



WILLIAM & MARY

CHARTERED 1693

OFFICE OF SUSTAINABILITY GREEN TO GOLD FUND

Purpose:

The mission of the Green to Gold Fund (GGF) is to reduce William and Mary's impact on the environment by financing initiatives that lead to sustainable returns. Additionally, the GGF will provide educational opportunities for students and demonstrate W&M's commitment to sustainability.

Goals:

- Provide a funding source for projects that lead to the reduction of the University's resource use and/or greenhouse gas emissions.
- Empower students, faculty, and staff to create change by soliciting proposals from the entire W&M community.
- Enable investments in sustainability efforts
- Create a platform for large-scale change beyond what the current Green Fee program can provide.
- Demonstrate William & Mary's commitment to sustainability and to being a leader in the field.

Terms and Financing:

The GGF is intended to be a revolving fund that grows over time through cost savings from projects and donor contributions. It is a local fund that will distribute monies via an index created for the individual project. This is repaid by invoice every September over the term of the project payback period.

Terms:

Savings, via measurements and verifications (preferred) or via estimates, must be reported to the GGF annually. Failure to realize savings, while a potential justification for budget action independent of the GGF, does not excuse the obligation to repay according to the terms of the GGF award. Terms for annual payments based on the anticipated project payback period are:

- 10% of the annual savings to the project is retained by the local unit.
- 90% of the annual savings to the project is paid to the fund.
- The loan period ends when the initial amount of the loan has been repaid in full plus an additional percentage according to the following table.

Project Payback Period	% of Awarded Amount
0-4 years	10%
4.1-8 years	15%
8.1+ years	20%

Example: A project that was awarded \$100,000 and had a payback period of 6 years would repay the entire award plus 15%, totaling a return of \$115,000 to the GGF in the form of 6 payments of \$19,166.67.

- Flexibility towards early repayment of the loan is allowed. Terms could be proposed that would reduce the payback period into a lower repayment bracket, reducing the total amount the local unit would repay. An example of this could be, but is not limited to, the local unit foregoing the retention of 10% of the annual savings.
- The GGF Committee will consult with the project leader and recommend to the university's Administrative Budget Group (ABG) how much of the post-payback savings should remain at the level of the unit or organization once the terms of the loan have been met as described above.
- The ABG will make final decisions about where to allocate post-payback savings.

Alternative financing strategies may be developed in the event of unique circumstances but must be approved by the GGF Committee.

The applicant should use the best available methods to measure annual savings. If exact measurements are not possible, a calculated estimate of savings may be used instead.

Applicants have the option of proposing cost sharing or partial funding of a project.

GGF funds cannot be used for projects that are considered normal maintenance and repair.

In certain circumstances, the GGF Committee may approve a project that does not produce a financial return, but provides highly compelling sustainability advantages. Such proposals will be considered but must not threaten the long-term viability and success of the GGF.

Proposals will be evaluated in order of the following priorities:

1. Environmental benefits
2. Payback period and return on investment
3. Cost effective use of funds
4. Measurable outcomes
5. Risk
6. Educational benefits

All proposals must include the following:

- A GGF Cover Sheet identifying the project leader
 - o Downloaded from the GGF website
- Project Summary
 - o Current conditions
 - o Project description
 - o Initiative goals
 - o Expected results
 - o Potential risks or uncertainties
 - o Contingency strategy
- Project Budget
 - o One time expenses
 - o On-going expenses
 - o Available external grants/gifts
 - o Expected returns/outputs of project
 - o Terms of payment plan
- Project Metrics
 - o Cost/resources saved
 - o Persons impacted by project
 - o Personnel involved
 - o Key assumptions
- Project Timeline
 - o Duration of project
 - o Estimated project phases/benchmarks
 - o Target goals/milestones
- Project Approval/Review
 - o Proper department notification
 - o Records kept/reported
 - o Project upkeep

Awarded funds will be used primarily for project materials. With prior approval from the GGF Committee, project funds may be used for professional work (including installation and design where appropriate), research and testing/monitoring equipment, and education and outreach.

Questions and applications for funding through the W&M Green to Gold Fund should be sent to the Director of Sustainability, Calandra Waters Lake at waterslake@wm.edu (phone 757-221-1605). Applications will be forwarded to the GGF Committee for review.

Oversight:

The GGF Committee, a representative group of stakeholders, will oversee the fund, assist applicants through the proposal process, and choose the strongest projects for funding. This committee will consist of the following members:

- Vice President of Strategic Initiatives & Public Affairs (Chair)
- Chair(s) of Committee on Sustainability
- Chief Financial Officer
- Associate Vice President of Facilities Management
- Director of Auxiliary Services
- Director of Sustainability
- Two faculty members
- Two students

The GGF Committee will evaluate the GGF program on an ongoing basis to determine if changes are needed to account for the maturing of the program or other circumstances.

GGF Procedure:

The GGF Committee, requiring at least 51% of its members to be in attendance for a quorum, will meet once per semester to discuss proposals if the Fund has the financial capacity to accept them, and to discuss the status of the fund.

Preliminary ideas may be presented for Committee discussion, suggestions, and help with proposal development. Complete proposals with clear targets, financial plans, implementation plans and timelines will be evaluated and selected by the committee.

Any W&M faculty, student, or staff may submit a proposal, though student-initiated proposals must include a faculty or staff advisor. All proposals must designate a person or persons who will be responsible for carrying out implementation and monitoring over the course of the project's repayment period. Applicants are encouraged to consult with faculty and Facilities Management staff, if appropriate, for suggestions regarding the design and implementation of their project.

GGF approval process

1. All proposals will be submitted to the Director of Sustainability.
2. Proposals will be posted online for the GGF Committee to preview.
3. The GGF Committee will meet to discuss the proposals and to ask questions of the applicants, who will be invited to make a brief presentation to the committee.
4. Notification of approved projects will be sent to the applicants and to the Office of Finance along with a request for an index creation.

Projects will be expected to begin repayment in the fiscal year following their completion and all awarded funds will be forfeited if the project is not completed within one year of its approval date. Annual repayment will be initiated via an invoice every September.

A brief status report will be required from the leader of active projects every September during the life of the payback period and should detail the current state of the project, the responsible parties, and how it is fulfilling its goals and obligations. These reports may be submitted via email to the GGF chair and the Director of Sustainability.