



TOWN OF WAITSFIELD

Mr. Peter Adamczyk
Energy Finance and Development Manager
Vermont Energy Investment Corporation
255 S. Champlain Street
Burlington, VT 05401

August 24, 2010

**Re: Property Assessed Clean Energy (PACE) Program Administration, under
Congressionally Directed Project 285.10 to VEIC**

Dear Mr. Adamczyk:

At its August 23, 2010 meeting, the Waitsfield Selectboard authorized the Vermont Energy Investment Corporation (VEIC) to provide certain administrative and consulting services to assist in the development of Waitsfield's Property Assessed Clean Energy (PACE) program. We recognize this initiative is being conducted in cooperation with all other Vermont municipalities that choose to participate in this project.

The Waitsfield Selectboard understands that this Quick Start initiative will provide a portfolio of financial, technical, and legal services, model documentation, community education materials, training, and other assistance to enable Vermont communities to determine whether they want to move forward with the creation of a PACE district in their municipalities. It is also our understanding that VEIC will provide materials and services necessary for the successful implementation of this program.

In addition, we understand that VEIC will work with participating towns to develop structural options for communities to pool PACE back office services and / or to raise capital, if they so choose. This will include identifying and assessing different models, capital sources, and their costs, as well as the additional costs of issuing bonds or other funding, debt service, and program administration.

We understand that the administration and implementation activity referenced here will be supported with federal funds administered by VEIC. We also understand **THERE IS NO REQUIREMENT FOR MATCHING FUNDS** from the Town of Waitsfield to participate in this project.

Sincerely,

Kate Williams, Chair
Waitsfield Selectboard