

Institutional Energy Efficiency Venture

An Investment Opportunity for Educational/Healthcare Endowments that:

- Creates compelling returns on investment capital
- Upgrades the energy infrastructure of the institution they serve
- Utilizes our tested and fully transparent process to return principal and interest to the investor

Buonicore's Unique Resources Manage the Full Spectrum of the Offering

Investment management

- Communication of investment and process to CFO, Consultant, Investment/Board Committee Members
- Macro evaluation of campus/portfolio properties to determine investment opportunities
- Financial Analytics and Modeling (coordinated with consultant models if desired)
- Capital Drawdown/Calls
- Fund Administration
- Supervise return of principal and interest to investor
- Provide quarterly reports to stakeholders

Project management

- Establish utility budget baseline/future cost projections
- Manage the competitive RFP process to evaluate and select an energy service company (ESCO)
- Review of ESCO performance contract
- Technical review of recommended energy conservation measures, project costs, projected savings and key financial metrics
- Oversight of construction and implementation of energy saving measures
- Measurement and verification of energy savings

Essential Benefits for Our Clients

For the institutional investor

- Produces low-correlated, low risk, definable and convincing returns
- Provides solution that leads to reduction in spending rates
- Protects allocated capital from market uncertainties
- Enables clean energy investment in a proven, cost-effective model

For college/university, healthcare and pension funds with properties

- Reduces energy bills – oftentimes up to 30% or more
- Increases value of portfolio property for resale
- Upgrades the institution's energy infrastructure
- Alleviates constraints on debt capacity and backlog of deferred maintenance
- Creates a healthy and productive work environment for building occupants, students and faculty
- Increases the sustainability profile and reduces carbon footprint of the institution being served

For the consultant/asset manager

- Improves investment returns for their clients
- Enhances the consultants value proposition: i.e., "we are here to improve your bottom line"
- Creates uncontested market space for new AUM
- Proactively addresses environmental, social and governance (ESG) issues in a tangible manner

Buonicore Team & Biographies

Buonicore Partners (BP) was founded in 2007 by Anthony Buonicore and Peter Cashman to identify investment opportunities in the commercial building energy efficiency market. In their 30 year collaboration, the company's founders have built and sold several highly successful companies earning a reputation as thought-leaders in the commercial real estate industry. The most recent example, Environmental Data Resources, Inc., a Bain Capital backed venture was valued at time of sale in excess of \$100 million. In 2012, the Connecticut Clean Energy Investment and Finance Authority (CEFIA) selected BP to administer Connecticut's groundbreaking commercial property assessed clean energy (C-PACE) program. CEFIA selected BP "due to its experience in commercial real estate energy efficiency, finance and management." In 2013 BP recruited Louis F. Dempsey to manage its new Institutional Energy Efficiency Group.

Anthony J. Buonicore, P.E., Founder

Anthony serves as the Chairman of the National ASTM Task Group that developed the Building Energy Performance Assessment Standard. He co-chaired the Performance Measurement and Benchmarking Sub-group of the Zero Energy Commercial Buildings Consortium and established and chaired the A&WMA Energy-Environmental Interactions Technical Committee. In addition to EDR, Anthony was co-founder of BCA Services, an environmental consulting company and Chemrox, Inc., a specialty pollution control equipment manufacturer. He holds both a Bachelor's and a Master's degree in chemical engineering.

Peter L. Cashman, Founder

Peter's 40+ year career has included government service at both the state and federal level. In Connecticut he served as the State Senator leading the charge for the creation the CT Environmental Protection Agency. Later, as Lt. Governor, he created the CT River Estuary authority to preserve and protect the lower Connecticut River valley. His government career also included service as Director U.S. EPA Office of Regional Operations with a mandate from the Administrator to improve the efficiency of all Regional Offices. He graduated from Yale University in 1959 with a BA in American Studies.

Louis F. Dempsey, Managing Director

Lou is the Managing Director of Buonicore Partners Institutional Energy Efficiency Group. Lou spent over twenty years in the investment management industry with U.S. Trust, Bear Stearns, Lighthouse Partners and Commonfund, working closely with institutional investors including endowments, foundations and healthcare institutions. Lou graduated from Providence College and holds a Masters in Environmental Policy and Management from the University of Denver. His capstone project, completed in June 2012, provided a comprehensive study on the benefits of endowment-funded campus energy investments.

Brian J. McCarter, Chairman & CEO of Sustainable Real Estate Solutions (SRS)

Brian founded SRS, a pioneer and leader in on-demand energy and sustainability performance assessment, benchmarking and optimization solutions. Brian developed Sustainable Real Estate Manager® (SRM) a cloud-based software platform that enables building stakeholders to assess, benchmark, measure, optimize and verify the energy and sustainability performance of individual properties and portfolios. SRM ensures that all stakeholders have transparent access to the crucial technical and financial analytics across the entire investment lifecycle needed for success.

Christopher F. Halpin, PE, CEM, CMVP, LEED™ AP, President of Celtic Energy (CEI)

Chris founded CEI, nationally recognized for its technical expertise in the energy efficiency sector, which has provided energy efficiency oversight for hundreds of energy projects on behalf of colleges and universities, healthcare facilities, utilities, owners and financial institutions. CEI was selected by the U.S. Department of Energy to manage multi-million dollar projects for numerous Federal Government clients including: Fort Drum, Fort Benning, Department of Energy Headquarters, McGuire AFB, MacDill AFB, NASA and currently the FDA's White Oak Federal Research Center. CEI also manages ESPC projects for nine campuses of the University of North Carolina including the flagship Chapel Hill campus.

For additional information please contact Lou Dempsey at (203) 557-0497, ldempsey@bepinfo.com