, MA Ph 2	1,738 kW	
City of Fall River, MA	576 kW	
Town of Natick, MA Ph 2	522 kW	
City Newburyport, MA	502 kW	
Massport – Logan Airport	370 kW	
City of Lowell, MA	348 kW	
Town of Natick, MA Ph 1	213 kW	
City of Waltham, MA	193 kW	
Bridgewater State University	103 kW	
Worcester State College	40.8 kW	

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JOHANN NIEHAUS, NABCEP
Director of Photovoltaic Grid-Tie Engineering

Projects In Construction:

Town of Acton, MA Landfill	***1,592 kW***
City of Lowell, MA Landfill	***1,502 kW***
Town of Sudbury, MA Landfill	***1,502 kW***
Town of Natick, MA Ph 3	**323 kW**
Milton Academy	**192 kW**
City of Newton	**686kW**

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JAMES WALKER, PE
Director, Solar PV Grid-Tie Projects

Education
M.B.A., Massachusetts Institute of Technology

B.S., Mechanical Engineering, Magna Cum Laude, Tau Beta Pie Engineering Honor Society – University of Massachusetts Amherst

Licenses & Certifications
Registered Professional Engineer (P.E.) MA

Treasurer and Officer, Board of Directors, M.I.T. Enterprise Forum of Cambridge – Six Years

Acton Economic Industrial Development Corporation – Past Board Member

Professional Affiliations
American Society of Mechanical Engineers (ASME)

Association of Energy Engineers (AEE)

American Society of Heating, Refrigeration and Air – Conditioning Engineers (ASHRAE)

Awards
2006 Presidential Citation from the MIT Association of Alumni and Alumnae for creating and co-founding the Ignite Clean Energy Business Plan Competition

2005 Volunteer of the Year Award from the MIT Enterprise Forum

Project Role:
Mr. Walker is Ameresco's Director of Solar Grid-Tie Projects, responsible for developing and building Ameresco's solar photovoltaic grid-tie business, as well as the lead customer and regulatory solar PV project manager. Mr. Walker will be the overall Lead Project Manager for all potential solar projects.

Mr. Walker brings more than 35 years of diverse energy experience in the power and natural gas industry, which included a focus on energy conservation engineering early in his career, then gas and power supply trading and delivery during the deregulation period, then technology business development and strategic energy market analysis to the utility sector, and currently solar PV business growth and management.

Project Experience:

City of Waltham, MA Ph 2	**1,738 kW**
City of Fall River, MA	**576 kW**
Town of Natick, MA Ph 2	**522 kW**
City Newburyport, MA	**502 kW**
Massport – Logan Airport	**370 kW**
City of Lowell, MA	**348 kW**
City of Englewood, CO	**222 kW**
Town of Natick, MA Ph 1	**213 kW**
City of Waltham, MA	**193 kW**
Bridgewater State University	**103 kW**
Mount Wachusett Community College	**100 kW**
Worcester State College	**40.8 kW**

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Projects In Construction:

Town of Acton, MA Landfill	***1,592 kW***
City of Lowell, MA Landfill	***1,502 kW***
Town of Sudbury, MA Landfill	***1,502 kW***
Town of Natick, MA Ph 3	**323 kW**
Milton Academy	**192 kW**
City of Newton	**686kW**

Professional Experience

Ameresco
Director, Solar PV Grid Tie Projects

Global Insight
Managing Director, Energy

Sun Microsystems
Director, Global Energy Business Development

Forrester Research
Senior Analyst, Energy Trading and Markets

XENERGY, Inc.
Senior Vice President, Energy Services

GTE Corporation
Corporate Energy Manager

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PAUL MAKRIS
Senior Project Management Engineer

Education
B.S., Mechanical Engineering, University of Massachusetts

Professional Affiliations
American Wind Energy Association

National Electrical Contractors Association

National Association of Dam Professionals

ISPE –International Society of Pharmaceuticals Engineers

Awards
AMEC Outstanding Achievement

Corning President Sales Award

Project Role:

Mr. Makris is a professional with 22 years of experience and possesses a strong technical background coupled with a broad organizational experience base. He is responsible for taking projects from the development stage thru construction to operation.

Mr. Makris is responsible for the engineering, design and project management, construction and commissioning of energy & process systems. He is also accountable for ensuring that systems conform to applicable codes and standards and for coordinating the work of installation subcontractors during construction. Mr. Makris' has particularly deep expertise is in the development and implementation of Coal Fired Power Plants, Waste to Energy Plants, Solar PV, Biogas, Food and Beverage Plants, Biotech Plants as well as small to large scale wind power generation plants. Additionally he has in-depth experience of the development and implementation of clean coal technologies.

Project Experience:

Solar PV Projects

Town of Acton, MA	**1.592 MW**
Massport Logan Airport	**370 kW**
City of Lowell, MA (Landfill)	**1.502 MW**
Worcester State College	**40.8 kW**
City of Fall River, MA	**576 kW**

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PAUL MAKRIS
Senior Project Management Engineer

Professional Experience

Ameresco, 2009 – Present
Senior Project Management Engineer

AMEC, 2005 – 2009
Senior Consultant

Corning, Inc., 1993 – 2004
Engineering/Applications Manager

OXY-DRY Corp., 1991 – 1993
Project Engineer

Project Experience (continued):

Cormetech **$21M**
Primary measures included: Project Management-Multiple Projects (combined particulate/NOx filter) development.

Wind Energy

Navitas Energy **$300M**
Primary measures included: Various wind energy development projects, power/interconnection studies, engineering, geotechnical and construction costing and decommissioning studies.

Competitive Power Ventures **$350M**
Primary measures included: various wind energy development projects, power/interconnection studies, engineering and construction costing, decommissioning studies.

Invenergy **$100M**
Primary measures included: various wind energy development projects, power/interconnection and environmental studies.

Energy Projects

Destec Energy **$438M**
Primary measures included: Project Management-Hot Gas Filter Development and Implementation. 262 MW (IGCC)

Foster Wheeler/Ahlstrom **$27M**
Primary measures included: Project Management and Implementation - PFCB Development.

Southern Companies **$55M**
Primary measures included: Project Management-Hot Gas Filtration Pilot Testing and Development.

Foster Wheeler – Camden NJ, WTE **$5M**
Primary measures included: Project Management and Implementation – ESP, Ceramic Filters 36MW Waste to Energy

Foster Wheeler – Mount Carmel PA **$5M**
Primary measures included: Project Management and Implementation – ESP, Ceramic Filters 44 MW - Anthracite culm-fired atmospheric circulating fluidized-bed cogeneration facility

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PAUL MAKRIS
Senior Project Management Engineer

Professional Experience

Ameresco, 2009 – Present
Senior Project Management Engineer

AMEC, 2005 – 2009
Senior Consultant

Corning, Inc., 1993 – 2004
Engineering/Applications Manager

OXY-DRY Corp., 1991 – 1993
Project Engineer

Project Experience (continued):

Food & Beverage

High-Fructose Corn Syrups, Maltodextrin, Crystalline Fructose and Dextrose Processing
Companies: **AE Staley/Tate & Lyle, ADM , Rochette,**
Developed and implemented Micro and Ultrafiltration ceramic membrane process systems to remove unliquified starch, polysaccharides, proteinaceous matter and other impurities from saccharification tank liquor. The process eliminated the use of diatomaceous earth (kieselgur) in rotary vacuum filters, while at the same time producing a superior quality product.

Sugar Processing
Companies: **Domino Sugar, US Sugar, Okeelanta Sugar, Amalgamated Sugar**
Developed and implemented process systems to produce white "pure cane sugar" by employing filtration, evaporation, crystallization and drying steps. Developed and implemented Micro and Ultrafiltration ceramic membrane process systems to eliminate the use of diatomaceous earth (kieselgur) in rotary vacuum filters.

Beer & Wine Processing
Companies: **Miller Brewing, Gallo Wine**
Developed and implemented Micro and Ultrafiltration ceramic membrane process systems to eliminate the use of diatomaceous earth.

Fruit Juice Processing
Companies: **Ocean Spray, Tree Top, Tropicana**
Developed and implemented Micro and Ultrafiltration ceramic membrane process systems to eliminate the use of diatomaceous earth.

Pilot trials and application development for all the above Food & Beverage Segments
- System scale-up
- Project engineering
- Process integration
- Controls and automation
- System fabrication
- System installation and start-up
- Service and plant audits

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ROGER O. GYEBI
Project Development Engineer

Education
Bachelors, Mechanical Engineering and Masters in Energy Engineering (Solar Option) – University of Massachusetts Lowell

Licenses & Certifications
Certified for Building Science and Energy Retrofit Basics

OSHA 10 Hour Construction and Industry Outreach Certified

Professional Affiliations
National Society of Black Engineers (N.S.B.E.)

Professional Experience
Ameresco, 2010 – Present
Associate Project Development Engineer

Project Role:

Mr. Gyebi develops and designs photovoltaic systems. He is responsible for preparing technical engineering analysis, feasible reports and engineering designs of photovoltaic systems.

Project Experience:

Fall River Solar Feasibility Study **$3M**
Primary measures included: being the Design Engineer and Commissioning the project before it went into service.

DOER (Worcester State University) **$18.4M**
Primary measures included: being the Design Engineer and Commissioning the project before it went into service.

DOER (Canton Housing Authority) **$330K**
Primary measures included: being the Design Engineer and Commissioning the project before it went into service.

Waltham Public Schools PV **$7.6M**
Primary measures included: being the Design Engineer and Commissioning the project before it went into service.

Milton Academy Solar **$730K**
Primary measures included: being the Design Engineer and Commissioning the project before it went into service.

Natick Senior Community Center **$320K**
Primary measures included: being the Design Engineer and Commissioning the project before it went into service.

Natick High School **$1.4M**
Primary measures included: being the Design Engineer and Commissioning the project before it went into service.

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MICHAEL W. ZIMMER
Project Development Engineer

Education
Masters of Science, Mechanical Engineering-Energy Systems
– Northeastern University

Bachelor of Arts, Molecular Biology
– Connecticut College

Professional Experience
Ameresco, May 2012 – Present
Project Development Engineer

Ameresco, Feb. 2012 – May 2012
Intern

ConEdison Solutions, June 2011- May 2012
Intern

The Beacon Group, May 2008- August 2010
Senior Consultant

Project Role:

Mr. Zimmer offers extensive solar PV development experience for municipal and private business customers across Massachusetts and the Northeast on rooftops, greenfields and landfills. He has managed the development of over 15MW of operation solar PV projects for municipalities and state agencies ranging from the Massachusetts Department of Transportation to the Town of Sudbury. His experience offers an in-depth understanding of Massachusetts' SREC market, strong relationship with local distribution companies, and a working relationship with solar PV equipment providers, and expertise in solar PV contracts (power purchase agreements, leases, and license).

Projects In Operation:

Dartmouth, MA	***6,000kW***
Town of Lexington	***1,100 kW***
City of Melrose	***301kW***
Town of Acton, MA Landfill	***1,592 kW***
City of Lowell, MA Landfill	***1,502 kW***
Town of Sudbury, MA Landfill	***1,502 kW***
City of Newton	***668kW***

Projects in Construction:

MassDOT	***5,500kW***
Braintree Landfill	***1,000kW***
Town of Lexington	***1,100 kW***

Projects in Development:

West Newbury	***440kW***
Weston Landfill	***2,300kW***
Walnut Hill School Carport	***230kW***
Town of Ashland	***1,300kWw***
Town of Easton	***700kW***

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LUIS F. ALEGRIA
Project Management Engineer

Education
Master of Science in Energy Engineering, Solar Option – University of Massachusetts Lowell 2002

Bachelor of Science in Electrical Engineering – Universidad del Valle, Colombia, South Africa 1991

Licenses & Certifications
NEDCEP Certification

ASTM, IEC-US 82 Tag

Professional Experience
Ameresco, 2010 – Present
Senior Project Management Engineer

Evergreen Solar Inc, 2005 – 2010
Manager, Technical Sales and Applications and Field Support Engineer, Project Development Engineer

Global Transition Group, 1999-2004
PV system/Product/Applications Engineer

Merck Colombia S.A, 1992-1998
Technical Support Coordinator

AEI Ltd., 1992-1995
Technical Support Engineer

Project Role:

Luis Alegria has over 15 years experience in the Renewable Energy Industry. Alegria has knowledge of different RE technologies including PV, Wind, Solar Thermal and Passive Solar. Alegria is knowledgeable in the following areas: RE Financial Analysis, NEC regulations, RE System Design, PV Product Sales, PV system Troubleshooting, Technical Training, UL and IEC Certification, PCB / Electronic Design, and Product Testing.

Project Experience:

City of Waltham, MA Ph 2	**1,738 kW**
City of Fall River, MA	**576 kW**
Town of Natick, MA Ph 2	**522 kW**
City Newburyport, MA	**502 kW**
Massport – Logan Airport	**370 kW**
City of Lowell, MA	**348 kW**
Town of Natick, MA Ph 1	**213 kW**
City of Waltham, MA	**193 kW**
Bridgewater State University	**103 kW**
Mount Wachusset Community College	**100 kW**
Worcester State College	**40.8 kW**

Projects In Construction:

Town of Acton, MA Landfill	***1,592 kW***
City of Lowell, MA Landfill	***1,502 kW***
Town of Sudbury, MA Landfill	***1,502 kW***
Town of Natick, MA Ph 3	**323 kW**
Milton Academy	**192 kW**
City of Newton	**686kW**

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GERI E. KANTOR, B.E.P., LEED GA
Project Development Manager

Education
Master of Environmental Management – Yale University

M.A. International Relations – Yale University

B.S. Genetics & Cell Biology – University of Minnesota

Certifications
Business Energy Professional

LEED Green Associate

Greenhouse Gas Management Institute Certificates in GHG Inventories & GHG Offset Projects

Professional Affiliations
Association of Energy Engineers

Professional Experience
Ameresco, 2014 – Present
Project Development Manager

Harvard University, 2010-2014
Energy & Greenhouse Gas Analytics Manager

People 4 Earth, 2009–2010
Sustainability Manager

RiskMetrics Group, 2006-2009
Environmental, Social & Governance Analyst

Project Role:

Ms. Kantor is responsible for analyzing the technical, regulatory and financial feasibility of development opportunities, and driving the solar PV development process from proposal through award and contract execution. She works closely with the sales, engineering and legal teams to bring projects to completion. She follows the federal, state and local energy regulatory environment to ensure that projects meet all requirements and take full advantage of available incentives.

Ms. Kantor has spent the last decade working in organizational sustainability with an emphasis on greenhouse gas reduction, energy conservation, and energy supply options.

Project Experience:

Massachusetts Department of Transportation	**5.5 MW**
Town of Weston, MA	**2.33 MW**
Town of Arlington, MA	**600 kW**
City of Hutchinson, MN	**400 kW**

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JUSTIN L. CASTRO
Associate Project Development Engineer

Education
Bachelors of Engineering in Electrical Engineering – Syracuse University

Awards
Dean's Honor List

Professional Experience
Ameresco, 2014 – Present
Associate Project Development Engineer

Star Power Solar, 2009 –2011
Associate Field Engineer

Project Role:

Mr. Castro is responsible for Preparing Solar PV layout drawings and electrical one-line drawings. He also provides project support for development, design and construction activities. He assists with the assessment of project requirements to evaluate business opportunities for solar development. Furthermore, he visits project sites to assess and document site dimensions and electrical systems; he gathers key project details such as utility data, facility profiles, site drawings, and system operating data.

Project Experience:

Milton Academy **$.9M**
Primary measures included: Solar PV on school rooftop.

Town of Natick **$5M**
Primary measures included: Solar PV on school rooftop

City of Fall River **$2.3M**
Primary measures included: Solar PV on school rooftop and at Water Treatment Plant, \

Department of Energy Resources (DOER)
Massport **$1.8M**
Primary measures included: Solar PV on airport rooftop

Projects In Construction:

Town of Acton, MA Landfill	***1,592 kW***
City of Lowell, MA Landfill	***1,502 kW***
Town of Sudbury, MA Landfill	***1,502 kW***
Town of Natick, MA Ph 3	**323 kW**
Milton Academy	**192 kW**
City of Newton	**686kW**

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BRIAN R. PITREAU, PE, NABCEP
Senior Project Management Engineer

Education
B.S., Biomechanical Engineering – Worcester Polytechnic Institute

Licenses & Certifications
Professional Engineer – Massachusetts and Maine

North American Board of Certified Energy Practitioners (NABCEP)

Professional Experience
Ameresco, 2004 – Present
Senior Project Management Engineer

WB Engineers, 2002 – 2004
Mechanical Engineer, Project Manager

Project Role:

Mr. Pitreau is a senior project management engineer. With ten years of experience in energy engineering, he is responsible for taking a project from the development stage to construction. He is responsible for design and design oversight of energy efficient systems and specification of material and equipment to be used on a project. He is also accountable for ensuring systems conform to applicable codes and standards and for coordinating the work of installation subcontractors during construction.

Project Experience:

PV Projects on School Buildings:

- City of Waltham, MA
- Town of Natick, MA
- City of Fall River, MA
- City of Newburyport, MA
- City of Lowell, MA

EPC's:

- Huntington Union Free School District
- Freeport Union Free School District
- City of Portland, ME
- Minisink Valley Central School District
- Monticello Central School District
- Catskill Central School District
- Utica Central School District
- Pinebush Central School District
- Brewster Central School District
- Washingtonville Central School District
- Yonkers Public Schools
- Edgemont Union Free School District

Albany, NY Housing Authority **$7.9M**
Primary measures included: electric to gas heating/hot water conversions, oil to gas burner conversion, combined DHW and hot air heating systems, radiators bypass valves for zone control, low flow toilets and showerheads, faucet aerators, lighting refrigerators, motor replacements, windows and limiting thermostats.

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JOHN F. BAMMAN
Project Manager, Solar PV

Education
BS, Colgate University

Licenses & Certifications
MA Construction Supervisors License: # 97451

OSHA 30 Hr. Certification

Project Role:

Construction Project Manager. John Bamman has over-all responsibility for all on-site construction activities including the site-specific Health, Environmental and Safety Program, job-site security, materials procurement and handling, mobilization/demobilization, subcontractor management, system testing, commissioning and close-out. John is a seasoned construction professional with more than 40 years of diverse construction management experience which he leverages to bring innovative approaches to the design and integration process of solar PV construction.

Title and Ameresco Responsibilities:

Project Manager, leader of Ameresco's PV construction and integration team.

Project Experience:

City of Waltham, MA Ph 2	**1,738 kW**
City of Fall River, MA	**576 kW**
Town of Natick, MA Ph 2	**522 kW**
City Newburyport, MA	**502 kW**
Massport – Logan Airport	**370 kW**
City of Lowell, MA	**348 kW**
City of Englewood, CO	**222 kW**
Town of Natick, MA Ph 1	**213 kW**
City of Waltham, MA	**193 kW**
Bridgewater State University	**103 kW**
Mount Wachusett Community College	**100 kW**
Worcester State College	**40.8 kW**
National Grid, NEDC Whitinsville Project, PV	**987kW**
Greater Boston Food Bank, PV	**764 kW**
Acton-Boxborough Public Schools, PV	**656kW**

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JOHN F. BAMMAN
Project Manager, Solar PV

Projects In Construction:

Town of Acton, MA Landfill	***1,592 kW***
City of Lowell, MA Landfill	***1,502 kW***
Town of Sudbury, MA Landfill	***1,502 kW***
Town of Natick, MA Ph 3	**323 kW**
Milton Academy	**192 kW**
City of Newton	**686kW**

Professional Experience

Ameresco, 2011 – Present
Project Manager,
Solar Grid-Tie Projects

Nexamp, Inc.,
Senior Project Manager – Commercial Solar PV

Bamman Building, Inc.,
Owner – Residential and Commercial Construction specializing in "green" building initiatives.

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RAYMOND N. HANNA, LEED AP
Project Manager, Construction

Education
B.S., Mechanical Engineering – California State University

Licenses & Certifications
Licensed Construction Supervisor: Massachusetts
LEED, AP

Professional Affiliations
U.S. Green Building Council (USGBC)

Professional Experience
Ameresco, 2009 – Present
Construction Project Manager

G. Greene Construction, 2005-2008
Senior Project Manager
Project Manager

Ahlborg and Sons Construction Co., 2002-2005
Construction Project Manager

Shawmut Design and Construction Co., 2000-2002
Construction Project Manager

Trigen-Boston Energy Corp., 1997-2000
Project Manager

Hanna Construction, 1986-1997
Owner

Project Role:

Mr. Hanna is a Construction Project Manager, responsible for construction assigned. Mr. Hanna has 26 years of construction experience in lighting, electrical, and mechanical project installation, in occupied space.

Mr. Hanna has expertise in the construction of various turnkey and energy savings performance contracts in Massachusetts and Maine. Mr. Hanna is responsible for supervising 2 construction related personnel. Mr. Hanna is responsible for the implementation of performance contracts assigned to him. These contracts included energy management systems, boilers, variable speed drives, and lighting. He has managed complex retrofit projects for numerous customers.

Project Experience:

Boston Housing Authority **$15M**
Primary measures included: boilers, insulation, roofing, solar PV, and cogeneration.

Cambridge Housing Authority **$2M**
Primary measures included: lighting, lighting controls, motors, boilers, insulation, water conservation, roofing and solar PV.

City of Portland **$9.4M**
Primary measures included: lighting, lighting controls, motors, HVAC upgrades, EMS, boilers and water conservation.

Lynn Housing Authority **$6.2M**
Primary measures included: lighting, lighting controls, motors, boilers, insulation and water conservation.

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KENNETH W. GROSS
Director – Safety and Risk Management

Education
B.S., Occupational Safety and Health Engineering – Columbia Southern University

Licenses & Certifications
OSHA 30-Hour Course Construction Safety and Health

OSHA Construction Outreach Trainer for 10-Hour and 30-Hour Construction Safety

TN-EPSC Level-1 Certified #115146-TN07

American Society of Safety Engineers #000055900

State of Tennessee Certified Hazardous Materials Technician

Professional Experience
Ameresco, 2007 – Present
Director – Safety & Risk Management

Blaine Construction Corporation, 2001 – 2007
Deputy Safety Director

State of Tennessee Occupational Safety & Health Review Commission, 1996-2004
Chariman

Project Role:

Mr. Gross is the senior manager responsible for the evaluation, development, implementation and overall compliance of the Corporate Environmental Safety & Health Program and Risk Management activities. He has authored numerous internal policies and procedures that have reduced the Company's overall EMR and RIIR statistics. He and his staff conduct nationwide audits of ongoing projects and operations to ensure compliance and identify any deficiencies so they can be readily corrected.

Formerly Mr. Gross was the Project Environmental Safety and Health Manager for the U.S. Department of Energy's HEUMF and SNS Projects. He held day-to-day responsibilities to manage staff and subcontractors to ensure strict compliance to the approved Environmental Safety and Health Plans. Conducted management reviews and assessments, as well as, lead all incident investigation teams following any occurrence. Was responsible to develop and implement corrective actions based on the causal analysis determination.

Project Experience:

Department of Energy **$549M**
Primary measures included: construction of the Highly Enriched Uranium Storage Facility at the Y-12 National Weapons Complex.

Department of Energy **$1.4 billion**
Primary measures included: construction of the Spallation Neutron Source Facilities at the Oak Ridge National Laboratory.

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KEVIN A. SULLIVAN
Operations Project Manager

Education
Occupational Safety & Health Administration (OSHA) Training Certificate

CPR training provided by the Red Cross

Licenses & Certifications
Massachusetts Master Electrician License since 1976

Massachusetts Journeyman Electrician License since 1976

Massachusetts Construction Supervisor License since 1998

Professional Experience
Ameresco, 2008 – Present
Operations Project Manager

One Beacon Insurance, 2006 – 2008
Master Electrician

Ameresco, 2002 – 2006
Senior Project Manager

Electronics Environment, 2000 – 2002
Project Manager

Noresco, 1993 – 2000
Project Manager

Johnson Controls, 1985 – 1993
Project Manager

Project Role:

Mr. Sullivan has 30 years of experience in the energy services industry. As an Operations Project Manager, he oversees the daily operations and maintenance of completed Energy Conservation Projects which includes scheduling of preventative maintenance and corrective maintenance with customers and subcontractors. Current operations and maintenance customers include Tewksbury Hospital, Revere Public Schools, New Castle County-Delaware, Suffolk County Medical Examiners in New York., Wyandanch Central School District NY, Freeport UFSD NY, Harvard Medical NRB Chiller Plant Boston MA and EMS PM for several School Districts in New York.

In addition Mr. Sullivan is responsible for daily operations and maintenance of several PV site throughout Northeast Region.

Project Experience:

Revere Public Schools, MA	
Facilities Asset Management and Maintenance	**$1.2M**
Harvard Medical NRB, Boston, MA	
Chiller Plant Maintenance and Operations	**$750K**
Solar PV Maintenance and Operations	
Northeast Region and Colorado	**4.9MW**

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WILLIAM D. MILLER
Electrical Project Manager

Education
Wentworth Institute of Technology: Welding I: Intro. To Electrical Wiring; Journeyman Electrician I; Master Electrician

Merit Shop Institute: Electrical II; Electrical III

Licenses & Certifications
Commonwealth of Massachusetts, #36517 E

State of New Hampshire, # 9957 J, renewal pending

State of Maine, # JY40089871,Renewal pending

National Technology Transfer Inc. "Trouble Shooting Motor Controls", Jan. 1994

AEE "Fundamentals of Lighting Efficiency", 1996

Memic Safety Services "OSHA Voluntary Compliance Outreach Program 10-Hour Construction Certificate Course, 1997

National Safety Council, Defensive Driving Course, 2002

CompuMaster "Understanding Networking Fundamentals", 2001

OSHA 10 hour course in Construction Safety & Health, 2002

American Red Cross Adult CPR, and Standard First Aid, 2003

Project Role:

Mr. Miller has 14 years of experience in facilitating and coordinating electrical projects, primarily lighting upgrades and implementation of utility rebate programs, as well as coordinated communication between parties involved with a project. He excels at smoothly and efficiently managing the installation of new equipment and the removal and disposal of old equipment with minimal disruption to customer activities.

Mr. Miller is experienced in ensuring targeted production levels on installations, maintaining accountability of on-site material, both old and new and addressing all on-site customer concerns during projects.

Project Experience:

City of Lowell MA, PV **$1,6660,277.83**
Primary measures included: onsite construction supervision, liaison between city officials, utility reps and on site contractors, coordination of material delivery and receipt, scheduling between multi-site constructions, on site safety supervision and compliance and ongoing support and PM's of sites with O&M department.

Newburyport MA, PV **$797,132.29**
Primary measures included: onsite supervision of first large scale PV project for Ameresco, daily onsite management with contractor and customer, receipt of materials and resolution of material issues, directly involved with installation of onsite Data Acquisition System display system and coordination with DAS contractor on their install and ongoing support and PM's of site with O&M.

Edgemont School District, NY **$2,839,699.83**
Primary measures included: monitoring and verification support to Ameresco Newburgh NY office on project in preconstruction phase, compiling pre consumption electrical data for the lighting phase.

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WILLIAM D. MILLER
Electrical Project Manager

Project Experience (continued):

Bridgewater University Kelly Gym
Building window upgrade **$7,867,948.43**
Primary measures included: assumption of onsite duties for outgoing co-worker on supervision of windows upgrade, including coordination between simultaneous demolition/installation of new window system, balancing demo contractor progress against installer contractor progress, in a fully occupied functioning university building, coordination of schedules and meeting with State PM counterpart and university facilities.

City of Lowell, MA, ESPC **$16,309,470.36**
Primary measures included: daily onsite coordinated supervision with other Ameresco PM, Senior OM's and engineering personnel, weekly meeting with City of Lowell officials including City buildings supervisor, school building supervisor, city energy manager and others, site supervision on rood replacement ECM, Motors install ECM with pre and post M&V data recording, coordinated support from electrical contractors to mechanical contractors, support to Ameresco lighting PM on installation and post M&V data collection, on city wide lighting ECM.

Professional Affiliations
Worcester Regional Chamber of Commerce DBA William Miller LJE

2011 Certificate Course of National Electrical Code Update

Professional Experience
Ameresco, 2003 – Present
Electrical Project Manager

Noresco, 1992 – 2003
Field Electrician

D. Financial Statements

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2014

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____.

Commission File Number: 001-34811

Ameresco, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**04-3512838**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
111 Speen Street, Suite 410 **Framingham, Massachusetts**	**01701**
(Address of Principal Executive Offices)	(Zip Code)

(508) 661-2200
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Class A Common Stock, par value $0.0001 per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☑

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Annual Report on Form 10-K or any amendment to this Annual Report on Form 10-K. ☑

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☐ Accelerated Filer ☑ Non-accelerated filer ☐ Smaller reporting company ☐
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold on the New York Stock Exchange on June 30, 2014, the last business day of the registrant's most recently completed second fiscal quarter, was $149,918,286.

Indicate the number of shares outstanding of each of the registrant's classes of common stock as of the latest practicable date.

Class	Shares outstanding as of March 2, 2015
Class A Common Stock, $0.0001 par value per share	28,415,292
Class B Common Stock, $0.0001 par value per share	18,000,000

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement for our 2015 annual meeting of stockholders are incorporated by reference into Part III.

AMERESCO, INC.
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NOTE ABOUT FORWARD LOOKING STATEMENTS

This Annual Report on Form 10-K contains “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (“the Exchange Act”). All statements, other than statements of historical fact, including statements regarding our strategy, future operations, future financial position, future revenues, projected costs, prospects, plans, objectives of management, expected market growth and other characterizations of future events or circumstances are forward-looking statements. These statements are often, but not exclusively, identified by the use of words such as “may,” “will,” “expect,” “believe,” “anticipate,” “intend,” “could,” “estimate,” “target,” “project,” “predict” or “continue,” and similar expressions or variations. These forward-looking statements include, among other things, statements about:

- our expectations as to the future growth of our business and associated expenses;
- our expectations as to revenue generation;
- the expected future growth of the market for energy efficiency and renewable energy solutions;
- our backlog, awarded projects and recurring revenue and the timing of such matters;
- our expectations as to acquisition activity;
- the uses of future earnings;
- the expected energy and cost savings of our projects; and
- the expected energy production capacity of our renewable energy plants.

These forward-looking statements are based on current expectations and assumptions that are subject to risks, uncertainties and other factors that could cause actual results and the timing of certain events to differ materially and adversely from the future results expressed or implied by such forward-looking statements. Risks, uncertainties and factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section titled “Risk Factors,” set forth in Item 1A of this Annual Report on Form 10-K and elsewhere in this report. The forward-looking statements in this Annual Report on Form 10-K represent our views as of the date of this Annual Report on Form 10-K. Subsequent events and developments may cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so and undertake no obligation to do so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this Annual Report on Form 10-K.

PART I

Item 1. Business

Company Overview

Founded in 2000, Ameresco, Inc. is a leading independent provider of comprehensive services, energy efficiency, infrastructure upgrades, asset sustainability and renewable energy solutions for businesses and organizations throughout North America and Europe. Ameresco's sustainability services include upgrades to a facility's energy infrastructure and the development, construction and operation of renewable energy plants. Ameresco has successfully completed energy saving, environmentally responsible projects with Federal, state and local governments, healthcare and educational institutions, housing authorities, and commercial and industrial customers. With its corporate headquarters in Framingham, MA, Ameresco has more than 1,000 employees providing local expertise in the United States, Canada, and the United Kingdom.

Strategic acquisitions of complementary businesses and assets have been an important part of our historical development. Since inception, we have completed numerous acquisitions, which have enabled us to broaden our service offerings and expand our geographical reach. Our acquisition of the energy consultancy and energy project management business of Energyexcel LLP in the third quarter of 2014 added to our local presence in the United Kingdom ("U.K.") and to our commercial and industrial customer base.

Our principal service is the development, design, engineering and installation of projects that reduce the energy and operations and maintenance ("O&M") costs of our customers' facilities. These projects typically include a variety of measures customized for the facility and designed to improve the efficiency of major building systems, such as heating, ventilation, air conditioning and lighting systems. We typically commit to customers that our energy efficiency projects will satisfy agreed upon performance standards upon installation or achieve specified increases in energy efficiency. In most cases, the forecasted lifetime energy and operating cost savings of the energy efficiency measures we install will defray all or almost all of the cost of such measures. In many cases, we assist customers in obtaining third-party financing for the cost of constructing the facility improvements, resulting in little or no upfront capital expenditure by the customer. After a project is complete, we may operate, maintain and repair the customer's energy systems under a multi-year O&M contract, which provides us with recurring revenue and visibility into the customer's evolving needs.

We also serve certain customers by developing and building small-scale renewable energy plants located at or close to a customer's site. Depending upon the customer's preference, we will either retain ownership of the completed plant or build it for the customer. Most of our small-scale renewable energy plants to date have been constructed adjacent to landfills and use landfill gas ("LFG") to generate energy. Our largest renewable energy project for a customer uses biomass as the primary source of energy. In the case of the plants that we own, the electricity, thermal energy or processed LFG generated by the plant is sold under a long-term supply contract with the customer, which is typically a utility, municipality, industrial facility or other purchaser of large amounts of energy.

As of December 31, 2014, we had backlog of approximately $386.2 million in expected future revenues under signed customer contracts for the installation or construction of projects, which we sometimes refer to as fully-contracted backlog; and we also had been awarded projects for which we do not yet have signed customer contracts, which we sometimes refer to as awarded projects, with estimated total future revenues of an additional $853.8 million. As of December 31, 2013, we had backlog of approximately $361.9 million in expected future revenues under signed customer contracts for the installation or construction of projects; and we also had been awarded projects for which we do not yet have signed customer contracts, with estimated total future revenues of an additional $993.0 million. As of December 31, 2012, we had backlog of approximately $367.4 million in future revenues under signed customer contracts for the installation or construction of projects; and we also had been awarded projects for which we had not yet signed customer contracts with estimated total future revenues of an additional $1,114.0 million. The contracts reflected in our fully-contracted backlog typically have a construction period of 12 to 24 months and we typically expect to recognize revenue for such contracts over the same period. Where we have been awarded a project, but have not yet signed a customer contract for that project, we would not begin recognizing revenue unless a customer contract has been signed and we treat the project as fully-contracted backlog. Recently, awarded projects typically have been taking 12 to 18 months to result in a signed contract and thus convert to fully-contracted backlog. It may take longer, however, depending upon the size and complexity of the project. Historically, approximately 90% of our awarded projects ultimately have resulted in a signed contract.

See "We may not recognize all revenues from our backlog or receive all payments anticipated under awarded projects and customer contracts" and "In order to secure contracts for new projects, we typically face a long and variable selling cycle that

requires significant resource commitments and requires a long lead time before we realize revenues" in Item 1A, Risk Factors of this Annual Report on Form 10-K.

Revenues generated from backlog, which we refer to as project revenues, were $388.3 million, $388.0 million and $457.1 million for the twelve months ended December 31, 2014, 2013 and 2012, respectively.

We also expect to realize recurring revenues both from long-term O&M contracts and from energy supply contracts for renewable energy operating assets that we own. In addition, we expect to generate revenues from the sale of photovoltaic solar energy products and systems ("integrated-PV") and other services, such as consulting services and enterprise energy management services. Information about revenues from these other service and product offerings may be found in Note 17 of "Notes to Consolidated Financial Statements" included in Item 8 of this Annual Report on Form 10-K, which information is incorporated herein by reference.

Ameresco's Services and Products

Our principal service is energy efficiency projects, which entails the design, engineering and installation of, and the arranging of financing for, equipment to improve the energy efficiency, and control the operation, of a building's heating, ventilation, cooling and lighting systems. In certain projects, we also design and construct for a customer a central plant or cogeneration system providing power, heat and/or cooling to a building, or other small-scale plant that produces electricity, gas, heat or cooling from renewable sources of energy. Our projects generally range in size and scope from a one-month project to design and retrofit a lighting system to a more complex 30-month project to design and install a central plant or cogeneration system or other small-scale plant.

After an energy efficiency project is completed, we often provide ongoing O&M services under a multi-year contract. These services include operating, maintaining and repairing facility energy systems such as boilers, chillers and building controls, as well as central power and other small-scale plants. For larger projects, we often maintain staff on-site to perform these services.

Our service offering also includes the sale of electricity, processed LFG, heat or cooling from the portfolio of assets that we own and operate.

We have constructed and are currently designing and constructing a wide range of renewable energy plants using LFG, wastewater treatment biogas, solar, wind, biomass, other bio-derived fuels and hydro sources of energy. Most of our renewable energy projects to date have involved the generation of electricity from LFG or the sale of processed LFG. We purchase the LFG that otherwise would be combusted or vented, process it, and either sell it or use it in our energy plants.

As of December 31, 2014, we owned and operated 45 small-scale renewable energy plants and solar photovoltaic ("PV") installations. Of the owned plants, 24 are renewable LFG plants, two are wastewater biogas plants, and 19 are solar PV installations. The 45 small-scale renewable energy plants and solar PV installations that we own have the capacity to generate electricity or deliver LFG producing an aggregate of more than 137 megawatt equivalents.

Our service and product offerings also include integrated-PV and consulting and enterprise energy management services.

Customer Arrangements

For our energy efficiency projects, we typically enter into energy savings performance contracts ("ESPCs"), under which we agree to develop, design, engineer and construct a project and also commit that the project will satisfy agreed upon performance standards that vary from project to project. These performance commitments are typically based on the design, capacity, efficiency or operation of the specific equipment and systems we install. Depending on the project, the measurement and demonstration may be required only once, upon installation, based on an analysis of one or more sample installations, or may be required to be repeated at agreed upon intervals generally over periods of up to 20 years.

Under our contracts, we typically do not take responsibility for a wide variety of factors outside our control and exclude or adjust for such factors in commitment calculations. These factors include variations in energy prices and utility rates, weather, facility occupancy schedules, the amount of energy-using equipment in a facility, and the failure of the customer to operate or maintain the project properly. Typically, our performance commitments apply to the aggregate overall performance of a project rather than to individual energy efficiency measures. Therefore, to the extent an individual measure underperforms, it may be offset by other measures that overperform during the same period. In the event that an energy efficiency project does not perform according to the agreed upon specifications, our agreements typically allow us to satisfy our obligation by adjusting or modifying the installed equipment, installing additional measures to provide substitute energy savings, or paying the customer

for lost energy savings based on the assumed conditions specified in the agreement. Many of our equipment supply, local design, and installation subcontracts contain provisions that enable us to seek recourse against our vendors or subcontractors if there is a deficiency in our energy reduction commitment. See “We may have liability to our customers under our ESPCs if our projects fail to deliver the energy use reductions to which we are committed under the contract” in Item 1A, Risk Factors.

The projects that we perform for governmental agencies are governed by particular qualification and contracting regimes. Certain states require qualification with an appropriate state agency as a precondition to performing work or appearing as a qualified energy service provider for state, county and local agencies within the state. Most of the work that we perform for the Federal Government is performed under indefinite delivery, indefinite quantity (“IDIQ”) agreements between government agencies and us or our subsidiaries. These IDIQ agreements allow us to contract with the relevant agencies to implement energy projects, but no work may be performed unless we and the agency agree on a task order or delivery order governing the provision of a specific project. The government agencies enter into contracts for specific projects on a competitive basis. We and our subsidiaries and affiliates are currently party to an IDIQ agreement with the U.S. Department of Energy, expiring in 2019, with an aggregate maximum potential ordering amount of $5 billion. Payments by the Federal Government for energy efficiency measures are based on the services provided and products installed, but are limited to the savings derived from such measures, calculated in accordance with Federal regulatory guidelines and the specific contract terms. The savings are typically determined by comparing energy use and O&M costs before and after the installation of the energy efficiency measures, adjusted for changes that affect energy use and O&M costs but are not caused by the energy efficiency measures.

Sales and Marketing

Our sales and marketing approach is to offer customers customized and comprehensive energy efficiency solutions tailored to meet their economic, operational and technical needs. The sales, design and construction process for energy efficiency and renewable energy projects recently has been averaging from 18 to 42 months. We identify project opportunities through referrals, requests for proposals (“RFPs”), conferences, web searches, telemarketing and repeat business from existing customers. Our direct sales force develops and follows up on customer leads and, in some cases, works with customers to develop their RFPs. By working with customers prior to the issuance of an RFP, we can gain a deeper understanding of the customers’ needs and the scope of the potential project. As of December 31, 2014, we had 107 employees in direct sales.

In preparation for a proposal, our team typically conducts a preliminary audit of the customer’s needs and requirements, and identifies areas to enhance efficiencies and reduce costs. We read and analyze the customer’s utility bill and other energy-related expenses. If the bills are complex or numerous, we often utilize Ameresco’s enterprise energy management software tools to scan, compile and analyze the information. Our experienced engineers visit and assess the customer’s current energy systems and infrastructure. Through our knowledge of the Federal, state, local governmental and utility environment, we assess the availability of energy, utility or environmental-based payments for usage reductions or renewable power generation, which helps us optimize the economic benefits of a proposed project for a customer. Once awarded a project, we perform a more detailed audit of the customer’s facilities, which serves as the basis for the final specifications of the project and final contract terms.

For renewable energy plants that are not located on a customer’s site or use sources of energy not within the customer’s control, the sales process also involves the identification of sites with attractive sources of renewable energy and obtaining necessary rights and governmental permits to develop a plant on that site. For example, for LFG projects, we start with gaining control of a LFG resource located close to the prospective customer. For solar and wind projects, we look for sites where utilities are interested in purchasing renewable energy power at rates that are sufficient to make a project feasible. Where governmental agencies control the site and resource, such as a landfill owned by a municipality, the customer may be required to issue an RFP to use the site or resource. Once we believe we are likely to obtain the rights to the site and the resource, we seek customers for the energy output of the potential project.

Customers

In 2014, we served customers throughout the United States, Canada and the U.K. Historically, including for the years ended December 31, 2014, 2013 and 2012 approximately 80% of of our revenues have been derived from Federal, state, provincial or local government entities, including public housing authorities and public universities. Our Federal customers include various divisions of the U.S. Federal Government. The U.S. Federal Government, which is considered a single customer for reporting purposes, constituted 16.9%, 12.3% and 11.6% of our consolidated revenues for the years ended December 31, 2014, 2013 and 2012, respectively. For the year ended December 31, 2014, our largest 20 customers accounted for approximately 39.0% of our total revenues.

Our 20 largest customers for the year ended December 31, 2014, by revenues, in alphabetical order, were:

Alameda Municipal Power (Alameda, California)
Army National Guard - Army National Guard Headquarters Building (Arlington, VA)
British Columbia Housing Authority (Burnaby, British Columbia)
City of London (London, Ontario)
Edmonton District School Board (Edmonton, Alberta)
Federal Bureau of Prisons - Federal Medical Center (Carswell, Texas) and Federal Correctional Institutions (El Reno, Oklahoma and Fort Worth, Texas)
Isle of Wight County Public Schools (Smithfield, Virginia)
Manatee County (Bradenton, Florida)
Metropolitan Airport Commission (Minneapolis, Minnesota)
New Mexico State University (Las Cruces, New Mexico)
Paul Brown Stadium (Cincinnati, Ohio)
Taylorville School District (Taylorville, Illinois)
Town of Cheshire (Cheshire, Connecticut)
Truckee Meadows Water Authority (Reno, Nevada)
U.S. Army - Adelphi Laboratory Center (Adelphi, Maryland)
U.S. Department of Energy - Savannah River Site (Aiken, South Carolina)
U.S. General Services Administration (Washington, D.C.)
U.S. Navy - Portsmouth Naval Shipyard (Portsmouth, New Hampshire)
University City School District (University City, Missouri)
University of Illinois (Chicago, Illinois)

See “Provisions in our government contracts may harm our business, financial condition and operating results” in Item 1A, Risk Factors for a discussion of special considerations applicable to government contracting.

Competition

While we face significant competition from a large number of companies, we believe few offer the full range of services that we provide.

Our principal competitors include Constellation Energy, Honeywell, Johnson Controls, NORESCO, Siemens Building Technologies, TAC Energy Solutions, Trane and Vectren Corporation. We compete primarily on the basis of our comprehensive, independent offering of energy efficiency and renewable energy services and the breadth and depth of our expertise.

For renewable energy plants, we compete primarily with many large independent power producers and utilities, as well as a large number of developers of renewable energy projects. In the LFG market, our principal competitors include national project developers and owners of landfills who self-develop projects using LFG from their landfills, such as Waste Management. For the sale of solar energy products and systems, we face numerous competitors ranging from small web-based companies that sell components to PV module manufacturers and other multi-national corporations that sell both products and systems. We compete for renewable energy projects primarily on the basis of our experience, reputation and ability to identify and complete high quality and cost-effective projects.

See “We operate in a highly competitive industry, and our current or future competitors may be able to compete more effectively than we do, which could have a material adverse effect on our business, revenues, growth rates and market share” in Item 1A, Risk Factors for further discussion of competition.

Regulatory

Various regulations affect the conduct of our business. Federal and state legislation and regulations enable us to enter into ESPCs with Government agencies in the United States. The applicable regulatory requirements for ESPCs differ in each state and between agencies of the Federal Government.

Our projects must conform to all applicable electric reliability, building and safety, and environmental regulations and codes, which vary from place to place and time to time. Various Federal, state, provincial and local permits are required to construct an energy efficiency project or renewable energy plant.

Renewable energy projects are also subject to specific Governmental safety and economic regulation. States and the Federal Government typically do not regulate the transportation or sale of LFG unless it is combined with and distributed with natural gas, but this is not uniform among states and may change from time to time. States regulate the retail sale and distribution of natural gas to end-users, although regulatory exemptions from regulation are available in some states for limited gas delivery activities, such as sales only to a single customer. The sale and distribution of electricity at the retail level is subject to state and provincial regulation, and the sale and transmission of electricity at the wholesale level is subject to Federal regulation. While we do not own or operate retail-level electric distribution systems or wholesale-level transmission systems, the prices for the products we offer can be affected by the tariffs, rules and regulations applicable to such systems, as well as the prices that the owners of such systems are able to charge. The construction of power generation projects typically is regulated at the state and provincial levels, and the operation of these projects also may be subject to state and provincial regulation as "utilities." At the Federal level, the ownership and operation of, and sale of power from, generation facilities may be subject to regulation under the Public Utility Holding Company Act of 2005 ("PUHCA"), the Federal Power Act ("FPA"), and Public Utility Regulatory Policies Act of 1978 ("PURPA"). However, because all of the plants that we have constructed and operated to date are small power "qualifying facilities" under PURPA, they are subject to less regulation under the FPA, PUHCA and related state utility laws than traditional utilities.

If we pursue projects employing different technologies or with a single project electrical capacity greater than 20 megawatts, we could become subject to some of the regulatory schemes which do not apply to our current projects. In addition, the state, provincial and Federal regulations that govern qualifying facilities and other power sellers frequently change, and the effect of these changes on our business cannot be predicted.

LFG power generation facilities require an air emissions permit, which may be difficult to obtain in certain jurisdictions. See "Compliance with environmental laws could adversely affect our operating results" in Item 1A, Risk Factors. Renewable energy projects may also be eligible for certain Governmental or Government-related incentives from time to time, including tax credits, cash payments in lieu of tax credits, and the ability to sell associated environmental attributes, including carbon credits. Government incentives and mandates typically vary by jurisdiction.

Some of the demand reduction services we provide for utilities and institutional clients are subject to regulatory tariffs imposed under Federal and state utility laws. In addition, the operation of, and electrical interconnection for, our renewable energy projects are subject to Federal, state or provincial interconnection and Federal reliability standards also set forth in utility tariffs. These tariffs specify rules, business practices and economic terms to which we are subject. The tariffs are drafted by the utilities and approved by the utilities' state, provincial or Federal regulatory commissions.

Employees

As of December 31, 2014, we had a total of 1,026 employees in offices located in 35 states, the District of Columbia, five Canadian provinces and the U.K.

Seasonality

See "Our business is affected by seasonal trends and construction cycles, and these trends and cycles could have an adverse effect on our operating results" in Item 1A, Risk Factors and "Overview — Effects of Seasonality" in Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations" for a discussion of seasonality in our business.

Segments and Geographic Information

Financial information about our domestic and international operations and about our segments may be found in Notes 13 and 17, respectively, of "Notes to Consolidated Financial Statements" included in Item 8 of this Annual Report on Form 10-K, which information is incorporated herein by reference.

Additional Information

Ameresco was incorporated in Delaware in 2000 and is headquartered in Framingham, Massachusetts.

Periodic reports, proxy statements and other information are available to the public, free of charge, on our website, www.ameresco.com, as soon as reasonably practicable after they have been filed with the Securities and Exchange Commission

("SEC"), and through the SEC's website, www.sec.gov. We include our website address in this report only as an inactive textual reference and do not intend it to be an active link to our website. None of the material on our website is part of this Annual Report on Form 10-K.

Executive Officers

The following is a list of our executive officers, their ages as of March 1, 2015 and their principal positions.

Name	Age	Position (s)
George P. Sakellaris	68	Chairman of the Board of Directors, President and Chief Executive Officer
David J. Anderson	54	Executive Vice President, Business Development and Director
Michael T. Bakas	46	Senior Vice President, Renewable Energy
David J. Corrsin	56	Executive Vice President, General Counsel and Secretary and Director
Joseph P. DeManche	58	Executive Vice President, Engineering and Operations
Louis P. Maltezos	48	Executive Vice President and General Manager, Central Region
Andrew B. Spence	58	Vice President, Chief Financial Officer and Treasurer

George P. Sakellaris: Mr. Sakellaris has served as chairman of our board of directors and our president and chief executive officer since founding Ameresco in 2000.

David J. Anderson: Mr. Anderson has served as our executive vice president, business development, as well as a director, since 2000.

Michael T. Bakas: Mr. Bakas has served as our senior vice president, renewable energy, since March 2010. From 2000 to February 2010, he was our vice president, renewable energy.

David J. Corrsin: Mr. Corrsin has served as our executive vice president, general counsel and secretary, as well as a director, since 2000.

Joseph P. DeManche: Mr. DeManche has served as our executive vice president, engineering and operations since 2002.

Louis P. Maltezos: Mr. Maltezos has served as our executive vice president and general manager, central region, since April 2009. Since September 2014, he also has served as president of Ameresco Canada. From 2004 until April 2009, Mr. Maltezos was our vice president and general manager, midwest region.

Andrew B. Spence: Mr. Spence has served as our vice president, chief financial officer and treasurer since 2002.

Item 1A. Risk Factors

Our business is subject to numerous risks. We caution you that the following important factors, among others, could cause our actual results to differ materially from those expressed in forward-looking statements made by us or on our behalf in filings with the SEC, press releases, communications with investors and oral statements. Any or all of our forward-looking statements in this Annual Report on Form 10-K and in any other public statements we make may turn out to be wrong. They can be affected by inaccurate assumptions we might make or by known or unknown risks and uncertainties. Many factors mentioned in the discussion below will be important in determining future results. Consequently, no forward-looking statement can be guaranteed. Actual future results may differ materially from those anticipated in forward-looking statements. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law. You should, however, consult any further disclosure we make in our reports filed with the SEC.

Risks Related to Our Business

If demand for our energy efficiency and renewable energy solutions does not develop as we expect, our revenues will suffer and our business will be harmed.

We believe, and our growth plans assume, that the market for energy efficiency and renewable energy solutions will continue to grow, that we will increase our penetration of this market and that our revenues from selling into this market will continue to increase over time. If our expectations as to the size of this market and our ability to sell our products and services in this market are not correct, our revenues will suffer and our business will be harmed.

In order to secure contracts for new projects, we typically face a long and variable selling cycle that requires significant resource commitments and requires a long lead time before we realize revenues.

The sales, design and construction process for energy efficiency and renewable energy projects recently has been taking from 18 to 42 months on average, with sales to Federal Government and housing authority customers tending to require the longest sales processes. Our existing and potential customers generally follow extended budgeting and procurement processes, and sometimes must engage in regulatory approval processes, related to our services. Beginning in 2012, we have observed increased use of outside consultants and advisors by our customers, which has resulted in a lengthening of the sales cycle. Most of our potential customers issue an RFP, as part of their consideration of alternatives for their proposed project. In preparation for responding to an RFP, we typically conduct a preliminary audit of the customer's needs and the opportunity to reduce its energy costs. For projects involving a renewable energy plant that is not located on a customer's site or that uses sources of energy not within the customer's control, the sales process also involves the identification of sites with attractive sources of renewable energy, such as a landfill or a site with high winds, and it may involve obtaining necessary rights and governmental permits to develop a project on that site. If we are awarded a project, we then perform a more detailed audit of the customer's facilities, which serves as the basis for the final specifications of the project. We then must negotiate and execute a contract with the customer. In addition, we or the customer typically need to obtain financing for the project.

This extended sales process requires the dedication of significant time by our sales and management personnel and our use of significant financial resources, with no certainty of success or recovery of our related expenses. A potential customer may go through the entire sales process and not accept our proposal. All of these factors can contribute to fluctuations in our quarterly financial performance and increase the likelihood that our operating results in a particular quarter will fall below investor expectations. These factors could also adversely affect our business, financial condition and operating results due to increased spending by us that is not offset by increased revenues.

We may not recognize all revenues from our backlog or receive all payments anticipated under awarded projects and customer contracts.

As of December 31, 2014, we had backlog of approximately $386.2 million in expected future revenues under signed customer contracts for the installation or construction of projects, which we sometimes refer to as fully-contracted backlog; and we also had been awarded projects for which we do not yet have signed customer contracts, which we sometimes refer to as awarded projects, with estimated total future revenues of an additional $853.8 million. As of December 31, 2013, we had fully-contracted backlog of approximately $361.9 million; and we also had awarded projects for which we had not yet have signed customer contracts with estimated total future revenues of an additional $993.0 million. As of December 31, 2012, we had fully-contracted backlog of approximately $367.4 million; and we also had been awarded projects for which we had not yet signed customer contracts with estimated total future revenues of an additional $1,114.0 million.

Our customers have the right under some circumstances to terminate contracts or defer the timing of our services and their payments to us. In addition, our government contracts are subject to the risks described below under "Provisions in government contracts may harm our business, financial condition and operating results." The payment estimates for projects that have been awarded to us but for which we have not yet signed contracts have been prepared by management and are based upon a number of assumptions, including that the size and scope of the awarded projects will not change prior to the signing of customer contracts, that we or our customers will be able to obtain any necessary third-party financing for the awarded projects, and that we and our customers will reach agreement on and execute contracts for the awarded projects. We are not always able to enter into a contract for an awarded project on the terms proposed. As a result, we may not receive all of the revenues that we include in the awarded projects component of our backlog or that we estimate we will receive under awarded projects. If we do not receive all of the revenue we currently expect to receive, our future operating results will be adversely affected. In addition, a delay in the receipt of revenues, even if such revenues are eventually received, may cause our operating results for a particular quarter to fall below our expectations.

Our business depends in part on Federal, state, provincial and local government support for energy efficiency and renewable energy, and a decline in such support could harm our business.

We depend in part on legislation and government policies that support energy efficiency and renewable energy projects that enhance the economic feasibility of our energy efficiency services and small-scale renewable energy projects. This support includes legislation and regulations that authorize and regulate the manner in which certain governmental entities do business with us; encourage or subsidize governmental procurement of our services; encourage or in some cases require other customers to procure power from renewable or low-emission sources, to reduce their electricity use or otherwise to procure our services;

and provide us with tax and other incentives that reduce our costs or increase our revenues. Without this support, on which projects frequently rely for economic feasibility, our ability to complete projects for existing customers and obtain project commitments from new customers could be adversely affected.

A significant decline in the fiscal health of Federal, state, provincial and local governments could reduce demand for our energy efficiency and renewable energy projects.

Historically, including for the years ended December 31, 2014, 2013 and 2012, more than 80% of our revenues have been derived from sales to Federal, state, provincial or local governmental entities, including public housing authorities and public universities. We expect revenues from this market sector to continue to comprise a significant percentage of our revenues for the forseeable future. A significant decline in the fiscal health of these existing and potential customers may make it difficult for them to enter into contracts for our services or to obtain financing necessary to fund such contracts, or may cause them to seek to renegotiate or terminate existing agreements with us.

Provisions in our government contracts may harm our business, financial condition and operating results.

A significant majority of our fully-contracted backlog and awarded projects is attributable to customers that are government entities. Our contracts with the Federal Government and its agencies, and with state, provincial and local governments, customarily contain provisions that give the government substantial rights and remedies, many of which are not typically found in commercial contracts, including provisions that allow the government to:

- terminate existing contracts, in whole or in part, for any reason or no reason;
- reduce or modify contracts or subcontracts;
- decline to award future contracts if actual or apparent organizational conflicts of interest are discovered, or to impose organizational conflict mitigation measures as a condition of eligibility for an award;
- suspend or debar the contractor from doing business with the government or a specific government agency; and
- pursue criminal or civil remedies under the False Claims Act, False Statements Act and similar remedy provisions unique to government contracting.

Under general principles of government contracting law, if the government terminates a contract for convenience, the terminated company may recover only its incurred or committed costs, settlement expenses and profit on work completed prior to the termination. If the government terminates a contract for default, the defaulting company is entitled to recover costs incurred and associated profits on accepted items only and may be liable for excess costs incurred by the government in procuring undelivered items from another source. In most of our contracts with the Federal Government, the government has agreed to make a payment to us in the event that it terminates the agreement early. The termination payment is designed to compensate us for the cost of construction plus financing costs and profit on the work completed.

In ESPCs for governmental entities, the methodologies for computing energy savings may be less favorable than for non-governmental customers and may be modified during the contract period. We may be liable for price reductions if the projected savings cannot be substantiated.

In addition to the right of the Federal government to terminate its contracts with us, Federal Government contracts are conditioned upon the continuing approval by Congress of the necessary spending to honor such contracts. Congress often appropriates funds for a program on a September 30 fiscal-year basis even though contract performance may take more than one year. Consequently, at the beginning of many major Governmental programs, contracts often may not be fully funded, and additional monies are then committed to the contract only if, as and when appropriations are made by Congress for future fiscal years. Similar practices are likely to also affect the availability of funding for our contracts with Canadian, as well as state, provincial and local government entities. If one or more of our government contracts were terminated or reduced, or if appropriations for the funding of one or more of our contracts is delayed or terminated, our business, financial condition and operating results could be adversely affected.

Our senior credit facility and project financing term loans contain financial and operating restrictions that may limit our business activities and our access to credit.

Provisions in our senior credit facility and project financing term loans impose customary restrictions on our and certain of our subsidiaries' business activities and uses of cash and other collateral. These agreements also contain other customary covenants, including covenants that require us to meet specified financial ratios and financial tests.

We have a $60 million, subject to the quarter end ratio covenant described below, revolving senior secured credit facility that matures in June 2016. This facility may not be sufficient to meet our needs as our business grows, and we may be unable to extend or replace it on acceptable terms, or at all. Availability under the revolving credit facility is based on 2.0 times our EBITDA for the preceding four quarters and we are required to maintain a minimum EBITDA of $27.0 million over the trailing four consecutive fiscal quarters and a maximum ratio of total funded debt to EBITDA of 2.0 to 1.0. EBITDA for purposes of the facility excludes the results of renewable energy projects that we own and for which financing from others remains outstanding.

In addition, our project financing term loans require us to comply with a variety of financial and operational covenants.

Although we do not consider it likely that we will fail to comply with any of these covenants for the next twelve months, we cannot assure that we will be able to do so. Our failure to comply with these covenants may result in the declaration of an event of default and cause us to be unable to borrow under our credit facility. In addition to preventing additional borrowings under this facility, an event of default, if not cured or waived, may result in the acceleration of the maturity of indebtedness outstanding under it or the applicable project financing term loan, which would require us to pay all amounts outstanding. If an event of default occurs, we may not be able to cure it within any applicable cure period, if at all. If the maturity of our indebtedness is accelerated, we may not have sufficient funds available for repayment or we may not have the ability to borrow or obtain sufficient funds to replace the accelerated indebtedness on terms acceptable to us or at all.

The projects we undertake for our customers generally require significant capital, which our customers or we may finance through third parties, and such financing may not be available to our customers or to us on favorable terms, if at all.

Our projects for customers are typically financed by third parties. For small-scale renewable energy plants that we own, we typically rely on a combination of our working capital and debt to finance construction costs. If we or our customers are unable to raise funds on acceptable terms when needed, we may be unable to secure customer contracts, the size of contracts we do obtain may be smaller or we could be required to delay the development and construction of projects, reduce the scope of those projects or otherwise restrict our operations. Any inability by us or our customers to raise the funds necessary to finance our projects could materially harm our business, financial condition and operating results.

Our business is affected by seasonal trends and construction cycles, and these trends and cycles could have an adverse effect on our operating results.

We are subject to seasonal fluctuations and construction cycles, particularly in climates that experience colder weather during the winter months, such as the northern United States and Canada, or at educational institutions, where large projects are typically carried out during summer months when their facilities are unoccupied. In addition, government customers, many of which have fiscal years that do not coincide with ours, typically follow annual procurement cycles and appropriate funds on a fiscal-year basis even though contract performance may take more than one year. Further, government contracting cycles can be affected by the timing of, and delays in, the legislative process related to government programs and incentives that help drive demand for energy efficiency and renewable energy projects. As a result, our revenues and operating income in the third quarter are typically higher, and our revenues and operating income in the first quarter are typically lower, than in other quarters of the year. As a result of such fluctuations, we may occasionally experience declines in revenue or earnings as compared to the immediately preceding quarter, and comparisons of our operating results on a period-to-period basis may not be meaningful.

We may have exposure to additional tax liabilities and our effective tax rate may increase or fluctuate, which could increase our income tax expense and reduce our net income.

Our provision for income taxes is subject to volatility and could be adversely affected by changes in tax laws or regulations, particularly changes in tax incentives in support of energy efficiency. For example, certain deductions relating to energy efficiency expired at the end of the year in 2014; and certain investment credits relating to energy efficiency are scheduled to expire at the end of the year in 2016. Further, there are increasing calls for “comprehensive tax reform,” which could significantly alter the existing tax code, including the removal of these credits prior to their scheduled expiration. If these deductions are not reinstated, or these credits expire without being extended, or otherwise are eliminated, our effective tax rate would increase, which could increase our income tax expense and reduce our net income.

In addition, like other companies, we may be subject to examination of our income tax returns by the U.S. Internal Revenue Service and other tax authorities; our U.S. Federal tax returns for 2009 through 2013 are currently under audit. Though we regularly assess the likelihood of adverse outcomes from such examinations and the adequacy of our provision for income taxes, there can be no assurance that such provision is sufficient and that a determination by a tax authority will not have an adverse effect on our net income.

Changes in the laws and regulations governing the public procurement of ESPCs could have a material impact on our business.

We derive a significant amount of our revenue from ESPCs with our government customers. While federal, state and local government rules governing such contracts vary, such rules may, for example, permit the funding of such projects through long-term financing arrangements; permit long-term payback periods from the savings realized through such contracts; allow units of government to exclude debt related to such projects from the calculation of their statutory debt limitation; allow for award of contracts on a “best value” instead of “lowest cost” basis; and allow for the use of sole source providers. To the extent these rules become more restrictive in the future, our business could be harmed.

Failure of third parties to manufacture quality products or provide reliable services in a timely manner could cause delays in the delivery of our services and completion of our projects, which could damage our reputation, have a negative impact on our relationships with our customers and adversely affect our growth.

Our success depends on our ability to provide services and complete projects in a timely manner, which in part depends on the ability of third parties to provide us with timely and reliable products and services. In providing our services and completing our projects, we rely on products that meet our design specifications and components manufactured and supplied by third parties, as well as on services performed by subcontractors.We also rely on subcontractors to perform substantially all of the construction and installation work related to our projects; and we often need to engage subcontractors with whom we have no experience for our projects.

If any of our subcontractors are unable to provide services that meet or exceed our customers’ expectations or satisfy our contractual commitments, our reputation, business and operating results could be harmed. In addition, if we are unable to avail ourselves of warranty and other contractual protections with providers of products and services, we may incur liability to our customers or additional costs related to the affected products and components, which could have a material adverse effect on our business, financial condition and operating results. Moreover, any delays, malfunctions, inefficiencies or interruptions in these products or services could adversely affect the quality and performance of our solutions and require considerable expense to establish alternate sources for such products and services. This could cause us to experience difficulty retaining current customers and attracting new customers, and could harm our brand, reputation and growth.

We may have liability to our customers under our ESPCs if our projects fail to deliver the energy use reductions to which we are committed under the contract.

For our energy efficiency projects, we typically enter into ESPCs under which we commit that the projects will satisfy agreed-upon performance standards appropriate to the project. These commitments are typically structured as guarantees of increased energy efficiency that are based on the design, capacity, efficiency or operation of the specific equipment and systems we install. Our commitments generally fall into three categories: pre-agreed, equipment-level and whole building-level. Under a pre-agreed efficiency commitment, our customer reviews the project design in advance and agrees that, upon or shortly after completion of installation of the specified equipment comprising the project, the pre-agreed increase in energy efficiency will have been met. Under an equipment-level commitment, we commit to a level of increased energy efficiency based on the difference in use measured first with the existing equipment and then with the replacement equipment upon completion of installation. A whole building-level commitment requires measurement and verification of increased energy efficiency for a whole building, often based on readings of the utility meter where usage is measured. Depending on the project, the measurement and verification may be required only once, upon installation, based on an analysis of one or more sample installations, or may be required to be repeated at agreed upon intervals generally over periods of up to 20 years.

Under our contracts, we typically do not take responsibility for a wide variety of factors outside our control and exclude or adjust for such factors in commitment calculations. These factors include variations in energy prices and utility rates, weather, facility occupancy schedules, the amount of energy-using equipment in a facility, and failure of the customer to operate or maintain the project properly. We rely in part on warranties from our equipment suppliers and subcontractors to back-stop the warranties we provide to our customers and, where appropriate, pass on the warranties to our customers. However, the warranties we provide to our customers are sometimes broader in scope or longer in duration than the corresponding warranties we receive from our suppliers and subcontractors, and we bear the risk for any differences, as well as the risk of warranty default by our suppliers and subcontractors.

Typically, our performance commitments apply to the aggregate overall performance of a project rather than to individual energy efficiency measures. Therefore, to the extent an individual measure underperforms, it may be offset by other measures that overperform during the same period. In the event that an energy efficiency project does not perform according to the

agreed-upon specifications, our agreements typically allow us to satisfy our obligation by adjusting or modifying the installed equipment, installing additional measures to provide substitute energy savings, or paying the customer for lost energy savings based on the assumed conditions specified in the agreement. However, we may incur additional or increased liabilities or expenses under our ESPCs in the future. Such liabilities or expenses could be substantial, and they could materially harm our business, financial condition or operating results. In addition, any disputes with a customer over the extent to which we bear responsibility to improve performance or make payments to the customer may diminish our prospects for future business from that customer or damage our reputation in the marketplace.

We may assume responsibility under customer contracts for factors outside our control, including, in connection with some customer projects, the risk that fuel prices will increase.

We typically do not take responsibility under our contracts for a wide variety of factors outside our control. We have, however, in a limited number of contracts assumed some level of risk and responsibility for certain factors — sometimes only to the extent that variations exceed specified thresholds — and may also do so under certain contracts in the future, particularly in our contracts for renewable energy projects. For example, under a contract for the construction and operation of a cogeneration facility at the U.S. Department of Energy Savannah River Site in South Carolina, a subsidiary of ours is exposed to the risk that the price of the biomass that will be used to fuel the cogeneration facility may rise during the 19-year performance period of the contract. Several provisions in that contract mitigate the price risk. In addition, although we typically structure our contracts so that our obligation to supply a customer with LFG, electricity or steam, for example, does not exceed the quantity produced by the production facility, in some circumstances we may commit to supply a customer with specified minimum quantities based on our projections of the facility's production capacity. In such circumstances, if we are unable to meet such commitments, we may be required to incur additional costs or face penalties. Despite the steps we have taken to mitigate risks under these and other contracts, such steps may not be sufficient to avoid the need to incur increased costs to satisfy our commitments, and such costs could be material. Increased costs that we are unable to pass through to our customers could have a material adverse effect on our operating results.

Our business depends on experienced and skilled personnel and substantial specialty subcontractor resources, and if we lose key personnel or if we are unable to attract and integrate additional skilled personnel, it will be more difficult for us to manage our business and complete projects.

The success of our business and construction projects depend in large part on the skill of our personnel and on trade labor resources, including with certain specialty subcontractor skills. Competition for personnel, particularly those with expertise in the energy services and renewable energy industries, is high. In the event we are unable to attract, hire and retain the requisite personnel and subcontractors, we may experience delays in completing projects in accordance with project schedules and budgets. Further, any increase in demand for personnel and specialty subcontractors may result in higher costs, causing us to exceed the budget on a project. Either of these circumstances may have an adverse effect on our business, financial condition and operating results, harm our reputation among and relationships with our customers and cause us to curtail our pursuit of new projects.

Our future success is particularly dependent on the vision, skills, experience and effort of our senior management team, including our executive officers and our founder, principal stockholder, president and chief executive officer, George P. Sakellaris. If we were to lose the services of any of our executive officers or key employees, our ability to effectively manage our operations and implement our strategy could be harmed and our business may suffer.

If we cannot obtain surety bonds and letters of credit, our ability to operate may be restricted.

Federal and state laws require us to secure the performance of certain long-term obligations through surety bonds and letters of credit. In addition, we are occasionally required to provide bid bonds or performance bonds to secure our performance under energy efficiency contracts. In the future, we may have difficulty procuring or maintaining surety bonds or letters of credit, and obtaining them may become more expensive, require us to post cash collateral or otherwise involve unfavorable terms. Because we are sometimes required to have performance bonds or letters of credit in place before projects can commence or continue, our failure to obtain or maintain those bonds and letters of credit would adversely affect our ability to begin and complete projects, and thus could have a material adverse effect on our business, financial condition and operating results.

We operate in a highly competitive industry, and our current or future competitors may be able to compete more effectively than we do, which could have a material adverse effect on our business, revenues, growth rates and market share.

Our industry is highly competitive, with many companies of varying size and business models, many of which have their own proprietary technologies, competing for the same business as we do. Many of our competitors have longer operating histories and greater resources than us, and could focus their substantial financial resources to develop a competitive advantage. Our competitors may also offer energy solutions at prices below cost, devote significant sales forces to competing with us or attempt to recruit our key personnel by increasing compensation, any of which could improve their competitive positions. Any of these competitive factors could make it more difficult for us to attract and retain customers, cause us to lower our prices in order to compete, and reduce our market share and revenues, any of which could have a material adverse effect on our financial condition and operating results. We can provide no assurance that we will continue to effectively compete against our current competitors or additional companies that may enter our markets.

In addition, we may also face competition based on technological developments that reduce demand for electricity, increase power supplies through existing infrastructure or that otherwise compete with our products and services. We also encounter competition in the form of potential customers electing to develop solutions or perform services internally rather than engaging an outside provider such as us.

We may be unable to complete or operate our projects on a profitable basis or as we have committed to our customers.

Development, installation and construction of our energy efficiency and renewable energy projects, and operation of our renewable energy projects, entails many risks, including:

- failure to receive critical components and equipment that meet our design specifications and can be delivered on schedule;
- failure to obtain all necessary rights to land access and use;
- failure to receive quality and timely performance of third-party services;
- increases in the cost of labor, equipment and commodities needed to construct or operate projects;
- permitting and other regulatory issues, license revocation and changes in legal requirements;
- shortages of equipment or skilled labor;
- unforeseen engineering problems;
- failure of a customer to accept or pay for renewable energy that we supply;
- weather interferences, catastrophic events including fires, explosions, earthquakes, droughts and acts of terrorism; and accidents involving personal injury or the loss of life;
- labor disputes and work stoppages;
- mishandling of hazardous substances and waste; and
- other events outside of our control.

Any of these factors could give rise to construction delays and construction and other costs in excess of our expectations. This could prevent us from completing construction of our projects, cause defaults under our financing agreements or under contracts that require completion of project construction by a certain time, cause projects to be unprofitable for us, or otherwise impair our business, financial condition and operating results.

Our small-scale renewable energy plants may not generate expected levels of output.

The small-scale renewable energy plants that we construct and own are subject to various operating risks that may cause them to generate less than expected amounts of processed LFG, electricity or thermal energy. These risks include a failure or degradation of our, our customers' or utilities' equipment; an inability to find suitable replacement equipment or parts; less than expected supply of the plant's source of renewable energy, such as LFG or biomass; or a faster than expected diminishment of such supply. Any extended interruption in the plant's operation, or failure of the plant for any reason to generate the expected amount of output, could have a material adverse effect on our business and operating results. In addition, we have in the past, and could in the future, incur material asset impairment charges if any of our renewable energy plants incurs operational issues

that indicate that our expected future cash flows from the plant are less than its carrying value. Any such impairment charge could have a material adverse effect on our operating results in the period in which the charge is recorded.

We plan to expand our business in part through future acquisitions, but we may not be able to identify or complete suitable acquisitions.

Historically, acquisitions have been a significant part of our growth strategy. We plan to continue to use acquisitions of companies or assets to expand our project skill-sets and capabilities, expand our geographic markets, add experienced management and increase our product and service offerings. However, we may be unable to implement this growth strategy if we cannot identify suitable acquisition candidates, reach agreement with acquisition targets on acceptable terms or arrange required financing for acquisitions on acceptable terms. In addition, the time and effort involved in attempting to identify acquisition candidates and consummate acquisitions may divert members of our management from the operations of our company.

Any future acquisitions that we may make could disrupt our business, cause dilution to our stockholders and harm our business, financial condition or operating results.

If we are successful in consummating acquisitions, those acquisitions could subject us to a number of risks, including:

- the purchase price we pay could significantly deplete our cash reserves or result in dilution to our existing stockholders;
- we may find that the acquired company or assets do not improve our customer offerings or market position as planned;
- we may have difficulty integrating the operations and personnel of the acquired company;
- key personnel and customers of the acquired company may terminate their relationships with the acquired company as a result of the acquisition;
- we may experience additional financial and accounting challenges and complexities in areas such as tax planning and financial reporting;
- we may incur additional costs and expenses related to complying with additional laws, rules or regulations in new jurisdictions;
- we may assume or be held liable for risks and liabilities (including for environmental-related costs) as a result of our acquisitions, some of which we may not discover during our due diligence or adequately adjust for in our acquisition arrangements;
- our ongoing business and management's attention may be disrupted or diverted by transition or integration issues and the complexity of managing geographically or culturally diverse enterprises;
- we may incur one-time write-offs or restructuring charges in connection with the acquisition;
- we may acquire goodwill and other intangible assets that are subject to amortization or impairment tests, which could result in future charges to earnings; and
- we may not be able to realize the cost savings or other financial benefits we anticipated.

These factors could have a material adverse effect on our business, financial condition and operating results.

We need governmental approvals and permits, and we typically must meet specified qualifications, in order to undertake our energy efficiency projects and construct, own and operate our small-scale renewable energy projects, and any failure to do so would harm our business.

The design, construction and operation of our energy efficiency and small-scale renewable energy projects require various governmental approvals and permits, and may be subject to the imposition of related conditions that vary by jurisdiction. In some cases, these approvals and permits require periodic renewal. We cannot predict whether all permits required for a given project will be granted or whether the conditions associated with the permits will be achievable. The denial of a permit essential to a project or the imposition of impractical conditions would impair our ability to develop the project. In addition, we cannot predict whether the permits will attract significant opposition or whether the permitting process will be lengthened due to complexities and appeals. Delay in the review and permitting process for a project can impair or delay our ability to develop that project or increase the cost so substantially that the project is no longer attractive to us. We have experienced delays in

developing our projects due to delays in obtaining permits and may experience delays in the future. If we were to commence construction in anticipation of obtaining the final, non-appealable permits needed for that project, we would be subject to the risk of being unable to complete the project if all the permits were not obtained. If this were to occur, we would likely lose a significant portion of our investment in the project and could incur a loss as a result. Further, the continued operations of our projects require continuous compliance with permit conditions. This compliance may require capital improvements or result in reduced operations. Any failure to procure, maintain and comply with necessary permits would adversely affect ongoing development, construction and continuing operation of our projects.

In addition, the projects we perform for governmental agencies are governed by particular qualification and contracting regimes. Certain states require qualification with an appropriate state agency as a precondition to performing work or appearing as a qualified energy service provider for state, county and local agencies within the state. For example, the Commonwealth of Massachusetts and the states of Colorado and Washington pre-qualify energy service providers and provide contract documents that serve as the starting point for negotiations with potential governmental clients. Most of the work that we perform for the Federal Government is performed under IDIQ agreements between a government agency and us or a subsidiary. These IDIQ agreements allow us to contract with the relevant agencies to implement energy projects, but no work may be performed unless we and the agency agree on a task order or delivery order governing the provision of a specific project. The government agencies enter into contracts for specific projects on a competitive basis. We and our subsidiaries and affiliates are currently party to an IDIQ agreement with the U.S. Department of Energy that expires in 2019. If we are unable to maintain or renew our IDIQ qualification under the U.S. Department of Energy program for ESPCs, or similar Federal or state qualification regimes, our business could be materially harmed.

Many of our small-scale renewable energy projects are, and other future projects may be, subject to or affected by U.S. Federal energy regulation or other regulations that govern the operation, ownership and sale of the facility, or the sale of electricity from the facility.

PUHCA and the FPA regulate public utility holding companies and their subsidiaries and place constraints on the conduct of their business. The FPA regulates wholesale sales of electricity and the transmission of electricity in interstate commerce by public utilities. Under PURPA, all of our current small-scale renewable energy projects are small power “qualifying facilities” (facilities meeting statutory size, fuel and filing requirements) that are exempt from regulations under PUHCA, most provisions of the FPA and state rate and financial regulation. None of our renewable energy projects are currently subject to rate regulation for wholesale power sales by the Federal Energy Regulatory Commission (“FERC”) under the FPA, but certain of our projects that are under construction or development could become subject to such regulation in the future. Also, we may acquire interests in or develop generating projects that are not qualifying facilities. Non-qualifying facility projects would be fully subject to FERC corporate and rate regulation, and would be required to obtain FERC acceptance of their rate schedules for wholesale sales of energy, capacity and ancillary services, which requires substantial disclosures to and discretionary approvals from FERC. FERC may revoke or revise an entity’s authorization to make wholesale sales at negotiated, or market-based, rates if FERC determines that we can exercise market power in transmission or generation, create barriers to entry or engage in abusive affiliate transactions or market manipulation. In addition, many public utilities (including any non-qualifying facility generator in which we may invest) are subject to FERC reporting requirements that impose administrative burdens and that, if violated, can expose the company to civil penalties or other risks.

All of our wholesale electric power sales are subject to certain market behavior rules. These rules change from time to time, by virtue of FERC rulemaking proceedings and FERC-ordered amendments to utilities’ or power pools’ FERC tariffs. If we are deemed to have violated these rules, we will be subject to potential disgorgement of profits associated with the violation and/or suspension or revocation of our market-based rate authority, as well as potential criminal and civil penalties. If we were to lose market-based rate authority for any non-qualifying facility project we may acquire or develop in the future, we would be required to obtain FERC’s acceptance of a cost-based rate schedule and could become subject to, among other things, the burdensome accounting, record keeping and reporting requirements that are imposed on public utilities with cost-based rate schedules. This could have an adverse effect on the rates we charge for power from our projects and our cost of regulatory compliance.

Wholesale electric power sales are subject to increasing regulation. The terms and conditions for power sales, and the right to enter and remain in the wholesale electric sector, are subject to FERC oversight. Due to major regulatory restructuring initiatives at the Federal and state levels, the U.S. electric industry has undergone substantial changes over the past decade. We cannot predict the future design of wholesale power markets or the ultimate effect ongoing regulatory changes will have on our

business. Other proposals to further regulate the sector may be made and legislative or other attention to the electric power market restructuring process may delay or reverse the movement towards competitive markets.

If we become subject to additional regulation under PUHCA, FPA or other regulatory frameworks, if existing regulatory requirements become more onerous, or if other material changes to the regulation of the electric power markets take place, our business, financial condition and operating results could be adversely affected.

Compliance with environmental laws could adversely affect our operating results.

Costs of compliance with Federal, state, provincial, local and other foreign existing and future environmental regulations could adversely affect our cash flow and profitability. We are required to comply with numerous environmental laws and regulations and to obtain numerous governmental permits in connection with energy efficiency and renewable energy projects, and we may incur significant additional costs to comply with these requirements. If we fail to comply with these requirements, we could be subject to civil or criminal liability, damages and fines. Existing environmental regulations could be revised or reinterpreted and new laws and regulations could be adopted or become applicable to us or our projects, and future changes in environmental laws and regulations could occur. These factors may materially increase the amount we must invest to bring our projects into compliance and impose additional expense on our operations.

In addition, private lawsuits or enforcement actions by Federal, state, provincial and/or foreign regulatory agencies may materially increase our costs. Certain environmental laws make us potentially liable on a joint and several basis for the remediation of contamination at or emanating from properties or facilities we currently or formerly owned or operated or properties to which we arranged for the disposal of hazardous substances. Such liability is not limited to the cleanup of contamination we actually caused. Although we seek to obtain indemnities against liabilities relating to historical contamination at the facilities we own or operate, we cannot provide any assurance that we will not incur liability relating to the remediation of contamination, including contamination we did not cause.

We may not be able to obtain or maintain, from time to time, all required environmental regulatory approvals. A delay in obtaining any required environmental regulatory approvals or failure to obtain and comply with them could adversely affect our business and operating results.

International expansion is one of our growth strategies, and international operations will expose us to additional risks that we do not face in the United States, which could have an adverse effect on our operating results.

We generate a significant portion of our revenues from operations in Canada, and although we are engaged in overseas projects for the U.S. Department of Defense, we currently derive a small amount of revenues from outside of North America. However, international expansion is one of our growth strategies, and we expect our revenues and operations outside of North America will expand in the future. These operations will be subject to a variety of risks that we do not face in the United States, and that we may face only to a limited degree in Canada, including:

- building and managing highly experienced foreign workforces and overseeing and ensuring the performance of foreign subcontractors;
- increased travel, infrastructure and legal and compliance costs associated with multiple international locations;
- additional withholding taxes or other taxes on our foreign income, and tariffs or other restrictions on foreign trade or investment;
- imposition of, or unexpected adverse changes in, foreign laws or regulatory requirements, many of which differ from those in the United States;
- increased exposure to foreign currency exchange rate risk;
- longer payment cycles for sales in some foreign countries and potential difficulties in enforcing contracts and collecting accounts receivable;
- difficulties in repatriating overseas earnings;
- general economic conditions in the countries in which we operate; and
- political unrest, war, incidents of terrorism, or responses to such events.

Our overall success in international markets will depend, in part, on our ability to succeed in differing legal, regulatory, economic, social and political conditions. We may not be successful in developing and implementing policies and strategies that will be effective in managing these risks in each country where we do business. Our failure to manage these risks successfully could harm our international operations, reduce our international sales and increase our costs, thus adversely affecting our business, financial condition and operating results.

Changes in utility regulation and tariffs could adversely affect our business.

Our business is affected by regulations and tariffs that govern the activities and rates of utilities. For example, utility companies are commonly allowed by regulatory authorities to charge fees to some business customers for disconnecting from the electric grid or for having the capacity to use power from the electric grid for back-up purposes. These fees could increase the cost to our customers of taking advantage of our services and make them less desirable, thereby harming our business, financial condition and operating results. Our current generating projects are all operated as qualifying facilities. FERC regulations under the FPA confer upon these facilities key rights to interconnection with local utilities, and can entitle qualifying facilities to enter into power purchase agreements with local utilities, from which the qualifying facilities benefit. Changes to these Federal laws and regulations could increase our regulatory burdens and costs, and could reduce our revenues. State regulatory agencies could award renewable energy certificates or credits that our electric generation facilities produce to our power purchasers, thereby reducing the power sales revenues we otherwise would earn. In addition, modifications to the pricing policies of utilities could require renewable energy systems to charge lower prices in order to compete with the price of electricity from the electric grid and may reduce the economic attractiveness of certain energy efficiency measures.

Some of the demand-reduction services we provide for utilities and institutional clients are subject to regulatory tariffs imposed under Federal and state utility laws. In addition, the operation of, and electrical interconnection for, our renewable energy projects are subject to Federal, state or provincial interconnection and Federal reliability standards that are also set forth in utility tariffs. These tariffs specify rules, business practices and economic terms to which we are subject. The tariffs are drafted by the utilities and approved by the utilities' state and Federal regulatory commissions. These tariffs change frequently and it is possible that future changes will increase our administrative burden or adversely affect the terms and conditions under which we render service to our customers.

Our activities and operations are subject to numerous health and safety laws and regulations, and if we violate such regulations, we could face penalties and fines.

We are subject to numerous health and safety laws and regulations in each of the jurisdictions in which we operate. These laws and regulations require us to obtain and maintain permits and approvals and implement health and safety programs and procedures to control risks associated with our projects. Compliance with those laws and regulations can require us to incur substantial costs. Moreover, if our compliance programs are not successful, we could be subject to penalties or to revocation of our permits, which may require us to curtail or cease operations of the affected projects. Violations of laws, regulations and permit requirements may also result in criminal sanctions or injunctions.

Health and safety laws, regulations and permit requirements may change or become more stringent. Any such changes could require us to incur materially higher costs than we currently have. Our costs of complying with current and future health and safety laws, regulations and permit requirements, and any liabilities, fines or other sanctions resulting from violations of them, could adversely affect our business, financial condition and operating results.

If our subsidiaries default on their obligations under their debt instruments, we may need to make payments to lenders to prevent foreclosure on the collateral securing the debt.

We typically set up subsidiaries to own and finance our renewable energy projects. These subsidiaries incur various types of debt which can be used to finance one or more projects. This debt is typically structured as non-recourse debt, which means it is repayable solely from the revenues from the projects financed by the debt and is secured by such projects' physical assets, major contracts and cash accounts and a pledge of our equity interests in the subsidiaries involved in the projects. Although our subsidiary debt is typically non-recourse to Ameresco, if a subsidiary of ours defaults on such obligations, or if one project out of several financed by a particular subsidiary's indebtedness encounters difficulties or is terminated, then we may from time to time determine to provide financial support to the subsidiary in order to maintain rights to the project or otherwise avoid the adverse consequences of a default. In the event a subsidiary defaults on its indebtedness, its creditors may foreclose on the collateral securing the indebtedness, which may result in our losing our ownership interest in some or all of the subsidiary's assets. The loss of our ownership interest in a subsidiary or some or all of a subsidiary's assets could have a material adverse effect on our business, financial condition and operating results.

We are exposed to the credit risk of some of our customers.

Most of our revenues are derived under multi-year or long-term contracts with our customers, and our revenues are therefore dependent to a large extent on the creditworthiness of our customers. During periods of economic downturn, our exposure to credit risks from our customers increases, and our efforts to monitor and mitigate the associated risks may not be effective in reducing our credit risks. In the event of non-payment by one or more of our customers, our business, financial condition and operating results could be adversely affected.

Fluctuations in foreign currency exchange rates can impact our results.

A significant portion of our total revenues are generated by our Canadian subsidiary, Ameresco Canada. Changes in exchange rates between the Canadian dollar and the U.S. dollar may adversely affect our operating results.

Risks Related to Ownership of Our Class A Common Stock

The trading price of our Class A common stock is volatile.

The trading price of our Class A common stock is volatile and could be subject to wide fluctuations. In addition, if the stock market in general experiences a significant decline, the trading price of our Class A common stock could decline for reasons unrelated to our business, financial condition or operating results. Some companies that have had volatile market prices for their securities have had securities class actions filed against them. If a suit were filed against us, regardless of its merits or outcome, it would likely result in substantial costs and divert management's attention and resources. This could have a material adverse effect on our business, operating results and financial condition.

Holders of our Class A common stock are entitled to one vote per share, and holders of our Class B common stock are entitled to five votes per share. The lower voting power of our Class A common stock may negatively affect the attractiveness of our Class A common stock to investors and, as a result, its market value.

We have two classes of common stock: Class A common stock, which is listed on the NYSE and which is entitled to one vote per share, and Class B common stock, which is not listed on the any security exchange and is entitled to five votes per share. The difference in the voting power of our Class A and Class B common stock could diminish the market value of our Class A common stock because of the superior voting rights of our Class B common stock and the power those rights confer.

For the foreseeable future, Mr. Sakellaris or his affiliates will be able to control the selection of all members of our board of directors, as well as virtually every other matter that requires stockholder approval, which will severely limit the ability of other stockholders to influence corporate matters.

Except in certain limited circumstances required by applicable law, holders of Class A and Class B common stock vote together as a single class on all matters to be voted on by our stockholders. Mr. Sakellaris, our founder, principal stockholder, president and chief executive officer, owns all of our Class B common stock, which, together with his Class A common stock, represents approximately 79% of the combined voting power of our outstanding Class A and Class B common stock. Under our restated certificate of incorporation, holders of shares of Class B common stock may generally transfer those shares to family members, including spouses and descendants or the spouses of such descendants, as well as to affiliated entities, without having the shares automatically convert into shares of Class A common stock. Therefore, Mr. Sakellaris, his affiliates, and his family members and descendants will, for the foreseeable future, be able to control the outcome of the voting on virtually all matters requiring stockholder approval, including the election of directors and significant corporate transactions such as an acquisition of our company, even if they come to own, in the aggregate, as little as 20% of the economic interest of the outstanding shares of our Class A and Class B common stock. Moreover, these persons may take actions in their own interests that you or our other stockholders do not view as beneficial.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Our corporate headquarters is located in Framingham, Massachusetts, where we occupy approximately 23,000 square feet under a lease expiring on June 30, 2017. We occupy nine regional offices in Tempe, Arizona; Islandia, New York; Oak Brook, Illinois; Columbia, Maryland; Charlotte, North Carolina; Knoxville, Tennessee; Tomball, Texas; Spokane, Washington and North York, Ontario, each less than 25,000 square feet, under lease or sublease agreements. In addition, we lease space, typically less space, for 58 field offices throughout North America and Hawaii. We also own 45 small-scale renewable energy plants throughout North America, which are located on leased sites or sites provided by customers. We expect to add new facilities and expand existing facilities as we continue to add employees and expand our business into new geographic areas.

Item 3. Legal Proceedings

In the ordinary conduct of our business we are subject to periodic lawsuits, investigations and claims. Although we cannot predict with certainty the ultimate resolution of such lawsuits, investigations and claims against us, we do not believe that any currently pending or threatened legal proceedings to which we are a party will have a material adverse effect on our business, results of operations or financial condition.

For additional information about certain proceedings, please refer to Note 12, “Commitments and Contingencies”, to our Consolidated Financial Statements included in this report, which is incorporated into this item by reference.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our Class A common stock trades on the New York Stock Exchange under the symbol "AMRC". The following table sets forth, for the fiscal quarters indicated, the high and low sale prices per share of our Class A common stock.

	2014		2013	
	High	Low	High	Low
First Quarter	$ 10.81	$ 7.41	$ 10.13	$ 6.56
Second Quarter	7.79	5.67	9.82	6.90
Third Quarter	8.93	6.39	10.34	8.00
Fourth Quarter	8.38	6.59	10.85	8.33

The closing sale price of our Class A common stock was $6.39 on March 2, 2014, and according to the records of our transfer agent, there were 14 shareholders of record of our Class A common stock on that date. A substantially greater number of holders of our Class A common stock are "street name" or beneficial holders, whose shares are held of record by banks, brokers, and other financial institutions.

Our Class B common stock is not publicly traded and is held of record by George P. Sakellaris, our founder, principal stockholder, president and chief executive officer, and the Ameresco 2010 Annuity Trust, of which Mr. Sakellaris is trustee and the sole beneficiary.

Dividend Policy

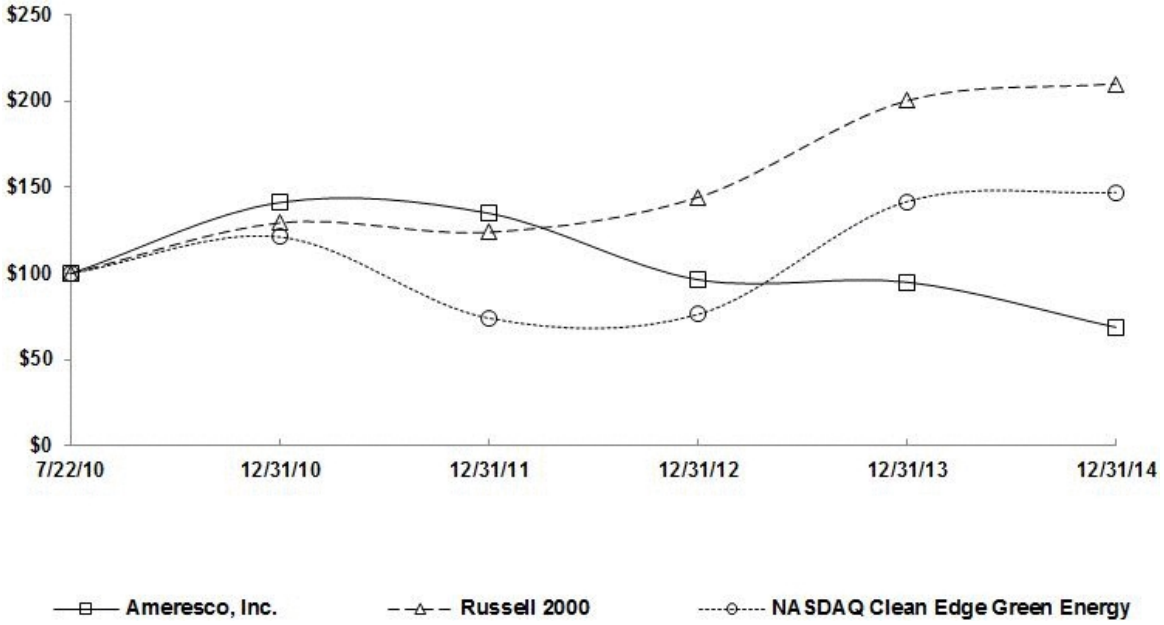
We have never declared or paid any cash dividends on our capital stock. We currently intend to retain earnings, if any, to finance the growth and development of our business and do not expect to pay any cash dividends for the foreseeable future. Our revolving senior secured credit facility contains provisions that limit our ability to declare and pay cash dividends during the term of that agreement. Payment of future dividends, if any, will be at the discretion of our board of directors and will depend on our financial condition, results of operations, capital requirements, restrictions contained in current or future financing instruments, provisions of applicable law and other factors our board of directors deems relevant.

Stock Performance Graph

The following performance graph and related information shall not be deemed "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933 (the "Securities Act") or the Exchange Act, except to the extent that we specifically incorporate it by reference into such filing.

The following graph compares the cumulative total return attained by shareholders on our Class A common stock relative to the cumulative total returns of the Russell 2000 index and the NASDAQ Clean Edge Green Energy index. An investment of $100 (with reinvestment of all dividends) is assumed to have been made in our Class A common stock on July 22, 2010, and in each of the indexes on June 30, 2010 and its relative performance is tracked through December 31, 2014.

COMPARISON OF FOUR-YEAR CUMULATIVE TOTAL RETURN*
Among Ameresco, Inc., the Russell 2000 Index
and the NASDAQ Clean Edge Green Energy Index



*$100 invested on July 22, 2010 in our Class A common stock or June 30, 2010 in respective index, including reinvestment of dividends. Fiscal year ending December 31, 2014.

	7/22/2010	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014
Ameresco, Inc.	$100.00	$141.20	$134.91	$96.46	$94.99	$68.83
Russell 2000 Index	$100.00	$129.38	$123.98	$144.25	$200.24	$210.05
NASDAQ Clean Edge Green Energy Index	$100.00	$121.20	$74.10	$76.28	$141.77	$147.05

Shareholder returns over the indicated period should not be considered indicative of future shareholder returns.

Item 6. Selected Financial Data

You should read the following selected consolidated financial data in conjunction with Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes appearing in Item 8 "Financial Statements and Supplementary Data" of this Annual Report on Form 10-K. We prepare our financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP").

We derived the consolidated statements of income data for the years ended December 31, 2014, 2013, and 2012 and the consolidated balance sheet data at December 31, 2014 and 2013 from our audited consolidated financial statements appearing in Item 8 of this Annual Report on Form 10-K. We derived the consolidated statements of income data for the years ended December 31, 2011 and 2010, and the consolidated balance sheet data at December 31, 2012, 2011, and 2010, from our audited consolidated financial statements that are not included in this Annual Report on Form 10-K. Our historical results are not necessarily indicative of the results to be expected in any future period.

	Year Ended December 31,				
	2014	2013	2012	2011	2010
	(In thousands, except share and per share data)				
Consolidated Statements of Income Data:					
Revenues(1)	$ 593,241	$ 574,171	$ 631,171	$ 728,200	$ 618,226
Cost of revenues	476,309	470,846	503,024	593,154	507,524
Gross profit	116,932	103,325	128,147	135,046	110,702
Selling, general and administrative expenses	103,781	96,693	98,474	84,360	64,710
Goodwill impairment	—	—	1,016	—	—
Operating income	13,151	6,632	28,657	50,686	45,992
Other expenses (income), net	6,859	3,873	4,050	6,506	6,293
Income before provision for income taxes	6,292	2,759	24,607	44,180	39,699
Income tax (benefit) provision	(4,091)	345	6,247	10,767	12,186
Net income	$ 10,383	$ 2,414	$ 18,360	$ 33,413	$ 27,513
Net income per share attributable to common shareholders:					
Basic(2)	$ 0.22	$ 0.05	$ 0.41	$ 0.78	$ 1.07
Diluted	$ 0.22	$ 0.05	$ 0.40	$ 0.75	$ 0.66
Weighted average common shares outstanding:					
Basic(2)	46,161,846	45,560,078	44,649,275	42,587,818	25,728,314
Diluted	46,718,140	46,419,199	45,995,463	44,707,132	41,513,482
Other Operating Data:					
Adjusted EBITDA(3)	$ 38,473	$ 29,906	$ 52,364	$ 67,560	$ 59,910

	As of December 31,				
	2014	2013	2012	2011	2010
	(In thousands)				
Consolidated Balance Sheet Data:					
Cash and cash equivalents	$ 23,762	$ 17,171	$ 63,348	$ 26,277	$ 44,691
Current assets	226,735	247,009	297,843	283,062	211,710
Total assets	629,659	606,303	675,472	645,597	584,407
Current liabilities	146,089	133,288	148,889	148,268	142,587
Long-term debt, less current portion	90,037	103,222	109,079	86,754	43,417
Federal ESPC liabilities(4)	70,875	44,297	92,843	109,648	158,992
Total stockholders' equity	$ 286,306	$ 276,806	$ 261,819	$ 236,421	$ 198,052

(1) "Revenues" for 2011 reflects approximately $8.9 million and $27.8 million attributable to our acquisitions in the third quarter of 2011 of AEG and Ameresco Southwest, respectively.

(2) "Net income per share attributable to common shareholders - basic" and "weighted average number of common shares outstanding - basic" for 2010 reflect (i) our issuance of 405,286 shares of Common Stock upon the June 2010 exercise of a warrant at an exercise price of $0.005 per share, (ii) the reclassification of all outstanding shares of our Common Stock as Class A common stock, (iii) the conversion of all shares of our Series A Preferred Stock, other than those held by Mr. Sakellaris, into shares of our Class A common stock, (iv) the conversion of all other outstanding shares of our Series A Preferred Stock into shares of our Class B common stock, (v) the issuance of 932,500 shares of our Class A common stock upon the exercise of vested stock options by certain selling stockholders in connection with our initial public offering in July 2010 at a weighted-average exercise price of $1.94, and (vi) the issuance of an aggregate of 6,342,889 shares of our Class A common stock in connection with our initial public offering in July 2010.

(3) We define adjusted EBITDA as operating income before depreciation, amortization of intangible assets, impairment of goodwill and stock-based compensation expense. Adjusted EBITDA is a non-GAAP financial measure and should not be considered as an alternative to operating income or any other measure of financial performance calculated and presented in accordance with GAAP. For additional information and a reconciliation to the most directly comparable financial measure prepared in accordance with GAAP, see "Management's Discussion and Analysis of Financial Condition and Results of Operations Overview — Non-GAAP Financial Measures" in Item 7.

(4) Federal ESPC liabilities represent the advances received from third-party investors under agreements to finance certain energy savings performance contract projects with various Federal Government agencies. Upon completion and acceptance of the project by the government, typically within 24 months of construction commencement, the ESPC receivable from the Government and corresponding related ESPC liability is eliminated from our consolidated balance sheet. Until recourse to us ceases for the ESPC receivables transferred to the investor, upon final acceptance of the work by the Government customer, we remain the primary obligor for financing received.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and the related notes and other financial information included in Item 8 of this Annual Report on Form 10-K. Some of the information contained in this discussion and analysis or set forth elsewhere in this Report, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. You should review the "Risk Factors" included in Item 1A of this Annual Report on Form 10-K for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

Ameresco is a leading provider of energy efficiency solutions for facilities throughout North America. We provide solutions that enable customers to reduce their energy consumption, lower their operating and maintenance costs and realize environmental benefits. Our comprehensive set of services includes upgrades to a facility's energy infrastructure and the construction and operation of small-scale renewable energy plants.

In addition to organic growth, strategic acquisitions of complementary businesses and assets have been an important part of our historical development. Since inception, we have completed numerous acquisitions, which have enabled us to broaden our service offerings and expand our geographical reach. Our acquisition of the energy services business of Duke Energy in 2002 expanded our geographical reach into Canada and the southeastern United States and enabled us to penetrate the Federal Government market for energy efficiency projects. The acquisition of the energy services business of Exelon in 2004 expanded our geographical reach into the Midwest. Our acquisition of the energy services business of Northeast Utilities in 2006 substantially grew our capability to provide services for the Federal market and in Europe. Our acquisition of Southwestern Photovoltaic in 2007 significantly expanded our offering of solar energy products and services. Our acquisition of energy services company Quantum in 2010 expanded our geographical reach into the northwest U.S.

We made three acquisitions in 2011. Our acquisition of energy efficiency and demand side management consulting services provider Applied Energy Group, Inc. ("AEG"), expanded our service offering to utility customers. Our acquisition of APS Energy Services Company, Inc., which we renamed Ameresco Southwest, a company that provides a full range of integrated energy efficiency and renewable energy solutions, strengthened our geographical position in the southwest U.S. Our acquisition of the xChangePoint® and energy projects businesses from Energy and Power Solutions, Inc. ("EPS"), which we operate as Ameresco Intelligent Systems ("AIS"), expanded our service offerings to private sector commercial and industrial customers. AIS offers energy efficiency solutions to customers across North America encompassing the food and beverage, meat, dairy, paper, aerospace, oil and gas and REIT industries.

Our acquisition of infrastructure asset management solutions provider FAME Facility Software Solutions Inc. ("FAME") in 2012 expanded our asset planning consulting and software services offerings and our geographical position in western Canada.

Our acquisition of the business of Ennovate in the first quarter of 2013 increased our footprint and penetration in the Rocky Mountain area. Our acquisition of energy management consulting companies The Energy Services Partnership Limited and ESP Response Limited (together, now known as Ameresco Limited) in the second quarter of 2013 added a local presence in the U.K., expertise and seasoned energy industry professionals to support multi-national customers of our enterprise energy management service offerings.

Our acquisition of the energy consultancy and energy project management business of Energyexcel LLP in the third quarter of 2014 added to our local presence in the U.K. and to our commercial and industrial customer base.

Energy Savings Performance and Energy Supply Contracts

For our energy efficiency projects, we typically enter into ESPCs, under which we agree to develop, design, engineer and construct a project and also commit that the project will satisfy agreed-upon performance standards that vary from project to project. These performance commitments are typically based on the design, capacity, efficiency or operation of the specific equipment and systems we install. Our commitments generally fall into three categories: pre-agreed, equipment-level and whole building-level. Under a pre-agreed energy reduction commitment, our customer reviews the project design in advance and agrees that, upon or shortly after completion of installation of the specified equipment comprising the project, the commitment will have been met. Under an equipment-level commitment, we commit to a level of energy use reduction based on the difference in use measured first with the existing equipment and then with the replacement equipment. A whole building-level commitment requires demonstration of energy usage reduction for a whole building, often based on readings of the utility meter where usage is measured. Depending on the project, the measurement and demonstration may be required only once, upon

installation, based on an analysis of one or more sample installations, or may be required to be repeated at agreed upon intervals generally over up to 20 years.

Under our contracts, we typically do not take responsibility for a wide variety of factors outside our control and exclude or adjust for such factors in commitment calculations. These factors include variations in energy prices and utility rates, weather, facility occupancy schedules, the amount of energy-using equipment in a facility, and the failure of the customer to operate or maintain the project properly. Typically, our performance commitments apply to the aggregate overall performance of a project rather than to individual energy efficiency measures. Therefore, to the extent an individual measure underperforms, it may be offset by other measures that overperform during the same period. In the event that an energy efficiency project does not perform according to the agreed-upon specifications, our agreements typically allow us to satisfy our obligation by adjusting or modifying the installed equipment, installing additional measures to provide substitute energy savings, or paying the customer for lost energy savings based on the assumed conditions specified in the agreement. Many of our equipment supply, local design, and installation subcontracts contain provisions that enable us to seek recourse against our vendors or subcontractors if there is a deficiency in our energy reduction commitment. See “We may have liability to our customers under our ESPCs if our projects fail to deliver the energy use reductions to which we are committed under the contract” in Item 1A, Risk Factors in this Annual Report on Form 10-K.

Payments by the Federal Government for energy efficiency measures are based on the services provided and the products installed, but are limited to the savings derived from such measures, calculated in accordance with Federal regulatory guidelines and the specific contract’s terms. The savings are typically determined by comparing energy use and other costs before and after the installation of the energy efficiency measures, adjusted for changes that affect energy use and other costs but are not caused by the energy efficiency measures.

For projects involving the construction of a small-scale renewable energy plant that we own and operate, we enter into long-term contracts to supply the electricity, processed LFG, heat or cooling generated by the plant to the customer, which is typically a utility, municipality, industrial facility or other large purchaser of energy. The rights to use the site for the plant and purchase of renewable fuel for the plant are also obtained by us under long-term agreements with terms at least as long as the associated output supply agreement. Our supply agreements typically provide for fixed prices or prices that escalate at a fixed rate or vary based on a market benchmark. See “We may assume responsibility under customer contracts for factors outside our control, including, in connection with some customer projects, the risk that fuel prices will increase” in Item 1A, Risk Factors in this Annual Report on Form 10-K.

Project Financing

To finance projects with Federal Governmental agencies, we typically sell to third-party lenders our right to receive a portion of the long-term payments from the customer arising out of the project for a purchase price reflecting a discount to the aggregate amount due from the customer. The purchase price is generally advanced to us over the implementation period based on completed work or a schedule predetermined to coincide with the construction of the project. Under the terms of these financing arrangements, we are required to complete the construction or installation of the project in accordance with the contract with our customer, and the liability remains on our consolidated balance sheet until the completed project is accepted by the customer. Once the completed project is accepted by the customer, the financing is treated as a true sale and the related receivable and financing liability are removed from our consolidated balance sheet.

Institutional customers, such as state, provincial and local governments, schools and public housing authorities, typically finance their energy efficiency and renewable energy projects through either tax-exempt leases or issuances of municipal bonds. We assist in the structuring of such third-party financing.

In some instances, customers prefer that we retain ownership of the renewable energy plants and related project assets that we construct for them. In these projects, we typically enter into a long-term supply agreement to furnish electricity, gas, heat or cooling to the customer’s facility. To finance the significant upfront capital costs required to develop and construct the plant, we rely either on our internal cash flow or, in some cases, third-party debt. For project financing by third-party lenders, we typically establish a separate subsidiary, usually a limited liability company, to own the project assets and related contracts. The subsidiary contracts with us for construction and operation of the project and enters into a financing agreement directly with the lenders. Additionally, we will provide assurance to the lender that the project will achieve commercial operation. Although the financing is secured by the assets of the subsidiary and a pledge of our equity interests in the subsidiary, and is non-recourse to Ameresco, Inc., we may from time to time determine to provide financial support to the subsidiary in order to maintain rights to

the project or otherwise avoid the adverse consequences of a default. The amount of such financing is included on our consolidated balance sheet.

Effects of Seasonality

We are subject to seasonal fluctuations and construction cycles, particularly in climates that experience colder weather during the winter months, such as the northern United States and Canada, or at educational institutions, where large projects are typically carried out during summer months when their facilities are unoccupied. In addition, government customers, many of which have fiscal years that do not coincide with ours, typically follow annual procurement cycles and appropriate funds on a fiscal-year basis even though contract performance may take more than one year. Further, government contracting cycles can be affected by the timing of, and delays in, the legislative process related to government programs and incentives that help drive demand for energy efficiency and renewable energy projects. As a result, our revenues and operating income in the third and fourth quarter are typically higher, and our revenues and operating income in the first quarter are typically lower, than in other quarters of the year. As a result of such fluctuations, we may occasionally experience declines in revenues or earnings as compared to the immediately preceding quarter, and comparisons of our operating results on a period-to-period basis may not be meaningful.

Our annual and quarterly financial results are also subject to significant fluctuations as a result of other factors, many of which are outside our control. See “Our operating results may fluctuate significantly from quarter to quarter and may fall below expectations in any particular fiscal quarter” in Item 1A, Risk Factors in this Annual Report on Form 10-K.

Backlog and Awarded Projects

Total construction backlog represents projects that are active within our ESPC sales cycle. Our sales cycle begins with the initial contact with the customer and ends, when successful, with a signed contract, also referred to as fully-contracted backlog. Our sales cycle recently has been averaging 18 to 42 months. Awarded backlog is created when a potential customer awards a project to Ameresco following a request for proposal. Once a project is awarded but not yet contracted, we typically conduct a detailed energy audit to determine the scope of the project as well as identify the savings that may be expected to be generated from upgrading the customer’s energy infrastructure. At this point, we also determine the sub-contractor, what equipment will be used, and assist in arranging for third party financing, as applicable. Recently, awarded projects have been taking 12 to 18 months to result in a signed contract and thus convert to fully-contracted backlog. It may take longer, however, depending upon the size and complexity of the project. Historically, approximately 90% of our awarded projects ultimately have resulted in a signed contract. After the customer and Ameresco agree to the terms of the contract and the contract for the project is executed, the project moves to fully-contracted backlog. The contracts reflected in our fully-contracted backlog typically have a construction period of 12 to 24 months and we typically expect to recognize revenue for such contracts over the same period. Fully-contracted backlog begins converting into revenues generated from backlog on a percentage-of-completion basis once construction has commenced. See “We may not recognize all revenues from our backlog or receive all payments anticipated under awarded projects and customer contracts” and “In order to secure contracts for new projects, we typically face a long and variable selling cycle that requires significant resource commitments and requires a long lead time before we realize revenues” in Item 1A, Risk Factors in this Annual Report on Form 10-K.

As of December 31, 2014, we had backlog of approximately $386.2 million in expected future revenues under signed customer contracts for the installation or construction of projects, which we sometimes refer to as fully-contracted backlog; and we also had been awarded projects for which we do not yet have signed customer contracts with estimated total future revenues of an additional $853.8 million. As of December 31, 2013, we had fully-contracted backlog of approximately $361.9 million in future revenues under signed customer contracts for the installation or construction of projects; and we also had been awarded projects for which we had not yet signed customer contracts with estimated total future revenues of an additional $993.0 million.

Financial Operations Overview

Revenues

We derive revenues principally from energy efficiency projects, which entails the design, engineering and installation of equipment and other measures to improve the efficiency and control the operation of a facility’s energy infrastructure; this can include designing and constructing for a customer a central plant or cogeneration system providing power, heat and/or cooling to a building, or other small-scale plant that produces electricity, gas, heat or cooling from renewable sources of energy. We also derive revenue from: long-term O&M contracts; energy supply contracts for renewable energy operating assets that we own; integrated-PV; and consulting and enterprise energy management services.

Historically, including for the years ended December 31, 2014, 2013 and 2012, approximately 80% of of our revenues have been derived from Federal, state, provincial or local government entities, including public housing authorities and public universities.

Cost of Revenues and Gross Margin

Cost of revenues include the cost of labor, materials, equipment, subcontracting and outside engineering that are required for the development and installation of our projects, as well as preconstruction costs, sales incentives, associated travel, inventory obsolescence charges, amortization of intangible assets related to customer contracts, and, if applicable, costs of procuring financing. A majority of our contracts have fixed price terms; however, in some cases we negotiate protections, such as a cost-plus structure, to mitigate the risk of rising prices for materials, services and equipment.

Cost of revenues also include costs for the small-scale renewable energy plants that we own, including the cost of fuel (if any) and depreciation charges.

As a result of certain acquisitions, we have intangible assets related to customer contracts; these are amortized over a period of approximately one to five years from the respective date of acquisition. This amortization is recorded as a cost of revenues in the consolidated statements of income. Amortization expense for the years ended December 31, 2014 and 2013 related to customer contracts was $1.7 million and $1.6 million, respectively.

Gross margin, which is gross profit as a percent of revenues, is affected by a number of factors, including the type of services performed. Renewable energy projects that we own and operate typically have higher margins than energy efficiency projects, and sales in the United States typically have higher margins than in Canada due to the typical mix of products and services that we sell there.

In addition, gross margin frequently varies across the construction period of a project. Our expected gross margin on, and expected revenues for, a project are based on budgeted costs. From time to time, a portion of the contingencies reflected in budgeted costs are not incurred due to strong execution performance. In that case, and generally at project completion, we recognize revenues for which there is no further corresponding cost of revenues. As a result, gross margin tends to be back-loaded for projects with strong execution performance; this explains the gross margin improvement that occurs from time to time at project closeout. We refer to this gross margin improvement at the time of project completion as a project closeout.

Selling, General and Administrative Expenses

Selling, general and administrative expenses include salaries and benefits, project development costs, and general and administrative expenses not directly related to the development or installation of projects.

Salaries and benefits. Salaries and benefits consist primarily of expenses for personnel not directly engaged in specific project or revenue generating activity. These expenses include the time of executive management, legal, finance, accounting, human resources, information technology and other staff not utilized in a particular project. We employ a comprehensive time card system which creates a contemporaneous record of the actual time by employees on project activity.

Project development costs. Project development costs consist primarily of sales, engineering, legal, finance and third-party expenses directly related to the development of a specific customer opportunity. This also includes associated travel and marketing expenses.

General and administrative expenses. These expenses consist primarily of rents and occupancy, professional services, insurance, unallocated travel expenses, telecommunications, office expenses and amortization of intangible assets not related to customer contracts. Professional services consist principally of recruiting costs, external legal, audit, tax and other consulting services. For the years ended December 31, 2014 and 2013, we recorded amortization expense of $3.1 million and $3.3 million, respectively, related to customer relationships, non-compete agreements, technology and trade names. Amortization expense related to these intangible assets is included in selling, general and administrative expenses in the consolidated statements of income. For the year ended December 31, 2014 we recorded $2.0 million in restructuring charges and $1.4 million in bad debt expense related to a single customer. For the year ended December 31, 2013, we recorded $1.1 million related to the release of a contingent liability associated with a prior year acquisition.

Goodwill Impairment

We conducted our annual goodwill impairment test as of December 31, 2014, 2013 and 2012 for all reporting units and noted no impairment as of the 2014 and 2013 testing dates. The testing performed for the year ended December 31, 2012,

indicated that the goodwill of our Canada reporting unit related to our 2009 acquisition of Byrne Engineering, Inc. ("Byrne"), was likely impaired as the carrying value of the reporting unit exceeded its estimated fair value. Accordingly, we recorded a non-cash, non-tax deductible goodwill impairment charge of $1.0 million during the year ended December 31, 2012.

Other Expenses, Net

Other expenses, net includes gains and losses from derivatives, interest income and expenses, amortization of deferred financing costs, net and foreign currency transaction gains and losses. Interest expense will vary periodically depending on the amounts drawn on our revolving senior secured credit facility and the prevailing short-term interest rates.

Provision for Income Taxes

The provision for income taxes is based on various rates set by Federal and local authorities and is affected by permanent and temporary differences between financial accounting and tax reporting requirements.

Non-GAAP Financial Measures

We use the non-GAAP financial measures defined and discussed below to provide investors and others with useful supplemental information to our financial results prepared in accordance with GAAP. These non-GAAP financial measures should not be considered as an alternative to any measure of financial performance calculated and presented in accordance with GAAP. The tables below provide a reconciliation of these non-GAAP measures to the most directly comparable financial measures prepared in accordance with GAAP.

We understand that, although measures similar to these non-GAAP financial measures are frequently used by investors and securities analysts in their evaluation of companies, they have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for the most directly comparable GAAP financial measures or an analysis of our results of operations as reported under GAAP. To properly and prudently evaluate our business, we encourage investors to review our GAAP financial statements included above, and not to rely on any single financial measure to evaluate our business.

Adjusted EBITDA

We define adjusted EBITDA as operating income before depreciation, amortization of intangible assets, impairment of goodwill and stock-based compensation expense. We believe adjusted EBITDA is useful to investors in evaluating our operating performance for the following reasons: adjusted EBITDA and similar non-GAAP measures are widely used by investors to measure a company's operating performance without regard to items that can vary substantially from company to company depending upon financing and accounting methods, book values of assets, capital structures and the methods by which assets were acquired; securities analysts often use adjusted EBITDA and similar non-GAAP measures as supplemental measures to evaluate the overall operating performance of companies; and by comparing our adjusted EBITDA in different historical periods, investors can evaluate our operating results without the additional variations of depreciation and amortization expense, goodwill impairment and stock-based compensation expense.

Our management uses adjusted EBITDA: as a measure of operating performance, because it does not include the impact of items that we do not consider indicative of our core operating performance; for planning purposes, including the preparation of our annual operating budget; to allocate resources to enhance the financial performance of the business; to evaluate the effectiveness of our business strategies; and in communications with the board of directors and investors concerning our financial performance.

Adjusted Cash From Operations

We define adjusted cash from operations as cash flows from operating activities plus proceeds from Federal ESPC projects. Cash received in payment of Federal ESPC projects is treated as a financing cash flow under GAAP due to the unusual financing structure for these projects. These cash flows, however, correspond to the revenue generated by these projects. Thus we believe that adjusting operating cash flow to include the cash generated by our Federal ESPC projects provides investors with a useful measure for evaluating the cash generating ability of our core operating business. Our management uses adjusted cash from operations as a measure of liquidity because it captures all sources of cash associated with our revenue generated by operations.

Reconciliations

The following table presents a reconciliation of adjusted EBITDA to operating income, the most comparable GAAP measure (in thousands):

	Year Ended December 31,		
	2014	2013	2012
Operating income	$ 13,151	$ 6,632	$ 28,657
Depreciation, amortization of intangible assets and impairment	22,829	20,475	20,356
Stock-based compensation	2,493	2,799	3,351
Adjusted EBITDA	$ 38,473	$ 29,906	$ 52,364

The following table presents a reconciliation of adjusted cash from operations to cash flows from operating activities, the most comparable GAAP measure (in thousands):

	Year Ended December 31,		
	2014	2013	2012
Cash flows from operating activities	$ 254	$ (60,609)	$ 42,209
Plus: proceeds from Federal ESPC projects	51,165	40,010	30,203
Adjusted cash from operations	$ 51,419	$ (20,599)	$ 72,412

Critical Accounting Policies and Estimates

This discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expense and related disclosures. The most significant estimates with regard to these consolidated financial statements relate to estimates of final contract profit in accordance with long-term contracts, project development costs, project assets, impairment of goodwill, impairment of long-lived assets, fair value of derivative financial instruments, income taxes and stock-based compensation expense. Such estimates and assumptions are based on historical experience and on various other factors that management believes to be reasonable under the circumstances. Estimates and assumptions are made on an ongoing basis, and accordingly, the actual results may differ from these estimates under different assumptions or conditions.

The following are critical accounting policies that, among others, affect our more significant judgments and estimates used in the preparation of our consolidated financial statements.

Revenue Recognition

For each arrangement we have with a customer, we typically provide a combination of one or more of the following services or products:

- installation or construction of energy efficiency measures, facility upgrades and/or a renewable energy plant to be owned by the customer;
- sale and delivery, under long-term agreements, of electricity, gas, heat, chilled water or other output of a renewable energy or central plant that we own and operate;
- sale and delivery of PV equipment and other renewable energy products for which we are a distributor, whether under our own brand name or for others;
- O&M services provided under long-term O&M agreements; and
- enterprise energy management and consulting services.

Often, we will sell a combination of these services and products in a bundled arrangement. We divide bundled arrangements into separate deliverables and revenue is allocated to each deliverable based on the relative selling price. The relative selling price is determined using third party evidence or management's best estimate of selling price.

We recognize revenues from the installation or construction of a project on a percentage-of-completion basis. The percentage-of-completion for each project is determined on an actual cost-to-estimated final cost basis. In accordance with industry practice, we include in current assets and liabilities the amounts of receivables related to construction projects that are payable over a period in excess of one year. We recognize revenues associated with contract change orders only when the authorization for the change order has been properly executed and the work has been performed.

When the estimate on a contract indicates a loss, or claims against costs incurred reduce the likelihood of recoverability of such costs, our policy is to record the entire expected loss immediately, regardless of the percentage of completion.

Deferred revenue represents circumstances where (i) there has been a receipt of cash from the customer for work or services that have yet to be performed, (ii) receipt of cash where the product or service may not have been accepted by the customer or (iii) when all other revenue recognition criteria have been met, but an estimate of the final total cost cannot be determined. Deferred revenue will vary depending on the timing and amount of cash receipts from customers and can vary significantly depending on specific contractual terms. As a result, deferred revenue is likely to fluctuate from period to period. Unbilled revenue, presented as costs and estimated earnings in excess of billings, represent amounts earned and billable that were not invoiced at the end of the fiscal period.

We recognize revenues from the sale and delivery of products, including the output of our renewable energy plants, when produced and delivered to the customer, in accordance with the specific contract terms, provided that persuasive evidence of an arrangement exists, our price to the customer is fixed or determinable and collectability is reasonably assured.

We recognize revenues from O&M contracts, consulting services and enterprise energy management services as the related services are performed.

For a limited number of contracts under which we receive additional revenue based on a share of energy savings, we recognize such additional revenue as energy savings are generated.

Project Development Costs

We capitalize as project development costs only those costs incurred in connection with the development of energy efficiency and renewable energy projects, primarily direct labor, interest costs, outside contractor services, consulting fees, legal fees and associated travel, if incurred after a point in time when the realization of related revenue becomes probable. Project development costs incurred prior to the probable realization of revenues are expensed as incurred.

Project Assets

We capitalize interest costs relating to construction financing during the period of construction. The interest capitalized is included in the total cost of the project at completion. The amount of interest capitalized for the years ended December 31, 2014, 2013 and 2012 was $0.5 million, $1.8 million and $2.1 million, respectively.

Routine maintenance costs are expensed in the current year's consolidated statements of income to the extent that they do not extend the life of the asset. Major maintenance, upgrades and overhauls are required for certain components of our assets. In these instances, the costs associated with these upgrades are capitalized and are depreciated over the shorter of the life of the asset or until the next required major maintenance or overhaul period. Gains or losses on disposal of property and equipment are reflected in selling, general and administrative expenses in the consolidated statements of income.

We evaluate our long-lived assets for impairment as events or changes in circumstances indicate the carrying value of these assets may not be fully recoverable. We evaluate recoverability of long-lived assets to be held and used by estimating the undiscounted future cash flows before interest associated with the expected uses and eventual disposition of those assets. When these comparisons indicate that the carrying value of those assets is greater than the undiscounted cash flows, we recognize an impairment loss for the amount that the carrying value exceeds the fair value.

Impairment of Goodwill and Intangible Assets

We apply accounting standards codification ("ASC") 350, *Intangibles-Goodwill and Other*, in accounting for the valuation of goodwill and identifiable intangible assets. We have selected December 31 as our annual goodwill impairment review date. During our annual goodwill impairment tests at December 31, 2014 and 2013, we determined that the fair value of the enterprise value (equity value plus debt less cash) exceeded the carrying value of the enterprise value for all reporting units, and therefore goodwill and intangible assets were not impaired. During our annual goodwill impairment test at December 31, 2012, we determined that the fair value of our Canada reporting unit did not exceed the carrying value of its enterprise value, and

therefore goodwill was impaired and an impairment charge of $1.0 million was recorded against the goodwill of our Canada reporting unit on December 31, 2012; we also determined that the remainder of our goodwill and intangible assets were not impaired as of December 31, 2012. Based on our goodwill impairment assessment, all of our reporting units with goodwill had estimated fair values as of December 31, 2014 that exceeded their carrying values by at least 15%.

Goodwill represents the excess of cost over the fair value of net tangible and identifiable intangible assets of businesses acquired. We assess the impairment of goodwill and intangible assets with indefinite lives on an annual basis and whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. We would record an impairment charge if such an assessment were to indicate that, more likely than not, the fair value of such assets was less than their carrying values. Judgment is required in determining whether an event has occurred that may impair the value of goodwill or identifiable intangible assets. Factors that could indicate that an impairment may exist include significant underperformance relative to plan or long-term projections, significant changes in business strategy, significant negative industry or economic trends or a significant decline in the base stock price of our public competitors for a sustained period of time. When changes occur in the composition of one or more reporting units, the goodwill is reassigned to the reporting units affected based on their relative fair values.

The first step, or Step 1, of the goodwill impairment test, used to identify potential impairment, compares the fair value of the equity with its carrying amount, including goodwill. If the fair value of the equity exceeds its carrying amount, goodwill of the reporting unit is considered not impaired, thus the second step of the impairment test is unnecessary. If the carrying amount of a reporting unit exceeds its fair value, the second step of the goodwill impairment test shall be performed to measure the amount of impairment loss, if any. We performed a Step 1 test at our December 31, 2014, 2013 and 2012 annual testing dates and determined, with the exception of our Canada reporting unit as of December 31, 2012, that the fair value of the enterprise value exceeded the carrying value of the enterprise value, and therefore that goodwill was not impaired.

We completed the Step 1 test using both an income approach and a market approach. The discounted cash flow method was used to measure the fair value of our equity under the income approach. A terminal value utilizing a constant growth rate of cash flows was used to calculate a terminal value after the explicit projection period. Determining the fair value using a discounted cash flow method requires that we make significant estimates and assumptions, including long-term projections of cash flows, market conditions and appropriate discount rates. Our judgments are based upon historical experience, current market trends, pipeline for future sales and other information. While we believe that the estimates and assumptions underlying the valuation methodology are reasonable, different estimates and assumptions could result in a different outcome. In estimating future cash flows, we rely on internally generated projections for a defined time period for sales and operating profits, including capital expenditures, changes in net working capital and adjustments for non-cash items to arrive at the free cash flow available to invested capital.

Under the market approach, we estimate the fair value based on market multiples of revenue and earnings of comparable publicly traded companies and comparable transactions of similar companies. The estimates and assumptions used in our calculations include revenue growth rates, expense growth rates, expected capital expenditures to determine projected cash flows, expected tax rates and an estimated discount rate to determine present value of expected cash flows. These estimates are based on historical experiences, our projections of future operating activity and our weighted-average cost of capital.

Separable intangible assets that are not deemed to have indefinite lives are amortized over their useful lives. We annually assess whether a change in the life over which our intangible assets are amortized is necessary or more frequently if events or circumstances warrant. We review all amortizable intangible assets for impairment whenever events or changes in circumstances indicate the carrying amount of such assets may not be recoverable. Recoverability of these assets is determined by comparing the forecasted undiscounted net cash flows of the operation to which the assets relate to their carrying amount. If the operation is determined to be unable to recover the carrying amount of its assets, then intangible assets are written down first, followed by the other long-lived assets of the operation, to fair value. Fair value is determined based on discounted cash flows or appraised values, depending upon the nature of the assets.

If we determine that an impairment has occurred, we will record a write-down of the carrying value and charge the impairment as an operating expense in the period the determination is made. Although we believe goodwill and intangible assets are appropriately stated in our consolidated financial statements, changes in strategy or market conditions could significantly impact these judgments and require an adjustment to the recorded balance.

As previously described, for the year ended December 31, 2012, during the course of our valuation analysis it was determined that the fair value of our Canada segment was less than the carrying amount of this segment. This determination

prompted the performance of the Step 2 test as prescribed under ASC 350, recognizing and measuring the amount of the impairment loss, if any. Step 2 of the goodwill impairment test compares the implied fair value of the reporting unit's goodwill with carrying amount of the goodwill. The fair value of this goodwill can only be measured as a residual after the entity assigns the fair value of the reporting unit to all the assets and liabilities of that reporting unit, including any unrecognized intangible assets as if the reporting unit had been acquired in a business combination. The carrying amount of the goodwill of our Canada segment exceeded the implied fair value of that goodwill and an impairment charge of $1.0 million was recorded against this goodwill in the fourth quarter of 2012.

Impairment of Long-Lived Assets

We use the guidance prescribed in ASC 360, *Property, Plant and Equipment*, for the proper testing and valuation methodology to ensure we record any impairment when the carrying amount of a long-lived asset is not recoverable equivalent to an amount equal to its fair market value.

We review long-lived asset groups for potential impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable or that the useful lives of these assets are no longer appropriate. Examples of such triggering events applicable to our asset groups include a significant decrease in the market price of a long-lived asset group or a current-period operating or cash flow loss combined with a history of operating or cash flow losses or a projection or forecast that demonstrates continuing losses associated with the use of a long-lived asset group.

Should an asset group be identified as potentially impaired based on the defined criteria, an impairment test is performed that includes a comparison of the estimated undiscounted cash flows of the asset as compared to the recorded value of the asset. During the twelve months ended December 31, 2014, 2013 and 2012, no asset group was identified as being impaired. If these estimates or their related assumptions change in the future, an impairment charge may be required against these assets in the reporting period in which the impairment is determined.

Derivative Financial Instruments

We account for our interest rate swaps as derivative financial instruments. As required under GAAP, derivatives are carried on our consolidated balance sheets at fair value. The fair value of our interest rate swaps is determined based on observable market data in combination with expected cash flows for each instrument.

We follow the guidance which expands the disclosure requirements for derivative instruments and hedging activities.

In the normal course of business, we utilize derivative contracts as part of our risk management strategy to manage exposure to market fluctuations in interest rates. These instruments are subject to various credit and market risks. Controls and monitoring procedures for these instruments have been established and are routinely reevaluated. Credit risk represents the potential loss that may occur because a party to a transaction fails to perform according to the terms of the contract. The measure of credit exposure is the replacement cost of contracts with a positive fair value. We seek to manage credit risk by entering into financial instrument transactions only through counterparties that we believe to be creditworthy. Market risk represents the potential loss due to the decrease in the value of a financial instrument caused primarily by changes in interest rates. We seek to manage market risk by establishing and monitoring limits on the types and degree of risk that may be undertaken. As a matter of policy, we do not use derivatives for speculative purposes.

We are exposed to interest rate risk through our borrowing activities. A portion of our project financing includes five credit facilities, both project related and corporate, that utilize a variable rate swap instrument.

- Prior to December 31, 2009, we entered into two interest rate swap contracts under which we agreed to pay an amount equal to a specified fixed rate of interest times a notional principal amount, and to, in turn, receive an amount equal to a specified variable rate of interest times the same notional principal amount.

- During the year ended December 31, 2010, we entered into a 14-year interest rate swap contract under which we agreed to pay an amount equal to a specified fixed rate of interest times a notional principal amount, and to in turn receive an amount equal to a specified variable rate of interest times the same notional principal amount.

- In July 2011, we entered into a five-year interest rate swap contract under which we agreed to pay an amount equal to a specified fixed rate of interest times a notional amount, and to in turn receive an amount equal to a specified variable rate of interest times the same notional principal amount. The 2011 swap covers an initial notional amount of $38.6 million variable rate note at a fixed interest rate of 1.965% and expires in June 2016.

- In October 2012, and in connection with a construction and term loan, we entered into two eight-year interest rate swap contracts under which we agreed to pay an amount equal to a specified fixed rate of interest times a notional principal amount, and to in turn receive an amount equal to a specified variable rate of interest times the same notional principal amount. The swaps have an initial notional amount of $16.8 million, which increased to $42.2 million on September 30, 2013, at a fixed rate of 1.71%, and expires in March 2020.

- In October 2012, we also entered into two eight-year forward starting interest rate swap contracts under which the Company agreed to pay an amount equal to specified fixed rate of interest times a notional amount, and to in turn receive an amount equal to a specified variable rate of interest times the same notional principal amount. The swaps cover an initial notional amount of $25.4 million variable rate note at a fixed interest rate of 3.70%, with an effective date of March 31, 2020, and expires in June 2028.

We entered into each of the interest rate swap contracts as an economic hedge.

We recognize all derivatives in our consolidated financial statements at fair value.

The interest rate swaps that we entered into prior to December 31, 2009 qualified, but were not designated as cash flow hedges until April 1, 2010. Accordingly, any changes in fair value through March 31, 2010 were reported in other expenses, net in our consolidated statements of income at fair value, and in the consolidated statements of comprehensive income (loss) thereafter. Cash flows from these derivative instruments are reported as operating activities on the consolidated statements of cash flows.

The interest rate swap that we entered into in March 2010 was a floating-to-fixed interest rate swap. This swap was designated as a hedge in March 2013. During the second quarter of 2014 this swap was de-designated and re-designated as a hedge as a result of a partial pay down of the associated hedged debt principal. As a result $566 was reclassified from accumulated other comprehensive income and recorded as a reduction to other expenses, net in our consolidated statements of income (loss) during the second quarter of 2014.

The interest rate swaps that we entered into during 2011 and 2012 qualify, and have been designated, as cash flow hedges.

We recognize the fair value of derivative instruments designated as hedges in our consolidated balance sheets and any changes in the fair value are recorded as adjustments to other comprehensive income (loss).

Income Taxes

We provide for income taxes based on the liability method. We provide for deferred income taxes based on the expected future tax consequences of differences between the financial statement basis and the tax basis of assets and liabilities calculated using the enacted tax rates in effect for the year in which the differences are expected to be reflected in the tax return.

We account for uncertain tax positions using a “more-likely-than-not” threshold for recognizing and resolving uncertain tax positions. The evaluation of uncertain tax positions is based on factors that include, but are not limited to, changes in tax law, the measurement of tax positions taken or expected to be taken in tax returns, the effective settlement of matters subject to audit, new audit activity and changes in facts or circumstances related to a tax position. We evaluate uncertain tax positions on a quarterly basis and adjust the level of the liability to reflect any subsequent changes in the relevant facts surrounding the uncertain positions. Our liabilities for an uncertain tax position can be relieved only if the contingency becomes legally extinguished through either payment to the taxing authority or the expiration of the statute of limitations, the recognition of the benefits associated with the position meet the “more-likely-than-not” threshold or the liability becomes effectively settled through the examination process. We consider matters to be effectively settled once: the taxing authority has completed all of its required or expected examination procedures, including all appeals and administrative reviews; we have no plans to appeal or litigate any aspect of the tax position; and we believe that it is highly unlikely that the taxing authority would examine or re-examine the related tax position. We also accrue for potential interest and penalties, related to unrecognized tax benefits in income tax expense.

Stock-Based Compensation Expense

Our stock-based compensation expense results from the issuances of shares of restricted common stock and grants of stock options to employees, directors, outside consultants and others. We recognize the costs associated with option grants using the fair value recognition provisions of ASC 718, *Compensation — Stock Compensation*. Generally, ASC 718 requires the value of all stock-based payments to be recognized in the statement of operations based on their estimated fair value at date of grant amortized over the grants' respective vesting periods. For the years ended December 31, 2014, 2013 and 2012, we recorded stock-based compensation expense of approximately $2.5 million, $2.8 million, and $3.4 million, respectively, in connection with stock-based payment awards. The compensation expense is allocated between cost of revenues and selling, general and administrative expenses in the accompanying consolidated statements of income based on the salaries and work assignments of the employees holding the options.

Stock Option Grants

We have granted stock options to certain employees and directors under our 2000 stock incentive plan; however, we will grant no further stock options or restricted stock awards under that plan. We have also granted stock options to certain employees and directors under our 2010 stock incentive plan. At December 31, 2014, 8,488,457 shares were available for grant under that plan.

Under the terms of our 2000 and 2010 stock incentive plans, all options expire if not exercised within ten years after the grant date. Historically, options generally provided for vesting over five years, with 20% vesting at the end of the first year and five percent vesting every three months beginning one year after the grant date. During 2011, we began awarding options generally providing for vesting over five years, with 20% vesting on each of the first five anniversaries of the grant date. If the employee ceases to be employed for any reason before vested options have been exercised, the employee generally has three months to exercise vested options or they are forfeited.

We follow the fair value recognition provisions of ASC 718 requiring that all stock-based payments to employees, including grants of employee stock options and modifications to existing stock options, be recognized in the consolidated statements of income based on their fair values, using the prospective-transition method.

We use the Black-Scholes option pricing model to determine the weighted-average fair value of options granted and record stock-based compensation expense utilizing the straight-line method.

The determination of the fair value of stock-based payment awards utilizing the Black-Scholes model is affected by the stock price and a number of assumptions, including expected volatility, expected life, risk-free interest rate and expected dividends. The following table sets forth the significant assumptions used in the model during 2014, 2013 and 2012:

	Year Ended December 31,		
	2014	2013	2012
Expected dividend yield	—%	—%	—%
Risk-free interest rate	1.93%-2.01%	1.03%-2.18%	0.82%-1.25%
Expected volatility	50%-52%	34%-52%	32%
Expected life	6.5 years	6.0-6.5 years	6.5 years

We will continue to use our judgment in evaluating the expected term, volatility and forfeiture rate related to our own stock-based compensation on a prospective basis, and incorporating these factors into the Black-Scholes pricing model. Higher volatility and longer expected lives result in an increase to stock-based compensation expense determined at the date of grant. In addition, any changes in the estimated forfeiture rate can have a significant effect on reported stock-based compensation expense, as the cumulative effect of adjusting the rate for all expense amortization is recognized in the period that the forfeiture estimate is changed. If a revised forfeiture rate is higher than the previously estimated forfeiture rate, an adjustment is made that will result in a decrease to the stock-based compensation expense recognized in our consolidated financial statements. If a revised forfeiture rate is lower than the previously estimated rate, an adjustment is made that will result in an increase to the stock-based compensation expense recognized in our consolidated financial statements. These expenses will affect our cost of revenues as well as our selling, general and administrative expenses.

As of December 31, 2014, we had $3.7 million of total unrecognized stock-based compensation cost related to employee and director stock options. We expect to recognize this cost over a weighted-average period of 2.8 years after December 31,

2014. The allocation of this expense between cost of revenues and selling, general and administrative expenses will depend on the salaries and work assignments of the personnel holding these options.

Recent Accounting Pronouncements

In July 2013, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2013-11, Presentation of an Unrecognized Tax Benefit when a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists (a consensus of the FASB Emerging Issues Task Force) ("ASU" 2013-11). The amendments in this ASU provide guidance on the financial statement presentation of an unrecognized tax benefit when a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists. An unrecognized tax benefit should be presented in the financial statements as a reduction to a deferred tax asset for a net operating loss carryforward, a similar tax loss, or a tax credit carryforward with certain exceptions, in which case such an unrecognized tax benefit should be presented in the financial statements as a liability. We adopted ASU 2013-11 beginning January 1, 2014. This ASU did not have a material effect on our consolidated financial statements.

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606). The guidance in this ASU affects any entity that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards. The guidance in this ASU supersedes the revenue recognition requirements in ASC 605, *Revenue Recognition*, and most industry-specific guidance throughout the Industry Topics of the Codification. This ASU also supersedes some cost guidance included in ASC 605-35, *Revenue Recognition-Construction-Type and Production-Type Contracts*. In addition, the existing requirements for the recognition of a gain or loss on the transfer of nonfinancial assets that are not in a contract with a customer are amended to be consistent with the guidance on recognition and measurement in this ASU. For a public entity, the amendments in this ASU are effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period. Retrospective application of the amendments in this ASU is required. The new guidance must be adopted using either a full retrospective approach for all periods presented in the period of adoption (with some limited relief provided) or a modified retrospective approach. Early application is not permitted under GAAP. We are currently assessing the impact of this ASU on our consolidated financial statements.

In August 2014, the FASB issued ASU 2014-15, Presentation of Financial Statements — Going Concern (Subtopic 205-40) ("ASU 2014-15"). ASU 2014-15 requires management to assess an entity's ability to continue as a going concern by incorporating and expanding upon certain principles of current U.S. auditing standards. Specifically, the amendments (1) provide a definition of the term "substantial doubt", (2) require an evaluation every reporting period, including interim periods, (3) provide principles for considering the mitigating effect of management's plans, (4) require certain disclosures when substantial doubt is alleviated as a result of consideration of management's plans, (5) require an express statement and other disclosures when substantial doubt is still present, and (6) require an assessment for a period of one year after the date that the financial statements are issued (or available to be issued). ASU 2014-15 is effective for annual reporting periods ending after December 15, 2016 and interim periods thereafter. We do not believe that this pronouncement will have an impact on our consolidated financial statements.

Results of Operations

The following table sets forth certain financial data from the consolidated statements of income expressed as a percentage of revenues for the periods indicated (in thousands):

	Year Ended December 31,					
	2014		2013		2012	
	Dollar Amount	% of Revenues	Dollar Amount	% of Revenues	Dollar Amount	% of Revenues
Revenues	$ 593,241	100.0 %	$ 574,171	100.0%	$ 631,171	100.0%
Cost of revenues	476,309	80.3 %	470,846	82.0%	503,024	79.7%
Gross profit	116,932	19.7 %	103,325	18.0%	128,147	20.3%
Selling, general and administrative expenses	103,781	17.5 %	96,693	16.8%	98,474	15.6%
Goodwill impairment	—	— %	—	—%	1,016	0.2%
Operating income	13,151	2.2 %	6,632	1.2%	28,657	4.5%
Other expenses, net	6,859	1.2 %	3,873	0.7%	4,050	0.6%
Income before (benefit) provision for income taxes	6,292	1.1 %	2,759	0.5%	24,607	3.9%
Income tax (benefit) provision	(4,091)	(0.7)%	345	0.1%	6,247	1.0%
Net income	$ 10,383	1.8 %	$ 2,414	0.4%	$ 18,360	2.9%

Revenues

The following table sets forth a comparison of our revenues for the periods indicated (in thousands):

	Year Ended December 31,		Dollar	Percentage
	2014	2013	Change	Change
Revenues	$ 593,241	$ 574,171	$ 19,070	3.3 %

	Year Ended December 31,		Dollar	Percentage
	2013	2012	Change	Change
Revenues	$ 574,171	$ 631,171	$ (57,000)	(9.0)%

Total revenues increased by $19.1 million, or 3.3%, from 2013 to 2014 primarily due to a $29.5 million increase in revenues from our U.S. Federal segment, a $11.6 million increase in revenues from our Small-Scale Infrastructure segment, a $6.9 million increase in revenues from integrated-PV sales and enterprise energy management services and $9.7 million in revenues as a result of our current year acquisitions. These increases were partially offset by a $40.0 million decrease in revenues from our U.S. Regions segment.

Total revenues decreased by $57.0 million, or 9.0%, from 2012 to 2013 primarily due to a $70.8 million decrease in revenues from our U.S. Regions and U.S. Federal segments, partially offset by an $8.2 million increase in our Canada segment a $2.4 million increase in our Small-Scale Infrastructure segment and $3.6 million increase in revenues from integrated-PV sales. The decrease in revenues from our U.S. Regions and U.S. Federal segments was primarily due to the lagged effect of delays in converting awarded projects to signed contracts, a trend continued from 2012.

Cost of Revenues and Gross Margin

The following table sets forth a comparison of our cost of revenues and gross profit for the periods indicated (in thousands):

	Year Ended December 31,		Dollar	Percentage
	2014	2013	Change	Change
Cost of revenues	$ 476,309	$ 470,846	$ 5,463	1.2 %
Gross margin %	19.7%	18.0%		

	Year Ended December 31,		Dollar	Percentage
	2013	2012	Change	Change
Cost of revenues	$ 470,846	$ 503,024	$ (32,178)	(6.4)%
Gross margin %	18.0%	20.3%		

Cost of revenues. Total cost of revenues increased $5.5 million, or 1.2%, from 2013 to 2014 due primarily to the increase in revenues described above, partially offset by a favorable mix of higher margin projects and a $1.0 million recovery during the second quarter of 2014 related to a customer warranty issue. Total cost of revenues decreased by $32.2 million, or 6.4%, from 2012 to 2013 due primarily to the decrease in revenues year-over-year.

Gross margin. Gross margin increased from 18.0% in 2013 to 19.7% in 2014. The increase was driven primarily by the favorable mix of higher margin projects and the customer warranty recovery described above. Gross margin decreased from 20.3% in 2012 to 18.0% in 2013. The decrease was driven primarily by a proportional increase in lower margin projects as a percentage of total revenues as well as fewer project closeout adjustments in 2013.

Selling, General and Administrative Expenses

The following table sets forth a comparison of our selling, general and administrative expenses for the periods indicated (in thousands):

	Year Ended December 31,		Dollar	Percentage
	2014	2013	Change	Change
Selling, general and administrative expenses	$ 103,781	$ 96,693	$ 7,088	7.3 %

	Year Ended December 31,		Dollar	Percentage
	2013	2012	Change	Change
Selling, general and administrative expenses	$ 96,693	$ 98,474	$ (1,781)	(1.8)%

Selling, general and administrative expenses increased $7.1 million, or 7.3%, from 2013 to 2014 to $103.8 million primarily due to $2.0 million in restructuring charges, a $1.7 million increase in project development costs and $1.4 million in bad debt expense related to a single customer. Selling, general and administrative expenses for the twelve months ended December 31, 2014 also includes incremental expenses, including $2.6 million in salaries and benefits, as a result of acquisitions.

Selling, general and administrative expenses decreased $1.8 million or 1.8% to $96.7 million from 2012 to 2013 primarily due to a decrease in salaries and benefits of $6.7 million, resulting from improved utilization rates (that is, an increase in employee time spent on specific project or revenue generating activity) partially offset by a $2.3 million increase in professional fees, a $1.1 million increase in information technology expenses, a $0.5 million increase in insurance expense and a $0.7 million increase in depreciation and amortization expense.

Goodwill Impairment

We conducted our annual goodwill impairment test as of December 31, 2014, 2013 and 2012 for all reporting units and noted no impairment of goodwill as of the 2014 and 2013 test dates. The 2012 test, which was based on our then most recent cash flow forecast, indicated that the goodwill of our Canada reporting unit related to our 2009 Byrne acquisition was impaired, as the carrying value exceeded its estimated fair value. Accordingly, we recorded a non-cash, non-tax deductible goodwill impairment charge of $1.0 million during the year ended December 31, 2012.

Other Expenses, Net

Other expenses, net increased from 2013 to 2014 by $3.0 million primarily due to foreign currency exchange losses and a $1.3 million increase in interest expense, net of interest income. The increase in interest expense, net of interest income was due to a decrease in interest capitalized relating to construction financing and an increase in interest related to the conversion to term loans on our construction-to-term loan credit facility during the second half of 2013 and first half of 2014. Other expenses, net decreased from 2012 to 2013 by $0.2 million.

Income Before Taxes

Income before taxes increased from 2013 to 2014 by $3.5 million, or 128.1%, due to the reasons described above. Income before taxes decreased from 2012 to 2013 by $21.8 million, or 88.8%, primarily due to lower revenues and an increase in operating expenses, both as described above.

(Benefit) Provision for Income Taxes

The (benefit) provision for income taxes is based on various rates set by Federal, state, provincial and local authorities and is affected by permanent and temporary differences between financial accounting and tax reporting requirements. Our statutory rate, which is a combined Federal and state rate, has ranged between 38.1% and 45.6%. During 2014, we recognized an income tax benefit of $4.1 million. The effective annual income tax rate for 2014 was (65.0)%. The principal reason for the difference between the statutory rate and the annual effective rate were the effects of investment tax credits and production tax credits to which we are entitled from plants we own.

During 2013, we recognized income taxes of $0.3 million, or 12.5% of pretax income. The principal difference between the statutory rate and the effective rate was due to deductions permitted under Section 179D of the Code, which relate to the installation of certain energy efficiency equipment in Federal, state, provincial and local government-owned buildings, as well as production tax credits to which we are entitled from the electricity generated by certain plants that we own. These energy efficiency tax benefits accounted for a $3.3 million reduction in the 2013 provision, or a reduction of 118.9% in the effective rate.

During 2012, we recognized income taxes of $6.2 million, or 25.4% of pretax income. The principal difference between the statutory rate and the effective rate was due to deductions permitted under Section 179D of the Code, which relate to the installation of certain energy efficiency equipment in Federal, state, provincial and local government-owned buildings, as well as production tax credits to which we are entitled from the electricity generated by certain plants that we own. These energy efficiency tax benefits accounted for a $7.0 million reduction in the 2012 provision, or a reduction of 28.6% in the effective rate.

Net Income

Net income increased $8.0 million to $10.4 million for the twelve months ended December 31, 2014 compared to $2.4 million for the same period of 2013 for the reasons discussed above. Basic and diluted earnings per share for the twelve months ended December 31, 2014 were $0.22 per share, an increase of $0.17 per share, compared to the same period of 2013.

As a result of the 2013 outcomes discussed above net income decreased in 2013 by $15.9 million, or 86.9%. Earnings per share in 2013 was $0.05 per basic share, representing a decrease of $0.36, or 87.8%, and $0.05 per diluted share, representing a decrease of $0.35, or 87.5%. The weighted-average number of basic and diluted shares increased in 2013 by 2.0% and 0.9%, respectively. The exercise of incentive stock options accounted for the increase in basic shares, while the awarding of new stock options contributed to an increase in diluted shares.

As a result of the 2012 outcomes discussed above net income was $18.4 million. Earnings per share in 2012 was $0.41 per basic share and $0.40 per diluted share. The weighted-average number of basic and diluted shares increased in 2012 by 4.8% and 2.9%, respectively. The exercise of incentive stock options accounted for the increase in basic shares, while the awarding of new stock options contributed to an increase in diluted shares.

Business Segment Analysis (in thousands)

We report results under ASC 280, *Segment Reporting*. Our reportable segments for the year ended December 31, 2014 are U.S. Regions, Federal, Canada and Small-Scale Infrastructure. Our U.S. Regions, U.S. Federal and Canada segments offer energy efficiency products and services, which include: the design, engineering and installation of equipment and other

measures to improve the efficiency and control the operation of a facility's energy infrastructure; renewable energy products and services, which include the construction of small-scale plants for customers that produce electricity, gas, heat or cooling from renewable sources of energy; and O&M services. Our Small-Scale Infrastructure segment sells electricity, processed LFG, heat or cooling, produced from renewable sources of energy and generated by small-scale plants that we own. The "All Other" category offers enterprise energy management services, consulting services and integrated-PV. These segments do not include results of other activities, such as corporate operating expenses not specifically allocated to the segments.

U.S. Regions

	Year Ended December 31,		Dollar	Percentage
	2014	2013	Change	Change
Revenues	$ 274,338	$ 314,339	$ (40,001)	(12.7)%
Income before taxes	$ 25,846	$ 22,408	$ 3,438	15.3 %

	Year Ended December 31,		Dollar	Percentage
	2013	2012	Change	Change
Revenues	$ 314,339	$ 382,118	$ (67,779)	(17.7)%
Income before taxes	$ 22,408	$ 44,361	$ (21,953)	(49.5)%

Revenues for the U.S. Regions segment decreased by $40.0 million, or (12.7)%, to $274.3 million for the twelve months ended December 31, 2014 compared to the same period of 2013 primarily due to a $52.7 million decrease in revenues from the construction of small-scale renewable energy plants for customers. In 2014, we made the decision to develop such projects for our own asset portfolio and therefore there were no significant comparable project revenues. This decrease was partially offset by a $12.7 million net increase across the U.S. Regions businesses due to the timing of revenue recognized as a result of the phase of active projects.

Revenues for the U.S. Regions segment decreased from 2012 to 2013 by $67.8 million, or 17.7%, to $314.3 million primarily due the lagged effect of delays in converting awarded projects to signed contracts, a trend continued from 2012.

Income before taxes for the U.S. Regions segment increased by $3.4 million, or 15.3%, to $25.8 million for the twelve months ended December 31, 2014 compared to the same period of 2013 primarily due to a favorable mix of higher margin projects and the recovery on a customer warranty issue described above, partially offset by the decrease in the segment's revenues.

Income before taxes for the U.S. Regions segment decreased from 2012 to 2013 by $22.0 million, or 49.5%, to $22.4 million. The decrease was primarily due to the decrease in revenues, a proportional increase in lower margin projects as a percentage of total revenues as well as fewer project closeout adjustments in 2013.

U.S. Federal

	Year Ended December 31,		Dollar	Percentage
	2014	2013	Change	Change
Revenues	$ 99,986	$ 70,452	$ 29,534	41.9 %
Income before taxes	$ 10,489	$ 6,430	$ 4,059	63.1 %

	Year Ended December 31,		Dollar	Percentage
	2013	2012	Change	Change
Revenues	$ 70,452	$ 73,469	$ (3,017)	(4.1)%
Income before taxes	$ 6,430	$ 2,263	$ 4,167	184.1 %

Revenues for the U.S. Federal segment increased by $29.5 million, or 41.9%, to $100.0 million for the twelve months ended December 31, 2014 compared to the same period of 2013 primarily due to several large new energy efficiency projects for which revenue began to be recognized during the second quarter of 2014.

Revenues for the U.S. Federal segment decreased from 2012 to 2013 by $3.0 million, or 4.1%, to $70.5 million primarily due to the Federal Government sequestration during 2013 resulting in a delay in the conversion of project backlog to revenues.

Income before taxes for the U.S. Federal segment increased by $4.1 million, or 63.1%, to $10.5 million for the twelve months ended December 31, 2014 compared to the same period of 2013 primarily due to the increase in revenues described above.

Income before taxes for the U.S. Federal segment increased from 2012 to 2013 by $4.2 million, or 184.1%, to $6.4 million. The increase was primarily due to an improvement in profit margins due to project mix and a $1.3 million decrease in selling, general and administrative expenses as a result of improved utilization rates.

Canada

	Year Ended December 31,		Dollar	Percentage
	2014	2013	Change	Change
Revenues	$ 70,492	$ 68,797	$ 1,695	2.5 %
Loss before taxes	$ (7,838)	$ (3,043)	$ (4,795)	157.6 %

	Year Ended December 31,		Dollar	Percentage
	2013	2012	Change	Change
Revenues	$ 68,797	$ 60,564	$ 8,233	13.6 %
Loss before taxes	$ (3,043)	$ (4,179)	$ 1,136	(27.2)%

Revenues for the Canada segment increased $1.7 million, or 2.5%, to $70.5 million for the twelve months ended December 31, 2014 compared to the same period of 2013 primarily due to the timing of revenue recognized as a result of the phase of active projects, including several new projects.

Revenues for the Canada segment increased from 2012 to 2013 by $8.2 million, or 13.6%, to $68.8 million, primarily due to an increase in new customer contracts and the full year impact of the 2012 FAME acquisition.

Loss before taxes for the Canada segment increased $4.8 million, or 157.6%, to $7.8 million for the twelve months ended December 31, 2014 compared to the same period of 2013 primarily due to an unfavorable mix of lower margin projects as well as $1.0 million in restructuring related charges during 2014.

Loss before taxes for the Canada segment decreased from 2012 to 2013 by $1.1 million, or 27.2%, to a loss of $3.0 million. The improvement is primarily due to an increase in gross profit and a decrease in selling, general and administrative expenses related to improved operating efficiencies.

Small-Scale Infrastructure

	Year Ended December 31,		Dollar	Percentage
	2014	2013	Change	Change
Revenues	$ 52,037	$ 40,388	$ 11,649	28.8%
Income before taxes	$ 6,090	$ 4,365	$ 1,725	39.5%

	Year Ended December 31,		Dollar	Percentage
	2013	2012	Change	Change
Revenues	$ 40,388	$ 37,979	$ 2,409	6.3%
Income before taxes	$ 4,365	$ 2,031	$ 2,334	114.9%

Revenues for the Small-Scale Infrastructure segment increased $11.6 million, or 28.8%, to $52.0 million for the twelve months ended December 31, 2014 primarily due to an increase in the number of owned plants fully operational compared to the same period of 2013.

Revenues for the Small-Scale Infrastructure segment increased from 2012 to 2013 by $2.4 million, or 6.3%, to $40.4 million primarily due to an increase in the number of owned plants fully operational during 2013, as well as a $0.8 million increase in revenue recognized from the sale of renewable energy certificates.

Income before taxes for the Small-Scale Infrastructure segment increased by $1.7 million, or 39.5%, to $6.1 million for the twelve months ended December 31, 2014 compared to the same period of 2013 primarily due to the increase in revenues described above.

Income before taxes for the Small-Scale Infrastructure segment increased from 2012 to 2013 by $2.3 million, or 114.9%, to $4.4 million. The increase was primarily due to the increase in revenues described above, a decrease in maintenance expense and a $1.4 million gain on the ineffective portion of our interest rate swaps, partially offset by an increase in depreciation expense.

All Other & Unallocated Corporate Activity

	Year Ended December 31,		Dollar	Percentage
	2014	2013	Change	Change
Revenues	$ 96,388	$ 80,195	$ 16,193	20.2 %
Loss before taxes	$ (208)	$ (1,281)	$ 1,073	(83.8)%
Unallocated corporate activity	$ (28,087)	$ (26,120)	$ (1,967)	7.5 %

	Year Ended December 31,		Dollar	Percentage
	2013	2012	Change	Change
Revenues	$ 80,195	$ 77,041	$ 3,154	4.1 %
(Loss) Income before taxes	$ (1,281)	$ 1,322	$ (2,603)	(196.9)%
Unallocated corporate activity	$ (26,120)	$ (21,191)	$ (4,929)	23.3 %

Revenues not allocated to segments and presented as all other increased $16.2 million, or 20.2%, to $96.4 million for the twelve months ended December 31, 2014 compared to the same period of 2013 primarily due a $6.9 million increase in revenues from integrated-PV sales and enterprise energy management services, and $9.7 million in revenues as a result of our current year acquisitions.

Revenues not allocated to segments and presented as all other, increased from 2012 to 2013 by $3.2 million, or 4.1%, to $80.2 million primarily due to a $3.6 million increase in integrated-PV sales.

Loss before taxes not allocated to segments and presented as all other decreased by $1.1 million to a loss of $0.2 million for the twelve months ended December 31, 2014 compared to the same period of 2013 primarily due to the increase in revenues described above.

Income (loss) before taxes not allocated to segments and presented as all other, decreased from 2012 to 2013 by $2.6 million to a loss of $1.3 million primarily due to investments made in new products and service offerings that were not yet generating meaningful revenues, partially offset by the increase in revenues described above.

Unallocated corporate activity includes all corporate level selling, general and administrative expenses and other expenses not allocated to the segments. We do not allocate any indirect expenses to the segments.

Unallocated corporate activity increased by $2.0 million, or 7.5%, to $28.1 million primarily due to an increase in salary and benefit expenses, including severance charges realized during the first quarter of 2014, and acquisition related costs.

Unallocated corporate activity increased from 2012 to 2013 by $4.9 million, or 23.3%, to $26.1million primarily due to an increase in salary and benefit expenses related to an increase in headcount and increased professional fees.

Liquidity and Capital Resources

Sources of liquidity. Since inception, we have funded operations primarily through existing net cash available, cash flow from operations and various forms of debt.

The changes in cash and cash equivalents for the years ended December 31, 2014, 2013 and 2012 were as follows:

	Year Ended December 31,		
	2014	2013	2012
Cash flows from operating activities	$ 254	$ (60,609)	$ 42,209
Cash flows from investing activities	(38,600)	(29,937)	(48,953)
Cash flows from financing activities	42,776	43,190	43,486
Effect of exchange rate changes on cash	2,161	1,179	328
Net (decrease) increase in cash and cash equivalents	$ 6,591	$ (46,177)	$ 37,070

We believe that cash and cash equivalents, and availability under our revolving senior secured credit facility, combined with our access to the credit markets, will be sufficient to fund our operations through 2015 and thereafter.

Proceeds from our Federal ESPC projects are generally received through agreements to sell the ESPC receivables related to certain ESPC contracts to third-party investors. We use the advances from the investors under these agreements to finance the projects. Until recourse to us ceases for the ESPC receivables transferred to the investor, upon final acceptance of the work by the government customer, we are the primary obligor for financing received. The transfers of receivables under these agreements do not qualify for sales accounting until final customer acceptance of the work, so the advances from the investors are not classified as operating cash flows. Cash draws that we receive under these ESPC agreements are recorded as financing cash inflows. The use of the cash received under these arrangements to pay project costs is classified as operating cash flows. Due to the manner in which the ESPC contracts with the third-party investors are structured, our reported operating cash flows are materially impacted by the fact that operating cash flows only reflect the ESPC contract expenditure outflows and do not reflect any inflows from the corresponding contract revenues. Upon acceptance of the project by the Federal customer the ESPC receivable and corresponding ESPC liability are removed from our consolidated balance sheet as a non-cash settlement. See Note 2, “Summary of Significant Accounting Policies”, to our Consolidated Financial Statements appearing in Item 8 of this Annual Report on Form 10-K.

As a result of the structure of the Federal ESPC project arrangements management uses adjusted cash from operations, as previously defined, as a measure of liquidity because it captures all sources of cash associated with our revenues generated by operations. Adjusted cash from operations for the twelve months ended December 31, 2014, 2013 and 2012 were $51.4 million, $(20.6) million and $72.4 million, respectively.

Our service offering also includes the development, construction and operation of small-scale renewable energy plants. Small-scale renewable energy projects, or project assets, can either be developed for the portfolio of assets that we own and operate or designed and built for customers. Expenditures related to projects that we own are recorded as cash outflows from investing activities. Expenditures related to projects that we build for customers are recorded as cash outflows from operating activities as cost of revenues.

Capital expenditures. Our total capital expenditures were $24.7 million, $23.6 million, and $44.9 million for the twelve months ended December 31, 2014, 2013 and 2012, respectively. The 2014, 2013 and 2012 capital expenditures were net of Section 1603 rebates received of $3.7 million, $3.3 million, and $7.3 million, respectively. Section 1603 of the American Recovery and Reinvestment Tax Act of 2009 authorized the U.S. Department of the Treasury to make payments to eligible persons who place in service specified energy property. This property would have been eligible for production tax credits under the Code, but we elected to forgo such tax credits in exchange for the payment made under Section 1603. Additionally, we invested $13.9 million, $9.8 million and $4.0 million in acquisitions for the twelve months ended December 31, 2014, 2013 and 2012, respectively. We currently plan to invest approximately $75.0 million to 90.0 million in capital expenditures in 2015, principally for new renewable energy plants.

Cash flows from operating activities. Operating activities provided $0.3 million of net cash during 2014. In 2014, we had net income of $10.4 million, which is net of non-cash compensation, depreciation, amortization, deferred income taxes and other non-cash items totaling $23.6 million. Net increases in other assets and decreases in other liabilities used $9.3 million.

These uses of cash were partially offset by decreases in restricted cash, accounts receivable including retainage, inventory, costs and estimated earnings in excess of billings and billings in excess of costs and estimated earnings, net, prepaid expenses and other current assets and project development costs and increases in accounts payable, accrued expenses, other current liabilities and and income taxes payable which provided $35.1 million. Federal ESPC receivables used $59.5 million. As described above, Federal ESPC operating cash flows only reflect the ESPC expenditure outflows and do not reflect any inflows from the corresponding contract revenues, which are recorded as cash inflows from financing activities due to the timing of the receipt of cash related to the assignment of the ESPC receivables to the third-party investors.

Operating activities used $60.6 million of net cash during 2013. In 2013, we had net income of $2.4 million, which is net of non-cash compensation, depreciation, amortization, gains on sales of assets, deferred income taxes and other non-cash items totaling $1.2 million. Net increases in restricted cash, costs and estimated earnings in excess of billings and billings in excess of costs and estimated earnings, net, inventory, project development costs and other assets and decreases in accounts payable, accrued expenses, other current liabilities used $42.6 million. However, decreases in accounts receivable including retainage, prepaid expenses and other current assets and increases in other liabilities and income taxes payable provided $19.4 million. Federal ESPC receivables used $41.0 million.

Operating activities provided $42.2 million of net cash during 2012. In 2012, we had net income of $18.4 million, which is net of non-cash compensation, depreciation, amortization, gains on sales of assets, deferred income taxes and other non-cash items totaling $19.5 million. Net decreases in accounts receivable including retainage, costs and estimated earnings in excess of billings and billings in excess of costs and estimated earnings, net and increases in accounts payable and accrued expenses, other liabilities and income taxes payable provided $49.2 million. However, increases in restricted cash, project development costs, inventory, prepaid expenses and other current assets and other assets used $16.2 million. Federal ESPC receivables used $28.7 million.

Cash flows from investing activities. Cash used for investing activities totaled $38.6 million during 2014 and consisted of capital investments of $26.7 million related to the development of renewable energy plants; $1.7 million related to purchases of other property and equipment; and $13.9 million for acquisitions. Offsetting these amounts was $3.7 million of Section 1603 and other rebates received during the period.

Cash used for investing activities totaled $29.9 million during 2013 and consisted of capital investments of $24.5 million related to the development of renewable energy plants; $2.3 million related to purchases of other property and equipment; and $9.8 million for the acquisition of Ennovate and ESP. Offsetting these amounts were the sale of assets of $3.5 million and $3.3 million of Section 1603 and other rebates received during the period.

Cash used for investing activities totaled $49.0 million during 2012 and consisted of capital investments of $47.2 million related to the development of renewable energy plants; $5.1 million related to purchases of other property and equipment; $4.0 million primarily for the acquisition of FAME. Offsetting these amounts were $7.3 million of Section 1603 rebates received during the period.

Cash flows from financing activities. Net cash provided by financing activities totaled $42.8 million during 2014 and included repayments of $18.4 million on long-term debt and payments of $0.4 million relating to financing fees. These uses of financing cash were offset by the release of $3.0 million from restricted cash accounts, proceeds from our senior secured credit facility of $5.0 million and exercises of options, which provided $1.4 million. Proceeds from Federal ESPC projects provided $51.2 million in cash.

Net cash provided by financing activities totaled $43.2 million during 2013 and included repayments of $14.7 million on other long-term debt and payments of $0.5 million relating to financing fees. These uses of financing cash were offset by the release of $1.6 million into restricted cash accounts, proceeds from long-term debt financing of $9.4 million and exercises of options, which provided $2.1 million. Proceeds from Federal ESPC projects provided $40.0 million in cash.

Net cash provided by financing activities totaled $43.5 million during 2012 and included repayments of $9.3 million on our senior secured credit facility, repayments of $5.6 million on other long-term debt, payments of $3.2 million relating to financing fees, payments of $2.7 million into restricted cash accounts, and the book overdraft of $7.3 million. These were offset by proceeds from long-term debt financing of $37.7 million and exercises of options which provided $3.5 million. Proceeds from Federal ESPC projects provided $30.2 million in cash.

Senior Secured Credit Facility — Revolver and Term Loan

We have a credit and security agreement with two banks. The credit facility consists of a $60.0 million, subject to the quarter end ratio covenant described below, revolving credit facility and an initial $40.0 million term loan. At December 31,

2014, $34.0 million was available and $5.0 million was outstanding under the revolving credit facility; and $20.0 million was outstanding under the term loan. The term loan requires quarterly principal payments of $1.4 million, with the balance due at maturity. Ameresco, Inc. is the sole borrower under the credit facility. The credit facility is secured by a lien on all of our assets other than renewable energy projects that we own and for which financing from others remains outstanding, and limits our ability to enter into other financing arrangements. Availability under the revolving credit facility is based on two times our EBITDA for the preceding four quarters. We are required to maintain a minimum EBITDA of $27.0 million on a trailing four-quarter basis; a maximum ratio of total funded debt to EBITDA as of the end of each fiscal quarter of 2.0 to 1.0; and a minimum ratio of cash flow to debt service of 1.5 to 1.0 for the trailing four fiscal quarters. EBITDA for purposes of the facility excludes the results of renewable energy projects that we own and for which financing from others remains outstanding. The credit facility matures on June 30, 2016, when all amounts will be due and payable in full.

As of December 31, 2014, we were in compliance with all of the financial and operational covenants in the senior credit facility. In addition, we do not consider it likely that we will fail to comply with these covenants for the next twelve months.

Project Financing

Construction and Term Loans. We have entered into a number of construction and term loan agreements for the purpose of constructing and owning certain renewable energy plants. The physical assets and the operating agreements related to the renewable energy plants are owned by wholly owned, single member special purpose subsidiaries. These construction and term loans are structured as project financings made directly to a subsidiary, and upon acceptance of a project, the related construction loan converts into a term loan. While we are required under GAAP to reflect these loans as liabilities on our consolidated balance sheet, they are generally nonrecourse and not direct obligations of Ameresco, Inc. As of December 31, 2014, we had outstanding $77.3 million in aggregate principal amount under these loans with maturities at various dates from 2017 to 2028. Effective interest rates, after consideration for our interest rate swap contracts, ranged from 6.1% to 7.3%. One loan, with an outstanding balance as of December 31, 2014 of $3.7 million, does require Ameresco, Inc. to provide assurance to the lender of the project performance. A second loan, entered into during 2012, with an outstanding balance at December 31, 2014 of $41.0 million, requires Ameresco, Inc. to provide assurance to the lender of reimbursement upon any recapture of certain renewable energy government cash grants upon the occurrence of events that cause the recapture of such grants. As of December 31, 2013, we had outstanding $90.5 million in aggregate principal amount under these loans, bearing interest at rates ranging from 6.1% to 8.7% and maturing at various dates from 2015 to 2028. As of December 31, 2012, we had outstanding $88.6 million in aggregate principal amount under these loans, bearing interest at rates ranging from 6.1% to 8.7% and maturing at various dates from 2013 to 2028.

These construction and term loan agreements require us to comply with a variety of financial and operational covenants. As of December 31, 2014 we were in compliance with all of these financial and operational covenants. In addition, we do not consider it likely that we will fail to comply with these covenants during the term of these agreements.

Federal ESPC liabilities. We have arrangements with certain lenders to provide advances to us during the construction or installation of projects for certain customers, typically Federal Governmental entities, in exchange for our assignment to the lenders of our rights to the long-term receivables arising from the ESPCs related to such projects. These financings totaled $70.9 million and $44.3 million in principal amounts at December 31, 2014 and 2013, respectively. Under the terms of these financing arrangements, we are required to complete the construction or installation of the project in accordance with the contract with our customer, and the debt remains on our consolidated balance sheet until the completed project is accepted by the customer.

Contractual Obligations

The following table summarizes our significant contractual obligations and commitments as of December 31, 2014 (in thousands):

	Payments due by Period				
	Total	Less than One Year	One to Three Years	Three to Five Years	More than Five Years
Senior Secured Credit Facility:					
Revolver	$ 5,000	$ —	$ 5,000	$ —	$ —
Term Loan	20,000	5,714	14,286	—	—
Project Financing:					
Construction and term loans	77,292	6,541	12,775	12,569	45,407
Federal ESPC liabilities(1)	70,875	—	70,875	—	—
Interest obligations(2)	30,379	4,438	7,256	5,723	12,962
Operating leases	10,595	3,296	5,327	1,704	268
Total	$ 214,141	$ 19,989	$ 115,519	$ 19,996	$ 58,637

(1) Federal ESPC arrangements relate to the installation and construction of projects for certain customers, typically Federal Governmental entities, where we assign to third-party lenders our right to customer receivables. We are relieved of the liability when the project is completed and accepted by the customer. We typically expect to be relieved of the liability between one and three years from the date of project construction commencement. The table does not include, for our Federal ESPC liability arrangements, the difference between the aggregate amount of the long-term customer receivables sold by us to the lender and the amount received by us from the lender for such sale.

(2) For both the revolving and term loan portions of our senior secured credit facility, the table above assumes that the variable interest rate in effect at December 31, 2014 remains constant for the term of the facility.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined under SEC rules, such as relationships with unconsolidated entities or financial partnerships, which are often referred to as structured finance or special purpose entities, established for the purpose of facilitating financing transactions that are not required to be reflected on our balance sheet.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to changes in interest rates and foreign currency exchange rates because we finance certain operations through fixed and variable rate debt instruments and denominate our transactions in U.S. and Canadian dollars and British pounds sterling ("GBP"). Changes in these rates may have an impact on future cash flows and earnings. We manage these risks through normal operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments.

Interest Rate Risk

We had cash and cash equivalents totaling $23.8 million as of December 31, 2014 and $17.2 million as of December 31, 2013. Our exposure to interest rate risk primarily relates to the interest expense paid on our senior secured credit facility.

Derivative Instruments

We do not enter into financial instruments for trading or speculative purposes. However, through our subsidiaries we do enter into derivative instruments for purposes other than trading purposes. Certain of the term loans that we use to finance our renewable energy projects bear variable interest rates that are indexed to short-term market rates. We have entered into interest rate swaps in connection with these term loans in order to seek to hedge our exposure to adverse changes in the applicable short-term market rate. In some instances, the conditions of our renewable energy project term loans require us to enter into interest rate swap agreements in order to mitigate our exposure to adverse movements in market interest rates. The interest rate

swaps that we have entered into qualify and have been designated as fair value hedges. See Note 2 of “Notes to Consolidated Financial Statements” included in Item 8 of this Annual Report on Form 10-K.

By using derivative instruments, we are subject to credit and market risk. The fair market value of the derivative instruments is determined by using valuation models whose inputs are derived using market observable inputs, including interest rate yield curves, and reflects the asset or liability position as of the end of each reporting period. When the fair value of a derivative contract is positive, the counterparty owes us, thus creating a receivable risk for us. We are exposed to counterparty credit risk in the event of non-performance by counterparties to our derivative agreements. We minimize counterparty credit (or repayment) risk by entering into transactions with major financial institutions of investment grade credit rating.

Our exposure to market interest rate risk is not hedged in a manner that completely eliminates the effects of changing market conditions on earnings or cash flow.

Foreign Currency Risk

We have revenues, expenses, assets and liabilities that are denominated in foreign currencies, principally the Canadian dollar and beginning in June 2013 in GBP. Also, a significant number of employees are located in Canada and the U.K., and our subsidiaries in those countries transact business in those respective currencies. As a result, we have designated the Canadian dollar as the functional currency for Canadian operations. Similarly, the GBP has been designated as the functional currency for our operations in the U.K. When we consolidate the operations of these foreign subsidiaries into our financial results, because we report our results in U.S. dollars, we are required to translate the financial results and position of our foreign subsidiaries from their respective functional currencies into U.S. dollars. We translate the revenues, expenses, gains, and losses from our Canadian and U.K. subsidiaries into U.S. dollars using a weighted average exchange rate for the applicable fiscal period. We translate the assets and liabilities of our Canadian and U.K. subsidiaries into U.S. dollars at the exchange rate in effect at the applicable balance sheet date. Translation adjustments are not included in determining net income for the period but are disclosed and accumulated in a separate component of consolidated equity until sale or until a complete or substantially complete liquidation of the net investment in our foreign subsidiary takes place. Changes in the values of these items from one period to the next which result from exchange rate fluctuations are recorded in our consolidated statements of changes in stockholders’ equity as accumulated other comprehensive income. For the year ended December 31, 2014, due to the strengthening of the U.S. dollar versus both the Canadian dollar and GBP, our foreign currency translation resulted in a loss of $3.5 million which we recorded as a decrease in accumulated other comprehensive income. For the year ended December 31, 2013, due to the strengthening of the U.S. dollar versus both the Canadian dollar and GBP, our foreign currency translation resulted in a loss of 1.0 million, which we recorded as a decrease in accumulated other comprehensive income.

As a consequence, gross profit, operating results, profitability and cash flows are impacted by relative changes in the value of the Canadian dollar and GBP. We have not repatriated earnings from our foreign subsidiaries, but have elected to invest in new business opportunities there. See Note 8 to our consolidated financial statements appearing in Item 8 of this Annual Report on Form 10-K. We do not hedge our exposure to foreign currency exchange risk.

Item 8. Financial Statements and Supplementary Data

AMERESCO, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	December 31,	
	2014	2013
ASSETS		
Current assets:		
Cash and cash equivalents	$ 23,762	$ 17,171
Restricted cash	12,818	15,497
Accounts receivable, net	71,661	82,008
Accounts receivable retainage	15,968	18,195
Costs and estimated earnings in excess of billings	66,325	71,204
Inventory, net	8,896	10,257
Prepaid expenses and other current assets	8,666	14,177
Income tax receivable	3,525	3,971
Deferred income taxes	5,440	4,843
Project development costs	9,674	9,686
Total current assets	226,735	247,009
Federal ESPC receivable	79,167	44,297
Property and equipment, net	7,372	8,699
Project assets, net	217,772	210,744
Deferred financing fees, net	4,313	5,320
Goodwill	60,479	53,074
Intangible assets, net	11,238	10,253
Other assets	22,583	26,907
Total assets	$ 629,659	$ 606,303
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 12,255	$ 12,974
Accounts payable	87,787	79,509
Accrued expenses and other current liabilities	26,944	23,257
Billings in excess of cost and estimated earnings	18,291	16,933
Income taxes payable	812	615
Total current liabilities	146,089	133,288
Long-term debt, less current portion	90,037	103,222
Federal ESPC liabilities	70,875	44,297
Deferred income taxes	7,210	10,875
Deferred grant income	8,842	8,163
Other liabilities	20,300	29,652
Commitments and contingencies (Note 12)		

The accompanying notes are an integral part of these consolidated financial statements.

AMERESCO, INC.
CONSOLIDATED BALANCE SHEETS — (Continued)
(in thousands, except share and per share amounts)

	December 31,	
	2014	2013
Stockholders' equity:		
Preferred stock, $0.0001 par value, 5,000,000 shares authorized, no shares issued and outstanding at December 31, 2014 and 2013	$ —	$ —
Class A common stock, $0.0001 par value, 500,000,000 shares authorized, 28,351,792 shares issued and outstanding at December 31, 2014, 27,869,317 shares issued and outstanding at December 31, 2013	3	3
Class B common stock, $0.0001 par value, 144,000,000 shares authorized, 18,000,000 shares issued and outstanding at December 31, 2014 and 2013	2	2
Additional paid-in capital	107,445	102,587
Retained earnings	181,477	171,094
Accumulated other comprehensive (loss) income, net	(2,620)	3,112
Non-controlling interest	(1)	8
Total stockholders' equity	286,306	276,806
Total liabilities and stockholders' equity	$ 629,659	$ 606,303

The accompanying notes are an integral part of these consolidated financial statements.

AMERESCO, INC.
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except share and per share amounts)

	Year Ended December 31,		
	2014	2013	2012
Revenues	$ 593,241	$ 574,171	$ 631,171
Cost of revenues	476,309	470,846	503,024
Gross profit	116,932	103,325	128,147
Selling, general and administrative expenses	103,781	96,693	98,474
Goodwill impairment	—	—	1,016
Operating income	13,151	6,632	28,657
Other expenses, net (Note 14)	6,859	3,873	4,050
Income before (benefit) provision for income taxes	6,292	2,759	24,607
Income tax (benefit) provision	(4,091)	345	6,247
Net income	$ 10,383	$ 2,414	$ 18,360
Net income per share attributable to common shareholders:			
Basic	$ 0.22	$ 0.05	$ 0.41
Diluted	$ 0.22	$ 0.05	$ 0.40
Weighted average common shares outstanding:			
Basic	46,161,846	45,560,078	44,649,275
Diluted	46,718,140	46,419,199	45,995,463

The accompanying notes are an integral part of these consolidated financial statements.

AMERESCO, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)

	Year Ended December 31,		
	2014	2013	2012
Net income	$ 10,383	$ 2,414	$ 18,360
Other comprehensive (loss) income:			
Unrealized (loss) gain from interest rate hedges, net of tax effect of $917, $614 and $0, respectively	(2,217)	3,427	(667)
Foreign currency translation adjustment	(3,515)	(1,028)	722
Total other comprehensive income (loss)	(5,732)	2,399	55
Comprehensive income	$ 4,651	$ 4,813	$ 18,415

The accompanying notes are an integral part of these consolidated financial statements.

AMERESCO, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(in thousands, except share amounts)

	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Retained Earnings	Treasury Stock		Accumulated Other Comprehensive Income (Loss)	Non-controlling Interest	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			Shares	Amount			
Balance, December 31, 2011	30,713,837	$ 3	18,000,000	$ 2	$ 86,068	$158,810	4,833,284	$(9,183)	$ 658	$ 64	$ 236,422
Exercise of stock options, net	1,306,145	—	—	—	3,463	—	—	—	—	—	3,463
Stock-based compensation expense, including excess tax benefits of $260	—	—	—	—	3,611	—	—	—	—	—	3,611
Unrealized loss from interest rate hedge, net	—	—	—	—	—	—	—	—	(667)	—	(667)
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	722	—	722
Non-controlling interest	—	—	—	—	—	—	—	—	—	(91)	(91)
Net income	—	—	—	—	—	18,360	—	—	—	—	18,360
Balance, December 31, 2012	32,019,982	3	18,000,000	2	93,142	177,170	4,833,284	(9,183)	713	(27)	261,820
Exercise of stock options, net	682,619	—	—	—	2,074	—	—	—	—	—	2,074
Stock-based compensation expense, including excess tax benefits of $5,264	—	—	—	—	8,064	—	—	—	—	—	8,064
Unrealized gain from interest rate hedge, net	—	—	—	—	—	—	—	—	3,427	—	3,427
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	(1,028)	—	(1,028)
Non-controlling interest	—	—	—	—	—	—	—	—	—	35	35
Retirement of treasury shares	(4,833,284)	—	—	—	(693)	(8,490)	(4,833,284)	9,183	—	—	—
Net income	—	—	—	—	—	2,414	—	—	—	—	2,414
Balance, December 31, 2013	27,869,317	3	18,000,000	2	102,587	171,094	—	—	3,112	8	276,806
Exercise of stock options, net	482,475	—	—	—	1,447	—	—	—	—	—	1,447
Stock-based compensation expense, including excess tax benefits of $918	—	—	—	—	3,411	—	—	—	—	—	3,411
Unrealized loss from interest rate hedge, net	—	—	—		—	—	—	—	(2,217)	—	(2,217)
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	(3,515)	—	(3,515)
Non-controlling interest	—	—	—	—	—	—	—	—	—	(9)	(9)
Net income	—	—	—	—	—	10,383	—	—	—	—	10,383
Balance, December 31, 2014	28,351,792	$ 3	18,000,000	$ 2	$107,445	$181,477	—	$ —	$ (2,620)	$ (1)	$ 286,306

The accompanying notes are an integral part of these consolidated financial statements.

AMERESCO, INC.
CONSOLIDATED STATEMENTS OF CASH FLOW
(in thousands)

	Year Ended December 31,		
	2014	2013	2012
Cash flows from operating activities:			
Net income	$ 10,383	$ 2,414	$ 18,360
Adjustments to reconcile net income to net cash flows from operating activities:			
Depreciation of project assets	15,047	12,595	11,229
Depreciation of property and equipment	3,044	3,078	2,829
Amortization of deferred financing fees	1,353	1,091	456
Amortization of intangible assets	4,738	4,802	5,282
Impairment of goodwill	—	—	1,016
Provision for bad debts	1,988	502	149
Gain on contingent liability	—	(1,075)	—
Gain on sale of assets	—	(632)	(800)
Unrealized (gain) loss on interest rate swaps	(1,418)	(1,459)	98
Stock-based compensation expense	2,493	2,799	3,351
Deferred income taxes	(2,749)	(15,261)	(3,850)
Excess tax benefits from stock-based compensation arrangements	(918)	(5,264)	(260)
Changes in operating assets and liabilities:			
Restricted cash	300	(1,526)	(11,089)
Accounts receivable	8,611	1,391	25,624
Accounts receivable retainage	3,289	5,246	3,055
Federal ESPC receivable	(59,457)	(40,998)	(28,651)
Inventory	1,308	(94)	(859)
Costs and estimated earnings in excess of billings	4,587	(8,740)	7,225
Prepaid expenses and other current assets	5,526	371	(447)
Project development costs	482	(652)	(3,010)
Other assets	(1,907)	(14,001)	(791)
Accounts payable, accrued expenses and other current liabilities	9,496	(13,281)	10,679
Billings in excess of cost and estimated earnings	811	(4,310)	(4,943)
Other liabilities	(7,414)	5,370	2,978
Income taxes payable	661	7,025	4,578
Cash flows from operating activities	254	(60,609)	42,209
Cash flows from investing activities:			
Purchases of property and equipment	(1,745)	(2,331)	(5,061)
Purchases of project assets	(26,679)	(24,541)	(47,191)
Grant awards and rebates received on project assets	3,727	3,262	7,311
Proceeds from sales of assets	—	3,511	—
Acquisitions, net of cash received	(13,903)	(9,838)	(4,012)
Cash flows from investing activities	$ (38,600)	$ (29,937)	$ (48,953)

The accompanying notes are an integral part of these consolidated financial statements.

AMERESCO, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS — (Continued)
(in thousands)

	Year Ended December 31,		
	2014	2013	2012
Cash flows from financing activities:			
Excess tax benefits from stock-based compensation arrangements	$ 918	$ 5,264	$ 260
Book overdraft	—	—	(7,297)
Payments of financing fees	(374)	(511)	(3,208)
Proceeds from exercises of options	1,447	2,073	3,463
(Payments of) proceeds from senior secured credit facility	5,000	—	(9,286)
Proceeds from long-term debt financing	—	9,434	37,713
Proceeds from Federal ESPC projects	51,165	40,010	30,203
Non-controlling interest	(9)	35	(91)
Restricted cash	3,021	1,554	(2,684)
Payments on long-term debt	(18,392)	(14,669)	(5,587)
Cash flows from financing activities	42,776	43,190	43,486
Effect of exchange rate changes on cash	2,161	1,179	328
Net increase (decrease) in cash and cash equivalents	6,591	(46,177)	37,070
Cash and cash equivalents, beginning of year	17,171	63,348	26,278
Cash and cash equivalents, end of year	$ 23,762	$ 17,171	$ 63,348
Supplemental disclosures of cash flow information:			
Cash paid for interest	$ 6,583	$ 7,185	$ 6,171
Cash paid for income taxes	$ 3,125	$ 3,831	$ 1,562
Non-cash Federal ESPC settlement	$ 24,587	$ 88,556	$ 47,008
Accrued purchases of project assets	$ 3,229	$ 2,080	$ 3,385

The accompanying notes are an integral part of these consolidated financial statements.

AMERESCO, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share and per share amounts)

1. DESCRIPTION OF BUSINESS

Ameresco, Inc. (including its subsidiaries, the "Company") was organized as a Delaware corporation on April 25, 2000. The Company is a provider of energy efficiency solutions for facilities throughout North America. The Company provides solutions, both products and services, that enable customers to reduce their energy consumption, lower their operating and maintenance costs and realize environmental benefits. The Company's comprehensive set of services includes upgrades to a facility's energy infrastructure and the construction and operation of small-scale renewable energy plants. It also sells certain photovoltaic ("PV") equipment worldwide. The Company operates in the United States, Canada and Europe.

The Company is compensated through a variety of methods, including: 1) direct payments based on fee-for-services contracts (utilizing lump-sum or cost-plus pricing methodologies); 2) the sale of energy from the Company's operating assets; and 3) direct payment for photovoltaic equipment and systems.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Certain amounts have been reclassified in the prior year financial statements to conform to the current year presentation.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Ameresco, Inc., its wholly owned subsidiaries and one subsidiary for which there is a minority shareholder. All significant intercompany accounts and transactions have been eliminated. Gains and losses from the translation of all foreign currency financial statements are recorded in the accumulated other comprehensive income account within stockholders' equity.The Company prepares the financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The most significant estimates and assumptions used in these consolidated financial statements relate to the estimation of final construction contract profit in accordance with accounting for long-term contracts, allowance for doubtful accounts, inventory reserves, project development costs, fair value of derivative financial instruments and stock-based awards, impairment of long lived assets, income taxes, self insurance reserves and any potential liability in conjunction with certain commitments and contingencies. Actual results could differ from those estimates.

The Company is self-insured for employee health insurance. The maximum exposure in fiscal year 2014 under the plan was $75 per covered participant, after which reinsurance takes effect. The liability for unpaid claims and associated expenses, including incurred but not reported claims, is determined by management and reflected in the Company's consolidated balance sheets in accrued expenses and other current liabilities. The liability is calculated based on historical data, which considers both the frequency and settlement amount of claims. The Company's estimated accrual for this liability could be different than its ultimate obligation if variables such as the frequency or amount of future claims differ significantly from management's assumptions.

Cash and Cash Equivalents

Cash and cash equivalents includes cash on deposit, overnight repurchase agreements and amounts invested in highly liquid money market funds. Cash equivalents consist of short term investments with original maturities of three months or less. The Company maintains accounts with financial institutions and the balances in such accounts, at times, exceed federally insured limits. This credit risk is divided among a number of financial institutions that management believes to be of high quality. The carrying amount of cash and cash equivalents approximates their fair value measured using level 1 inputs per the fair value hierarchy as defined in Note 15.

Restricted Cash

Restricted cash consists of cash held in an escrow account in association with construction draws for ESPCs, construction of project assets, operations and maintenance reserve accounts and cash collateralized letters of credit as well as cash required under term loans to be maintained in debt service reserve accounts until all obligations have been indefeasibly paid in full. Restricted cash also includes funds held for clients, which represent assets that, based upon the Company's intent, are restricted for use solely for the purposes of satisfying the obligations to remit funds to third parties, primarily utility service providers,

relating to the Company's enterprise energy management services. As of December 31, 2014 and 2013, the Company classified the non-current portion of restricted cash of $10,636 and $11,295, respectively, in other assets on its consolidated balance sheets.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. An allowance for doubtful accounts is provided for those accounts receivable considered to be uncollectible based upon historical experience and management's evaluation of outstanding accounts receivable. Bad debts are written off against the allowance when identified.

Changes in the allowance for doubtful accounts are as follows:

	Year Ended December 31,		
	2014	2013	2012
Balance, beginning of period	$ 1,519	$ 1,174	$ 1,135
Charges to costs and expenses	1,988	502	149
Account write-offs and other	(656)	(157)	(110)
Balance, end of period	$ 2,851	$ 1,519	$ 1,174

Accounts Receivable Retainage

Accounts receivable retainage represents amounts due from customers, but where payments are withheld contractually until certain construction milestones are met. Amounts retained typically range from 5% to 10% of the total invoice. The Company classifies as a current asset those retainages that are expected to be billed in the next twelve months that follow.

Inventory

Inventories, which consist primarily of PV solar panels, batteries and related accessories, are stated at the lower of cost ("first-in, first-out" method) or market (determined on the basis of estimated net realizable values). Provisions have been made to reduce the carrying value of inventory to the net realizable value.

Prepaid Expenses

Prepaid expenses consist primarily of short-term prepaid expenditures that will amortize within one year.

Federal ESPC Receivable

Federal ESPC receivable represents the amount to be paid by various federal government agencies for work performed and earned by the Company under specific ESPCs. The Company assigns certain of its rights to receive those payments to third-party investors that provide construction and permanent financing for such contracts. The receivable is recognized as revenue as each project is constructed. Upon completion and acceptance of the project by the government, typically within 24 months of construction commencement, the assigned ESPC receivable from the Government and corresponding ESPC liability are eliminated from the Company's consolidated financial statements.

Project Development Costs

The Company capitalizes as project development costs only those costs incurred in connection with the development of energy projects, primarily direct labor, interest costs, outside contractor services, consulting fees, legal fees and travel, if incurred after a point in time where the realization of related revenue becomes probable. Project development costs incurred prior to the probable realization of revenues are expensed as incurred. The Company classifies as a current asset those project development efforts that are expected to proceed to construction activity in the twelve months that follow. The Company periodically reviews these balances and writes off any amounts where the realization of the related revenue is no longer probable.

Property and Equipment

Property and equipment consists primarily of office and computer equipment, and is recorded at cost. Major additions and improvements are capitalized as additions to the property and equipment accounts, while replacements, maintenance and repairs that do not improve or extend the life of the respective assets, are expensed as incurred. Depreciation and amortization of property and equipment are computed on a straight-line basis over the following estimated useful lives:

Asset Classification	Estimated Useful Life
Furniture and office equipment	Five years
Computer equipment and software costs	Three to five years
Leasehold improvements	Lesser of term of lease or five years
Automobiles	Five years
Land	Unlimited

Project Assets

Project assets consist of costs of materials, direct labor, interest costs, outside contract services and project development costs incurred in connection with the construction of small-scale renewable energy plants that the Company owns and the implementation of energy savings contracts. These amounts are capitalized and amortized over the lives of the related assets or the terms of the related contracts.

The Company capitalizes interest costs relating to construction financing during the period of construction. The interest capitalized is included in the total cost of the project at completion. The amount of interest capitalized for the years ended December 31, 2014, 2013 and 2012 was $518, $1,825 and $2,104, respectively.

Routine maintenance costs are expensed in the current year's consolidated statements of income to the extent that they do not extend the life of the asset. Major maintenance, upgrades and overhauls are required for certain components of the Company's assets. In these instances, the costs associated with these upgrades are capitalized and are depreciated over the shorter of the remaining life of the asset or the period until the next required major maintenance or overhaul. Gains or losses on disposal of property and equipment are reflected in selling, general and administrative expenses in the consolidated statements of income.

The Company evaluates its long-lived assets for impairment as events or changes in circumstances indicate the carrying value of these assets may not be fully recoverable. Examples of such triggering events applicable to the Company's assets include a significant decrease in the market price of a long-lived asset or a current-period operating or cash flow loss combined with a history of operating or cash flow losses or a projection or forecast that demonstrates continuing losses associated with the use of a long-lived asset.

The Company evaluates recoverability of long-lived assets to be held and used by estimating the undiscounted future cash flows before interest associated with the expected uses and eventual disposition of those assets. When these comparisons indicate that the carrying value of those assets is greater than the undiscounted cash flows, the Company recognizes an impairment loss for the amount that the carrying value exceeds the fair value.

From time to time, the Company applies for and receives cash grant awards from the U.S. Treasury Department (the "Treasury") under Section 1603 of the American Recovery and Reinvestment Act of 2009 (the "Act"). The Act authorized the Treasury to make payments to eligible persons who place in service qualifying renewable energy projects. The grants are paid in lieu of investment tax credits. All of the cash proceeds from the grants were used and recorded as a reduction in the cost basis of the applicable project assets. If the Company disposes of the property, or the property ceases to qualify as specified energy property, within five years from the date the property is placed in service, then a prorated portion of the Section 1603 payment must be repaid.

The Company received $3,727, $3,262 and $6,024 in Section 1603 grants during the years ended December 31, 2014, 2013 and 2012, respectively.

For tax purposes, the Section 1603 payments are not included in federal and certain state taxable income and the basis of the property is reduced by 50% of the payment received. Deferred grant income of $8,842 and $8,163 in the accompanying consolidated balance sheets at December 31, 2014 and 2013, respectively, represents the benefit of the basis difference to be amortized to income tax expense over the life of the related property.

The Company has received cash rebates from a utility company, which were accounted for as reductions in the book value of the related project assets. The rebates were one-time payments based on the cost and efficiency of the installed units, and are earned upon installation and inspection by the utility. The payments are not related to or subject to adjustment based on future operating performance. The rebates were payable from the utility to the Company and are applied against the cost of construction, thereby reducing the book value of the corresponding project assets and have been treated as an investing activity

in the accompanying consolidated statements of cash flows. No rebates were received by the Company during the years ended December 31, 2014 or 2013. The Company received a rebate of $1,287 during the year ended December 31, 2012.

Deferred Financing Fees

Deferred financing fees relate to the external costs incurred to obtain financing for the Company. Deferred financing fees are amortized over the respective term of the financing using the effective interest method, with the exception of the Company's revolving credit facility, as discussed in Note 7, for which deferred financing fees are amortized on a straight line basis over the term of the agreement.

Goodwill and Intangible Assets

The Company has classified as goodwill the amounts paid in excess of fair value of the net assets (including tax attributes) of companies acquired in purchase transactions. The Company has recorded intangible assets related to customer contracts, customer relationships, non-compete agreements, trade names and technology, each with defined useful lives. The Company assesses the impairment of goodwill and intangible assets that have indefinite lives on an annual basis (December 31st) and whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. The Company would record an impairment charge if such an assessment were to indicate that the fair value of such assets was less than their carrying values. Judgment is required in determining whether an event has occurred that may impair the value of goodwill or identifiable intangible assets.

Factors that could indicate that an impairment may exist include significant under-performance relative to plan or long-term projections, significant changes in business strategy, significant negative industry or economic trends or a significant decline in the base price of the Company's publicly traded stock for a sustained period of time.Although the Company believes goodwill and intangible assets are appropriately stated in the accompanying consolidated financial statements, changes in strategy or market conditions could significantly impact these judgments and require an adjustment to the recorded balance. The Company recorded a goodwill impairment charge of $1,016 for the year ended December 31, 2012. See Note 4 for additional disclosure.

In August 2014, the Company acquired the energy consultancy and energy project management business of Energyexcel LLP ("EEX"), an independent energy services provider located in Central London, UK. The Company paid $9,054 to acquire substantially all of the assets of EEX. The purchase price is subject to post-closing adjustments for working capital and for certain indemnity obligations of the seller and its owners. The Company deposited approximately $834 of the initial cash payment with a third-party escrow agent as security for these matters.

During the second quarter of 2013, the Company entered into a stock purchase agreement to acquire, through a wholly owned subsidiary, 100% of the capital stock of The Energy Services Partnership Limited and ESP Response Limited (together, "ESP"). During the first quarter of 2013, the Company acquired substantially all of the assets of Ennovate Corporation ("Ennovate"). The net purchase price for each acquisition has been allocated to the net identified assets acquired based on the respective fair values of such acquired assets at the dates of each acquisition. The residual amounts were allocated to goodwill. The acquisition of ESP resulted in the Company recording goodwill totaling $2,632. The acquisition of Ennovate resulted in the Company recording goodwill totaling $1,050.

During the third quarter of 2012, the Company's wholly owned subsidiary Ameresco Canada Inc. entered into a stock purchase agreement to acquire 100% of the capital stock of FAME Facility Software Solutions, Inc. ("FAME"). During the third quarter of 2011, the Company entered into two separate stock purchase agreements to acquire 100% of the capital stock of each of Applied Energy Group ("AEG") and APS Energy Services, Inc. (now known as "Ameresco Southwest"). During the fourth quarter of 2011, the Company entered into an asset purchase agreement to acquire the xChangePoint® and energy projects businesses of Energy and Power Solutions, Inc., ("EPS") (now known as "Ameresco Intelligent Systems", or "AIS"). The net purchase price for each acquisition has been allocated to the net identified assets acquired based on the respective fair values of such acquired assets at the dates of each acquisition. The residual amounts were allocated to goodwill. The acquisition of FAME resulted in the Company recording goodwill totaling $1,887. The acquisition of AEG resulted in the Company recording goodwill totaling $8,728. For the acquisition of Ameresco Southwest, the Company recorded goodwill of $16,545. And for the acquisition of AIS, the Company recorded goodwill of $1,549.

Acquired intangible assets other than goodwill that are subject to amortization include customer contracts and customer relationships, as well as software/technology, trade names and non-compete agreements. The intangible assets are amortized over periods ranging from one to fifteen years from their respective acquisition dates.

See Notes 3 and 4 for additional disclosures.

Other Assets

Other assets consist primarily of notes and contracts receivable due to the Company from various customers and non-current restricted cash. Other assets also include the fair value of interest rate swaps and the non-current portion of project development costs and accounts receivable retainages.

Asset Retirement Obligations

The Company recognizes a liability for the fair value of required asset retirement obligations ("AROs") when such obligations are incurred. The liability is estimated on a number of assumptions requiring management's judgment, including equipment removal costs, site restoration costs, salvage costs, cost inflation rates and discount rates and is credited to its projected future value over time. The capitalized asset is depreciated using the convention of depreciation of plant assets. Upon satisfaction of the ARO conditions, any difference between the recorded ARO liability and the actual retirement cost incurred is recognized as an operating gain or loss in the consolidated statements of income. As of December 31, 2014, 2013 and 2012, the Company had no ARO liabilities recorded.

Federal ESPC Liabilities

Federal ESPC liabilities represent the advances received from third-party investors under agreements to finance certain energy savings performance contract ("ESPC") projects with various Federal Government agencies. Upon completion and acceptance of the project by the Government, typically within 24 months of construction commencement, the ESPC receivable from the Government and corresponding ESPC liability is eliminated from the Company's consolidated balance sheet. Until recourse to the Company ceases for the ESPC receivables transferred to the investor, upon final acceptance of the work by the Government customer, the Company remains the primary obligor for financing received.

Other Liabilities

Other liabilities consist primarily of deferred revenue related to multi-year operation and maintenance contracts which expire as late as 2031. Other liabilities also include the fair value of derivatives. See Note 16 for additional disclosures.

Revenue Recognition

The Company derives revenues from energy efficiency and renewable energy products and services. Energy efficiency products and services include the design, engineering, and installation of equipment and other measures to improve the efficiency, and control the operation, of a facility's energy infrastructure. Renewable energy products and services include the construction of small-scale plants that produce electricity, gas, heat or cooling from renewable sources of energy, the sale of such electricity, gas, heat or cooling from plants that the Company owns, and the sale and installation of solar energy products and systems.

Revenue from the installation or construction of projects is recognized on a percentage-of-completion basis. The percentage-of-completion for each project is determined on an actual cost-to-estimated final cost basis. Maintenance revenue is recognized as related services are performed. In accordance with industry practice, the Company includes in current assets and liabilities the amounts of receivables related to construction projects realizable and payable over a period in excess of one year. The revenue associated with contract change orders is recognized only when the authorization for the change order has been properly executed and the work has been performed.

When the estimate on a contract indicates a loss, or claims against costs incurred reduce the likelihood of recoverability of such costs, the Company records the entire expected loss immediately, regardless of the percentage of completion.

For the years ended December 31, 2014 and 2013, billings in excess of cost and estimated earnings represents advanced billings on certain construction contracts. Costs and estimated earnings in excess of billings represent certain amounts under customer contracts that were earned and billable but not invoiced.

The Company sells certain products and services in bundled arrangements, where multiple products and/or services are involved. The Company divides bundled arrangements into separate deliverables and revenue is allocated to each deliverable based on the relative selling price. The relative selling price is determined using third party evidence or management's best estimate of selling price.

The Company recognizes revenues from the sale and delivery of products, including the output from renewable energy plants, when produced and delivered to the customer, in accordance with specific contract terms, provided that persuasive evidence of an arrangement exists, the Company's price to the customer is fixed or determinable and collectability is reasonably assured.

The Company recognizes revenue from operations and maintenance ("O&M") contracts, consulting services and enterprise energy management services as the related services are performed.

For a limited number of contracts under which the Company receives additional revenue based on a share of energy savings, such additional revenue is recognized as energy savings are generated.

Cost of Revenues

Cost of revenues include the cost of labor, materials, equipment, subcontracting and outside engineering that are required for the development and installation of projects, as well as preconstruction costs, sales incentives, associated travel, inventory obsolescence charges, amortization of intangible assets related to customer contracts, and, if applicable, costs of procuring financing. A majority of the Company's contracts have fixed price terms; however, in some cases the Company negotiates protections, such as a cost-plus structure, to mitigate the risk of rising prices for materials, services and equipment.

Cost of revenues also include the costs of maintaining and operating the small-scale renewable energy plants that the Company owns, including the cost of fuel (if any) and depreciation charges.

Income Taxes

The Company provides for income taxes based on the liability method. The Company provides for deferred income taxes based on the expected future tax consequences of differences between the financial statement basis and the tax basis of assets and liabilities calculated using the enacted tax rates in effect for the year in which the differences are expected to be reflected in the tax return.

The Company accounts for uncertain tax positions using a "more-likely-than-not" threshold for recognizing and resolving uncertain tax positions. The evaluation of uncertain tax positions is based on factors that include, but are not limited to, changes in tax law, the measurement of tax positions taken or expected to be taken in tax returns, the effective settlement of matters subject to audit, new audit activity and changes in facts or circumstances related to a tax position. The Company evaluates uncertain tax positions on a quarterly basis and adjusts the level of the liability to reflect any subsequent changes in the relevant facts surrounding the uncertain positions.

The Company's liabilities for uncertain tax positions can be relieved only if the contingency becomes legally extinguished through either payment to the taxing authority or the expiration of the statute of limitations, the recognition of the benefits associated with the position meet the "more-likely-than-not" threshold or the liability becomes effectively settled through the examination process.

The Company considers matters to be effectively settled once the taxing authority has completed all of its required or expected examination procedures, including all appeals and administrative reviews; the Company has no plans to appeal or litigate any aspect of the tax position; and the Company believes that it is highly unlikely that the taxing authority would examine or re-examine the related tax position. The Company also accrues for potential interest and penalties, related to unrecognized tax benefits in income tax expense. See Note 8 for additional information on the Company's income taxes.

Foreign Currency

The local currency of the Company's foreign operations is considered the functional currency of such operations. All assets and liabilities of the Company's foreign operations are translated into U.S. dollars at year-end exchange rates. Income and expense items are translated at average exchange rates prevailing during the year. Translation adjustments are accumulated as a separate component of stockholders' equity. Foreign currency transaction gains and losses are reported in the consolidated statements of income.

Financial Instruments

Financial instruments consist of cash and cash equivalents, restricted cash, accounts and notes receivable, long-term contract receivables, accounts payable, accrued expenses, short- and long-term debt and interest rate swaps. The estimated fair value of cash and cash equivalents, restricted cash, accounts and notes receivable, long-term contract receivables, accounts

payable and accrued expenses approximates their carrying value. See below for fair value measurements of long-term debt. See Note 15 for fair value measurement of interest rate swaps.

Stock-Based Compensation Expense

Stock-based compensation expense results from the issuances of shares of restricted common stock and grants of stock options to employees, directors, outside consultants and others. The Company recognizes the costs associated with restricted stock and option grants using the fair value recognition provisions of ASC 718, *Compensation - Stock Compensation* on a straight-line basis over the vesting period of the awards.

Stock-based compensation expense is recognized based on the grant-date fair value. The Company estimates the fair value of the stock-based awards, including stock options, using the Black-Scholes option-pricing model. Determining the fair value of stock-based awards requires the use of highly subjective assumptions, including the fair value of the common stock underlying the award, the expected term of the award and expected stock price volatility.

The assumptions used in determining the fair value of stock-based awards represent management's estimates, which involve inherent uncertainties and the application of management judgment. As a result, if factors change, and different assumptions are employed, the stock-based compensation could be materially different in the future. The risk-free interest rates are based on the U.S. Treasury yield curve in effect at the time of grant, with maturities approximating the expected life of the stock options.

The Company has no history of paying dividends. Additionally, as of each of the grant dates, there was no expectation that the Company would pay dividends over the expected life of the options. The expected life of the awards is estimated using historical data and management's expectations. Because there was no public market for the Company's common stock prior to the Company's initial public offering, management lacked company-specific historical and implied volatility information. Therefore, estimates of expected stock volatility were based on that of publicly traded peer companies, and it is expected that the Company will continue to use this methodology until such time as there is adequate historical data regarding the volatility of the Company's publicly traded stock price.

The Company is required to recognize compensation expense for only the portion of options that are expected to vest. Actual historical forfeiture rate of options is based on employee terminations and the number of shares forfeited. This data and other qualitative factors are considered by the Company in determining the forfeiture rate used in recognizing stock compensation expense. If the actual forfeiture rate varies from historical rates and estimates, additional adjustments to compensation expense may be required in future periods. If there are any modifications or cancellations of the underlying unvested securities or the terms of the stock option, it may be necessary to accelerate, increase or cancel any remaining unamortized stock-based compensation expense.

The Company also accounts for equity instruments issued to non-employee directors and consultants at fair value. All transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable. The measurement date of the fair value of the equity instrument issued is the date on which the counterparty's performance is complete. No awards to individuals who were not either an employee or director of the Company occurred during the years ended December 31, 2014, 2013 and 2012.

Fair Value Measurements

The Company follows the guidance related to fair value measurements for all of its non-financial assets and non-financial liabilities, except for those recognized at fair value in the financial statements at least annually. These assets include goodwill and long-lived assets measured at fair value for impairment assessments, and non-financial assets and liabilities initially measured at fair value in a business combination.

The Company's financial instruments include cash and cash equivalents, restricted cash, accounts and notes receivable, long-term contract receivables, interest rate swaps, accounts payable, accrued expenses and short- and long-term borrowings. Because of their short maturity, the carrying amounts of cash and cash equivalents, restricted cash, accounts and notes receivable, accounts payable, accrued expenses and short-term borrowings approximate fair value. The carrying value of long-term variable-rate debt approximates fair value. As of December 31, 2014, the fair value of the Company's fixed-rate long-term debt exceeds its carrying value by approximately $70. This is based on quoted market prices or on rates available to the Company for debt with similar terms and maturities.

The Company accounts for its interest rate swaps as derivative financial instruments in accordance with the related guidance. Under this guidance, derivatives are carried on the Company's consolidated balance sheets at fair value. The fair value of the Company's interest rate swaps are determined based on observable market data in combination with expected cash flows for each instrument.

Derivative Financial Instruments

In the normal course of business, the Company utilizes derivatives contracts as part of its risk management strategy to manage exposure to market fluctuations in interest rates. These instruments are subject to various credit and market risks. Controls and monitoring procedures for these instruments have been established and are routinely reevaluated. Credit risk represents the potential loss that may occur because a party to a transaction fails to perform according to the terms of the contract. The measure of credit exposure is the replacement cost of contracts with a positive fair value. The Company seeks to manage credit risk by entering into financial instrument transactions only through counterparties that the Company believes to be creditworthy.

Market risk represents the potential loss due to the decrease in the value of a financial instrument caused primarily by changes in interest rates. The Company seeks to manage market risk by establishing and monitoring limits on the types and degree of risk that may be undertaken. As a matter of policy, the Company does not use derivatives for speculative purposes. The Company considers the use of derivatives with all financing transactions to mitigate risk.

The Company recognizes cash flows from derivative instruments as operating activities in the consolidated statements of cash flows. The effective portion of changes in fair value on interest rate swaps designated as cash flow hedges are recognized in the Company's consolidated statements of comprehensive income (loss). The ineffective portion of changes in fair value on interest rate swaps designated as hedges and changes in fair value on interest rate swaps not designated as hedges are recognized in the Company's consolidated statements of income (loss).

During 2007, the Company entered into two interest rate swap contracts under which the Company agreed to pay an amount equal to a specified fixed rate of interest times a notional principal amount, and to in turn receive an amount equal to a specified variable rate of interest times the same notional principal amount. The swaps cover initial notional amounts of $13,081 and $3,256, each a variable rate note at fixed interest rates of 5.4% and 5.3%, respectively, and expire in March 2024 and February 2021, respectively. These interest rate swaps qualified, but were not designated, as cash flow hedges until April 1, 2010. Since April 2010, they have been designated as hedges. Accordingly, the Company recognized the change in fair value of these derivatives in the consolidated statements of income prior to April 1, 2010, and the effective portion in the consolidated statements of comprehensive income (loss) thereafter.

In March 2010, the Company entered into a fourteen-year interest rate swap contract under which the Company agreed to pay an amount equal to a specified fixed rate of interest times a notional amount, and to in turn receive an amount equal to a specified variable rate of interest times the same notional principal amount. The swap covers an initial notional amount of approximately $27,900 variable rate note at a fixed interest rate of 6.99% and expires in December 2024. As of December 31, 2012, this swap had not been designated as a hedge. For the years ended December 31, 2013 and 2012, the Company has recorded an unrealized (gain) loss in earnings of $(266) and $98, respectively, as other expenses, net in the consolidated statements of income. This swap was designated as a hedge in March 2013. During the second quarter of 2014 this swap was de-designated and re-designated as a hedge as a result of a partial pay down of the associated hedged debt principal. As a result $566 was reclassified from accumulated other comprehensive income and recorded as a reduction to other expenses, net in the Company's consolidated statements of income (loss) during the second quarter of 2014.

In July 2011, the Company entered into a five-year interest rate swap contract under which the Company agreed to pay an amount equal to a specified fixed rate of interest times a notional amount, and to in turn receive an amount equal to a specified variable rate of interest times the same notional principal amount. The swap covers an initial notional amount of $38,571 variable rate note at a fixed interest rate of 1.965% and expires in June 2016. This interest rate swap has been designated as a hedge since inception.

In October 2012, the Company entered into two eight-year interest rate swap contracts under which the Company agreed to pay an amount equal to a specified fixed rate of interest times a notional amount, and to in turn receive an amount equal to a specified variable rate of interest times the same notional principal amount. The swaps cover an initial notional amount of $16,750 variable rate note at a fixed interest rate of 1.71%. This notional amount increased to $42,247 on September 30, 2013 and expires in March 2020. These interest rate swaps have been designated as hedges since inception.

AMERESCO, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(in thousands, except share and per share amounts)

In October 2012, the Company also entered into two eight-year forward starting interest rate swap contracts under which the Company agreed to pay an amount equal to specified fixed rate of interest times a notional amount, and to in turn receive an amount equal to a specified variable rate of interest times the same notional principal amount. The swaps cover an initial notional amount of $25,377 variable rate note at a fixed interest rate of 3.70%, with an effective date of March 31, 2020, and expires in June 2028. These interest rate swaps have been designated as hedges since inception.

See Notes 14, 15 and 16 for additional information on the Company's derivative instruments.

Earnings Per Share

Basic earnings per share is calculated using the Company's weighted-average outstanding common shares, including vested restricted shares. When the effects are not anti-dilutive, diluted earnings per share is calculated using the weighted-average outstanding common shares; the dilutive effect of convertible preferred stock, under the "if converted" method; and the treasury stock method with regard to warrants and stock options; all as determined under the treasury stock method.

	Year Ended December 31,		
	2014	2013	2012
Net income	$ 10,383	$ 2,414	$ 18,360
Basic weighted-average shares outstanding	46,161,846	45,560,078	44,649,275
Effect of dilutive securities:			
Stock options	556,294	859,121	1,346,188
Diluted weighted-average shares outstanding	46,718,140	46,419,199	45,995,463

For the years ended December 31, 2014, 2013 and 2012, 1,737,261, 1,856,591 and 681,688 shares of common stock, respectively, related to stock options were excluded from the calculation of dilutive shares since the inclusion of such shares would be anti-dilutive.

Recent Accounting Pronouncements

In July 2013, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2013-11, Presentation of an Unrecognized Tax Benefit when a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists (a consensus of the FASB Emerging Issues Task Force) ("ASU" 2013-11). The amendments in this ASU provide guidance on the financial statement presentation of an unrecognized tax benefit when a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists. An unrecognized tax benefit should be presented in the financial statements as a reduction to a deferred tax asset for a net operating loss carryforward, a similar tax loss, or a tax credit carryforward with certain exceptions, in which case such an unrecognized tax benefit should be presented in the financial statements as a liability. The Company adopted ASU 2013-11 beginning January 1, 2014. This ASU did not have a material effect on the Company's consolidated financial statements.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606). The guidance in this ASU affects any entity that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards. The guidance in this ASU supersedes the revenue recognition requirements in ASC 605, *Revenue Recognition*, and most industry-specific guidance throughout the Industry Topics of the Codification. This ASU also supersedes some cost guidance included in ASC 605-35, *Revenue Recognition-Construction-Type and Production-Type Contracts*. In addition, the existing requirements for the recognition of a gain or loss on the transfer of nonfinancial assets that are not in a contract with a customer are amended to be consistent with the guidance on recognition and measurement in this ASU. For a public entity, the amendments in this ASU are effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period. Retrospective application of the amendments in this ASU is required. The new guidance must be adopted using either a full retrospective approach for all periods presented in the period of adoption (with some limited relief provided) or a modified retrospective approach. Early application is not permitted under GAAP. The Company is currently assessing the impact of this ASU on its consolidated financial statements.

In August 2014, the FASB issued ASU 2014-15, *Presentation of Financial Statements — Going Concern* (Subtopic 205-40) ("ASU 2014-15"). ASU 2014-15 requires management to assess an entity's ability to continue as a going concern by incorporating and expanding upon certain principles of current U.S. auditing standards. Specifically, the amendments (1) provide a definition of the term "substantial doubt", (2) require an evaluation every reporting period, including interim periods,

(3) provide principles for considering the mitigating effect of management's plans, (4) require certain disclosures when substantial doubt is alleviated as a result of consideration of management's plans, (5) require an express statement and other disclosures when substantial doubt is still present, and (6) require an assessment for a period of one year after the date that the financial statements are issued (or available to be issued). ASU 2014-15 is effective for annual reporting periods ending after December 15, 2016 and interim periods thereafter. The Company does not believe that this pronouncement will have an impact on its consolidated financial statements.

3. BUSINESS ACQUISITIONS AND RELATED TRANSACTIONS

The Company accounts for acquisitions using the acquisition method in accordance with ASC 805, *Business Combinations*. The purchase price for each has been allocated to the assets based on their estimated fair values at the date of each acquisition as set forth in the table below. The excess purchase price over the estimated fair value of the net assets acquired has been recorded as goodwill. Intangible assets identified have been recorded and are being amortized over periods ranging from one to fourteen years. See Note 4 for additional information. The unaudited pro forma results of operations for the current and prior periods are not presented due to the insignificant impact of the 2013 acquisitions on the Company's consolidated results of operations.

In August 2014, the Company acquired the energy consultancy and energy project management business of EEX, an independent energy services provider located in Central London, UK. The Company paid $9,054 to acquire substantially all of the assets of EEX. The purchase price is subject to post-closing adjustments for working capital and for certain indemnity obligations of the seller and its owners. The Company deposited approximately $834 of the initial cash payment with a third-party escrow agent as security for these matters.

In June 2013, the Company acquired ESP (now known as Ameresco Limited), comprising two energy management consulting companies and located in Castleford, United Kingdom. The Company paid $8,765 to acquire all of the outstanding stock of the ESP companies. The purchase price was subject to post-closing adjustments for working capital and for certain indemnity obligations of the selling stockholders. The Company deposited approximately $778 of the initial cash payment with a third-party escrow agent as security for these matters.

In February 2013, the Company acquired substantially all of the assets of Ennovate, an energy service company active throughout Colorado, Nebraska, Kansas, Montana and Wyoming, serving customers that include schools, higher education facilities, municipalities and counties. The Company paid $1,766 to acquire these assets. The purchase price was subject to post-closing adjustments for working capital and for certain indemnity obligations of the seller. The Company deposited approximately $1,200 of the initial cash payment with a third-party escrow agent as security for these matters.

In July 2012, the Company's wholly owned subsidiary Ameresco Canada Inc. acquired FAME, a privately held company offering infrastructure asset management solutions serving both public and private sector customers primarily in western Canada. The Company made a cash payment of $4,487 to acquire all of the outstanding stock of FAME. The Company deposited approximately $900 of the purchase price with a third-party escrow agent as security for the selling stockholders' indemnification obligations under the terms of the acquisition agreement.

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A summary of the cumulative consideration paid and the allocation of the purchase price of all of the acquisitions in each respective year is as follows:

	2014	2013	2012
Cash	$ —	$ 1,292	$ 810
Accounts receivable	1,432	772	321
Costs and estimated earnings in excess of billings	186	665	—
Prepaid expenses and other current assets	295	1,169	108
Property and equipment and project assets	123	138	43
Goodwill	7,590	3,682	1,887
Intangible assets(1)	7,208	5,099	2,100
Accounts payable	(1,719)	(413)	(6)
Accrued liabilities	(459)	(607)	(618)
Billings in excess of cost and estimated earnings	(752)	(108)	(158)
Deferred taxes and other liabilities	—	(1,158)	—
Purchase price	$ 13,904	$ 10,531	$ 4,487
Total, net of cash received	$ 13,904	$ 9,239	$ 3,677
Total fair value of consideration	$ 13,904	$ 10,531	$ 4,487

(1) Intangible assets acquired during 2014 consisted of customer contracts, customer relationships, non-compete agreements and technology and were assigned a weighted average useful life of 8.2 years.

The allocation of the purchase price for the 2014 acquisitions are preliminary, based on management's current best estimates and subject to revision.

The results of the acquired companies since the dates of the acquisitions have been included in the Company's operations as presented in the accompanying consolidated statements of income, consolidated statements of comprehensive income (loss) and consolidated statements of cash flows.

4. GOODWILL AND INTANGIBLE ASSETS

The changes in the carrying value of goodwill attributable to each reportable segment are as follows:

	U.S. Regions	U.S. Federal	Canada	Small-Scale Infrastructure	Other	Total
Balance, December 31, 2012	$ 23,709	$ 3,375	$ 3,827	$ —	$ 18,058	$ 48,969
Goodwill acquired during the year	1,050	—		—	2,632	3,682
Currency effects	—	—	297	—	126	423
Balance, December 31, 2013	24,759	3,375	4,124	—	20,816	53,074
Goodwill acquired during the year	—	—	—	—	7,590	7,590
Fair value adjustments(1)	—	—	—	—	641	641
Currency effects	—	—	(343)	—	(483)	(826)
Balance, December 31, 2014	$ 24,759	$ 3,375	$ 3,781	$ —	$ 28,564	$ 60,479
Accumulated Goodwill Impairment Balance, December 31, 2013	$ —	$ —	$ (1,016)	$ —	$ —	$ (1,016)
Accumulated Goodwill Impairment Balance, December 31, 2014	$ —	$ —	$ (1,016)	$ —	$ —	$ (1,016)

(1) Fair value adjustment represents a final purchase accounting adjustment to decrease the recorded fair value of certain acquired intangible assets totaling $801, net of a $160 deferred tax liability adjustment, related to the Company's prior year acquisition of ESP (now known as Ameresco Limited).

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The measurement periods for purchase price allocations end as soon as information on the facts and circumstances becomes available, but do not exceed 12 months. Adjustments in purchase price allocations may require a recasting of the amounts allocated to goodwill retroactively to the periods in which the acquisitions occurred.

In accordance with ASC 350, goodwill was tested for impairment as of December 31, 2014, 2013 and 2012 at the reporting unit level using a discounted cash flow method under the income approach and with a peer-based, risk-adjusted weighted average cost of capital. No instances of impairment were identified in the December 31, 2014 or 2013 assessments. Based on the Company's goodwill impairment assessment, all of the Company's reporting units with goodwill had estimated fair values as of December 31, 2014 that exceeded their carrying values by at least 15%.

Upon completion of the annual step 1 assessment for the year ended December 31, 2012, Canada goodwill related to the Byrne acquisition (acquired in November 2009), was determined to be likely impaired. The impairment was the result of its fair value at the measurement date being less than its carrying amount. As the annual assessment indicated that Byrne's carrying value exceeded its estimated fair value, a second phase of the goodwill impairment test ("Step 2") was performed specific to Byrne. Under Step 2, the fair value of all Byrne's assets and liabilities were estimated, including tangible and intangible assets. The implied fair value of the goodwill being a residual was then compared to the recorded goodwill to determine the amount of impairment. As a result of this analysis a $1,016 goodwill impairment charge was recorded in the Company's consolidated statement of income for the year ended December 31, 2012.

Customer contracts are amortized ratably over the period of the acquired customer contracts ranging in periods from approximately one to five years. All other intangible assets are amortized over periods ranging from approximately four to fifteen years, as defined by the nature of the respective intangible asset.

Separable intangible assets that are not deemed to have indefinite lives are amortized over their useful lives. The Company annually assesses whether a change in the life over which the Company's assets are amortized is necessary or more frequently if events or circumstances warrant. No changes to useful lives were made during the years ended December 31, 2014, 2013 and 2012.

The gross carrying amount and accumulated amortization of intangible assets are as follows:

	As of December 31,	
	2014	2013
Gross Carrying Amount		
Customer contracts	$ 8,103	$ 7,684
Customer relationships	12,792	8,200
Non-compete agreements	3,402	3,230
Technology	2,794	2,386
Trade names	551	556
	27,642	22,056
Accumulated Amortization		
Customer contracts	6,911	5,349
Customer relationships	4,562	2,923
Non-compete agreements	2,725	1,872
Technology	1,767	1,299
Trade names	439	360
	16,404	11,803
Intangible assets, net	$ 11,238	$ 10,253

Amortization expense related to customer contracts is included in cost of revenues in the consolidated statements of income. Amortization expense related to customer relationships, non-compete agreements, technology and trade names is included in selling, general and administrative expenses in the consolidated statements of income. Amortization expense for the years ended December 31, 2014, 2013 and 2012 is as follows:

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	Year Ended December 31,		
	2014	2013	2012
Customer contracts	$ 1,673	$ 1,550	$ 2,450
Customer relationships	1,688	1,643	1,265
Non-compete agreements	805	968	724
Technology	490	517	671
Trade names	82	124	172
Total intangible amortization expense	$ 4,738	$ 4,802	$ 5,282

Estimated amortization expense for existing intangible assets for the next five succeeding fiscal years is as follows:

	Estimated Amortization	
	Included in Cost of Revenues	Included in Selling, General and Administrative Expenses
2015	$ 935	$ 3,166
2016	222	2,403
2017	35	1,699
2018	—	1,155
2019	—	814

5. PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	December 31,	
	2014	2013
Furniture and office equipment	$ 5,055	$ 5,002
Computer equipment and software costs	17,237	15,970
Leasehold improvements	2,707	2,560
Automobiles	1,099	1,055
Land	520	520
Property and equipment, gross	26,618	25,107
Less - accumulated depreciation	(19,246)	(16,408)
Property and equipment, net	$ 7,372	$ 8,699

Depreciation expense on property and equipment for the years ended December 31, 2014, 2013 and 2012 was $3,044, $3,078 and $2,829, respectively, and is included in selling, general and administrative expenses in the accompanying consolidated statements of income.

6. PROJECT ASSETS

Project assets consist of the following:

	December 31,	
	2014	2013
Project assets	$ 292,879	$ 270,418
Less - accumulated depreciation and amortization	(75,107)	(59,674)
Project assets, net	$ 217,772	$ 210,744

For the twelve months ended December 31, 2014, 2013 and 2012, the Company received $3,727, $3,262 and $6,024, respectively, in grant awards from the Treasury under Section 1603 of the 2009 American Recovery and Reinvestment Act. The Act authorizes the Treasury to make payments to eligible persons who place in service qualifying renewable energy projects. The grants are paid in lieu of investment tax credits. All of the cash proceeds from the grants were used and recorded as a reduction in the cost basis of the applicable project assets. If the Company disposes of the property, or the property ceases to

qualify as a specified energy property, within five years from the date the property is placed in service, then a prorated portion of the Section 1603 payment must be repaid. For tax purposes, the Section 1603 payments are not included in Federal and certain state taxable income and the basis of the property is reduced by 50% of the payment received. Deferred grant income of $8,842 and $8,163 in the accompanying consolidated balance sheets at December 31, 2014 and 2013, respectively, represents the benefit of the basis difference to be amortized to income tax expense over the life of the related property.

The Company has received cash rebates from a utility company, which were accounted for as reductions in the book value of the related project assets. The rebates were one-time payments based on the cost and efficiency of the installed units, and are earned upon installation and inspection by the utility. The payments are not related to, or subject to adjustment based on, future operating performance. The rebates were payable from the utility to the Company and are applied against the cost of construction, thereby reducing the book value of the corresponding project assets and have been treated as an investing activity in the accompanying consolidated statements of cash flows. No rebates were received during the years ended December 31, 2014 and 2013. The Company received rebates of $1,287 during the year ended December 31, 2012.

Depreciation and amortization expense on the above project assets, net of deferred grant amortization, for the years ended December 31, 2014, 2013 and 2012 was $15,047, $12,595 and $11,229, respectively, and is included in cost of revenues in the accompanying consolidated statements of income.

7. LONG-TERM DEBT

Long-term debt comprised the following:

	December 31,	
	2014	2013
Senior secured credit facility, due June 2016, interest at varying rates monthly in arrears	$ 25,000	$ 25,714
8.673% term loan payable in quarterly installments through December 2015	—	1,667
6.345% term loan payable in semi-annual installments through February 2021	1,968	2,192
6.345% term loan payable in semi-annual installments through June 2024	10,468	11,059
Variable rate construction to term loan payable in quarterly installments through December 2024	13,638	18,558
6.500% term loan payable in monthly installments through October 2017	350	459
7.250% term loan payable in quarterly installments through March 2021	3,746	4,258
6.110% term loan payable in monthly installments through June 2028	6,081	7,028
Variable rate construction to term loan payable in quarterly installments through June 2028	41,041	45,261
	102,292	116,196
Less - current maturities	12,255	12,974
Long-term debt	$ 90,037	$ 103,222

Aggregate maturities of long-term debt for the years ended December 31, are as follows:

2015	$ 12,255
2016	25,548
2017	6,513
2018	5,961
2019	6,608
Thereafter	45,407
	$ 102,292

Senior Secured Credit Facility - Revolver and Term Loan

On June 30, 2011, the Company entered into an amended and restated credit and security agreement with two banks consisting of a $60,000 revolving credit facility and a $40,000 term loan. The revolving credit facility may be increased up to an additional $25,000 at the Company's option, if the lenders agree. At December 31, 2014 and 2013, $20,000 and $25,714, was outstanding under the term loan, respectively. At December 31, 2014, $5,000 was outstanding under the revolving credit

facility. At December 31, 2013 no amounts were outstanding under the revolving credit facility. Payments on the term loan are due in quarterly installments of $1,429 together with accrued but unpaid interest. The facility matures on June 30, 2016, and all remaining unpaid amounts outstanding under the facility will be due at that time. The Company is the sole borrower under the facility and its obligations are guaranteed by certain of the Company's subsidiaries and are secured by a lien on all of the assets of the Company other than renewable energy projects that the Company owns and that are financed by others. The agreement contains certain financial and operational covenants.

On March 12, 2014, the Company amended the senior secured credit facility as follows: (i) to increase the margins added to Bank of America's prime rate or the one-, two- three- or six-month London interbank deposit rate, as applicable, in determining the interest rate by 25 basis points to 0.50% and 2.00%, respectively; (ii) to waive compliance with the minimum EBITDA covenant for the four consecutive fiscal quarters ended December 31, 2013; (iii) to reduce the required minimum EBITDA amount to $16,500 for the four consecutive fiscal quarters ended March 31, 2014, $22,000 for the four consecutive fiscal quarters ended June 30, 2014, $24,000 for the four consecutive fiscal quarters ended September 30, 2014, and $27,000 for the four consecutive fiscal quarters ended December 31, 2014 and thereafter; (iv) to increase the maximum ratio of total funded debt to EBITDA as of the end of each fiscal quarter to 2.5 to 1.0 for March 31, 2014 and 2.25 to 1.0 for June 30, 2014, returning to 2.0 to 1.0 for September 30, 2014 and thereafter; and (v) to reduce the minimum ratio of cash flow to debt service to 1.25 to 1.0 for the four fiscal quarters ended March 31, 2014, returning to 1.5 to 1.0 for the four fiscal quarters ended June 30, 2014 and thereafter.

For purposes of the Company's senior secured facility: EBITDA excludes the results of certain renewable energy projects that the Company owns and for which financing from others remains outstanding; total funded debt includes amounts outstanding under both the term loan and revolver portions of the senior secured credit facility plus other indebtedness, but excludes non-recourse indebtedness of project company subsidiaries; cash flow is based on EBITDA as used in the facility, less capital expenditures (other than by project company subsidiaries that are not guarantors under the facility), certain taxes, and dividends and other distributions; and debt service includes principal and interest payments on the indebtedness included in total funded debt other than principal payments on the revolver portion of the facility.

At December 31, 2014, the Company was in compliance with all financial and operational covenants.

8.673% Term Loan

The Company had a construction and term loan agreement with a finance company with a total commitment amount of $7,250. The notes evidencing the construction portion of the loan bore interest at a variable rate based on LIBOR. In February 2007, the Company converted the construction loan into a term loan in accordance with the loan agreement. The original balance of the term loan was equal to the commitment amount and bore interest at a fixed rate of 8.673% per annum. The principal payments were due in quarterly installments of $218, plus interest, with remaining principal balances and unpaid interest due December 31, 2015. The remaining principal balance and unpaid interest were paid during 2014 and as of December 31, 2014, no amounts were outstanding under the term loan. As of December 31, 2013, $1,667 was outstanding under the term loan.

6.345% Term Loans

On January 30, 2006, the Company entered into a master construction and term loan facility with a bank for use in providing limited recourse financing for certain of its landfill gas ("LFG") to energy projects. The total loan commitment is $17,156, and is comprised initially of two tranches, but structured for the addition of subsequent projects that meet lender credit requirements.

The first tranche had an original balance, upon conversion to term loan, of $3,240, and bore an interest rate of 6.345% per annum under the construction loan. The term loan bears interest at a variable rate, with interest payments due in quarterly installments. The remaining principal amounts are due in semi-annual installments ranging from $96 to $275, with the remaining principal and unpaid interest due February 26, 2021.The interest rate at December 31, 2014 was 1.983%.

The second tranche had an original balance, upon conversion to term loan, of $13,081 and bore an interest rate of 6.345% per annum under the construction loan. The term loan bears interest at a variable rate, with interest payments due in quarterly installments. The remaining principal amounts are due in semi-annual installments ranging from $248 to $1,179, with principal and unpaid interest due June 30, 2024. The interest rate at December 31, 2014 was 1.858%.

As of December 31, 2014 and 2013, $12,436 and $13,251, respectively, was collectively outstanding under this facility.

In the event a payment is defaulted on, the payee has the option to accelerate payment terms and make due the remaining principal and accrued interest balance.

Variable-Rate Construction and Term Loans

In February 2009, the Company entered into a construction and term loan financing agreement with a bank for use in providing limited recourse financing for certain of its LFG to energy projects. The total loan commitment under the agreement was $37,906, and bears interest at a variable rate. Prior to and during March 2010, the Company had construction draws totaling $27,868. During March 2010, the Company converted all of the construction loans to a single term loan balance of $27,868. The loan bears interest at a variable rate, with interest payments due in quarterly installments. The remaining principal amounts are due in quarterly installments ranging from $109 to $1,149, after an initial payment of $2,424 paid on March 31, 2010, with principal and unpaid interest due on December 31, 2024. The Company made an additional principal payment of $3,712 during the year ended December 31, 2014. As of December 31, 2014 and 2013, the outstanding balance under the term loan was $13,638 and $18,558, respectively. The interest rate at December 31, 2014 was 3.483%.

6.500% Term Loan

The Company has a term loan agreement with a finance company with a total loan amount of $755. The note evidencing the loan bears interest at a fixed rate of 6.500% per annum. Principal and interest payments are due in monthly installments of $11, with the final payment being due October 1, 2017.

As of December 31, 2014 and 2013, $350 and $459, respectively, was outstanding under the term loan. In the event a payment is defaulted on, the payee has the option to accelerate payment terms and make due the remaining principal and accrued interest balance.

7.250% Term Loan

On March 31, 2011, the Company entered into a term loan with a bank with an original principal amount of $5,500. The note evidencing the loan bears interest at a rate of 7.25% per annum. The remaining principal amounts are due in quarterly installments ranging from $133 to $171, plus interest, with remaining principal balances and unpaid interest due March 31, 2021. In the event a payment is defaulted on, the payee has the option to accelerate payment terms and make due the remaining principal and accrued interest balance. At December 31, 2014 and 2013, $3,746 and $4,258, respectively, was outstanding under the term loan.

6.110% Construction and Term Loan

On October 3, 2011, the Company entered into a construction and term loan with a syndication group with an original principal amount of $7,380. The note evidencing the loan bears interest at a rate of 6.11% per annum. Monthly interest only payments were due from November 1, 2011 to June 1, 2013. The remaining principal amounts were due starting on June 1, 2013 in monthly installments ranging from $0 to $81, plus interest, with remaining principal balances and unpaid interest due June 1, 2028. At December 31, 2014 and 2013, $6,081 and $7,028, respectively, was outstanding under the term loan.

Variable-Rate Construction and Term Loans

In October 2012, the Company entered into a credit and guaranty agreement with two banks for use in providing limited recourse financing for certain of its LFG to energy and solar PV projects. The credit and guaranty agreement provides for a $47,200 construction-to-term loan credit facility and bears interest at a variable rate. The loans were fully converted to term loans during the year ended December 31, 2014. The term loan bears interest at a variable rate, with interest payments due in quarterly installments. The remaining principal amounts are due in quarterly installments ranging from $389 to $903. The facility matures on March 31, 2020, and all remaining unpaid amounts outstanding under the facility will be due at that time. At December 31, 2014, $41,041 was outstanding under term loans. At December 31, 2013, $45,261 was outstanding under construction loans. The interest rate at December 31, 2014 was 3.233%.

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8. INCOME TAXES

The components of income before income taxes are as follows:

	Year Ended December 31,		
	2014	2013	2012
Domestic	$ 14,505	$ 7,705	$ 29,400
Foreign	(8,213)	(4,946)	(4,793)
Income before provision for income taxes	$ 6,292	$ 2,759	$ 24,607

The components of the (benefit) provision for income taxes are as follows:

	Year Ended December 31,		
	2014	2013	2012
Current:			
Federal	$ (2,659)	$ 10,114	$ 9,135
State	1,826	3,499	733
Foreign	(814)	371	178
	(1,647)	13,984	10,046
Deferred:			
Federal	(3,263)	(10,315)	(2,586)
State	574	(2,099)	85
Foreign	245	(1,225)	(1,298)
	(2,444)	(13,639)	(3,799)
	$ (4,091)	$ 345	$ 6,247

The Company's deferred tax assets and liabilities result primarily from temporary differences between financial reporting and tax recognition of depreciation, reserves, and certain accrued liabilities.

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Deferred tax assets and liabilities consist of the following:

	December 31,	
	2014	2013
Deferred tax assets:		
Compensation accruals	$ 2,774	$ 3,122
Reserves	3,638	3,110
Other accruals	2,893	2,344
Net operating losses	7,498	1,948
Interest rate swaps	1,715	1,073
Energy efficiency	19,116	9,524
Deferred revenue	1,769	1,624
Gross deferred income tax assets	39,403	22,745
Valuation allowance	(3,995)	(1,953)
Total deferred income tax assets	$ 35,408	$ 20,792
Deferred tax liabilities:		
Depreciation	$ (31,326)	$ (23,504)
Contract refinancing	(437)	(710)
Canada	(5,659)	(2,047)
United Kingdom	(396)	(765)
Acquisition accounting	(159)	(242)
Total deferred income tax liabilities	(37,977)	(27,268)
Deferred income tax liabilities, net	$ (2,569)	$ (6,476)

As of December 31, 2014, the Company included $2,357 of noncurrent deferred tax assets in other assets and $3,156 of current deferred tax liabilities in accrued expenses and other current liabilities in the accompanying consolidated balance sheets. As of December 31, 2013, the Company included $1,643 of noncurrent deferred tax assets in other assets and $2,087 of current deferred tax liabilities in accrued expenses and other current liabilities in the accompanying consolidated balance sheets.

The Company recorded a valuation allowance in the amount of $3,995 and $1,953 as of December 31, 2014 and 2013, respectively, related to the following items: 1) The Company recorded a valuation allowance on a deferred tax asset relating to interest rate swaps in the amount of $1,419 and $1,688 as of December 31, 2014 and 2013, respectively. The deferred tax asset represents a future capital loss which can only be recognized for income tax purposes to the extent of capital gain income. Although the Company anticipates sufficient future taxable income, it is more likely than not that it will not be of the appropriate character to allow for the recognition of the future capital loss. 2) As of December 31, 2014, the Company recorded a valuation allowance on a deferred tax asset relating to a foreign net operating loss in the amount of $2,337. It is more likely than not that the Company will not generate sufficient taxable income at the foreign subsidiary level to utilize the net operating loss. 3) The Company recorded a valuation allowance on a deferred tax asset relating to a state net operating loss of $239 and $265 at one of its subsidiaries as of December 31, 2014 and 2013, respectively. It is more likely than not that the Company will not generate sufficient taxable income at the subsidiary level to utilize the net operating loss.

The provision for income taxes is based on the various rates set by Federal and local authorities and is affected by permanent and temporary differences between financial accounting and tax reporting requirements.

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The following is a reconciliation of the effective tax rates:

	Year Ended December 31,		
	2014	2013	2012
Income before income tax	$ 6,292	$ 2,759	$ 24,607
Federal statutory tax expense	$ 2,202	$ 966	$ 8,612
State income taxes, net of Federal benefit	666	201	818
Net state impact of deferred rate change	264	(69)	—
Non deductible expenses	(213)	2,008	2,612
Stock-based compensation expense	415	373	337
Energy efficiency preferences	(9,517)	(3,280)	(7,033)
Foreign items and rate differential	719	349	557
Valuation allowance	1,408	(276)	
Miscellaneous	(35)	73	344
	$ (4,091)	$ 345	$ 6,247
Effective tax rate:			
Federal statutory rate expense	35.0 %	35.0 %	35.0 %
State income taxes, net of Federal benefit	10.6 %	7.3 %	3.3 %
Net state impact of deferred rate change	4.2 %	(2.5)%	— %
Non deductible expenses	(3.4)%	72.8 %	10.6 %
Stock-based compensation expense	6.6 %	13.5 %	1.4 %
Energy efficiency preferences	(151.3)%	(118.9)%	(28.6)%
Foreign items and rate differential	11.4 %	12.6 %	2.3 %
Valuation allowance	22.4 %	(10.0)%	— %
Miscellaneous	(0.6)%	2.6 %	1.4 %
	(65.1)%	12.4 %	25.4 %

A reconciliation of the beginning and ending balances of the total amounts of gross unrecognized tax benefits is as follows:

	Year Ended December 31,	
	2014	2013
Balance, beginning of year	$ 9,200	$ 4,900
Additions for prior year tax positions	1,700	4,300
Settlements paid to tax authorities	—	—
Reductions of prior year tax positions	(7,200)	—
Balance, end of year	$ 3,700	$ 9,200

At December 31, 2014 and 2013, the Company had approximately $3,700 and $9,200, respectively, of total gross unrecognized tax benefits. The current year increase in unrecognized tax benefits relates primarily to identification of non deductible expenses. The current year decrease in unrecognized tax benefits relates primarily to items resolved as part of the IRS audit and amounts related to years already audited. The Company believes that it is reasonably possible that a decrease of up to $3,100 in unrecognized tax benefits related to Federal and state exposures may be necessary within the next twelve months.

Of the total gross unrecognized tax benefits as of December 31, 2014 and 2013, $2,500 and $5,500, respectively, (both net of the Federal benefit on state amounts) represent the amount of unrecognized tax benefits that, if recognized, would favorably affect the effective income tax rate in any future periods.

At December 31, 2014 the Company had state net operating loss carryforwards of approximately $8,000, which will expire from 2014 through 2031. The tax effected portion of the state net operating loss relating to excess stock option deductions is approximately $6. Any tax benefit resulting from excess stock option deductions is recorded as an adjustment to additional paid

in capital when realized. At December 31, 2014 the Company had Canadian net operating loss carryforwards of approximately $25,600, which will expire from 2014 through 2024.

The Company does not accrue U.S. tax for foreign earnings that it considers to be permanently reinvested outside the United States. Consequently, the Company has not provided any U.S. tax on the unremitted earnings of its foreign subsidiaries. As of December 31, 2014, the amount of earnings for which no repatriation tax has been provided was estimated to be $10,300. It is not practicable to estimate the amount of additional tax that might be payable on those earnings if repatriated.

At December 31, 2014 the company had a Federal tax credit carryforward of approximately $15,200 which will expire at various times through 2034. The portion of the Federal tax credit relating to excess stock option deductions is approximately $4,200, the tax benefit of which will be recorded as an adjustment to additional paid in capital when realized.

The tax years 2007 through 2014 remain open to examination by major taxing jurisdictions. The Company accounts for interest and penalties related to uncertain tax positions as part of its provision for Federal and state income taxes. The (decrease) increase included in tax expense for the years end December 31, 2014, 2013 and 2012 were $(200), $(100) and $300, respectively.

9. STOCKHOLDERS' EQUITY

The Company has authorized 500,000,000 shares of Class A common stock, par value $0.0001 per share, 144,000,000 shares of Class B common stock, par value $0.0001 per share, and 5,000,000 shares of Preferred Stock, par value $0.0001 per share. The rights of the holders of the Company's Class A common stock and Class B common stock are identical, except with respect to voting and conversion. Each share of the Company's Class A common stock is entitled to one vote per share and is not convertible into any other shares of the Company's capital stock. Each share of the Company's Class B common stock is entitled to five votes per share, is convertible at any time into one share of Class A common stock at the option of the holder of such share and will automatically convert into one share of Class A common stock upon the occurrence of certain specified events, including a transfer of such shares (other than to such holder's family members, descendants or certain affiliated persons or entities). The Company's Board of Directors is authorized to fix the rights and terms for any series of preferred stock without additional shareholder approval.

During the fourth quarter of the year ended December 31, 2013 the Company retired 4,833,284 shares of Class A common stock previously recorded as treasury shares.

10. STOCK INCENTIVE PLAN

In 2000, the Company's Board of Directors approved the Company's 2000 Stock Incentive Plan (the "2000 Plan") and between 2000 and 2010 authorized the Company to reserve a total of 28,500,000 shares of its then authorized common stock, par value $0.0001 per share ("Common Stock") for issuance under the 2000 Plan. The 2000 Plan provided for the issuance of restricted stock grants, incentive stock options and nonqualified stock options. The Company will grant no further stock options or restricted awards under the 2000 Plan.

The Company's 2010 Stock Incentive Plan (the "2010 Plan"), was adopted by the Company's Board of Directors in May 2010 and approved by its stockholders in June 2010. The 2010 Plan provides for the grant of incentive stock options, non-statutory stock options, restricted stock awards and other stock-based awards. Upon its effectiveness, 10,000,000 shares of the Company's Class A common stock were reserved for issuance under the 2010 Plan. As of December 31, 2014, the Company had granted options to purchase 1,707,504 shares of Class A common stock under the 2010 Plan.

Stock Option Grants

The Company has granted stock options to certain employees and directors, including its principal and controlling stockholder, under the 2000 Plan. The Company has also granted stock options to certain employees and directors under the 2010 Plan. At December 31, 2014, 8,488,457 shares were available for grant under the 2010 Plan.

AMERESCO, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(in thousands, except share and per share amounts)

The following table summarizes the collective activity under the 2000 Plan and the 2010 Plan:

	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at December 31, 2011	5,424,612	$ 5.151		
Granted(1)	706,644	11.782		
Exercised	(1,306,145)	2.651		
Forfeited	(46,968)	2.749		
Outstanding at December 31, 2012	4,778,143	6.794		
Granted(1)	598,360	9.101		
Exercised	(682,619)	3.037		
Forfeited	(120,506)	11.691		
Outstanding at December 31, 2013	4,573,378	7.528		
Granted(1)	145,000	7.578		
Exercised	(482,475)	2.999		
Forfeited	(324,330)	12.226		
Expired	(18,000)	2.750		
Outstanding at December 31, 2014	3,893,573	$ 7.721	5.15	$ 4,702
Options exercisable at December 31, 2014	2,882,156	$ 6.832	4.14	$ 4,677
Expected to vest at December 31, 2014	1,011,417	$ 10.197	8.04	$ 25

(1) Grants are related to the 2010 Plan.

The aggregate intrinsic value of stock options exercised during the years ended December 31, 2014, 2013 and 2012 was $2,030, $4,224 and $12,830, respectively.

During the year ended December 31, 2014, a total of 482,475 shares were issued upon the exercise of options under the 2000 Plan at an average price of $2.999 per share. Cash received from option exercises under all stock-based payment arrangements, net, for the years ended December 31, 2014, 2013 and 2012 was $1,447, $2,073 and $3,463, respectively.

Under the 2000 Plan and the 2010 Plan, all options expire if not exercised within ten years after the grant date. Historically, options generally provided for vesting over five years, with 20% vesting on the first anniversary of the grant date and 5% vesting every three months thereafter. During 2011, the Company began awarding options generally providing for vesting over five years, with 20% vesting on each of the first five anniversaries of the grant date. From time to time, the Company awards options providing for vesting over three years, with one-third vesting on each of the first three anniversaries of the grant date. If the employee ceases to be employed by the Company for any reason before vested options have been exercised, the employee has 90 days to exercise options that have vested as of the date of such employee's termination or they are forfeited.

The Company uses the Black-Scholes option pricing model to determine the weighted-average fair value of options granted. The Company will recognize the compensation cost of stock-based awards on a straight-line basis over the vesting period of the award.

AMERESCO, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(in thousands, except share and per share amounts)

The determination of the fair value of stock-based payment awards utilizing the Black-Scholes model is affected by the stock price and a number of assumptions, including expected volatility, expected life, risk-free interest rate and expected dividends. The following table sets forth the significant assumptions used in the model during 2014, 2013 and 2012:

	Year Ended December 31,		
	2014	2013	2012
Expected dividend yield	—%	—%	—%
Risk-free interest rate	1.93%-2.01%	1.03%-2.18%	0.82%-1.25%
Expected volatility	50%-52%	34%-52%	32%
Expected life	6.5 years	6.0-6.5 years	6.5 years

The Company will continue to use judgment in evaluating the expected term, volatility and forfeiture rate related to the stock-based compensation on a prospective basis, and incorporating these factors into the Black-Scholes pricing model. Higher volatility and longer expected lives result in an increase to stock-based compensation expense determined at the date of grant. In addition, any changes in the estimated forfeiture rate can have a significant effect on reported stock-based compensation expense, as the cumulative effect of adjusting the rate for all expense amortization is recognized in the period that the forfeiture estimate is changed. If a revised forfeiture rate is higher than the previously estimated forfeiture rate, an adjustment is made that will result in a decrease to the stock-based compensation expense recognized in the accompanying consolidated financial statements. If a revised forfeiture rate is lower than the previously estimated rate, an adjustment is made that will result in an increase to the stock-based compensation expense recognized in the accompanying consolidated financial statements. These expenses will affect the cost of revenues, salaries and benefits and project development costs expenses.

The weighted-average fair value of stock options granted during the years ended December 31, 2014, 2013 and 2012, under the Black-Scholes option pricing model was $3.97, $3.66 and $4.03, respectively, per share. For the years ended December 31, 2014, 2013 and 2012, the Company recorded stock-based compensation expense of approximately $2,493, $2,799, and $3,351, respectively, in connection with stock-based payment awards. The compensation expense is allocated between cost of revenues and selling, general and administrative expenses in the accompanying consolidated statements of income based on the salaries and work assignments of the employees holding the options. As of December 31, 2014, there was approximately $3,700 of unrecognized compensation expense related to non-vested stock option awards that is expected to be recognized over a weighted-average period of 2.8 years.

11. EMPLOYEE BENEFITS

The Company has salary reduction/profit sharing plans under the provisions of Section 401(k) of the Internal Revenue Code. The plans cover all employees who have completed the minimum service requirement, as defined by the plans. The plans require the Company to contribute 100% of the first six percent of base compensation that a participant contributes to the plans. Matching contributions made by the Company were $4,556, $4,524 and $3,605 for the years ended December 31, 2014, 2013 and 2012, respectively.

12. COMMITMENTS AND CONTINGENCIES

The Company leases certain administrative offices. The leases are long-term noncancelable real estate lease agreements, expiring at various dates through fiscal 2018. The agreements generally provide for fixed minimum rental payments and the payment of utilities, real estate taxes, insurance and repairs. Rent and related expenses for the years ended December 31, 2014, 2013 and 2012 was $5,667, $4,947 and $5,031 respectively.

AMERESCO, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
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The Company's estimated minimum future lease obligations under operating leases are as follows:

	Operating Leases
Year ended December 31,	
2015	$ 3,939
2016	3,303
2017	2,874
2018	1,139
2019	714
Thereafter	251
Total minimum lease payments	$ 12,220

Legal Proceedings

The Company also is involved in a variety of claims and other legal proceedings generally incidental to its normal business activities. While the outcome of any of these proceedings cannot be accurately predicted, the Company does not believe the ultimate resolution of any of these existing matters would have a material adverse effect on its financial condition or results of operations.

Solar Tariff Contingency

In October 2012, the U.S. Department of Commerce ("Commerce") announced its final determination in the anti-dumping ("AD") and countervailing duty ("CVD") investigations of imports of solar cells manufactured in the People's Republic of China ("PRC"), including solar modules containing such cells. Commerce's final determination confirmed its previously published AD duty of 249.96%, for manufacturers without a separate rate, and increased its CVD from 3.61% to 15.24%; both duties are applied to the value of imports of solar modules containing PRC cells. On November 7, 2012, the International Trade Commission announced its final determination upholding the duties. All shipments from May 25, 2012 until the Company suspended importing solar modules containing PRC cells in July 2012 ("covered shipments") were subject to the CVD and were covered by a single continuous entry bond. Covered shipments also were subject to AD duty, for each of which the Company was required to post a single entry bond. In August, 2014, U.S. Customs lifted suspension of liquidation of covered shipments. As a result of liquidation, during the third and fourth quarters of 2014, the Company paid CVD on covered shipments at the 3.61% rate. During the fourth quarter of 2014 through the first quarter of 2015, the Company paid AD duties on covered shipments at a 31.18% rate. The Company is awaiting receipt of a final bill from U.S. Customs for liquidation of one remaining covered shipment containing PRC cells.

Commitments as a Result of Acquisitions

Related to the Company's acquisition of EEX in the second quarter of 2014 (see Note 3), the former owners of EEX, who are now employees of the Company, may be entitled to receive up to 4,500 British pounds sterling ($6,989 converted as of December 31, 2014) in additional consideration, accounted for as compensation for post-combination services, if the acquired business meets certain financial performance milestones through December 31, 2018.

The Company has established a reserve reflecting its current estimate of its ultimate exposure to these assessments.

AMERESCO, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(in thousands, except share and per share amounts)

13. GEOGRAPHIC INFORMATION

The Company attributes revenues to customers based on the location of the customer. Information as to the Company's operations in different geographical areas is as follows:

	December 31,	
	2014	2013
Long-lived assets:		
United States	$ 207,858	$ 201,026
Canada	17,145	18,324
Other	141	93
Total long-lived assets	$ 225,144	$ 219,443

	Year Ended December 31,		
	2014	2013	2012
Revenues:			
United States	$ 509,200	$ 501,558	$ 563,746
Canada	70,069	68,797	60,590
Other	13,972	3,816	6,835
Total revenues	$ 593,241	$ 574,171	$ 631,171

14. OTHER EXPENSES, NET

The components of other expenses, net, are as follows:

	Year Ended December 31,		
	2014	2013	2012
Unrealized (gain) loss on interest rate swaps	$ (1,418)	$ (1,459)	$ 98
Interest expense, net of interest income	5,898	4,600	3,496
Amortization of deferred financing fees, net	1,248	732	456
Foreign currency transaction loss	1,131	—	—
Other expenses, net	$ 6,859	$ 3,873	$ 4,050

Estimated amortization expense for existing deferred financing fees for the next five succeeding fiscal years is as follows:

	Estimated Amortization
2015	$ 1,042
2016	871
2017	719
2018	654
2019	582

15. FAIR VALUE MEASUREMENT

The Company recognizes its financial assets and liabilities at fair value on a recurring basis (at least annually). Fair value is defined as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Three levels of inputs that may be used to measure fair value are as follows:

Level 1: Inputs are based upon unadjusted quoted prices for identical instruments traded in active markets.

Level 2: Inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

The following table presents the input level used to determine the fair values of the Company's financial instruments measured at fair value on a recurring basis:

		Fair Value as of December 31,	
	Level	2014	2013
Assets:			
Interest rate swap instruments	2	$ —	$ 1,553
Liabilities:			
Interest rate swap instruments	2	$ 4,430	$ 4,268

The fair value of the Company's interest rate swaps was determined using cash flow analysis on the expected cash flow of the contract in combination with observable market-based inputs, including interest rate curves and implied volatilities. As part of this valuation, the Company considered the credit ratings of the counterparties to the interest rate swaps to determine if a credit risk adjustment was required.

The fair value of financial instruments is determined by reference to observable market data and other valuation techniques, as appropriate. The only category of financial instruments where the difference between fair value and recorded book value is notable is long-term debt. At December 31, 2014 and 2013, the fair value of the Company's long-term debt was estimated using discounted cash flows analysis, based on the Company's current incremental borrowing rates for similar types of borrowing arrangements which are considered to be level two inputs. There have been no transfers in or out of level two for the years ended December 31, 2014 and 2013. Based on the analysis performed, the fair value and the carrying value of the Company's long-term debt are as follows:

	As of December 31, 2014		As of December 31, 2013	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Long-term debt value	$ 102,362	$ 102,292	$ 114,776	$ 116,195

The Company is also required periodically to measure certain other assets at fair value on a nonrecurring basis, including long-lived assets, goodwill and other intangible assets. The Company determined the fair value used in its annual goodwill impairment analysis with its own discounted cash flow analysis. The Company has determined the inputs used in such analysis as Level 3 inputs. The Company recorded an impairment charge on goodwill of $1,016 for the year ended December 31, 2012 (see Note 4). The Company did not record any impairment charges on goodwill or other intangible assets as no significant events requiring non-financial assets and liabilities to be measured at fair value occurred for the years ended December 31, 2014 or 2013.

16. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

At December 31, 2014 and 2013, the following table presents information about the fair value amounts of the Company's derivative instruments:

	Derivatives as of December 31,			
	2014		2013	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivatives Designated as Hedging Instruments:				
Interest rate swap contracts	Other assets	$ —	Other assets	$ 1,553
Interest rate swap contracts	Other liabilities	$ 4,430	Other liabilities	$ 4,268

All of the Company's derivatives were designated as hedging instruments for the year ended December 31, 2014. All but one derivative were designated as hedging instruments prior to March 2013 and all were designated as hedging instruments for the remainder of the year ended December 31, 2013.

The following tables present information about the effects of the Company's derivative instruments on the consolidated statements of income and consolidated statements of comprehensive income (loss):

AMERESCO, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(in thousands, except share and per share amounts)

	Location of (Gain) Loss Recognized in Income (Loss)	Amount of (Gain) Loss Recognized in Income (Loss) for the Year Ended December 31,		
		2014	2013	2012
Derivatives Designated as Hedging Instruments:				
Interest rate swap contracts	Other expenses, net	$ (1,418)	$ (1,193)	$ —
Derivatives Not Designated as Hedging Instruments:				
Interest rate swap contracts	Other expenses, net	$ —	$ (266)	$ 98

	Twelve Months Ended December 31, 2014	
	Loss Recognized in Accumulated Other Comprehensive (Loss) Income, Net	Interest Expense Reclassified from Accumulated Other Comprehensive (Loss) Income, Net into Other Expenses, Net
Derivatives Designated as Hedging Instruments:		
Interest rate swap contracts	$ 2,217	$ 1,222

17. BUSINESS SEGMENT INFORMATION

The Company reports results under ASC 280, *Segment Reporting*. The Company's reportable segments for the year ended December 31, 2014 are U.S. Regions, U.S. Federal, Canada and Small-Scale Infrastructure. The Company's U.S. Regions, U.S. Federal and Canada segments offer energy efficiency products and services which include the design, engineering and installation of equipment and other measures to improve the efficiency and control the operation of a facility's energy infrastructure, renewable energy products and services which include the construction of small-scale plants for customers that produce electricity, gas, heat or cooling from renewable sources of energy and O&M services. The Company's Small-Scale Infrastructure segment sells electricity, processed LFG, heat or cooling, produced from renewable sources of energy, from small-scale plants that the Company owns. The "All Other" category offers enterprise energy management services, consulting services and the sale of solar PV energy products and systems ("integrated-PV"). These segments do not include results of other activities, such as corporate operating expenses not specifically allocated to the segments. For the years ended December 31, 2014, 2013 and 2012 unallocated corporate expenses were $28,087, $26,120 and $21,191, respectively. The accounting policies are the same as those described in the summary of significant accounting policies. See Note 2.

For the years ended December 31, 2014, 2013 and 2012 more than 80% of the Company's revenues have been derived from Federal, state, provincial or local government entities, including public housing authorities and public universities. The U.S. Federal Government, which is considered a single customer for reporting purposes, constituted 16.9%, 12.3% and 11.6% of the Company's consolidated revenues for the years ended December 31, 2014, 2013 and 2012, respectively. Revenues from the U.S. Federal Government are included in the Company's U.S. Federal segment.

The reports of the Company's chief operating decision maker do not include assets at the operating segment level.

AMERESCO, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(in thousands, except share and per share amounts)

An analysis of the Company's business segment information and reconciliation to the consolidated financial statements is as follows:

	U.S. Regions	U.S. Federal	Canada	Small-Scale Infrastructure	All Other	Total Consolidated
2014						
Revenues	$ 274,338	$ 99,986	$ 70,492	$ 52,037	$ 96,388	$ 593,241
Interest income	—	—	1	43	1	45
Interest expense	—	—	1,369	3,188	—	4,557
Depreciation and intangible asset amortization	1,308	1,178	1,288	12,858	4,275	20,907
Unallocated corporate activity	—	—	—	—	—	(28,087)
Income (loss) before taxes	25,846	10,489	(7,838)	6,090	(208)	34,379
2013						
Revenues	314,339	70,452	68,797	40,388	80,195	574,171
Interest income	—	—	46	65	2	113
Interest expense	—	—	1,367	2,045	—	3,412
Depreciation and intangible asset amortization	2,071	1,053	1,687	10,478	3,145	18,434
Unallocated corporate activity	—	—	—	—	—	(26,120)
Income (loss) before taxes	22,408	6,430	(3,043)	4,365	(1,281)	28,879
2012						
Revenues	382,118	73,469	60,564	37,979	77,041	631,171
Interest income	—	122	8	1	—	131
Interest expense	—	—	719	3,429	36	4,184
Depreciation and intangible asset amortization	3,909	991	1,133	9,033	2,722	17,788
Unallocated corporate activity	—	—	—	—	—	(21,191)
Income (loss) before taxes	44,361	2,263	(4,179)	2,031	1,322	45,798

Information as to the Company's revenues by service and product lines is as follows:

	Year Ended December 31,		
	2014	2013	2012
Revenues:			
Project(1)	$ 388,327	$ 388,142	$ 462,555
Operating Assets(2)	52,168	42,265	40,455
O&M(3)	57,177	55,644	51,247
Integrated-PV(4)	52,508	48,869	45,261
Other Services	43,061	39,251	31,653
Total Revenues	$ 593,241	$ 574,171	$ 631,171

(1) Project revenues consists of services related to the design, engineering and installation of, and the arranging of financing for, equipment and other measures to improve the efficiency and control the operation of a facility's energy infrastructure. Project revenues also include the construction for customers of small-scale plants that produce electricity, gas, heat or cooling from renewable sources of energy.

(2) Operating Assets revenues includes the sale of electricity, processed LFG, heat or cooling from plants that the Company owns.

(3) O&M revenues includes operations and maintenance services for customers as well as measurement and verification services related to our ESPCs.

(4) Integrated-PV revenues includes the sale of solar PV energy products and systems.

AMERESCO, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(in thousands, except share and per share amounts)

18. QUARTERLY INFORMATION (Unaudited)

The following tables set forth selected unaudited condensed consolidated statement of income data for each of the most recent eight quarters ended December 31, 2014. Operating results for any quarter are not necessarily indicative of results for any future period.

	Three Months Ended,			
	March 31	June 30	September 30	December 31
2014				
Revenues	$ 100,731	$ 142,558	$ 168,891	$ 181,061
Gross profit	$ 17,554	$ 27,936	$ 35,024	$ 36,418
Net (loss) income	$ (8,281)	$ 2,719	$ 7,291	$ 8,654
Net (loss) income per share attributable to common shareholders:				
Basic	$ (0.18)	$ 0.06	$ 0.16	$ 0.19
Diluted	$ (0.18)	$ 0.06	$ 0.16	$ 0.18
Weighted average common shares outstanding:				
Basic	45,909,995	46,064,049	46,315,968	46,350,835
Diluted	45,909,995	46,573,691	46,987,522	47,006,314
2013				
Revenues	$ 110,136	$ 126,253	$ 161,648	$ 176,134
Gross profit	$ 21,519	$ 23,383	$ 30,063	$ 28,360
Net (loss) income	$ (1,924)	$ (1,781)	$ 4,545	$ 1,574
Net (loss) income per share attributable to common shareholders:				
Basic	$ (0.04)	$ (0.04)	$ 0.10	$ 0.03
Diluted	$ (0.04)	$ (0.04)	$ 0.10	$ 0.03
Weighted average common shares outstanding:				
Basic	45,327,237	45,465,529	45,621,552	45,819,906
Diluted	45,327,237	45,465,529	46,605,360	46,649,171

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Ameresco, Inc.

We have audited the accompanying consolidated balance sheets of Ameresco, Inc. and Subsidiaries (the "Company") as of December 31, 2014 and 2013, and the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2014. We also have audited the Company's internal control over financial reporting as of December 31, 2014, based on criteria established in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on these financial statements and an opinion on the Company's internal control over financial reporting based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As described in Management's Annual Report on Internal Control over Financial Reporting, management has excluded Energyexcel LLP from its assessment of internal control over financial reporting as of December 31, 2014, because it was acquired by the Company in a purchase business combination in the third quarter of 2014. We have also excluded Energyexcel LLP from our audit of internal control over financial reporting. Energyexcel LLP is a wholly owned subsidiary whose total assets and revenue represent approximately 2% and 1%, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2014.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that *(a)* pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; *(b)* provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and *(c)* provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Ameresco, Inc. and Subsidiaries as of December 31, 2014 and 2013, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2014, in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, Ameresco, Inc. and Subsidiaries maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014, based on criteria established in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013.

/s/ McGladrey LLP

Boston, Massachusetts
March 6, 2015

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this annual report, or the evaluation date. Disclosure controls and procedures are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our management, after evaluating the effectiveness of our disclosure controls and procedures as of the evaluation date, concluded that as of the evaluation date, our disclosure controls and procedures were effective at the reasonable assurance level.

Management's Annual Report on Internal Control over Financial Reporting

Our management, with the participation of our principal executive officer and principal financial officer, is responsible for establishing and maintaining adequate internal control over our financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act as a process designed by, or under the supervision of, a company's principal executive and principal financial officers and effected by our board of directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Our internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect our transactions and dispositions of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2014. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control - Integrated Framework (2013)**.** Management excluded Energyexcel from its assessment of internal control over financial reporting as of December 31, 2014, because Energyexcel was acquired by us in a purchase business combination during the third quarter of the year ended December 31, 2014. Energyexcel's total assets and total revenues represented approximately 2% and 1%, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2014.

Based on this assessment and those criteria, our management concluded that, as of December 31, 2014, our internal control over financial reporting was effective.

The effectiveness of our internal control over financial reporting as of December 31, 2014 has been audited by McGladrey LLP, an independent registered public accounting firm, as stated in their report, which appears under Item 8.

Remediation of Prior Period Material Weakness

As previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2013, filed with the SEC on March 17, 2014, we identified a material weakness in our internal control over financial reporting. A material weakness is defined as a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or

detected on a timely basis by our internal controls. During the first three quarters of 2014, we engaged in the implementation of remedial measures designed to address this material weakness. In the fourth quarter of 2014, we completed the testing of the design and operating effectiveness of the new procedures and controls. As a result, our management concluded that, as of December 31, 2014, we had remediated the previously reported material weakness.

We implemented the following changes in our internal control over financial reporting during 2014 that contributed to remediating the previously disclosed material weakness described above:

- we continued to act upon the enhancements to our internal controls that we implemented in 2013 as described in our Annual Report on Form 10-K for the year ended December 31, 2013;
- we continued improving the quality and timing of our accounting close process and financial reporting to allow for an increase in time for review; and
- we separated the corporate controller and chief accounting officer functions and hired a corporate controller to further enhance the timeliness of the review over our accounting close process and financial reporting.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting, other than those stated above, during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information concerning our executive officers is set forth under the heading “Executive Officers” at the end of Item 1 in Part I of this report.

We have adopted a written code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions. A copy of the code of business conduct and ethics is posted on the Investor Relations section of our website, which is located at www.ameresco.com. In addition, we intend to post on our website all disclosures that are required by law or applicable NYSE listing standards concerning any amendments to, or waivers from, any provision of the code. We include our website address in this report only as an inactive textual reference and do not intend it to be an active link to our website. None of the material on our website is part of this Annual Report on Form 10-K.

The response to the remainder of this item is incorporated by reference from the discussion responsive thereto in the sections titled “Corporate Governance” and “Stock Ownership - Section 16(a) Beneficial Ownership Reporting Compliance” contained in the definitive proxy statement for our 2015 annual meeting of stockholders.

Item 11. Executive Compensation

The response to this item is incorporated by reference from the discussion responsive thereto in the sections titled “Executive Compensation and Related Information” and “Corporate Governance” contained in the definitive proxy statement for our 2015 annual meeting of stockholders.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Equity Compensation Plan Information

The following table provides information about the securities authorized for issuance under our equity compensation plans as of December 31, 2014:

Equity Compensation Plan Information

Plan category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders(1) (2)	3,893,573	$ 7.721	8,488,457
Equity compensation plans not approved by security holders	—	—	—
Total	3,893,573	$ 7.721	8,488,457

(1) Consists of our 2000 stock incentive plan and our 2010 stock incentive plan.

(2) All securities remaining available for future issuance are under our 2010 stock incentive plan. In addition to being available for future issuance upon exercise of options that may be granted after December 31, 2014, shares under our 2010 stock incentive plan may instead be issued in the form of stock appreciation rights, restricted stock, restricted stock units and other stock-based awards.

The response to the remainder of this item is incorporated by reference from the discussion responsive thereto in the section titled “Stock Ownership” contained in the definitive proxy statement for our 2015 annual meeting of stockholders.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The response to this item is incorporated by reference from the discussion responsive thereto in the sections titled “Certain Relationships and Related Person Transactions” and “Corporate Governance” contained in the definitive proxy statement for our 2015 annual meeting of stockholders.

Item 14. Principal Accountant Fees and Services

The response to this item is incorporated by reference from the discussion responsive thereto in the section titled “Proposal 2 - Ratification of the Selection of our Independent Registered Public Accounting Firm” contained in the definitive proxy statement for our 2015 annual meeting of stockholders.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a)(1) *Consolidated Financial Statements.*

The following consolidated financial statements of Ameresco, Inc. are filed in Item 8 of this Annual Report on Form 10-K:

Consolidated Balance Sheets as of December 31, 2014 and December 31, 2013	46
Consolidated Statements of Income for the years ended December 31, 2014, December 31, 2013 and December 31, 2012	48
Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2014, December 31, 2013 and December 31, 2012	49
Consolidated Statements of Changes in Stockholders' Equity for the years ended December 31, 2014, December 31, 2013 and December 31, 2012	50
Consolidated Statements of Cash Flows for the years ended December 31, 2014, December 31, 2013 and December 31, 2012	51
Notes to Consolidated Financial Statements	53
Report of Independent Registered Public Accounting Firm	81

(2) *Financial Statement Schedules.*

Schedules are omitted because they are not applicable, or are not required, or because the information is included in the consolidated financial statements and notes thereto.

(3) *Exhibits.*

The exhibits filed or furnished with this report or that are incorporated herein by reference are set forth in the Exhibit Index immediately preceding such exhibits, which Exhibit Index is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERESCO, INC.

Date: March 6, 2015

By: /s/ George P. Sakellaris

George P. Sakellaris

President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ George P. Sakellaris George P. Sakellaris	Chairman of the Board of Directors, President and Chief Executive Officer (Principal Executive Officer)	March 6, 2015
/s/ Andrew B. Spence Andrew B. Spence	Vice President and Chief Financial Officer (Principal Financial Officer)	March 6, 2015
/s/ John R. Granara John R. Granara	Vice President and Chief Accounting Officer (Principal Accounting Officer)	March 6, 2015
/s/ David J. Anderson David J. Anderson	Director	March 6, 2015
/s/ David J. Corrsin David J. Corrsin	Director	March 6, 2015
/s/ Douglas I. Foy Douglas I. Foy	Director	March 6, 2015
/s/ Michael E. Jesanis Michael E. Jesanis	Director	March 6, 2015
/s/ Jennifer L. Miller Jennifer L. Miller	Director	March 6, 2015
/s/ Joseph W. Sutton Joseph W. Sutton	Director	March 6, 2015
/s/ Frank V. Wisneski Frank V. Wisneski	Director	March 6, 2015

Exhibit Index

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of Ameresco, Inc. Filed as Exhibit 3.1 to our Current Report on Form 8-K dated July 27, 2010 and filed with the Commission on July 30, 2010 (file no. 011-34811) and incorporated herein by reference.
3.2	Amended and Restated By-Laws of Ameresco, Inc. (as further amended May 22, 2014). Filed as Exhibit 3.1 to our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2014 and filed with the Commission on July 31, 2014 (file no. 011-34811) and incorporated herein by reference. Filed as Exhibit 3.1 to our Registration Statement on Form S-1 (pre-effective amendment no. 4; reg. no. 333-165821) and incorporated herein by reference.
4.1	Specimen Certificate evidencing shares of Class A common stock. Filed as Exhibit 4.1 to our Registration Statement on Form S-1 (pre-effective amendment no. 4; reg. no. 333-165821) and incorporated herein by reference.
10.1.1	Lease dated November 20, 2000 between Ameresco, Inc. and BCIA New England Holdings, LLC. Filed as Exhibit 10.1 to our Registration Statement on Form S-1 (reg. no. 333-165821) and incorporated herein by reference.
10.1.2	First Amendment to Lease dated November 2001 by and between Ameresco, Inc. and BCIA New England Holdings, LLC. Filed as Exhibit 10.2 to our Registration Statement on Form S-1 (reg. no. 333-165821) and incorporated herein by reference.
10.1.3	Second Amendment to Lease and Extension Agreement dated April 8, 2005 by and between Ameresco, Inc. and BCIA New England Holdings, LLC. Filed as Exhibit 10.3 to our Registration Statement on Form S-1 (reg. no. 333-165821) and incorporated herein by reference.
10.1.4	Third Amendment to Lease dated April 17, 2007 by and between RREEF America REIT III-Z1 LLC and Ameresco, Inc. Filed as Exhibit 10.4 to our Registration Statement on Form S-1 (reg. no. 333-165821) and incorporated herein by reference.
10.1.5	Fourth Amendment to Lease dated January 1, 2010 by and between RREEF America REIT III-Z1 LLC and Ameresco, Inc. Filed as Exhibit 10.17 to our Registration Statement on Form S-1 (pre-effective amendment no. 3; reg. no. 333-165821) and incorporated herein by reference.
10.1.6	Fifth Amendment to Lease dated August 31, 2011 by and between RREEF America REIT III-Z1 LLC and Ameresco, Inc. Filed as Exhibit 10.1.6 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 and filed with the Commission on March 15, 2012 (file no. 011-34811) and incorporated herein by reference.
10.1.7	Sixth Amendment to Lease dated June 18, 2103 by and between 111 MPA LLC and Ameresco, Inc. Filed as Exhibit 10.3 to our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2013 and filed with the Commission on August 9, 2013 (file no. 011-34811) and incorporated herein by reference.
10.2.1	Second Amended and Restated Credit and Security Agreement dated June 30, 2011 among Ameresco, Inc., certain guarantors party thereto, certain lenders party thereto from time to time and Bank of America, N.A. as Administrative Agent. Filed as Exhibit 10.1 to our Current Report on Form 8-K dated June 30, 2011 and filed with the Commission on July 7, 2011 (file no. 011-34811) and incorporated herein by reference.
10.2.2	Amendment No. 1 to Second Amended and Restated Credit and Security Agreement dated November 4, 2011 among Ameresco, Inc., certain guarantors party thereto, certain lenders party thereto from time to time and Bank of America, N.A. as Administrative Agent. Filed as Exhibit 10.2.2 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 and filed with the Commission on March 15, 2012 (file no. 011-34811) and incorporated herein by reference.

Exhibit Number	Description
10.2.3	Amendment No. 2 to Second Amended and Restated Credit and Security Agreement dated January 30, 2013 among Ameresco, Inc., certain guarantors party thereto, certain lenders party thereto from time to time and Bank of America, N.A. as Administrative Agent. Filed as Exhibit 10.2.3 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and filed with the Commission on March 18, 2013 (file no. 011-34811) and incorporated herein by reference.
10.2.4	Amendment No. 3 to Second Amended and Restated Credit and Security Agreement dated April 22, 2013 among Ameresco, Inc., certain guarantors party thereto, certain lenders party thereto from time to time and Bank of America, N.A. as Administrative Agent. Filed as Exhibit 10.1 to our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2013 and filed with the Commission on August 9, 2013 (file no. 011-34811) and incorporated herein by reference.
10.2.5	Amendment No. 4 to Second Amended and Restated Credit and Security Agreement dated June 24, 2013 among Ameresco, Inc., certain guarantors party thereto, certain lenders party thereto from time to time and Bank of America, N.A. as Administrative Agent. Filed as Exhibit 10.2 to our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2013 and filed with the Commission on August 9, 2013 (file no. 011-34811) and incorporated herein by reference.
10.2.6	Amendment No. 5 to Second Amended and Restated Credit and Security Agreement dated August 28, 2013 among Ameresco, Inc., certain guarantors party thereto, certain lenders party thereto from time to time and Bank of America, N.A. as Administrative Agent. Filed as Exhibit 10.1 to our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2013 and filed with the Commission on November 8, 2013 (file no. 011-34811) and incorporated herein by reference.
10.2.7	Amendment No. 6 to Second Amended and Restated Credit and Security Agreement dated November 6, 2013 among Ameresco, Inc., certain guarantors party thereto, certain lenders party thereto from time to time and Bank of America, N.A. as Administrative Agent. Filed as Exhibit 10.2.7 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and filed with the Commission on March 17, 2014 (file no. 011-34811) and incorporated herein by reference.
10.2.8	Amendment No. 7 to Second Amended and Restated Credit and Security Agreement dated March 12, 2014 among Ameresco, Inc., certain guarantors party thereto, certain lenders party thereto from time to time and Bank of America, N.A. as Administrative Agent. Filed as Exhibit 10.1 to our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2014 and filed with the Commission on May 9, 2014 (file no. 011-34811) and incorporated herein by reference.
10.2.9	Amendment No. 8 to Second Amended and Restated Credit and Security Agreement dated July 8, 2014 among Ameresco, Inc., certain guarantors party thereto, certain lenders party thereto from time to time and Bank of America, N.A. as Administrative Agent. Filed as Exhibit 10.1 to our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2014 and filed with the Commission on November 6, 2014 (file no. 011-34811) and incorporated herein by reference.
10.3.1+	Ameresco, Inc. 2000 Stock Incentive Plan. Filed as Exhibit 10.6 to our Registration Statement on Form S-1 (reg. no. 333-165821) and incorporated herein by reference.
10.3.2+	Form of Incentive Stock Option Agreement granted under Ameresco, Inc. 2000 Stock Incentive Plan. Filed as Exhibit 10.7 to our Registration Statement on Form S-1 (reg. no. 333-165821) and incorporated herein by reference.
10.3.3+	Form of Non-Qualified Stock Option Agreement granted under Ameresco, Inc. 2000 Stock Incentive Plan. Filed as Exhibit 10.8 to our Registration Statement on Form S-1 (reg. no. 333-165821) and incorporated herein by reference.

Exhibit Number	Description
10.4.1+	Ameresco, Inc. 2010 Stock Incentive Plan. Filed as Exhibit 10.10 to our Registration Statement on Form S-1 (pre-effective amendment no. 4; reg. no. 333-165821) and incorporated herein by reference.
10.4.2+	Form of Incentive Stock Option Agreement granted under Ameresco, Inc. 2010 Stock Incentive Plan. Filed as Exhibit 10.11 to our Registration Statement on Form S-1 (pre-effective amendment no. 4; reg. no. 333-165821) and incorporated herein by reference.
10.4.3+	Form of Director Stock Option Agreement granted under Ameresco, Inc. 2010 Stock Incentive Plan. Filed as Exhibit 10.12 to our Registration Statement on Form S-1 (pre-effective amendment no. 4; reg. no. 333-165821) and incorporated herein by reference.
10.6.1+	Form of Indemnification Agreement entered into between Ameresco, Inc. and each non-employee director. Filed as Exhibit 10.6.1 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and filed with the Commission on March 31, 2011 (file no. 011-34811) and incorporated herein by reference.
10.6.2+	Form of Indemnification Agreement entered into between Ameresco, Inc. and each employee director. Filed as Exhibit 10.6.2 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and filed with the Commission on March 31, 2011 (file no. 011-34811) and incorporated herein by reference.
21.1*	Subsidiaries of Ameresco, Inc.
23.1*	Consent of McGladrey LLP.
31.1*	Principal Executive Officer Certification required by Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Principal Financial Officer Certification required by Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certifications pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following condensed consolidated financial statements from Ameresco, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2013, formatted in XBRL (Extensible Business Reporting Language): (i) Consolidated Balance Sheets (ii) Consolidated Statements of Income, (iii) Consolidated Statements of Comprehensive Income (Loss), (iv) Consolidated Statement of Changes in Stockholders' Equity, (v) Consolidated Statements of Cash Flows, and (vi) Notes to Condensed Consolidated Financial Statements.

* Filed herewith.

** Furnished herewith.

\+ Identifies a management contract or compensatory plan or arrangement in which an executive officer or director of Ameresco participates.

++ Confidential treatment requested as to certain portions, which portions have been omitted and filed separately with the Securities and Exchange Commission.

Exhibit 21.1

SUBSIDIARIES OF AMERESCO, INC.

LEGAL NAME	ENTITY TYPE	JURISDICTION
1277591 ONTARIO Inc.	Corporation	Canada
Ameresco 202 South Blair Solar Inc.	Corporation	Canada
Ameresco & Elemental Options Inc.	Corporation	Canada
Ameresco Asset Sustainability Group Inc.	Corporation	Canada
Ameresco Canada Inc.	Corporation	Canada
Ameresco CEPEO Solar Inc.	Corporation	Canada
Ameresco Colchester 1 Inc.	Corporation	Canada
Ameresco Consulting Inc.	Corporation	Canada
Ameresco Dufferin Solar Inc.	Corporation	Canada
Ameresco Enertech, Inc.	Corporation	KY
Ameresco Federal Solutions, Inc.	Corporation	TN
Ameresco Finance Solar Inc.	Corporation	Canada
Ameresco GEDSB Solar Inc.	Corporation	Canada
Ameresco Geothermal Inc.	Corporation	Canada
Ameresco HPEDSB Solar Inc.	Corporation	Canada
Ameresco Langstaff Solar Inc.	Corporation	Canada
Ameresco LFG - I, Inc. d/b/a Ameresco Goshen	Corporation	DE
Ameresco LDCSB Solar Inc.	Corporation	Canada
Ameresco Myles Solar Inc.	Corporation	Canada
Ameresco Niagara Solar Inc.	Corporation	Canada
Ameresco Planergy Housing, Inc.	Corporation	DE
Ameresco Puerto Rico, Inc.	Corporation	Commonwealth of Puerto Rico
Ameresco Quantum, Inc.	Corporation	WA
Ameresco Quebec Inc.	Corporation	Quebec
Ameresco Energy and Investment S.A.	Corporation	Greece
Ameresco Select, Inc.	Corporation	MA
Ameresco Servicios Energeticos S.L.	Corporation	Spain
Ameresco Servicos Energiticos Ltda.	Corporation	Brazil
AmerescoSolutions, Inc.	Corporation	NC
Ameresco Southwest, Inc.	Corporation	AZ
Ameresco UW Solar Inc.	Corporation	Canada
Ameresco Wind Power Canada Inc.	Corporation	Canada
Applied Energy Group, Inc.	Corporation	DE
Byrne (Sudbury) Engineering Inc.	Corporation	Canada
EI Fund One, Inc.	Corporation	MA
Energy Investment, Inc.	Corporation	MA
HEC/Tobyhanna Energy Project, Inc.	Corporation	MA
Sierra Energy Company	Corporation	NV
Ameresco/Pacific Energy JV	General Partnership	HI
Ameresco AD Holdings LLC	Limited Liability Company	DE
Ameresco Alternate Fuels LLC	Limited Liability Company	DE
Ameresco Aneval LLC	Limited Liability Company	DE
Ameresco Asset Holdings IV LLC	Limited Liability Company	DE
Ameresco Asset Sustainability Group LLC	Limited Liability Company	DE
Ameresco Butte County LLC	Limited Liability Company	DE

LEGAL NAME	ENTITY TYPE	JURISDICTION
Ameresco Chicopee Energy LLC	Limited Liability Company	DE
Ameresco Chiquita Energy LLC	Limited Liability Company	DE
Ameresco Concord LLC	Limited Liability Company	DE
Ameresco CT LLC	Limited Liability Company	DE
Ameresco Cumberland LLC	Limited Liability Company	DE
Ameresco Dallas LLC	Limited Liability Company	DE
Ameresco Delaware Energy LLC	Limited Liability Company	DE
Ameresco DMHS LLC	Limited Liability Company	DE
Ameresco DR LLC	Limited Liability Company	DE
Ameresco East Carolina LLC	Limited Liability Company	DE
Ameresco Evansville LLC	Limited Liability Company	DE
Ameresco Foothills LLC	Limited Liability Company	DE
Ameresco Forward LLC	Limited Liability Company	DE
Ameresco Funding I, LLC	Limited Liability Company	DE
Ameresco Funding II, LLC	Limited Liability Company	DE
Ameresco Funding III, LLC	Limited Liability Company	DE
Ameresco Funding IV, LLC	Limited Liability Company	DE
Ameresco Georgia LLC	Limited Liability Company	DE
Ameresco Golden Triangle LLC	Limited Liability Company	DE
Ameresco Greenridge LLC	Limited Liability Company	DE
Ameresco Half Moon Bay LLC	Limited Liability Company	DE
Ameresco Hawaii LLC	Limited Liability Company	DE
Ameresco Huntington Beach, L.L.C.	Limited Liability Company	DE
Ameresco Idaho Wind LLC	Limited Liability Company	DE
Ameresco Intelligent Systems, LLC	Limited Liability Company	DE
Ameresco Janesville LLC	Limited Liability Company	DE
Ameresco Jefferson City LLC	Limited Liability Company	DE
Ameresco Johnson Canyon LLC	Limited Liability Company	DE
Ameresco Keller Canyon LLC	Limited Liability Company	DE
Ameresco Lake Havasu LLC	Limited Liability Company	DE
Ameresco LFG Holdings II LLC	Limited Liability Company	DE
Ameresco LFG Holdings III LLC	Limited Liability Company	DE
Ameresco LFG Holdings LLC	Limited Liability Company	DE
Ameresco McCarty Energy LLC	Limited Liability Company	DE
Ameresco MT Wind, LLC	Limited Liability Company	DE
Ameresco Mt. Olive LLC	Limited Liability Company	DE
Ameresco Navajo LLC	Limited Liability Company	DE
Ameresco Northampton LLC	Limited Liability Company	DE
Ameresco Orbit Clinton LLC	Limited Liability Company	DE
Ameresco Orbit DesMoines WA LLC	Limited Liability Company	DE
Ameresco Orbit Wadesboro LLC	Limited Liability Company	DE
Ameresco Palmetto LLC	Limited Liability Company	DE
Ameresco Pine Bluff LLC	Limited Liability Company	DE
Ameresco Ponce LLC	Limited Liability Company	DE
Ameresco Pontiac LLC	Limited Liability Company	DE
Ameresco Potter Road LLC	Limited Liability Company	DE
Ameresco Ranchland LLC	Limited Liability Company	DE
Ameresco Renewable LLC	Limited Liability Company	DE
Ameresco Renewable Energy LLC	Limited Liability Company	DE

LEGAL NAME	ENTITY TYPE	JURISDICTION
Ameresco San Antonio LLC	Limited Liability Company	DE
Ameresco San Joaquin LLC	Limited Liability Company	DE
Ameresco Santa Clara LLC	Limited Liability Company	DE
Ameresco Santa Cruz Energy LLC	Limited Liability Company	DE
Ameresco Skunk Creek LLC	Limited Liability Company	DE
Ameresco Solar - Products LLC	Limited Liability Company	DE
Ameresco Solar - Solutions LLC	Limited Liability Company	DE
Ameresco Solar - Technologies LLC	Limited Liability Company	DE
Ameresco Solar LLC	Limited Liability Company	DE
Ameresco Solar Bridgewater LLC	Limited Liability Company	DE
Ameresco Solar Canton LLC	Limited Liability Company	DE
Ameresco Solar Englewood LLC	Limited Liability Company	DE
Ameresco Solar Fall River LLC	Limited Liability Company	DE
Ameresco Solar Holdings LLC	Limited Liability Company	DE
Ameresco Solar Logan LLC	Limited Liability Company	DE
Ameresco Solar Lowell LLC	Limited Liability Company	DE
Ameresco Solar Milton LLC	Limited Liability Company	DE
Ameresco Solar Natick LLC	Limited Liability Company	DE
Ameresco Solar New York LLC	Limited Liability Company	DE
Ameresco Solar Newburyport LLC	Limited Liability Company	DE
Ameresco Solar Power 1 LLC	Limited Liability Company	DE
Ameresco Solar Waltham LLC	Limited Liability Company	DE
Ameresco Solar Worcester LLC	Limited Liability Company	DE
Ameresco Stafford LLC	Limited Liability Company	DE
Ameresco Upper Piedmont LLC	Limited Liability Company	DE
Ameresco Vasco Road LLC	Limited Liability Company	DE
Ameresco Wind New York LLC	Limited Liability Company	DE
Ameresco Woodland Meadows LLC	Limited Liability Company	DE
Ameresco Woodland Meadows Romulus LLC	Limited Liability Company	DE
Arlington Municipal Solar PV Projects 2015 LLC	Limited Liability Company	DE
Ashland Howe St. Solar LLC	Limited Liability Company	DE
Easton Schools Solar LLC	Limited Liability Company	DE
e.three Custom Energy Solutions, LLC	Limited Liability Company	NV
ERI/HEC EFA-Med, LLC	Limited Liability Company	DE
HEC/CJTS Energy Center LLC	Limited Liability Company	DE
Highland Street Natick Solar LLC	Limited Liability Company	DE
Hui O Aina, LLC	Limited Liability Company	HI
Ivory Street Solar LLC	Limited Liability Company	DE
Lakeview Solar Farm Inc.	Corporation	Canada
Lexington Municipal Solar LLC	Limited Liability Company	DE
MA Highway Solar LLC	Limited Liability Company	DE
Mariposa Solar Farm Inc.	Corporation	Canada
Mount Olive Community Development Fund LLC	Limited Liability Company	DE
Montevue Lane Solar LLC	Limited Liability Company	DE
North Parish Road Solar PV LLC	Limited Liability Company	DE
SC Tire Processing LLC	Limited Liability Company	DE
Seldera LLC	Limited Liability Company	DE
Solar Revere Phase I LLC	Limited Liability Company	DE
Solar Show Low One LLC	Limited Liability Company	DE

LEGAL NAME	ENTITY TYPE	JURISDICTION
Solar Superior One LLC	Limited Liability Company	DE
Solutions Holdings, LLC	Limited Liability Company	DE
Speen Street Holdings I, LLC	Limited Liability Company	DE
Speen Street Holdings II, LLC	Limited Liability Company	DE
Speen Street Holdings III, LLC	Limited Liability Company	DE
Speen Street Holdings IV, LLC	Limited Liability Company	DE
Sympaug Solar LLC	Limited Liability Company	DE
West Coast MPPA LLC	Limited Liability Company	DE
West Newbury Main St. Solar LLC	Limited Liability Company	DE
Westminster Solar One LLC	Limited Liability Company	DE
Ameresco International Holdings B.V.	Private Limited Liability Company	Netherlands
Ameresco Limited	Private Limited Company	United Kingdom
ESP Response Limited	Private Limited Company	United Kingdom

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements of Ameresco, Inc. and Subsidiaries ("the Company") on Form S-8 (File Nos. 333-174507 and 333-169100) of our report dated March 6, 2015, relating to our audits of the consolidated financial statements as of December 31, 2014 and 2013 and for the three years ended December 31, 2014 and the effectiveness of the Company's internal control over financial reporting as of December 31, 2014, which appears in this Annual Report on Form 10-K of the Company for the year ended December 31, 2014.

/s/ McGladrey LLP

Boston, Massachusetts
March 6, 2015

Exhibit 31.1

PRINCIPAL EXECUTIVE OFFICER CERTIFICATION

I, George P. Sakellaris, certify that:

1. I have reviewed this Annual Report on Form 10-K of Ameresco, Inc. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: March 6, 2015

/s/ George P. Sakellaris

George P. Sakellaris

President and Chief Executive Officer
(principal executive officer)

Exhibit 31.2

PRINCIPAL FINANCIAL OFFICER CERTIFICATION

I, Andrew B. Spence, certify that:

1. I have reviewed this Annual Report on Form 10-K of Ameresco, Inc. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: March 6, 2015

/s/ Andrew B. Spence

Andrew B. Spence

Vice President and Chief Financial Officer
(principal financial officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Ameresco, Inc. (the "Company") to which this certification is attached and as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company hereby certifies, pursuant to Rule 13a-14(b) and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 6, 2015

/s/ George P. Sakellaris

George P. Sakellaris
President and Chief Executive Officer
(principal executive officer)

Date: March 6, 2015

/s/ Andrew B. Spence

Andrew B. Spence
Vice President and Chief Financial Officer
(principal financial officer)

E. Layouts/One Lines

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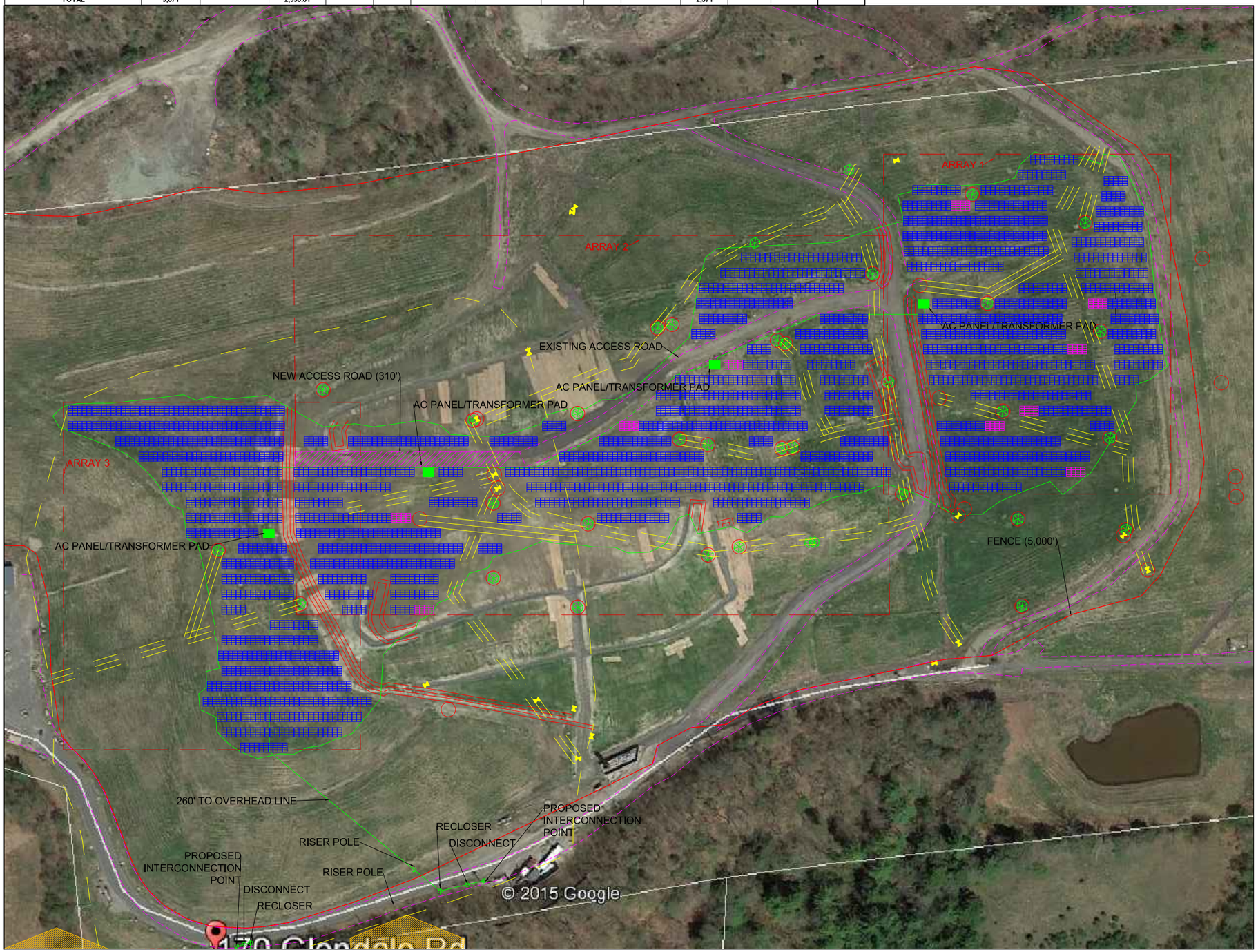
POWER TABLE														
ARRAY				MOUNT			INVERTER					TRANSFORMER		
LOCATION	# OF MODULES	MODULE TYPE	kWp	AZIMUTH	PITCH	TYPE	TYPE	SIZE (kW)	QTY	EFFICIENCY	kW AC	TYPE	QTY	RATING
ARRAY 1	2,774	CS6X-310P	859.94	180	15	BLLASTED-TBD	SOLECTRIA PVI	(21)28 & (4)23	25	98.0%	680	PAD MOUNTED	4	(1)750 kVA &(3)500 kVA, 480V/13.8 kV
ARRAY 2	3,743	CS6X-310P	1,160.33	180	15	BLLASTED-TBD	SOLECTRIA PVI	(32)28 & (1)23	33	98.0%	919	PAD MOUNTED		
ARRAY 3	2,109	CS6X-310P	653.79	180	15	BLLASTED-TBD	SOLECTRIA PVI	(16)28 & (3)23	19	98.0%	517	PAD MOUNTED		
ARRAY 4	1,045	CS6X-310P	323.95	180	15	TERRASMART	SOLECTRIA PVI	(5)28 & (5)23	10	98.0%	255	PAD MOUNTED	1	300 kVA, 480V/13.8 kV
TOTAL	9,671		2,998.01								2,371			

NOT FOR CONSTRUCTION

NOTES:

1. SHADING PATTERN IS CALCULATED BASED ON FEBRUARY 21ST FROM 9AM TO 3PM AND DECEMBER 21ST AT NOONTIME, TAKING INTO ACCOUNT SITE LATITUDE AND LONGITUDE.
2. SHADING FOR OBJECTS NOT IMPACTING THE PV SYSTEM IS NOT SHOWN.



NORTHAMPTON LANDFILL - OVERALL ARRAY LAYOUT

SCALE: 1"=70'

1" = 60'
0 70 140 210 280 350 420

N

SCALE: 1" = 60'
DRAWN BY: JC
CHECKED BY:
DATE: 06/02/2015
REVISIONS:

NORTHAMPTON LANDFILL
170 GLENDALE RD
NORTHAMPTON, MA

PV ARRAY
2998.01 kWp DC STC PV ARRAY INSTALLATION

PHOTOVOLTAIC ARRAY LAYOUT

AMERESCO
111 Speen Street, Suite 410
Framingham, Massachusetts 01701
(508) 661-2200

Copyright 2006 Ameresco. The above drawings, specifications, ideas, designs, and arrangements are and shall remain the property of Ameresco and no part thereof shall be copied, disclosed to others, or used in connection with any work or project other than the specified project for which they have been prepared and developed without the written consent of Ameresco. Visual contact with these plans or specifications shall constitute conclusive evidence of acceptance of these restrictions.

Written dimensions on these drawings shall have precedence over scaled dimensions. Contractors shall verify and be responsible for all dimensions and conditions on the job and this office must be notified of any variations from the dimensions and conditions shown by these drawings.

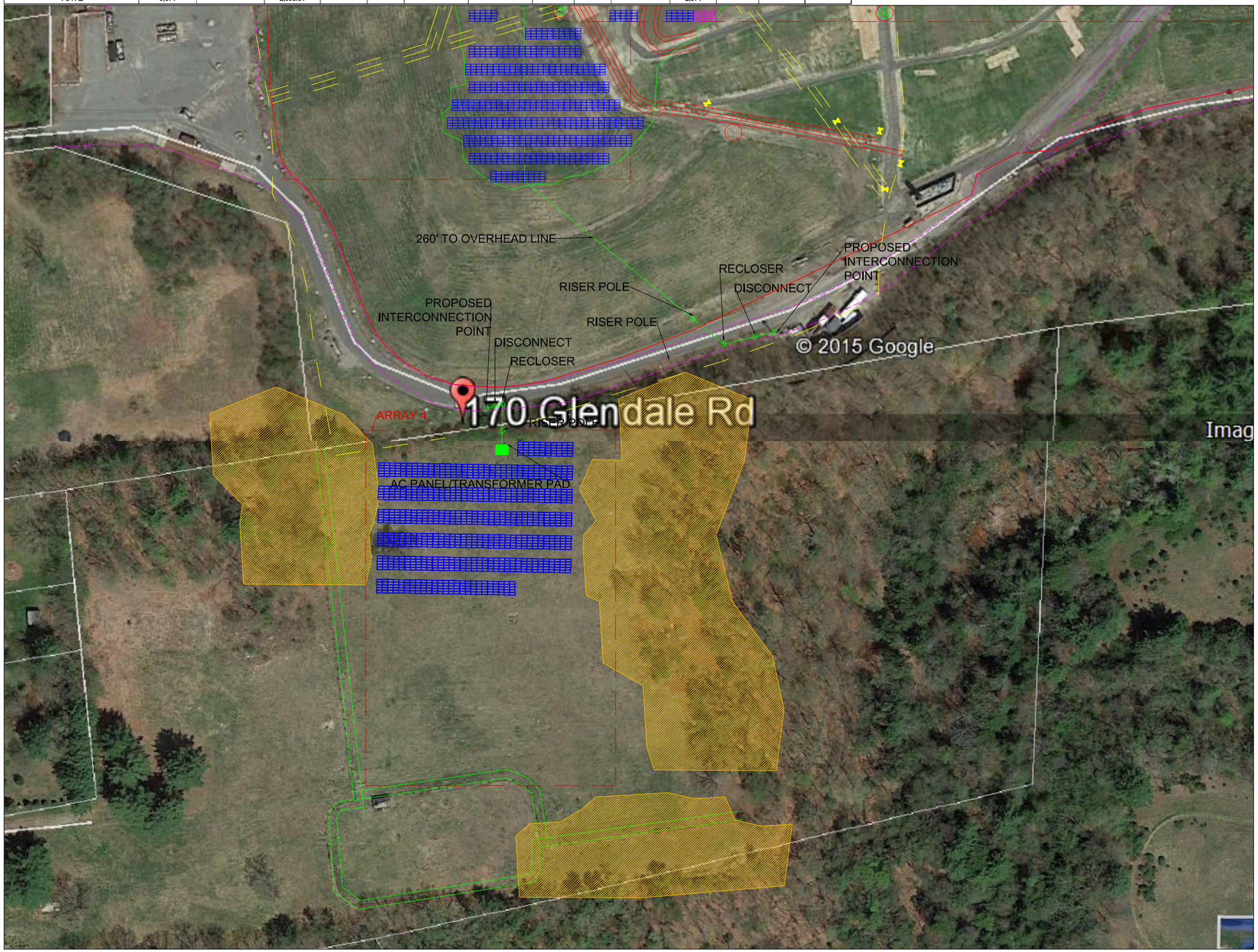
E-100

POWER TABLE														
ARRAY				MOUNT			INVERTER					TRANSFORMER		
LOCATION	# OF MODULES	MODULE TYPE	kWp	AZIMUTH	PITCH	TYPE	TYPE	SIZE (kW)	QTY	EFFICIENCY	kW AC	TYPE	QTY	RATING
ARRAY 1	2,774	CS6X-310P	859.94	180	15	BLLASTED-TBD	SOLECTRIA PVI	(21)28 & (4)23	25	98.0%	680	PAD MOUNTED	4	(1)750 kVA &(3)500 kVA, 480V/13.8 kV
ARRAY 2	3,743	CS6X-310P	1,160.33	180	15	BLLASTED-TBD	SOLECTRIA PVI	(32)28 & (1)23	33	98.0%	919	PAD MOUNTED		
ARRAY 3	2,109	CS6X-310P	653.79	180	15	BLLASTED-TBD	SOLECTRIA PVI	(16)28 & (3)23	19	98.0%	517	PAD MOUNTED		
ARRAY 4	1,045	CS6X-310P	323.95	180	15	TERRASMART	SOLECTRIA PVI	(5)28 & (5)23	10	98.0%	255	PAD MOUNTED	1	300 kVA, 480V/13.8 kV
TOTAL	9,671		2,998.01								2,371			

NOT FOR CONSTRUCTION

NOTES:

1. SHADING PATTERN IS CALCULATED BASED ON FEBRUARY 21ST FROM 9AM TO 3PM AND DECEMBER 21ST AT NOONTIME, TAKING INTO ACCOUNT SITE LATITUDE AND LONGITUDE.
2. SHADING FOR OBJECTS NOT IMPACTING THE PV SYSTEM IS NOT SHOWN.



NORTHAMPTON LANDFILL - OVERALL ARRAY LAYOUT

SCALE: 1"=60'

1" = 60'
0 60 120 180 240 300 360

N

SCALE: 1" = 60'
DRAWN BY: JC
CHECKED BY:
DATE: 06/02/2015
REVISIONS:

NORTHAMPTON LANDFILL
170 GLENDALE RD
NORTHAMPTON, MA

PV ARRAY
2,998.01 kWp DC STC PV ARRAY INSTALLATION

PHOTOVOLTAIC ARRAY LAYOUT

AMERESCO
111 Speen Street, Suite 410
Framingham, Massachusetts 01701
(508) 661-2200

Copyright 2006 Ameresco. The above drawings, specifications, ideas, designs, and arrangements are and shall remain the property of Ameresco and no part thereof shall be copied, disclosed to others, or used in connection with any work or project other than the specified project for which they have been prepared and developed without the written consent of Ameresco. Visual contact with these plans or specifications shall constitute conclusive evidence of acceptance of these restrictions.

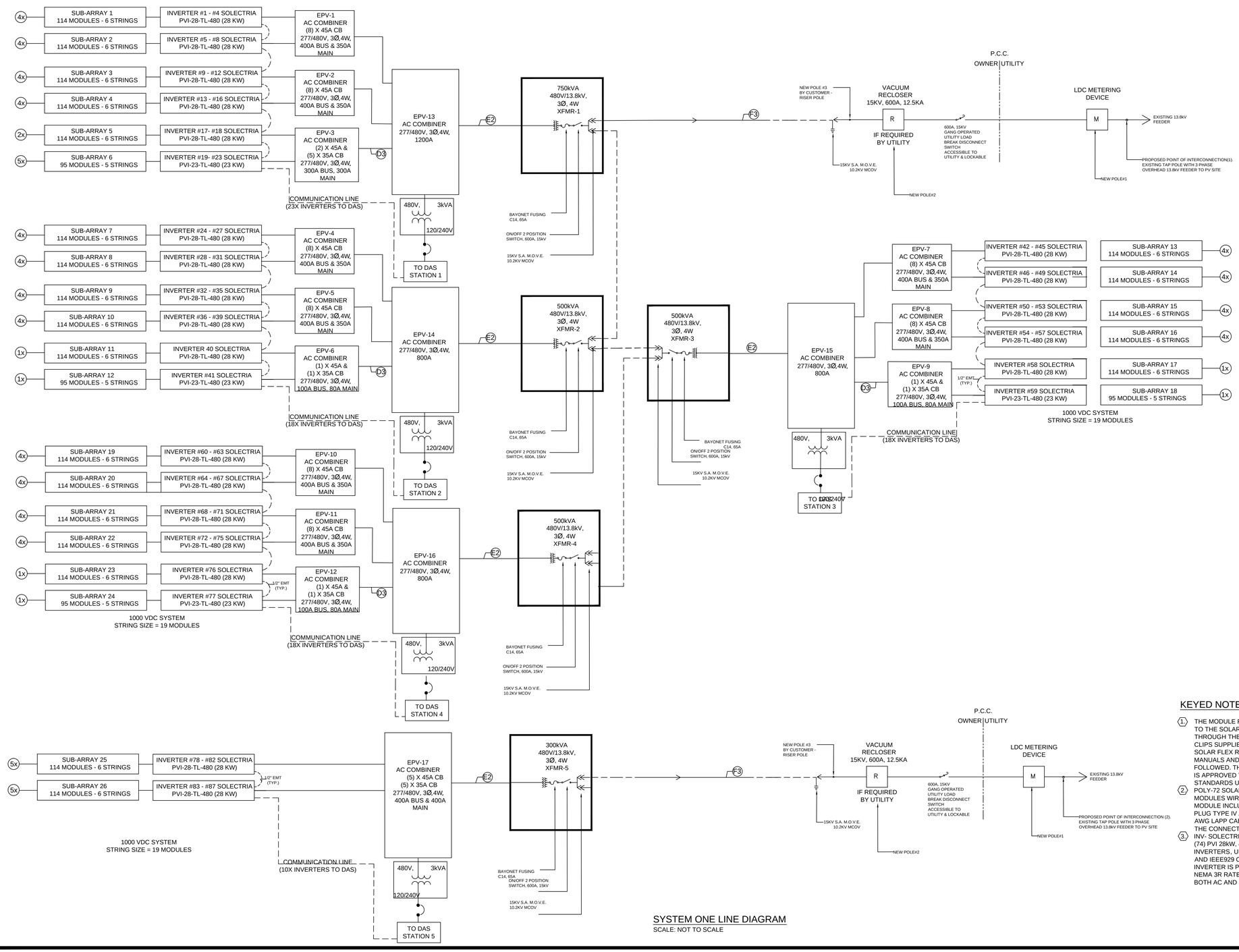
Written dimensions on these drawings shall have precedence over scaled dimensions. Contractors shall verify and be responsible for all dimensions and conditions on the job and this office must be notified of any variations from the dimensions and conditions shown by these drawings.

E-100

- ALL DC WIRE SIZES ARE TO BE USED FOR BOTH POSITIVE AND NEGATIVE CONDUCTORS FOR THE ASSOCIATED EQUIPMENT
- ALL AC WIRES LISTED ARE PER PHASE
- THIS INSTALLATION INCLUDES A TOTAL OF 509 STRINGS OF 19 MODULES

NOTES:

1. ALL DEVICES AND COMPONENTS OF THE PHOTOVOLTAIC SYSTEM (PV MODULES FRAMES, DC DISCONNECTS, INVERTERS, AC DISCONNECTS) WILL BE BONDED THROUGH A COMMON WIRE TO PROVIDE A CURRENT RETURN TO GROUND IN CASE OF A FAULT. THIS WIRE WILL BE CONNECTED TO THE EXISTING GROUND BUS BAR INSIDE THE SWITCHGEAR AND TO GROUND CONNECTION POINTS EXISTING AT BUILDING.
2. ALL CONDUCTORS NOT UNDER OR ALONG PV MODULES SHALL BE INSTALLED IN CONDUIT. ALL CONDUIT SHALL BE MINIMUM $\frac{3}{4}$" EMT AND SIZED AND SUPPORTED PER NEC.



SYSTEM ONE LINE DIAGRAM

SCALE: NOT TO SCALE

KEYED NOTES:

1. THE MODULE FRAME SHALL BE BONDED TO THE SOLAR FLEX RACK RAIL SYSTEM THROUGH THE USE OF SMART BONDING CLIPS SUPPLIED SOLAR FLEX RACK. ALL SOLAR FLEX RACK. RACK INSTALLATION MANUALS AND INSTRUCTIONS SHALL BE FOLLOWED. THE RESULTING ASSEMBLY IS APPROVED TO ETL AND UL STANDARDS UL2703 AND UL1703.
2. POLY-72 SOLAR 310 W MODULES, 19 MODULES WIRED IN SERIES. EACH MODULE INCLUDES QUICK CONNECT MC PLUG TYPE IV AND OUTDOOR RATED #12 AWG LAPP CABLE. DO NOT REMOVE THE CONNECTORS.
3. INV- SOLECTRIA RENEWABLE ENERGY (74) PVI 28kW, 480V & (13) PVI 23kW, 480V INVERTERS, UL1741 LISTED, IEEE519 AND IEEE929 COMPLIANT. EACH INVERTER IS PACKAGED IN A SINGLE NEMA 3R RATED ENCLOSURE WITH BOTH AC AND DC DISCONNECT.
4. EPV- (1-12) - AC COMBINER PANEL WITH BACK FEED RATED BREAKERS, NEMA 3R ENCLOSURE, UL LISTED, RATED AT 400A, 300A & 100A, 3 PHASE, 4W
5. EPV- (13 - 17) - AC COMBINER PANEL WITH BACK FEED RATED BREAKERS, NEMA 3R ENCLOSURE, UL LISTED, RATED AT 1200A, 800A, 400A 3 PHASE TRANSFORMER, 600VAC 480:240/120 1PH, IMP 4-6%, 115C RISE, 3kVA, 10KV BIL, NEMA 3R. (1) #8 AWG GROUNDING ELECTRODE CONDUCTOR
6. PAD MOUNTED (1) 750kVA, (3) 500kVA, & (1) 300kVA 480V/13.8kV TRANSFORMER LOCATED NEXT TO THE AC COMBINER PANEL.
7.

SCALE: NONE
DRAWN BY: JC
CHECKED BY:
DATE: 06/02/2015
REVISIONS:

NORTHAMPTON LANDFILL
TOWN OF NORTHAMPTON
NORTHAMPTON MA

SOLAR PV ARRAY LOCATION
2,998.01 kWp DC STC PV ARRAY INSTALLATION

OVERALL SYSTEM ONE LINE DIAGRAM

111 Speen Street, Suite 410
Framingham, Massachusetts 01701
(508) 661-2200

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E-300

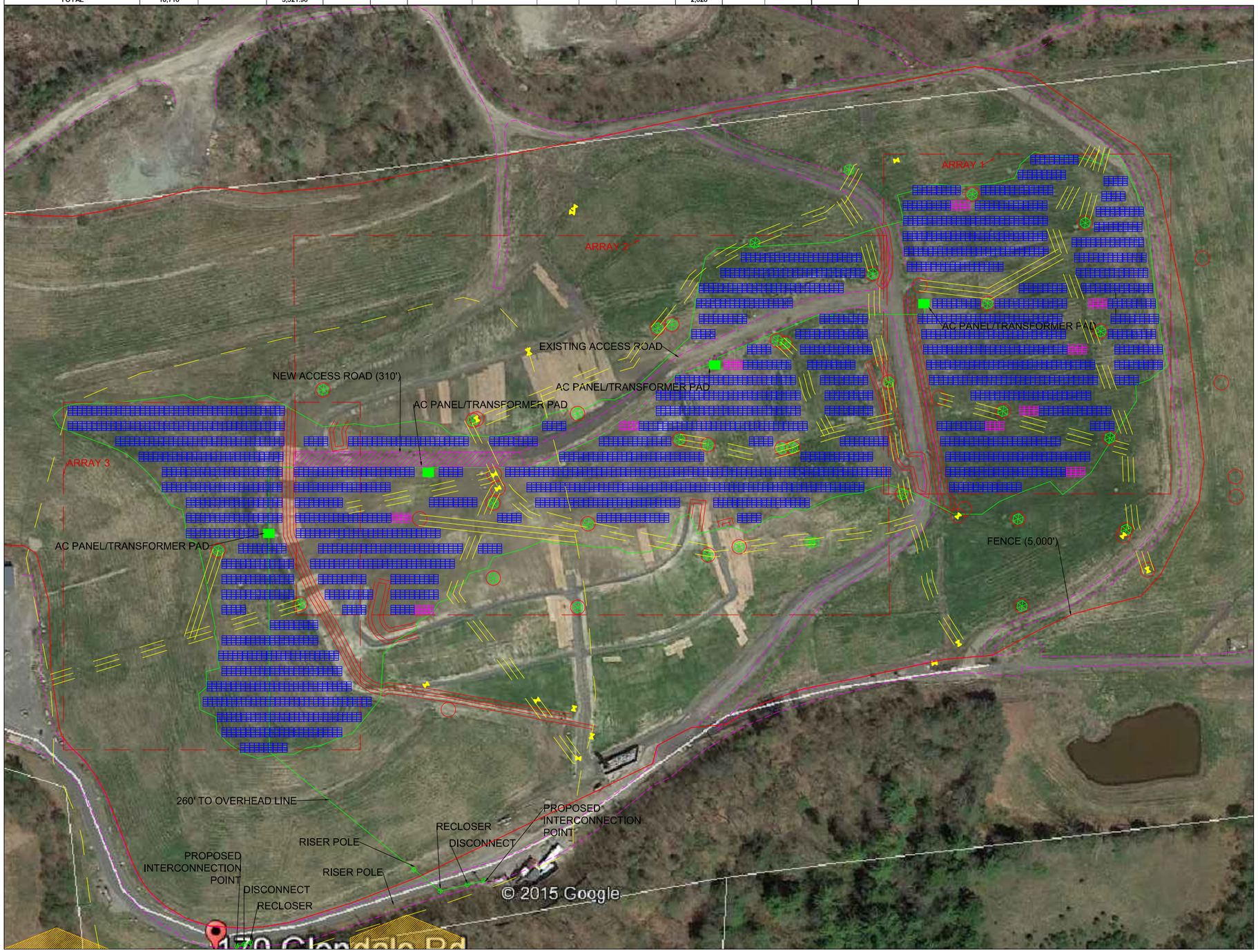
POWER TABLE

ARRAY				MOUNT			INVERTER					TRANSFORMER		
LOCATION	# OF MODULES	MODULE TYPE	kWp	AZIMUTH	PITCH	TYPE	TYPE	SIZE (kW)	QTY	EFFICIENCY	kW AC	TYPE	QTY	RATING
ARRAY 1	2,774	CS6X-310P	859.94	180	15	BLLASTED-TBD	SOLECTRIA PVI	(21)28 & (4)23	25	98.0%	680	PAD MOUNTED	4	(1)750 kVA &(3)500 kVA 480V/13.8 kV
ARRAY 2	3,743	CS6X-310P	1,160.33	180	15	BLLASTED-TBD	SOLECTRIA PVI	(32)28 & (1)23	33	98.0%	919	PAD MOUNTED		
ARRAY 3	2,109	CS6X-310P	653.79	180	15	BLLASTED-TBD	SOLECTRIA PVI	(16)28 & (3)23	19	98.0%	517	PAD MOUNTED		
ARRAY 4	2,090	CS6X-310P	647.90	180	15	TERRASMART	SOLECTRIA PVI	(15)28 & (4)23	19	98.0%	512	PAD MOUNTED	1	750 kVA 480V/13.8 kV
TOTAL	**10,716**		**3,321.96**								**2,628**			

NOT FOR CONSTRUCTION

NOTES:

1. SHADING PATTERN IS CALCULATED BASED ON FEBRUARY 21ST FROM 9AM TO 3PM AND DECEMBER 21ST AT NOONTIME, TAKING INTO ACCOUNT SITE LATITUDE AND LONGITUDE.
2. SHADING FOR OBJECTS NOT IMPACTING THE PV SYSTEM IS NOT SHOWN.



NORTHAMPTON LANDFILL - OVERALL ARRAY LAYOUT

SCALE: 1"=70'

1" = 60'
0 70 140 210 280 350 420

N

SCALE: 1" = 60'
DRAWN BY: JC
CHECKED BY:
DATE: 06/02/2015
REVISIONS:

NORTHAMPTON LANDFILL
170 GLENDALE RD
NORTHAMPTON, MA

PV ARRAY
3,321.96 kWp DC STC PV ARRAY INSTALLATION

PHOTOVOLTAIC ARRAY LAYOUT

AMERESCO
111 Speen Street, Suite 410
Framingham, Massachusetts 01701
(508) 661-2200

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E-100

POWER TABLE

ARRAY				MOUNT			INVERTER					TRANSFORMER		
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NOT FOR CONSTRUCTION

NOTES:

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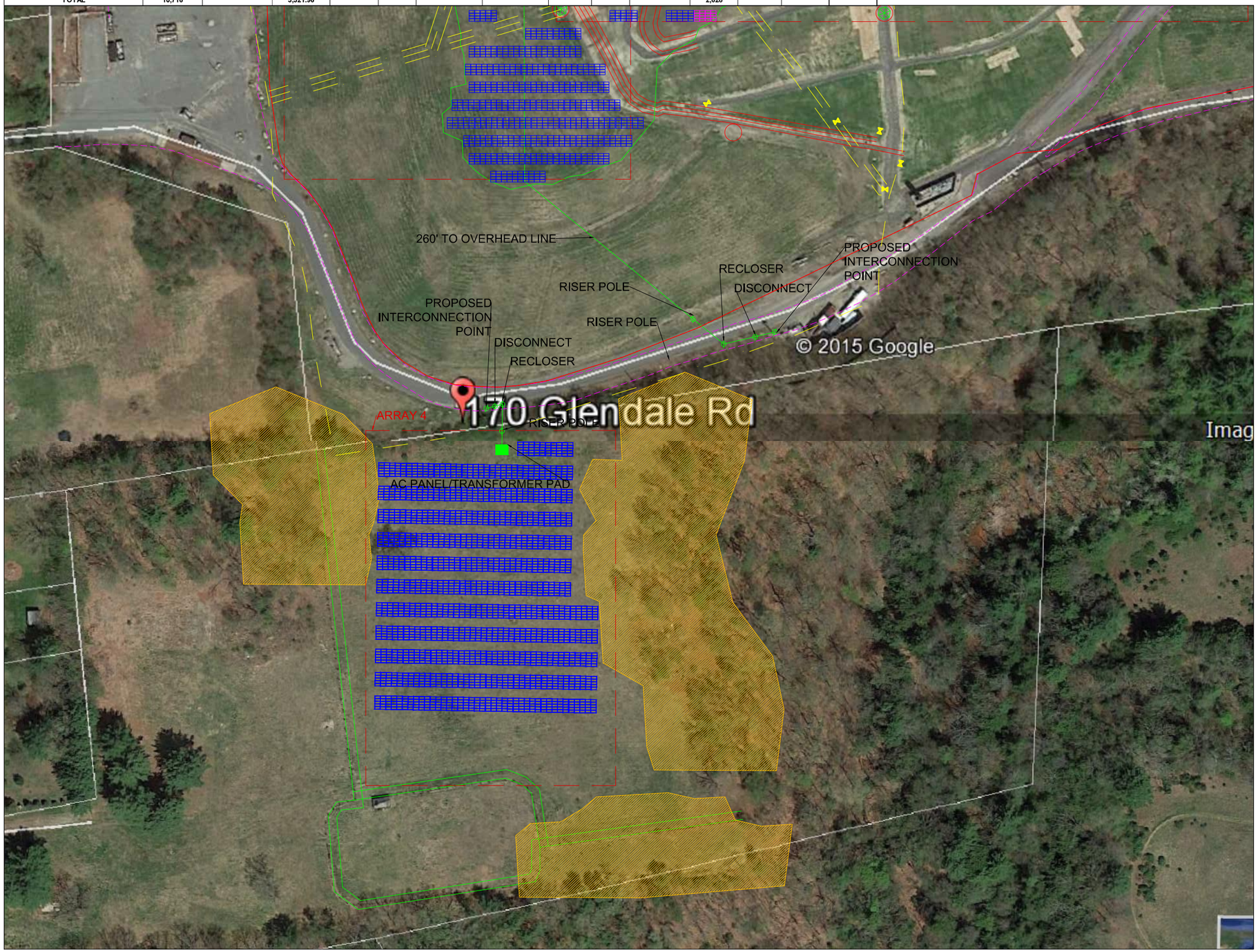

NORTHAMPTON LANDFILL - OVERALL ARRAY LAYOUT

SCALE: 1"=60'

1" = 60'
0 60 120 180 240 300 360

N

SCALE: 1" = 60'
DRAWN BY: JC
CHECKED BY:
DATE: 06/02/2015
REVISIONS:

NORTHAMPTON LANDFILL
170 GLENDALE RD
NORTHAMPTON, MA

PV ARRAY
3,321.96 kWp DC STC PV ARRAY INSTALLATION

PHOTOVOLTAIC ARRAY LAYOUT

AMERESCO
111 Speen Street, Suite 410
Framingham, Massachusetts 01701
(508) 661-2200

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E-100

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- ALL AC WIRES LISTED ARE PER PHASE
- THIS INSTALLATION INCLUDES A TOTAL OF 564 STRINGS OF 19 MODULES

NOTES:

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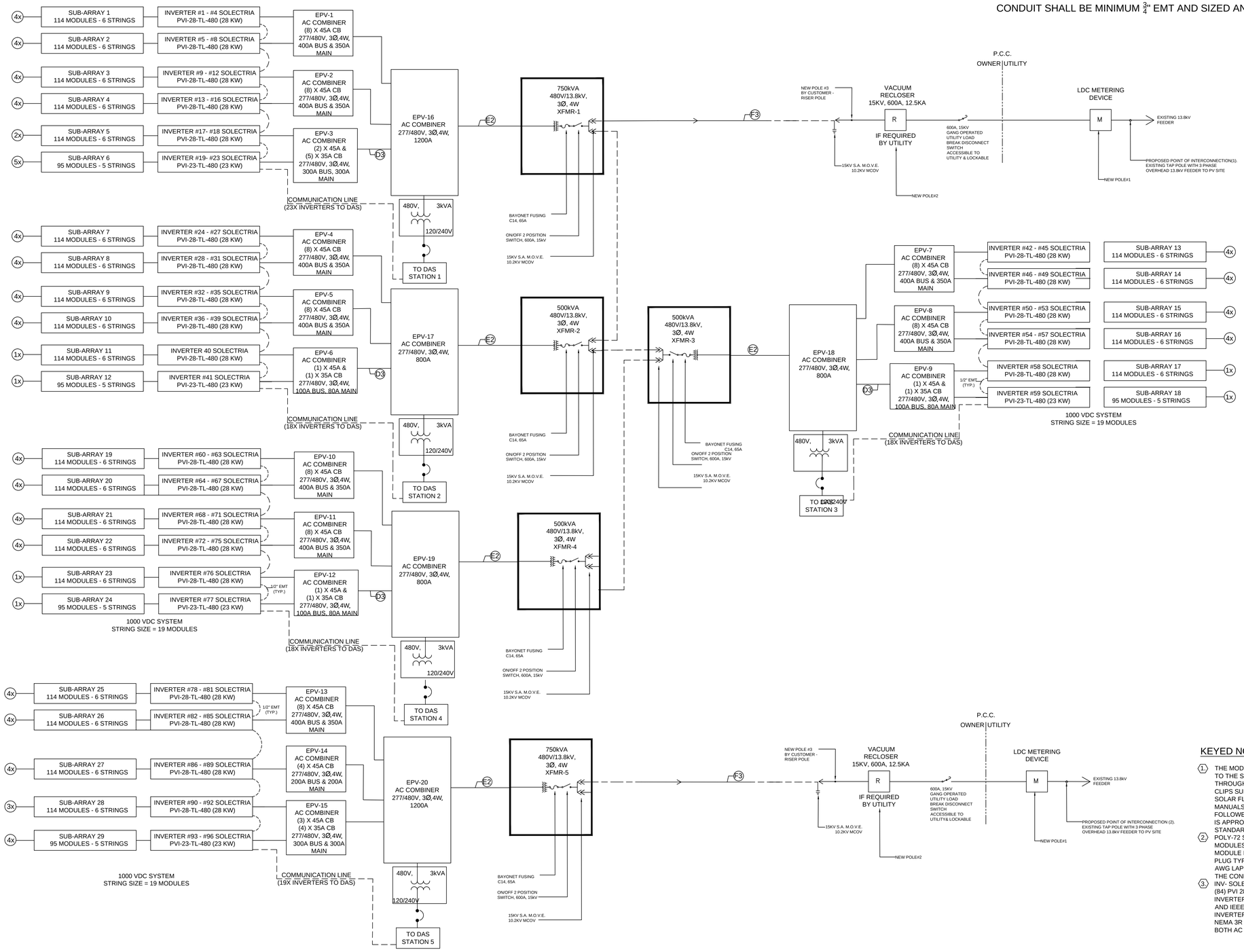

SYSTEM ONE LINE DIAGRAM
SCALE: NOT TO SCALE

KEYED NOTES:

1. THE MODULE FRAME SHALL BE BONDED TO THE SOLAR FLEX RACK RAIL SYSTEM THROUGH THE USE OF SMART BONDING CLIPS SUPPLIED SOLAR FLEX RACK. ALL SOLAR FLEX RACK RACK INSTALLATION MANUALS AND INSTRUCTIONS SHALL BE FOLLOWED. THE RESULTING ASSEMBLY IS APPROVED TO ETL AND UL STANDARDS UL2703 AND UL1703.
2. POLY-72 SOLAR 310 W MODULES, 19 MODULES WIRED IN SERIES. EACH MODULE INCLUDES QUICK CONNECT MC PLUG TYPE IV AND OUTDOOR RATED #12 AWG LAPP CABLE. DO NOT REMOVE THE CONNECTORS.
3. INV- SOLECTRIA RENEWABLE ENERGY (84) PVI 28kW, 480V & (12) PVI 23kW, 480V INVERTERS, UL1741 LISTED, IEEE519 AND IEEE929 COMPLIANT. EACH INVERTER IS PACKAGED IN A SINGLE NEMA 3R RATED ENCLOSURE WITH BOTH AC AND DC DISCONNECT.
4. EPV- (1-15) - AC COMBINER PANEL WITH BACK FEED RATED BREAKERS, NEMA 3R ENCLOSURE, UL LISTED, RATED AT 400A, 300A, 200A & 100A, 3 PHASE, 4W
5. EPV- (16 - 20) - AC COMBINER PANEL WITH BACK FEED RATED BREAKERS, NEMA 3R ENCLOSURE, UL LISTED, RATED AT 1200A, 800A, 3 PHASE, 4W
6. TRANSFORMER, 600VAC 480/240/120 1PH, IMP 4-6%, 115C RISE, 3kVA, 10KV BIL, NEMA 3R. (1) #8 AWG GROUNDING ELECTRODE CONDUCTOR
7. PAD MOUNTED (2) 750kVA, (3) 500kVA 480V/13.8kV TRANSFORMER LOCATED NEXT TO THE AC COMBINER PANEL.

SCALE: NONE
DRAWN BY: JC
CHECKED BY:
DATE: 06/02/2015
REVISIONS:

NORTHAMPTON LANDFILL
TOWN OF NORTHAMPTON
NORTHAMPTON MA

SOLAR PV ARRAY LOCATION
3,321.96 kWp DC STC PV ARRAY INSTALLATION

OVERALL SYSTEM ONE LINE DIAGRAM

111 Speen Street, Suite 410
Framingham, Massachusetts 01701
(508) 661-2200

Copyright 2005 Ameresco. The above drawings, specifications, ideas, designs, and arrangements are and shall remain the property of Ameresco and no part thereof shall be copied, disclosed to others, or used in connection with any work or project other than the specified project for which they have been prepared and developed without the written consent of Ameresco. Visual contact with these plans or specifications shall constitute conclusive evidence of acceptance of these restrictions.
Written dimensions on these drawings shall have precedence over scaled dimensions. Contractors shall verify and be responsible for all dimensions and conditions on the job and the office must be notified of any variations from the dimensions and conditions shown by these drawings.

E-300

F. Required Forms

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ATTACHMENT A-1
CERTIFICATION OF EXAMINATION FORM

The undersigned has read the Request for Proposals (RFP) and has carefully examined all specifications/evaluation criteria therein. The undersigned certifies that he/she has visited the Premises and that there are no known obstacles to prevent the prompt negotiation and execution of an agreement with the Issuers. The undersigned acknowledges that the City of Northampton, MA may reject all proposals, or waive portions of the RFP for all proposals, if it deems it in the best interests of the public.

Signature: _____

Name: James J. Walker

Title: Vice President - Solar PV

Respondent Information

Name of Respondent: Ameresco, Inc.

Address: 111 Speen Street, Suite 410, Framingham, MA 01701

Name of Primary Contact: Joel Lindsay

Title of Primary Contact: Business Development Manager

Primary Contact Phone Number: 508-661-2265

Primary Contact Fax Number: 508-661-2201

Primary Contact Email Address: jlindsay@ameresco.com

Addenda Acknowledgement: Addendum #1 4-12-15
Addendum #2 4-15-15
Addendum #3 4-24-15
Addendum #4 4-30-15
Addendum #5 4-30-15
Addendum #6 5-7-15
Addendum #7 5-20-15
Addendum #8 5-26-15

ATTACHMENT A-2
CERTIFICATE OF NON-COLLUSION

The undersigned certifies, under penalties of perjury, that this proposal has been made and submitted in good faith and without collusion or fraud with any other person.

As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club or other organization, entity, or group of individuals.

(Signature)

James J. Walker - Vice President, Solar PV
(Name of person signing qualifications)

Ameresco, Inc.
(Name of business)

ATTACHMENT A-3
ATTESTATION REGARDING FILING OF TAX RETURNS

Pursuant to M.G.L. c. 62C, § 49A, I certify under the penalties of perjury that the undersigned respondent has complied with all laws of the Commonwealth relating to taxes, reporting of employees and contractors, and withholding and remitting of child support.

04-3512838

Federal Identification Number

Signature of Individual or Officer

Ameresco, Inc.

Name of Corporation

6/2/15

Date

ATTACHMENT A-4

DISCLOSURE OF BENEFICIAL INTERESTS IN REAL PROPERTY TRANSACTION

This form contains a disclosure of the names and addresses of all persons with a direct or indirect beneficial interest in the real estate transaction described below. This form must be filed with the Massachusetts Division of Capital Asset Management, as required by M.G.L. c. 7, §40J, prior to the conveyance of or execution of a sale or lease of the real property described below. Attach additional sheets, if necessary.

1. Public Agency Involved in This Transaction: City of Northampton, Massachusetts

2. Description of the Property:

   170 Glendale Road, Northampton MA

3. Type of Transaction: Lease of property

4. Lessor: Northampton City Council

Bidder: Ameresco, Inc.

5. Names and addresses of all persons who have or will have a direct or indirect beneficial interest in the real property described above. *Note: If a corporation has, or will have, a direct or indirect beneficial interest in the real property, the names of all stockholders must also be listed, except that, if the stock of the corporation is listed for sale to the general public, the name of any person holding less than ten percent of the outstanding voting shares need not be disclosed.*

NAME	ADDRESS
George P. Sakellaris	480 Randolph Ave. Milton. MA 02186

None of the persons listed in this section is an official elected to public office in the Commonwealth of Massachusetts, except as noted below:

NAME	TITLE OR POSITION

6. This section must be signed by the individual(s) or organization(s) entering into this real property transaction with the public agency named in Item 1. If this form is signed on behalf of a corporation, it must be signed by a duly authorized officer of that corporation. The undersigned acknowledges and swears under the pains and penalties of perjury that this form is complete and accurate in all respects.

Signature: _____

Printed Name: James J. Walker

Title: Vice President - Solar PV

Date: 6/2/15

ATTACHMENT A-5
CERTIFICATION REGARDING DEBARRMENT

The undersigned certifies under penalty of perjury that the said undersigned is not presently debarred from doing public construction work in the commonwealth under the provisions of section twenty-nine F of chapter twenty-nine, or any other applicable debarment provisions of any other chapter of the General Laws or any rule or regulation promulgated thereunder.

Signature

James J. Walker - Vice President Solar PV
Name of person signing qualifications

6/2/15
Date

Ameresco, Inc.
Name of Business

ATTACHMENT A-6
CERTIFICATE OF AUTHORITY

1. I hereby certify that I am the Clerk/Secretary of Ameresco, Inc.
(Insert full name of Corporation)

2. corporation, and that James J. Walker
(Insert the name of officer who signed the **contract and bonds**)

3. is the duly elected Vice President of PV Grid Tie
(Insert the title of the officer in line 2)

4. of said corporation, and that on 5/21/15
(The date must be **ON OR BEFORE** the date the officer signed the **contract and bonds.**)

at a duly authorized meeting of the Board of Directors of said corporation, at which all the directors were present or waived notice, it was voted that

5. James J. Walker the Vice President of PV Grid Tie
(Insert **name** from line 2) (Insert **title** from line 3)

of this corporation be and hereby is authorized to execute contracts and bonds in the name and on behalf of said corporation, and affix its Corporate Seal thereto, and such execution of any contract of obligation in this corporation's name and on its behalf, with or without the Corporate Seal, shall be valid and binding upon this corporation; and that the above vote has not been amended or rescinded and remains in full force and effect as of the date set forth below.

6. ATTEST: _____ AFFIX CORPORATE
(Signature of ~~Clerk or~~ **Secretary**)* SEAL HERE

7. Name: David J. Corrsin
(Please print or type name in line 6)*

8. Date: 6/2/15
(Insert a date that is **ON OR AFTER** the date the officer signed the **contract and bonds.)**

* The name and signature inserted in lines 6 & 7 must be that of the Clerk or Secretary of the corporation.

This form is required with RFP Proposal submission if the Proposal is signed by a person other than the owner or president of the company.

ATTACHMENT A-7
PROPOSER MINIMUM REQUIREMENTS CHECKLIST

Criteria	Supplied
Minimum Requirements	Y/N
a. Proposal Completeness and Adherence to Format	Y/N
b. DCAMM Certificate of Eligibility & Update Statement	Y/N
c. Minimum Prior Experience	Y/N
d. Submittal of completed Attachments A-1 through A-6	Y/N
e. Acknowledgement of Addenda	Y/N

G. Spec Sheets

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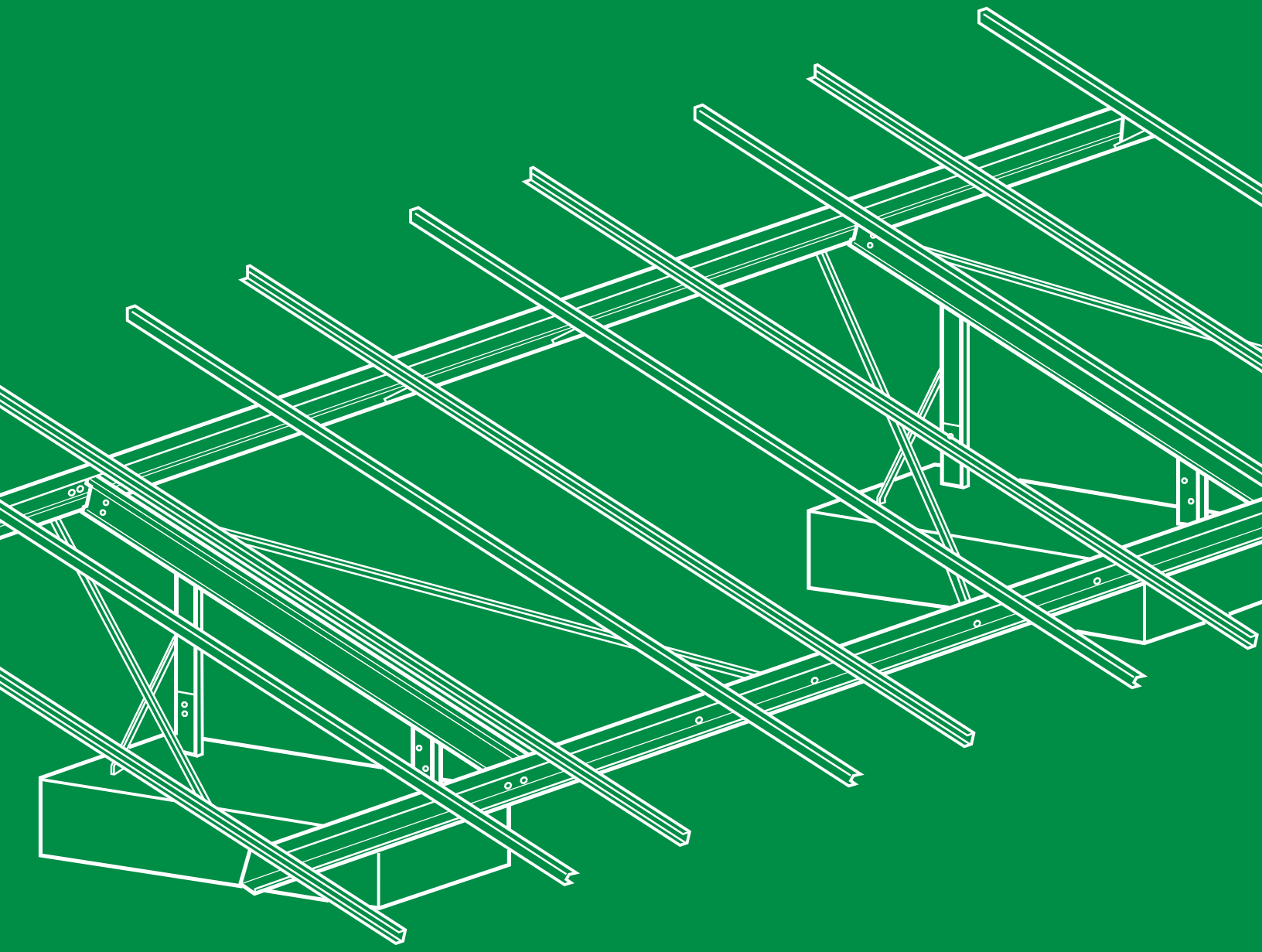
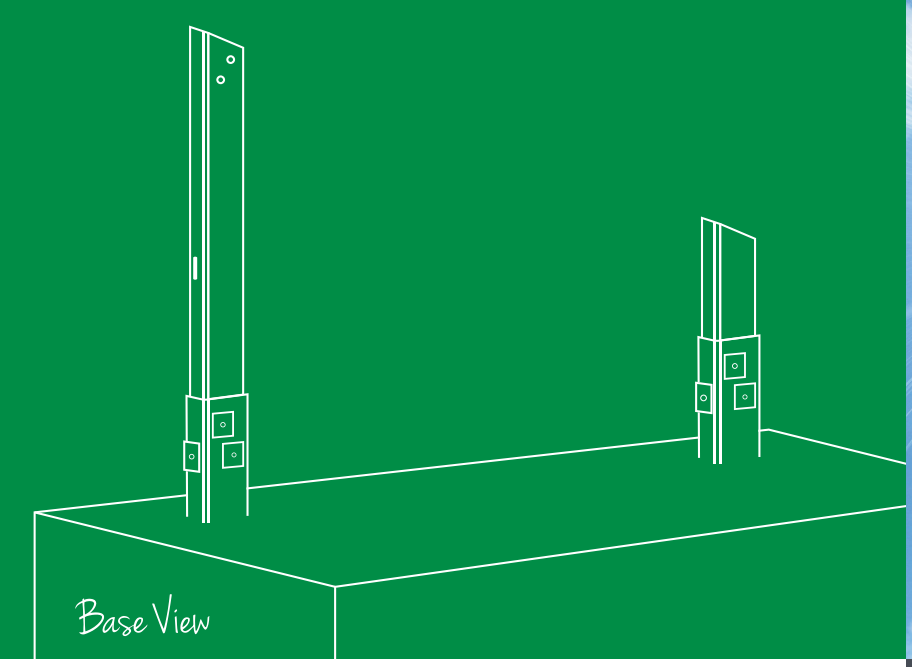
SOLAR FLEXRACK™
A Division of Northern States Metals



FlexRack Series B

A Ballasted Ground Mount System



Sturdier structure

The FlexRack Series B makes use of a two-support system, rather than the one-support system of its contemporaries; transferring loads into the block through two supports instead of one reduces ballast block thickness. This two-support system also enables the use of a split block system, which requires lighter lifting machinery to accommodate sites with low bearing pressure requirements.

Perfect for landfills

Converting landfills from unusable land to power generating solar fields is becoming more and more prevalent. In such cases, a geomembrane cap prevents ground penetrations and makes the use of ballasted systems, like the Series B, a must. Installed with our years of experience, the Series B is perfect for landfills, brownfields, superfund sites, and other areas where ground penetrations are not feasible.

Reduced costs

Our system uses steel and concrete more efficiently, reducing the overall cost of the unit and allowing for a lower array profile. It's also custom engineered to make installation a breeze—no matter the conditions, the Series B can be installed quickly and efficiently, saving you money on labor costs.

Complete compatibility

The FlexRack Series B offers compatibility with all of our ground systems, including the G1, G2, and G3. That means that all the innovative labor savings features and flexibility are still realized with the Series B. The cast-in channels allow for quick assembly and adjustability on the jobsite.

Services

- Engineering
- Pullout
- Layout
- Geotechnical
- Field
- Installation

A tougher foundation for a tougher job

The FlexRack Series B gives you the same features as our Series G systems, but with a more stabilizing ballast, making it a perfect fit for landfills, brownfields, and water-saturated terrain. With an all-steel framework and a design engineered to maximize cost savings on the jobsite, the Series B is everything you need in a ballasted PV ground mount.

LEADERSHIP IN SOLAR ENERGY
RACKING & MOUNTING
2013 Leadership Winner

The new Solar FlexRack ground mount [Series B] also has fewer components and fasteners, reducing material costs for steel. Designed for various ground clearances, the system also makes possible a lower profile for PV panel array layouts.

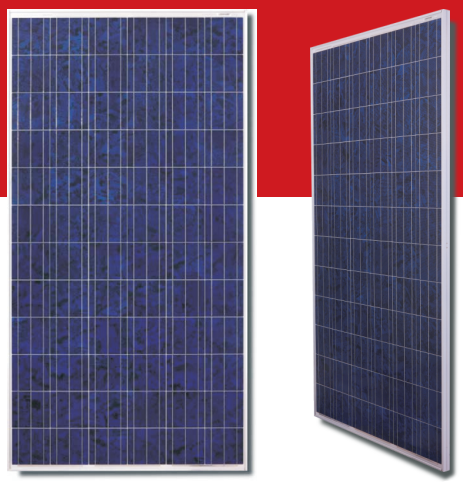
-Steve Daniel
Executive Vice President Sales and Marketing

Experience the Flex

CALL US TO FIND OUT HOW THIS GROUNDBREAKING TECHNOLOGY CAN IMPROVE HOW YOU DO SOLAR

1.855.782.0697 | EXPERIENCETHEFLEX.COM

CanadianSolar
Make The Difference



MAX POWER

CS6X-300 I 305P

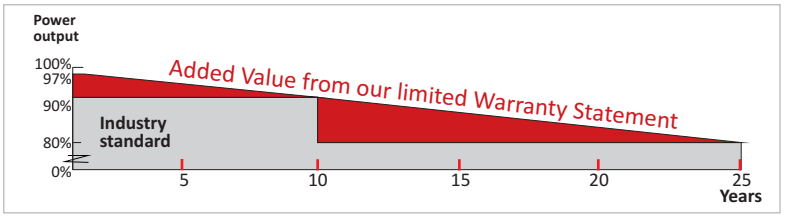
THE BEST IN CLASS

Canadian Solar's modules are the best in class in terms of power output and long term reliability. Our meticulous product design and stringent quality control ensure our modules deliver an exceptionally high PV energy yield in live PV system as well as in PVsyst's system simulation. Our accredited in-house PV testing facilities guarantee all module component materials meet the highest quality standards possible.

PRODUCT | KEY FEATURES

- Efficiency — Excellent module efficiency up to 15.90%
- + 96.5% — High performance at low irradiance above 96.0%
- Tolerance — Positive power tolerance up to 5w
- PTC — High PTC rating up to 91.90%
- Anti-glare — Anti-glare module surface available
- IP67 — IP67 junction box long-term weather endurance
- 5.400Pa — Heavy snow load up to 5400pa
- System — Salt mist, ammonia and blown sand resistance, for seaside, farm and desert environment

PRODUCT | WARRANTY & INSURANCE



25 Year Industry leading linear power output warranty
10 Year Product warranty on materials and workmanship

25 YEARS Warranty Insurance — Canadian Solar provides 100% non-cancellable, immediate warranty insurance

PRODUCT & MANAGEMENT SYSTEM | CERTIFICATES*

IEC 61215 / IEC 61730: VDE / CE / MCS / SII / KEMCO / CEC AU / CQC / INMETRO
UL 1703 / IEC 61215 performance: CEC listed (US) / FSEC (US Florida)
UL 1703: CSA | IEC 61701 ED2: VDE | IEC 62716: TUV | IEC60068-2-68: SGS
PV CYCLE (EU)| UNI9177 Reaction to Fire: Class 1

ISO9001: 2008 I Quality management system
ISOTS16949:2009 I The automotive industry quality management system
ISO14001:2004 I Standards for environmental management system
QC080000:2012 I The certificate for hazardous substances process management
OHSAS 18001:2007 I International standards for occupational health and safety

*Please contact your sales representative for the entire list of certificates applicable to your products

CANADIAN SOLAR INC.

Founded in 2001 in Canada, Canadian Solar Inc., (NASDAQ: CSIQ) is the world's TOP 3 solar power company. As a leading manufacturer of solar modules and PV project developer with about 6 GW of premium quality modules deployed around the world in the past 13 years, Canadian Solar is one of the most bankable solar companies in Europe, USA, Japan and China. Canadian Solar operates in six continents with customers in over 90 countries and regions. Canadian Solar is committed to providing high quality solar products, solar system solutions and services to customers around the world.

www.canadiansolar.com
support@canadiansolar.com

Canadian Solar Inc.
545 Speedvale Avenue West
Guelph | Ontario N1K 1E6 | Canada

CanadianSolar
Make The Difference

ELECTRICAL DATA | STC

Electrical Data	CS6X-300P	CS6X-305P
Nominal Maximum Power (Pmax)	300 W	305 W
Optimum Operating Voltage (Vmp)	36.1 V	36.3 V
Optimum Operating Current (Imp)	8.30 A	8.41 A
Open Circuit Voltage (Voc)	44.6 V	44.8 V
Short Circuit Current (Isc)	8.87 A	8.97 A
Module Efficiency	15.63 %	15.90 %
Operating Temperature	-40 ℃~+85 ℃	
Maximum System Voltage	1000 V (IEC) / 1000 V (UL) / 600 V (UL)	
Maximum Series Fuse Rating	15 A	
Application Classification	Class A	
Power Tolerance	0 ~ +5 W	

*Under Standard Test Conditions (STC) of irradiance of 1000W/m^2, spectrum AM 1.5 and cell temperature of 25℃.

ELECTRICAL DATA | NOCT

Electrical Data	CS6X-300P	CS6X-305P
Nominal Maximum Power (Pmax)	218 W	221 W
Optimum Operating Voltage (Vmp)	32.9 V	33.1 V
Optimum Operating Current (Imp)	6.61 A	6.68 A
Open Circuit Voltage (Voc)	41.0 V	41.2 V
Short Circuit Current (Isc)	7.19 A	7.27 A

*Under Nominal Operating Cell Temperature(NOCT), irradiance of 800 W/m^2, spectrum AM 1.5, ambient temperature 20℃, wind speed 1 m/s.

MODULE | MECHANICAL DATA

Specification	Data
Cell Type	Poly-crystalline, 6inch
Cell Arrangement	72 (6 x 12)
Dimensions	1954 x 982 x 40mm (76.93 x 38.7 x 1.57in)
Weight	22kg (48.5 lbs)
Front Cover	3.2mm tempered glass
Frame Material	Anodized aluminium alloy
J-BOX	IP67, 3 diodes
Cable	4mm^2(IEC)/4mm^2&12AWG 1000 V(UL1000V)/ 12AWG(UL600V), 1150mm/1300mm**
Connectors	MC4 or MC4 comparable
Standard Packaging	24pcs, 608kg (quantity and weight per pallet)
Module Pieces per container	528pcs (40'HQ)

TEMPERATURE CHARACTERISTICS

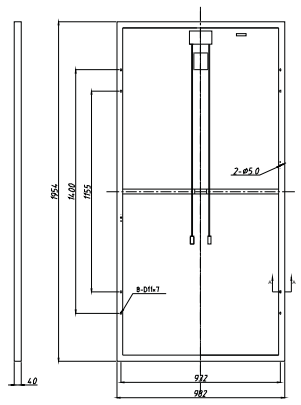
Specification	Data
Temperature Coefficient (Pmax)	-0.43 %/℃
Temperature Coefficient (Voc)	-0.34 %/℃
Temperature Coefficient (Isc)	0.065 %/℃
Nominal Operating Cell Temperature	45±2 ℃

PERFORMANCE AT LOW IRRADIANCE

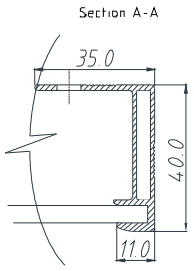
Industry leading performance at low irradiation, +96.5% module efficiency from an irradiance of 1000W/m^2 to 200W/m^2 (AM 1.5, 25 ℃)

MODULE | ENGINEERING DRAWING

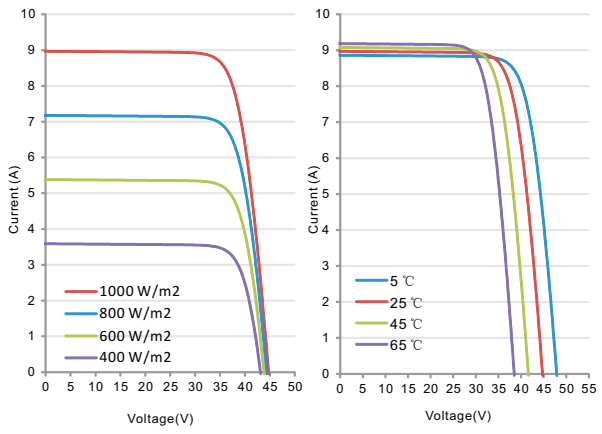
Rear View



Frame Cross Section



CS6X-305P | I-V CURVES



Partner Section

As there are different certification requirements in different markets, please contact your sales representative for the specific certificates applicable to your products. The specification and key features described in this Datasheet may deviate slightly and are not guaranteed. Due to on-going innovation, research and product enhancement, Canadian Solar Inc. reserves the right to make any adjustment to the information described herein at any time without notice. Please always obtain the most recent version of the datasheet which shall be duly incorporated into the binding contract made by the parties governing all transactions related to the purchase and sale of the products described herein.

**The CS6X with cable of 1300mm is only for Canadian market.

www.canadiansolar.com
support@canadiansolar.com

Canadian Solar Inc. May 2014. All rights reserved
PV Module Product Datasheet I V4.13_EN
Caution: Please read safety and installation instructions before using the product.

UTILITY-SCALE INVERTERS

SGI **500XTM**
SGI **750XTM**

FEATURES
- 98% CEC efficiency
- 1000 VDC
- Built-in redundancy
- Subcombiner options
- Modbus communications
- User-interactive LCD

OPTIONS
- Uptime guarantee
- Stainless steel enclosure
- Web-based monitoring
- Built-in cellular connectivity
- AC breaker with shunt trip
- Revenue grade metering
- Air filters

OPTIONS FOR UTILITIES
- Real power curtailment
- Reactive power control
- Voltage ride-through
- Frequency ride-through
- DMS tie-in

1000VDC UTILITY-SCALE INVERTERS

Solectria Renewables introduces the next generation of our SMARTGRID series inverters; optimized for high efficiency, reliability, and economy. Available in two power classes, 500 kW and 750 kW, these inverters are designed for direct connection to an external transformer for large commercial or utility-scale applications. They are robust, outdoor rated inverters that can be configured as 1 or 1.5 MW Solar Stations. Available utility-scale options include a Plant Master Controller and advanced grid management features such as fault ride through, real and reactive power control, and power factor control. Listed to 1000 VDC, with a CEC weighted efficiency of 98%, the SGI 500/750XTM inverters set a new standard for large scale power conversion.

Built for the real world

SPECIFICATIONS	SGI 500XTM	SGI 750XTM
DC Input		
Absolute Maximum Input Voltage	1000 VDC	
MPPT Input Voltage Range	545-820 VDC	
Maximum Operating Input Current	965 A	1445 A
Strike Voltage	700 V	
AC Output		
Native Output Voltage	380 VAC, 3-Ph	
AC Voltage Range	-12/+10%	
Continuous Output Power	500 kW	750 kW
Continuous Output Current	760 A	1140 A
Maximum Backfeed Current	0 A	
Nominal Output Frequency	60 Hz	
Maximum Output Frequency Range	57-60.5 Hz	
Power Factor	Adjustable-0.8 to +0.8	
Total Harmonic Distortion (THD)	‹ 3%	
Efficiency		
Peak Efficiency	98.2%	
CEC Efficiency	98.0%	
Tare Loss	110 W	150 W
Subcombiner Options		
Fuses	Up to 16 positions, 100-400 A	
Breakers	Up to 15 positions, 125-300 A	
Temperature		
Ambient Temperature Range (full power)	-40°F to +122°F (- 40°C to +50°C)	
Storage Temperature Range	-40°F to +122°F (-40°C to +50°C)	
Relative Humidity (non-condensing)	5-95%	
Data Monitoring		
Optional SolrenView Web-based Monitoring	Integrated	
Optional Revenue Grade Monitoring	800 A	1600 A
Optional SolZone™ Sub-Array Monitoring (DC Current)	1 zone per protected input (up to 16 zones)	
Optional Cellular Communication	SolrenView AIR	
External Communication Interface	RS485 SunSpec Modbus RTU	
Testing & Certifications		
Safety Listings & Certifications	UL 1741/IEEE 1547, IEEE 1547.1, CSA C22.2#107.1	
Testing Agency	ETL	
Warranty		
Standard	5 year	
Optional	10, 15, 20 year; extended service agreement; uptime guarantee	
Dedicated External Transformer		
Dedicated External Transformer	Required, provided by customer to Solectria's specification	
Transformer Type	Self cooled, step up, pad mount	
Output Voltage	Typical: 2.4-36.0 kV, 3-Ph	
Enclosure		
dBA rating	60 dBA @ 3m	
DC Disconnect (integrated)	Standard	
AC Disconnect/Breaker (integrated)	Optional disconnect, breaker or breaker with shunt trip	
Dimensions (H x W x D)	82 in. x 109 in. x 41 in. (2080 mm x 2769 mm x 1041 mm)	
Shading Set Back	137" (3480 mm) at 30˚ solar elevation	
Weight	3187 lbs (994 kg)	3600 lbs (1633 kg)
Enclosure Rating	Type 3R	
Enclosure Finish	Polyester powder coated steel; Optional 316 stainless steel	

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3-PH TRANSFORMERLESS STRING INVERTERS

PVI **14TL**
PVI **20TL**
PVI **23TL**
PVI **28TL**

FEATURES

- 600 or 1000 VDC
- Best-in-class efficiency
- Three-phase transformerless inverters
- Quick and easy installation
- Dual MPP tracking zones
- Wide MPPT range
- Lightweight, compact design
- Modbus communications
- User-interactive LCD
- Wall mount configuration

OPTIONS

- Integrated DC fused string combiner
- DC arc-fault protection
- Web-based monitoring

3-PH TRANSFORMERLESS STRING INVERTERS

Solectria Renewables' PVI 14TL, PVI 20TL, PVI 23TL, and PVI 28TL are compact, transformerless three-phase inverters with a dual MPP tracker. These inverters come standard with AC and DC disconnect, user-interactive LCD and 8-fuse string combiner. Its small and lightweight design make for quick and easy installation and maintenance. These inverters include an enhanced DSP control, comprehensive protection functions, and advanced thermal design enabling highest reliability and uptime. They also come with a standard 10 year warranty with options for 15 and 20 years.

Built for the real world

SPECIFICATIONS	PVI 14TL	PVI 20TL	PVI 23TL	PVI 28TL
DC Input				
Absolute Maximum Open Circuit Voltage	600 VDC		1000 VDC	
Operating Voltage Range	180-580 VDC	260-580 VDC	300-900 VDC	
MPPT Input Voltage Range	300-540 VDC	300-550 VDC	480-800 VDC	500-800 VDC
MPP Trackers	2 with 4-fused inputs per tracker			
Maximum Operating Input Current	2x 25A	2x 35A	2x 27 A	2x 32 A
Strike Voltage	300 V		330 V	
AC Output				
Nominal Output Voltage	208 VAC, 3-Ph	480 VAC, 3-Ph		
AC Voltage Range (Standard)	-12%/+10%			
Continuous Output Power (VAC)	14 kW	20 kW	23 kW	28 kW
Continuous Output Current (VAC)	39 A	27.3 A	32 A	39 A
Maximum Backfeed Current	0 A			
Nominal Output Frequency	60 Hz			
Output Frequency Range	57-63 Hz	59.3-60.5 Hz	57-63 Hz	
Power Factor	Unity, >0.99			
Total Harmonic Distortion (THD)	< 3%			
Efficiency				
Peak Efficiency	96.9%	97.4%	98.4%	
CEC Efficiency	96.0%	97.0%	98.0%	
Tare Loss	< 4 W	< 2 W		
Integrated String Combiner				
8 Fused Positions (4 positions per MPPT)	15 A (fuse by-pass available)			
Temperature				
Ambient Temperature Range	-13°F to +140°F (-25°C to +60°C) Derating occurs over +50°C		-13°F to +140°F (-25°C to +60°C) Derating occurs over +45°C	
Storage Temperature Range	-22°F to +158°F (-30°C to +70°C)			
Relative Humidity (non-condensing)	0-95%			
Data Monitoring				
Optional SolrenView Web-based Monitoring	Integrated			
Optional Revenue Grade Monitoring	External			
External Communication Interface	RS485 Modbus RTU			
Testing & Certifications				
Safety Listings & Certifications	UL 1741/IEEE 1547, IEEE 1547.1, CSA C22.2#107.1, FCC part 15 B			
Testing Agency	ETL		CSA	
Warranty				
Standard	10 year			
Optional	15, 20 year; extended service agreement			
Enclosure				
AC/DC Disconnect	Standard, fully-integrated			
Dimensions (H x W x D)	41.6 x 21.4 x 8.5 in. (1057 x 543 x 216 mm)		39.4 x 23.6 x 9.1 in. (1000 x 600 x 230 mm)	
Weight	141 lbs (64 kg)	132 lbs (60 kg)	122 lbs (55 kg)	
Enclosure Rating	Type 4			
Enclosure Finish	Polyester powder coated aluminum			

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DRAKER

SPECS

Industry leading lineup of DAS hardware designed to meet your unique system needs.

	PV 250	PV 2000	PV 5000
Typical Project Size			
Small to medium commercial	✔	✔	✔
Large commercial		✔	✔
Utility scale			✔
Base Station Features			
5 year warranty	✔	✔	✔
System factory configured and tested	✔	✔	✔
Certifications	ETL certified to UL-61010-1 & CSA C22.2#61010-1 standards	ETL certified to UL-61010-1 & CSA C22.2#61010-1 standards	ETL certified to UL-61010-1 & CSA C22.2#61010-1 standards
Hardware designed for harsh environments	✔	✔	✔
Power supply	120-240 Volts (1 phase) 480 Volts 3 Phase (Optional)	120-240 Volts (1 phase) 480 Volts 3 Phase (Optional)	120-240 Volts (1 phase) 480 Volts 3 phase (Optional)
Onboard data storage	✔	✔	✔
- Memory Size (MB)	4	4, Up to 2000	516, Up to 2000
- Duration (Days)	60	60	120+
Battery backup	✔	✔	✔
- Battery size (Ahr)	7	12	33
- Run time based on Std. System Configuration (Hours)	48	48	72
Final storage intervals (higher resolution available for PV 5000)	15 min	15 min (1, 5 Optional)	15 min (1, 5 Optional)
O&M keypad	Optional	Optional	✔
System designed for installation by everyday electricians	✔	✔	✔
Remote firmware updates & upgrades	✔	✔	✔
Flexible site configuration and hardware architecture	✔	✔	✔
Base station self diagnostic and remote firmware upgrade capability	✔	✔	✔
Background system calibration for accurate measurements over time and temperature changes	✔	✔	✔
Configurable to meet CAISO weather station requirements	✔	✔	✔
Networking Support			
Cellular (C), LAN (L) communications or supprt for both at the same time	(C) or (L) or (C+L)	(C) or (L) or (C+L)	(C) or (L) or (C+L)
Cellular modem (5yrs. standard service plan)	Optional	Optional	Optional
- Ability to use cellular modem as site gateway	✔	✔	✔
Wireless LAN communication - 802.11 (requires additional hardware)	Optional	Optional	Optional
Modbus RTU Master, Number of devices per base station	32 Std., Up to 64	32 Std., Up to 64	64 Std., Up to 96
Modbus TCP/IP Master, Number of devices per base station	Standard, 128	Standard, 128	Standard, 192
Ethernet Switch	Optional	Standard	Standard
- Number of ports	5	5	8
- Fiber optic ports available	✔	✔	✔
Media converter, Maximum number supported	Optional, 5	Optional, 5	Optional, 10
SCADA Compatibility via Modbus Modbus RTU slave	✔	✔	✔
SCADA Compatibility via Modbus TCP/IP slave	Optional	Optional	Optional
DNP3 slave	Optional	Optional	Optional
Compatible Instrumentation and Intelligent Electronic Devices			
Intelligent Electronic Devices			
Revenue grade meters	✔	✔	✔
Central and String Inverters	✔	✔	✔
DC String and Sub-Array monitoring devices	Optional	Optional	Optional
Ground fault detection	Optional	Optional	Optional
Performance Instrumentation Note: Solar resource sensor upgrades to 2nd, 1st, and Secondary standard ISO 9060 classifications available			
- Pyranometer - plane of array irradiance (POA) sensor	1	2	3
- Back of module temperature (BOM) sensor	1	2	3
Meteorological Instrumentation			
- Pyranometer - horizontal irradiance (HOZ)	1	1	1
- Ambient temperature	1	1	1
- Anemometer	1	1	1
- All-in-one weather station	1	1	1
- Wind vane		1	1
- Precipitation		1	1
- Relative humidity		1	1
- Barometric pressure		1	1
Field Support and Technical Services			
Online Software and Hardware training (In person training available at additional cost)	Standard	Standard	Standard
Custom design documentation (One-line drawings, Network Maps, etc..)	Standard	Standard	Standard
Engineering design support	Optional	Optional	Optional
On-site installation support and commissioning services	Optional	Optional	Optional
Commissioning report	Optional	Optional	Optional

Intertek

Rugged, Accurate, Reliable. Over a decade of proven field experience.

Base Station

Enclosure	PV 250	PV 2000	PV 5000
Operating Temperature Range	-25° to +50°C	-25° to +50°C	-25° to +50°C
Storage Temperature Range	-40° to +70°C	-40° to +70°C	-40° to +70°C
Rating	NEMA 4X	NEMA 4X	NEMA 4X
Physical Size	18″x16″x10″	18″x16″x10″	24″x20″x10″
Weight (lbs.) (with battery installed)	33	40	96
Relative Humididty	<95% non condensing	<95% non condensing	<95% non condensing
Material	Polycarbonate	Polycarbonate	Stainless Steel
Power Supply	90-264 Volts (Standard) 480-575 Volts (Optional)	90-264 Volts (Standard) 480-575 Volts (Optional)	90-264 Volts (Standard) 480-575 Volts (Optional)

Electro Industries Shark 100 Energy Meters

Enclosure		
Operating Temperature Range:	-30° to +70°C	
Storage Temperature Range:	-40° to +85°C	
Rating:	NEMA 4X	
Physical Size:	10″x8″x6″	
Material:	Polycarbonate	
Standard Measurements		
AC Power, Energy, Voltage, Current, plus many more.	Accuracy, revenue grade:	< ± .2%

Contact us for information on alternative energy meters

Performance Instrumentation

Plane of Array (POA) Solar Irradiance (silicon pyranometer)	Typical Error: Stability:	± 5% < ± 2% change over 1 year period
Back of Module (BOM) Temperature (silicon thermistor)	Accuracy:	< 1°C

Contact us for information on more accurate or different sensors

Meteorological Instrumentation

Ambient Temperature	Accuracy:	< 1°C
Horizontal Solar Irradiance (silicon pyranometer)	Typical Error: Stability:	± 5% < ± 2% change over 1 year period
Wind Direction (mechanical vane)	Range: Linearity: Dead Band:	360° < 1% 8° maximum, 4° typical
Wind Direction (sonic)	Azimuth: Accuracy:	0 to 360° ± 3°
Wind Speed (cup anemometer)	Starting Threshold: Accuracy:	1.75mph < 0.1 m/s (5 m/s to 25 m/s)
Wind Speed (sonic)	Range: Accuracy (0 to 35 m/s): Accuracy (35 to 60 m/s):	0 to 60 m/s Greater of ± 0.3 m/s or ± 3% ±3%
Precipitation (impact)	Accuracy:	± 5° (wind induced error excluded)
Precipitation (tipping rain bucket)	Accuracy:	± 2%
Barometric Pressure	Range: Accuracy:	600 to 1100 hPa ± 1 hPa
Relative Humidity	Accuracy (0 to 90%RH): Accuracy (90 to 100%RH):	± 3%RH ± 5%RH

Contact us for information on more accurate or different sensors

H. Schedule

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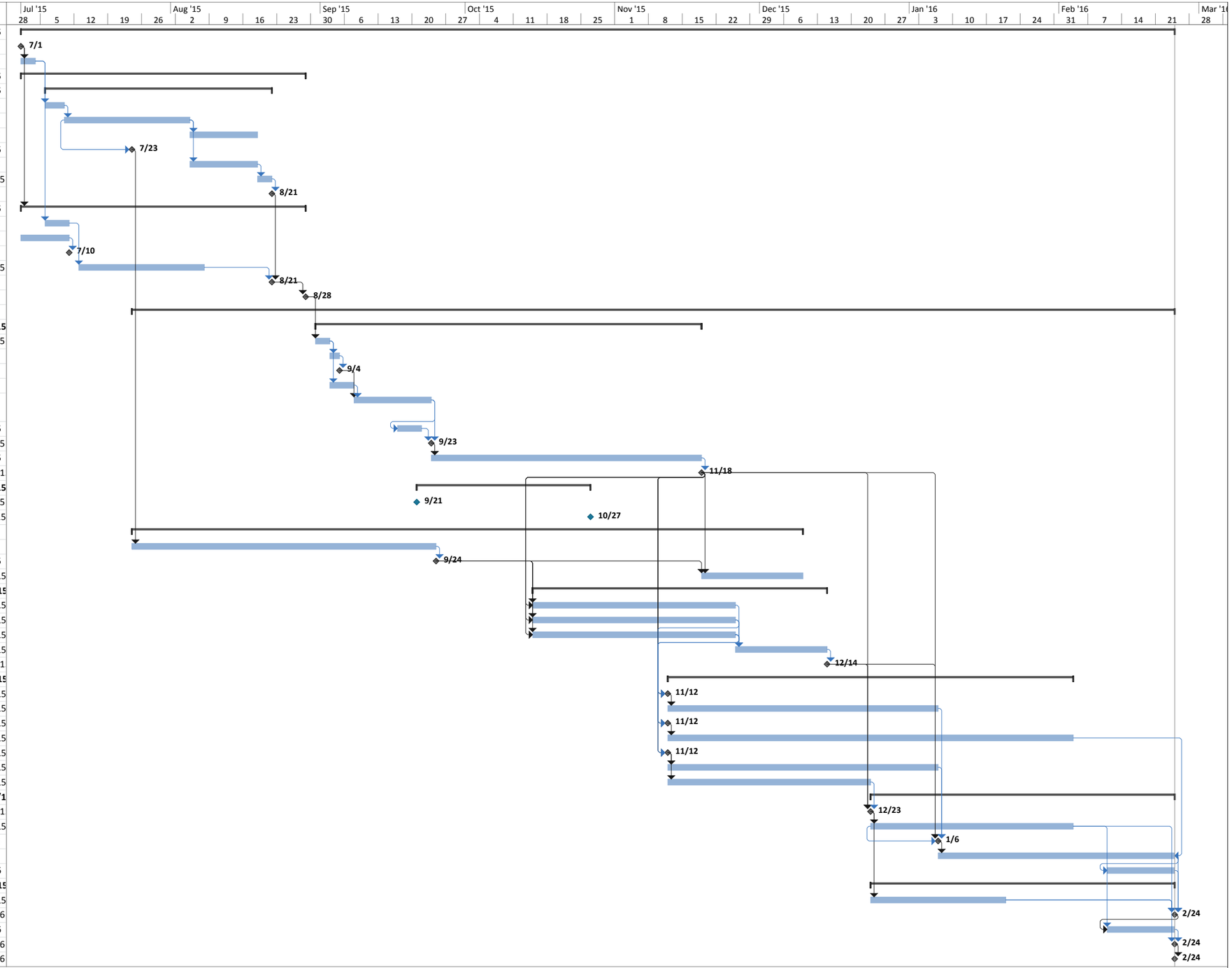
ID	Task Name	Duration	Start
1	**City of Northampton**	**171 day**	**Wed 7/1/15**
2	Award to Ameresco	0 days	Wed 7/1/15
3	Ameresco and Northampton execute letter of intent	3 days	Wed 7/1/15
4	**30% Design and Negotiation Phase**	**43 days**	**Wed 7/1/15**
5	**30% Design**	**35 days**	**Mon 7/6/15**
6	Collect additional site data and conduct detailed Site Visits with Subcontractor	4 days	Mon 7/6/15
7	30% Layout, Equipment Selection, and Pvsyst	18 days	Fri 7/10/15
8	Northampton reviews design drawings and approves	10 days	Wed 8/5/15
9	Submit Interconnection Application to NGrid	0 days	Thu 7/23/15
10	Secure firm quotes from vendors and subcontractors	10 days	Wed 8/5/15
11	Prepare Final PPA Pricing and Exhibits	3 days	Wed 8/19/15
12	Ameresco Present PPA Exhibits	0 days	Fri 8/21/15
13	**Contracts**	**43 days**	**Wed 7/1/15**
14	Ameresco present changes to contract templates	5 days	Mon 7/6/15
15	Lease agreement negotiation	8 days	Wed 7/1/15
16	Lease agreement approved by Northampton	0 days	Fri 7/10/15
17	Ameresco and Northampton negotiate PPA and Tax Agreement	20 days	Mon 7/13/15
18	Final draft contract present for Northampton approval	0 days	Fri 8/21/15
19	Contracts Executed	0 days	Fri 8/28/15
20	**Design and Construction Phase**	**154 day**	**Fri 7/24/15**
21	**Post Closure Use Permit & Planning Board Approval**	**58 days**	**Mon 8/31/15**
22	AMEC Surveying	3 days	Mon 8/31/15
23	Layout Updated based on Survey Results	2 days	Thu 9/3/15
24	DEP Pre-Application Meeting	0 days	Fri 9/4/15
25	AMEC Potholing	3 days	Thu 9/3/15
26	AMEC Preparation of Application (and including MEPA and other filings as required)	12 days	Tue 9/8/15
27	Northampton Review and Approve DEP Permit Application	3 days	Thu 9/17/15
28	DEP Application Submitted	0 days	Wed 9/23/15
29	DEP Review and Permit Approval	40 days	Thu 9/24/15
30	DEP Permit Received	0 days	Wed 11/18/1
31	**Planning Board Approval**	**26 days**	**Mon 9/21/15**
32	Application for Site Plan Review Submitted	0 days	Mon 9/21/15
33	Planning Board Hearing	0 days	Tue 10/27/15
34	**Interconnection Review**	**99 days**	**Fri 7/24/15**
35	Ngrid Interconnection Review	45 days	Fri 7/24/15
36	Execute Interconnection Agreement	0 days	Thu 9/24/15
37	Secure Net Metering Cap Allocation	15 days	Thu 11/19/15
38	**Design Document Development**	**43 days**	**Thu 10/15/15**
39	Subcontracted Medium Voltage Design	30 days	Thu 10/15/15
40	Mounting Hardware Design	30 days	Thu 10/15/15
41	PV Electrical Design	30 days	Thu 10/15/15
42	Customer and Permitting Review	13 days	Thu 11/26/15
43	Northampton Approve Building and Electrical Permits	0 days	Mon 12/14/1
44	**Procurement**	**60 days**	**Thu 11/12/15**
45	Orders placed for modules, inverters, CBs	0 days	Thu 11/12/15
46	Fulfillment of Module Order	40 days	Thu 11/12/15
47	Order placed for transformers	0 days	Thu 11/12/15
48	Fulfillment of Transformer order	60 days	Thu 11/12/15
49	Order placed for racking and ballast	0 days	Thu 11/12/15
50	Fulfillment of Racking Order	40 days	Thu 11/12/15
51	Fulfillment of Ballast Order	30 days	Thu 11/12/15
52	**Construction**	**45 days**	**Wed 12/23/1**
53	Site Work Begins	0 days	Wed 12/23/1
54	SWPPP placement, Site Prep work, placement of ballast	30 days	Thu 12/24/15
55	Electrical Install Begins	0 days	Wed 1/6/16
56	Racking, modules, inverters, transformers install, wiring	35 days	Thu 1/7/16
57	Fence Installation	10 days	Thu 2/11/16
58	**Closeout**	**45 days**	**Thu 12/24/15**
59	Ngrid Installation of new service and required relay protection	20 days	Thu 12/24/15
60	Construction Complete	0 days	Wed 2/24/16
61	Commissioning and Testing	10 days	Thu 2/11/16
62	Witness test and online approval	0 days	Wed 2/24/16
63	COD	0 days	Wed 2/24/16



Project: Northampton Landfill Pro
Preliminary Schedule
Date: Tue 6/2/15

Task		Summary		External Milestone		Inactive Summary		Manual Summary Rollup		Finish-only		Manual Progress	
Split		Project Summary		Inactive Task		Manual Task		Manual Summary		Deadline			
Milestone		External Tasks		Inactive Milestone		Duration-only		Start-only		Progress			

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