

ADMINISTRATIVE SERVICES AGREEMENT

This **ADMINISTRATIVE SERVICES AGREEMENT**, dated September 28, 2017 (this "Agreement"), is by and between **CLEANSOURCE CAPITAL, LLC**, a North Carolina limited liability company (the "Administrator"), and **ALBEMARLE COUNTY SCHOOL BOARD**, a body corporate of the Commonwealth of Virginia (the "Project Owner").

W I T N E S S E T H:

WHEREAS, the Commonwealth of Virginia's Department of Mines, Minerals and Energy (the "Sponsor") has established the VirginiaSAVES Green Community Program (the "Program") to further the policy objectives of the Commonwealth relating to energy and conservation by providing subsidized financing to private commercial and industrial, non-profit institutional and local government borrowers through the issuance of Qualified Energy Conservation Bonds ("QECCBs") under section 54D(e)(4) of the Internal Revenue Code of 1986, as amended (the "Code"), and the use of the proceeds to make loans to finance energy efficiency, renewable energy, alternative fueling, and other "qualified conservation purpose" projects (as defined in the Code and related Internal Revenue Service publications) (the "Eligible Projects"), with the intent that the Program be a "green community program" under § 54D(f)(1)(A)(ii) of the Code, as interpreted in IRS Notice 2012-44 issued in June, 2012;

WHEREAS, as part of a competitive process, the Administrator entered into that certain Agreement with the Sponsor dated June 12, 2015 to design and administer the Program, in which role the Administrator, among other duties, is responsible for marketing the Program, originating and underwriting Eligible Projects, facilitating the financing of the Eligible Projects with third-party funding sources through the use of QECCBs issued on a conduit basis (the "Conduit Issuance"), assisting in the documentation and closing of the financing and the on-going servicing and compliance of the QECCBs after closing;

WHEREAS, to effect the Conduit Issuance under the Program, the Virginia Small Business Financing Authority (the "Issuer") is serving as the conduit issuer of the QECCBs, the proceeds of which will be used by the VirginiaSAVES Green Community Program, Inc., a Virginia nonstock corporation (the "Borrower"), which is an eligible business qualified for the Issuer's financing under the Act in furtherance of the Program, to in turn fund Eligible Projects sponsored by qualified businesses and non-profit institutions (the "Eligible Participants");

WHEREAS, for use in funding Eligible Projects sponsored by Eligible Participants, including but not limited to, the Borrower, the Issuer has entered into an Administrative Services Agreement with the Administrator dated August 31, 2015, which provides that the Administrator will provide certain services to the Issuer to assist in the Conduit Issuance, and to provide on-going servicing of the QECCBs issued by the Issuer under the Program, a copy of which is attached hereto as Exhibit A (the "VSBFA Administrative Services Agreement");

WHEREAS, the Project Owner first applied to, and was approved by, the Program for an allocation of QECCBs not to exceed \$7,900,000 (the "QECCB Allocation"), to be used in funding the energy conservation project being installed by Ameresco, Inc., primarily consisting of energy efficiency enhancing upgrades, improvements, replacements, retrofits and repairs located

at the school buildings owned and operated by the Project Owner within Albemarle County (the "Project");

WHEREAS, the Project Owner then applied to, and was approved by, the Issuer for the Conduit Issuance of the QECB Allocation to be used in funding the Project through the Program;

WHEREAS, the Project Owner will manage, supervise and oversee the Project and administer the proceeds of the Project Owner Note (as hereinafter defined):

WHEREAS, the Issuer is issuing its Taxable Qualified Energy Conservation Bond (Direct Pay) (VirginiaSAVES Green Community Program – Albemarle County Public Schools Project), Series 2017, in the aggregate principal amount of \$[7,900,000] (the "Bond") pursuant to the Bond Purchase and Lease Acquisition Agreement dated September 28, 2017, among the Issuer, the Borrower, the Project Owner and Banc of America Leasing & Capital, LLC (the "Transaction Agreement") for use in funding the Project, and pursuant to which the Project Owner has entered into the Paying Agent Agreement with the Issuer, the Borrower, U.S. Bank National Association (the "Custodian"), and the Administrator dated September 28, 2017 (the "Paying Agent Agreement"), the Joinder Agreement to the Master Custody Agreement with the Custodian and Administrator dated September 28, 2017 (the "Joinder Custody Agreement"), and the Escrow Agreement with the Escrow Agent and Purchaser dated September 28, 2017 (the "Escrow Agreement");

WHEREAS, pursuant to the Transaction Agreement, the Issuer will loan the proceeds of the Bond to the Borrower as evidenced by a note (the "Borrower Note"), and the Borrower will in turn further loan the proceeds of the Borrower Note to the Project Owner and the Borrower and the Project Owner will enter into the Financing Lease dated September 28, 2017 (the "Financing Lease"), for use in funding the Project; and

WHEREAS, as a condition to the Issuer effecting the Conduit Issuance under the Program on behalf of the Project Owner pursuant to the Transaction Agreement, the Issuer requires under the VSBFA Administrative Services Agreement that the Project Owner enter into this Agreement with the Administrator to provide the services as set forth herein and the Project Owner is willing to enter into the same.

NOW, THEREFORE, in consideration of the mutual promises and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Definitions. All capitalized terms used but not defined herein shall have the meaning given to them in the Transaction Agreement.

2. Basic Services. During the term of this Agreement, the Administrator shall, either directly or indirectly through one or more of its subsidiaries or affiliates, provide and/or arrange the following basic services and benefits to the Project Owner (the "Basic Services"). The

Project Owner agrees to provide any information reasonably necessary to the performance of the Basic Services by the Administrator.

(a) IRS Filings. The Administrator shall prepare, or cause to be prepared, any forms required by the Internal Revenue Service (the "IRS") in connection with the Bond, including, but not limited to, the preparation of each IRS Form 8038-CP and amended Form 8038-TC (collectively, the "8038 Forms"), and once prepared, the Administrator shall deliver, or cause to be delivered, the 8038 Forms to the Issuer for execution, and shall file, or cause to be filed, the 8038 Forms with the IRS at the times required by the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations promulgated thereunder.

(b) Required Communications. Upon the written request of the Project Owner, the Administrator will respond to any communications or correspondence received by the Project Owner from the IRS or United States Treasury in connection with the Bond, the 8038 Forms or the refundable federal tax credits from the United States Treasury pursuant to Section 6431 of the Code, which will be payable with respect to the interest payments on the Bond (collectively, the "Credit Payments"). In order to authorize the Administrator to communicate with the IRS or United States Treasury on behalf of the Project Owner in connection with the Credit Payments and the 8038 Forms and any and all matters relating thereto, the Project Owner will execute a Power of Attorney on Form 2848 in the form attached hereto as Exhibit B (the "Power of Attorney").

(c) Quarterly Reporting. Within 30 days after the end of each calendar quarter (the "Servicing Period"), beginning with the Servicing Period ending on September 30, 2017, the Administrator shall provide a report to the Project Owner detailing (i) any payments made by the Borrower and the Project Owner under the Transaction Agreement and (ii) the amount of Credit Payments received during such Servicing Period.

(d) Annual Reporting. Within 60 days after December 31st of each year, the Administrator shall prepare any annual reports required for the reporting of the Credit Payments in the gross income of the Project Owner.

(e) Other Services. The Administrator shall perform such other services as may be agreed to in writing by the Project Owner and the Administrator.

(f) Authorized Access to Information. The Project Owner specifically authorizes the Administrator to have access to statements and other information relating to the funding of the Project and the repayment of the Bond and all financial instruments under the Transaction Agreement, the Paying Agent Agreement, the Joinder Custody Agreement and the Escrow Agreement for purposes of fulfilling its Basic Services hereunder.

3. Payment.

(a) For accessing the Program and the QECCB Allocation that has been made available for the funding of the Project through the Bond, the Project Owner agrees that the Administrator will be paid a program fee equal to 2.0% of the face amount of the Bond, which shall be paid out of the proceeds of the funding at closing and treated as a capitalized cost of the Project.

(b) For services rendered during the prior Servicing Period, the Project Owner agrees to pay to the Administrator, beginning with the Servicing Period ending September 30, 2017, and each December 31, March 31, June 30, and September 30 thereafter, for so long as the Bond is outstanding, a servicing fee (the "Servicing Fee") in an amount equal to the greater of (i) the product of (x) the outstanding principal amount of the Bond as of the first day of each such Servicing Period so ended, multiplied by (y) the quotient obtained by dividing 0.25% by 4; or (ii) One Hundred Twenty-Five Dollars (\$125.00).

(c) The Project Owner also agrees to pay the reasonable costs and expenses of the Administrator in connection with the performance of the Basic Services, such as printing, mailing, express delivery services, and travel requested by the Project Owner, (the "Administrative Expenses"), which Administrative Expenses shall be billed by the Administrator on a quarterly basis as incurred and shall be paid in conjunction with the Servicing Fee by the Project Owner. Such Administrative Expenses will include, but not be limited to, (i) any legal or other professional expenses specifically in relation to the Basic Services incurred only in the event of an audit or other communications by the IRS for which legal counsel is required or upon specific authorization by the Project Owner or as relates to an 8038-TC Amendment; and (ii) any fees charged by the Custodian for handling the receipt and payment of the Credit Payments under the Joinder Custody Agreement as well as any costs incurred by the Custodian on behalf of the Project Owner under the Paying Agent Agreement or the Escrow Agreement for which the Administrator elects to make payments on behalf of the Project Owner.

(d) The Servicing Fee and Administrative Expenses so due shall be invoiced to the Project Owner, and upon approval of such invoice by the Project Owner, then the Servicing Fee and Administrative Expenses so owing shall be paid either (x) by the County paying the same to the Paying Agent for remittance to the Administrator or (y) out of the next Direct Payment to be received by the Project Owner via written directions made by the Administrator to the Custodian pursuant to the Joinder Custody Agreement, with a copy of such written directions to the Project Owner.

4. Termination.

(a) The term of this Agreement shall begin as of the date hereof and shall continue until the Bond is paid in full and no longer outstanding, unless it is terminated in accordance with this Section 4.

(b) This Agreement may be terminated in full or on a service-by-service basis by written agreement of the parties.

(c) Notwithstanding any of the foregoing, this Agreement shall automatically terminate after the payment in full of the Bond.

5. Joinder Custody Agreement. The Project Owner hereby agrees that the Custodian under the Joinder Custody Agreement shall receive any Credit Payments and pay the same to the Project Owner in accordance with the Joinder Custody Agreement, so long as the Project Owner is current on its payments under the Financing Lease and the Transaction

Agreement. Any failure by the Project Owner to make any payments under the Financing Lease and the Transaction Agreement shall be governed in accordance with the terms thereof

6. Miscellaneous.

(a) This Agreement shall be governed by the laws of the Commonwealth of Virginia, without regard to its conflict of laws principles.

(b) This Agreement sets forth the entire agreement between the parties hereto with respect to the subject matter hereof and is intended to supersede all prior negotiations, understandings and agreements. No provision of this Agreement may be waived or amended, except by a writing signed by the parties hereto.

(c) This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and together which shall constitute one and the same instrument.

(d) If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or otherwise unenforceable, such determination shall not affect the validity or enforceability of any remaining provisions of this Agreement. If any provision of this Agreement is invalid under any applicable statute or rule of law, it shall be enforced to the maximum extent possible so as to effect the intent of the parties, and the remainder of this Agreement shall continue in full force and effect.

(e) All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if delivered personally, via overnight courier, by facsimile transmission or mailed, certified or registered mail, postage prepaid, return receipt requested:

If to the Project Owner: Albemarle County Public Schools
 401 McIntire Road
 Charlottesville, Virginia 22902
 Telephone []
 Attention: []

If to the Administrator: CleanSource Capital, LLC
 1447 South Tryon Street, Suite 301
 Charlotte, North Carolina 28203
 Telephone: 704-271-9890
 Attention: W. Gregory Montgomery

(f) This Agreement shall be binding upon and inure to the benefit of each of the parties hereto and their respective, permitted successors and assigns. Neither the Project Owner nor the Administrator may assign any of its rights hereunder without the prior written consent of the other party hereto.

(g) The section headings used herein are for the convenience of the parties only, are not substantive and shall not be used to interpret or construe any of the provisions contained herein.

[Remainder of Page Intentionally Left Blank;
Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

CLEANSOURCE CAPITAL, LLC

By: _____
W. Gregory Montgomery
Managing Member

ALBEMARLE COUNTY SCHOOL BOARD

By: _____

[Name]

[Title]

Exhibit A

**Administrative Services Agreement dated August 31, 2015 between CleanSource Capital,
LLC and the Virginia Small Business Financing Authority**

(See Attached)

Exhibit B

Form 2848 Power of Attorney

(See Attached)