

PRESS RELEASE

For IMMEDIATE Release

BERMUDA COLLEGE FOUNDATION ANNOUNCES IMPACT OF BE SOLAR INSTALLATION FOR BERMUDA COLLEGE

Hamilton, Bermuda: 20 February 2024 – Bermuda College Foundation (“the Foundation”) is pleased to share the completion and impact to date of the first phase installation of solar energy at Bermuda College (“the College”).

The newly installed 123.2kW solar energy system was deployed in partnership with BE Solar and is projected to save the College approximately \$53,000 in annual savings. Since its interconnection with BELCO on 14 April 2023, approximately \$40,000 in actual cost savings has been achieved.

The solar system is supported by a 30-year product and performance warranty and includes 312 state-of-the-art Peimar solar PV panels. The solar panels were deployed on two buildings - West Hall and Hallett Hall, which includes the College’s newest facility, the Athene Career Development Centre. Each solar panel is paired with reliable microinverter technology manufactured by Enphase.

With the expected return on investment, it is anticipated that the newly installed solar system will pay for itself within 6.2 years, ultimately saving the College an estimated \$1.5 million over its 30-year lifespan. This Phase I installation will prevent the consumption of over 5,929 barrels of oil and stop over 3,005 metric tonnes of CO₂ from entering the atmosphere, significantly reducing the College’s carbon footprint.

“As we undertake the work of funding a state-of-the-art Bermuda College, sustainability is always at the forefront,” states, Bermuda College Foundation Chairman, Garry Madeiros. “We started this initiative by working with BE Solar to have a comprehensive energy audit undertaken of the College’s campus in 2020. The Audit findings served as the catalyst for the Foundation’s fundraising efforts for this and future solar installations, and other cost saving and sustainability projects for the College.”

Stratton Hatfield, BE Solar’s Chief Sales & Marketing Officer added, “BE Solar has been actively involved with the College since 2016, facilitating field trips and educational initiatives to teach students about renewable energy and sustainability. In addition to the potential financial and environmental benefits, we also incorporated an educational component into our proposal. Working closely with Bermuda College students, BE Solar team members provided hands-on training in solar energy engineering and installation methods over the course of this first phase installation”.

Branwen Smith King, Interim President at Bermuda College states, “Bermuda College is deeply appreciative to BE Solar and the Bermuda College Foundation for this generous gift, as it will not only benefit our students’ technical expertise in this quickly advancing field, but also help the College overall in reducing its carbon footprint through reduced fuel consumption and CO2 emissions.”

The next proposed installation will consist of a 17.39kw system at a cost of \$95,000. An annual financial savings of approximately \$9,600 annually is anticipated, with a payback of 9.9 years.

Mr. Madeiros concluded, “I would like to thank the family who fully funded this project and wishes to remain anonymous, as well as BE Solar who also contributed \$24,767 toward the project’s full realisation. Their contributions allowed for the full scope of the first part of the project to be funded, marking a significant milestone in the College’s journey towards sustainability. The partnership between the Foundation, BE Solar and the College exemplifies the power of collaboration in advancing sustainability goals. It not only demonstrates Bermuda College's dedication to energy efficiency and renewable energy but also its responsibility to educate the next generation of environmental stewards and energy leaders. We look forward to progressing the next phase of solar energy, which we expect to deploy in 2024.”

Bermuda College Foundation is actively seeking donor support to fund the next 17.38kw solar installation. Interested parties are asked to contact the Foundation’s Development Director, Pahn-ya Ratteray at pratteray@bermudacollegefoundation.org or visit www.bermudacollegefoundation.org.

ABOUT BERMUDA COLLEGE FOUNDATION:

Bermuda College Foundation was launched in October 2019 to provide dedicated fundraising support to Bermuda College and ensure its long-term sustainability and ability to provide a state-of-the-art education experience to the students it serves. The Foundation is a Bermuda registered charity (Charity #341) and has its own Board and governance structure.

Media Contact:

Kerry Judd

Executive Director

Tel: 441.239.4009

Cel: 441.705.3615

Email: kjudd@bermudacollegefoundation.org