

## Hampshire College Sustainability Revolving Fund Charter

### Mission

The Hampshire College Sustainability Revolving Fund (SURF) provides loans for campus improvement projects that benefit Hampshire's sustainability by improving efficiency and conserving resources. The SURF exists to foster student, staff, and faculty involvement in increasing environmental, social, and fiscal sustainability at Hampshire College.



### Guiding Principles

Two types of projects can be funded by the SURF: Efficiency projects and Innovation and Engagement projects. Eligible efficiency projects must have a demonstrable and quantifiable reduction in fossil fuel energy costs, waste disposal costs, and/or water use costs. Efficiency project loan amounts must be paid back in five years or less by the annual financial savings as a result of the project, with an additional 50% of the loan amount paid back within eight years to allow the SURF to grow. Innovation and Engagement project grants are used to support sustainability initiatives by students, faculty, and staff that may have longer payback times or indeterminate/intangible cost savings. The Environmental Committee has the discretion to approve Innovation and Engagement grants as long as the SURF maintains its capital.

### Fund Management

The Hampshire College Revolving Sustainability Fund will be managed by the Environmental Committee. The Environmental Committee will oversee the application and review process, and will approve projects in consultation with the Hampshire College Business Office and the Department of Facilities and Grounds.

### Project Criteria

Project proposals must meet the following criteria to be considered for funding:

1. No project will use more than one quarter of the SURF's value at the time of application.
2. The project must have a demonstrable and quantifiable reduction in at least one of the following categories: fossil fuel energy costs, waste disposal costs, or water use costs.
3. Efficiency projects should have a payback time of five years or less. Projects with longer paybacks may be approved if fully justified.
4. Innovation and Engagement grants will typically be small (<\$2,000) and used to support research for efficiency projects and/or activities that significantly engage the campus community and lead to progress on sustainability goals.

### **Project Management and Monitoring**

All proposals must designate a person or persons who will be responsible for carrying out the project and monitoring it through the end of the payback period.

### **Quantifying Savings of the Project**

The project proposer is responsible for clearly documenting and justifying the costs and savings of the proposed project as part of the application. Proposers of Innovation and Engagement projects must demonstrate how the project will involve the community and lead to overall improved campus sustainability.

### **Planning for Repayment of Loan**

The proposal must include a timetable of how the project loan will be repaid into the SURF. For efficiency grants, the loan must be repaid within five years, and an additional 50% of the original loan amount must be paid into the SURF within eight years.

### **Prohibited Project Categories**

- Purchase of carbon offsets, renewable energy certificates (RECs), Green tags, Renewable Energy Credits, Renewable Electricity Certificates, or Tradable Renewable Certificates (TRCs).
- Projects that would pay faculty, staff, or student salaries or wages except in association with a SURF project.

### **Proposal Process**

Students, staff, and faculty may propose projects – collaboration between these groups is encouraged. Anyone interested in developing a project should contact the Environmental Committee early during the initial planning stages for help and advice. The Environmental Committee will develop and publish specific application guidelines and review procedures.

### **Project Approval**

A project will be considered “approved” when the Environmental Committee has voted to fund it and all involved offices on campus have agreed to the project terms. Only at this point can the money be transferred from the revolving fund.