

Oldmans Township School District

10 Freed Road, Pedricktown, NJ 08067-9610

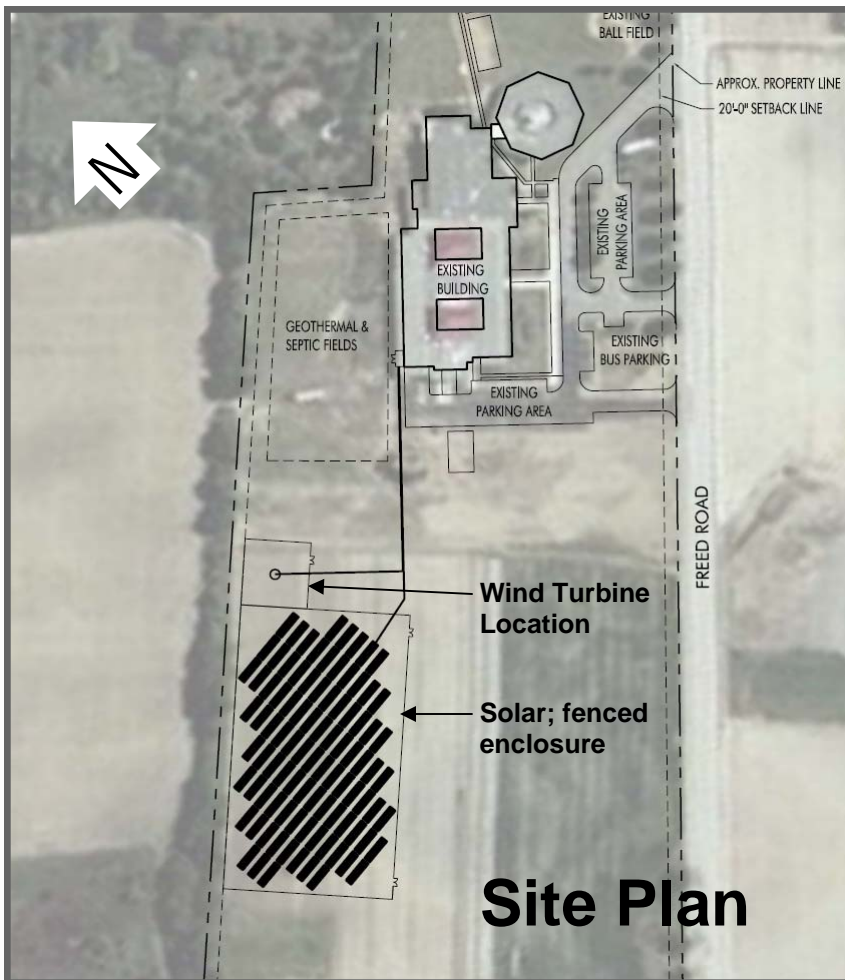
RENEWABLE ENERGY INITIATIVE FOR OLDMANS TOWNSHIP SCHOOL

The Oldmans Township School District is proposing a project to expand its use of renewable energy and reduce district operational costs through the creation of solar and wind energy systems on the school property.

This effort includes:

- » Design of a 495 kW solar power system
- » Design of a 35 kW wind power system
- » Approval submission to the NJ Department of Education
- » A referendum for public approval in **March 2011**

UPDATE



Information and Details:

What is a referendum?

New Jersey school districts hold public referendums for approval of funding to make facility improvements. If approved by voters, this funding is dedicated and can only be used for this school project.

What is planned?

Oldmans Township School District is seeking to install solar and wind power systems to generate clean, renewable energy to provide for the school's electricity use. In addition to being good for the environment, this project will nearly eliminate what the school spends on electricity each year resulting in substantial savings AND it will generate Solar and Wind Renewable Energy Credits (REC's) which will be sold by the district for revenue. Also, application is being made to the NJ Department of Education for funding which, with the savings and revenue, would more than pay for the costs.

When would the Referendum be held?

Tuesday, March 8th, 2011 (NEW DATE)

UPDATED Information on Proposed Renewable Energy Initiative (continued...)

Why install solar panels and a windmill?

As with residences in New Jersey, energy costs for the operation of schools are projected to continue to rise. Solar and wind are renewable resources and save money in several ways:

First, energy generated by the systems offsets energy that would otherwise have to be purchased from the utility company;

Second, if approved, NJDOE debt service funding would contribute as much as 40%, reducing the district's project costs; and

Third, Renewable Energy Credits (REC's) are earned for the energy generated as the solar and wind systems operate. These REC credits will be sold to provide funding to the district over the next 15 years to offset costs.

Cash-Positive!

This project is structured to **save the district more each year than the project costs!** Assuming approval from NJDOE for debt service funding, this State funding coupled with energy savings and REC revenue based on the energy generated will earn enough money to offset costs starting in the first year of operation and each year thereafter.

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CASH-POSITIVE!
THIS RENEWABLE ENERGY PROJECT IS 'GREEN' ALL AROUND; ITS GOOD FOR THE ENVIRONMENT AND IT WILL SAVE MORE EACH YEAR THAN IT COSTS... STARTING WITH YEAR 1!

What is the process?

The district has applied to the NJ Department of Education (NJDOE) for approval of the project and confirmation of State funding support. Application to the NJDOE was authorized unanimously by the Board of Education on June 8th, 2010. This approval is still pending so the district is now planning a referendum vote for Tuesday, **March 8th, 2011** to seek public approval for the project. If approved, the district would publically bid and construct the project. Once operational, the district would begin to realize the energy cost savings and start to earn the Solar Renewable Energy Credit revenue which would be applied to offset the installation costs of the system.

What would the schedule be?

With NJDOE approval still pending the district has decided to seek referendum approval in **March 2011**. If approved by voters, the project would be publicly bid and constructed in 2011.

Did you know the district is already 'green'?

Did you know that Oldmans Township already uses an environmentally conscious and cost saving geothermal system to operate the mechanical systems at the school? This project would expand the district's renewable energy efforts with a focus on further cost reductions!

Sources for more information:

NJ Department of Education – Office of School Facilities
<http://www.state.nj.us/education/facilities>

NJ Clean Energy Program (info on solar, wind & REC's)
<http://www.njcleanenergy.com/renewable-energy>

Questions and Additional Information:

Office of the Superintendent
10 Freed Road, Pedricktown, NJ 08067-9610
Phone: (856) 299-4240
<http://www.oldmans.org>

Project Highlights

Oldmans Township School District is seeking approval for a renewable energy project to reduce operational costs.

- 495 kW Solar installation;
- 35 kW Wind installation;
- Substantial reduction of the district's electric costs;
- Application for multiple incentives to create a "cash-positive" installation that saves/earns more than it costs annually starting in year one!