

Memorandum of Understanding Between Town of Bristol and Acorn Energy Co-op

Draft for Discussion

Thursday, April 9, 2020

Background

- Acorn Energy Co-op (“AEC”) proposes to build a 500 kW (AC) community net metered solar electric generating facility (the “Project”) to be located on a portion of the closed municipal landfill at 80 Pine Street, Bristol, Vermont as shown on Exhibit A (the “Site”).
- The Project will be developed by a special purpose entity to be formed and managed by AEC which is expected to be called Acorn Energy Solar 3, LLC (“AES3”).
- AEC and the Town of Bristol Selectboard have discussed the possibility of leasing a portion of the Site from the Town for the Project and now seek to outline their shared understanding of certain material terms of the proposed arrangement.

Material Terms:

- The Town and AES3 will enter into a 25-year lease with terms as shown in the attached term sheet (Exhibit B).
- Under the terms of the lease, AES3 will pay the Town of Bristol an amount of approximately \$331,000 over the 25-year term as a combination of lease payments and taxes.
- The Town will provide wi-fi access to AES3 over the term of the lease from the maintenance building located southeast of the proposed Project location.
- Outside of this lease area, the Town will allow a temporary staging area that would likely be located down in the town gravel storage area. Acorn would, of course, work closely with the Public Works Department to define an appropriate location.
- The Town will mow the land at the Site outside of the fenced-in area shown in Exhibit A.
- The Town will reasonably assist AES3, as needed, in answering any questions posed by abutters in the immediate vicinity of the Project.
- Upon AES3’s request, the Town will reasonably assist AES3 in communicating with Town residents about their opportunity to participate as investors in AES3, LLC and in doing so will follow AES3’s reasonable instructions relating to compliance with applicable securities laws.

APPROVED:

For Acorn Energy Co-op

Date

For Town of Bristol

Date