
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 10, 2024

Ameresco, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-34811
(Commission File Number)

04-3512838
(IRS Employer Identification No.)

111 Speen Street, Suite 410, Framingham,
(Address of Principal Executive Offices)

MA

1701
(Zip Code)

Registrant's telephone number, including area code: **(508) 661-2200**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement

On April 10, 2024, Ameresco, Inc. (“Ameresco” or the “Company”) entered into an amendment (the “Amendment”) to its term loans and revolving credit facility with the lenders party thereto, BOFA Securities, Inc., Fifth Third Securities, Inc. and KeyBanc Capital Markets, Inc., as joint lead arrangers and bookrunners, Webster Bank N.A. as Co-Documentation Agent, and Bank of America, N.A., as Administrative Agent (“Credit Facility”). The Amendment extends the maturity date of the remaining \$35 million principal amount of the original \$220 million delayed draw term loan A, such that \$5.0 million was paid in connection with the execution of the amendment and \$7.5 million is due on each of May 15, 2024, June 15, 2024, July, 2024, and August 15, 2024. The covenant requiring Ameresco to use commercially reasonable efforts assuming normal market conditions to raise and close on a minimum of \$100 million equity or subordinated debt financing was extended from April 15, 2024 to May 15, 2024. Ameresco is continuing to work with an investment bank to raise subordinated debt. The debt raise, if successful, would be used to repay outstanding amounts on the delayed draw term loan A and the revolving credit line under the Credit Facility.

The foregoing description of the Credit Facility, as amended, is not complete and is subject to and qualified in its entirety by reference to (i) the Credit Facility, a copy of which is attached as Exhibit 10.1 to our Current Report on Form 8-K dated March 4, 2022, (ii) the first, second, third and fourth amendments to the Credit Facility, copies of which are attached as Exhibit 10.1 and 10.3 to our Quarterly Reports on Form 10-Q for the quarters ended June 30, 2022 and March 31, 2023, respectively, and as Exhibits 10.1 to our Current Reports on Form 8-K dated August 24, 2023 and December 12, 2023, (iii) the Amendment, a copy of which is attached hereto as Exhibit 10.1, each of which is incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement.

The discussion in Item 1.01 is incorporated herein by reference.

Forward Looking Statements

Any statements in this Current Report on Form 8-K about future expectations, plans and prospects for Ameresco, Inc., including statements about the expected timeline of the statements about our financing plans including the status of discussion related to raising subordinated debt and our ability to finalize such a debt financing and other statements containing the words “projects,” “believes,” “anticipates,” “plans,” “expects,” “will” and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward looking statements as a result of various important factors, including: demand for our energy efficiency and renewable energy solutions; the timing of, and ability to, enter into contracts for awarded projects on the terms proposed or at all; the timing of work we do on projects where we recognize revenue on a percentage of completion basis; the ability to perform under signed contracts without delay and in accordance with their terms and related liquidated and other damages we may be subject to; the fiscal health of the government and the risk of government shutdowns; our ability to complete and operate our projects on a profitable basis and as committed to our customers; our cash flows from operations and our ability to arrange financing to fund our operations and projects our customers’ ability to finance their projects and credit risk from our customers; our ability to comply with covenants in our existing debt agreements including the requirement to raise additional subordinated debt; the impact of macroeconomic challenges, weather related events and climate change on our business; our reliance on third parties for our construction and installation work; availability and cost of labor and equipment particularly given global supply chain challenges and global trade conflicts; global supply chain challenges, component shortages and inflationary pressures; changes in federal, state and local government policies and programs related to energy efficiency and renewable energy; the ability of customers to cancel or defer contracts included in our backlog; the output and performance of our energy plants and energy projects; cybersecurity incidents and breaches; regulatory and other risks inherent to constructing and operating energy assets the effects of our acquisitions and joint ventures; seasonality in construction and in demand for our products and services; a customer’s decision to delay our work on, or other risks involved with, a particular project; the addition of new customers or the loss of existing customers; market price of our Class A Common stock prevailing from time to time; the nature of other investment opportunities presented to our Company from time to time; risks related to our international operation and international growth strategy; and other factors discussed in our most recent Annual Report on Form 10-K. The forward-looking statements included in this Current Report represent our views as of the date of this press release. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this Current Report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The exhibits listed on the Exhibit Index immediately preceding such exhibits are furnished as part of this Current Report on Form 8-K

EXHIBIT INDEX

Exhibit No.	Description
10.1	<u>Amendment No. 5 to Fifth Amended and Restated Credit Agreement dated as of April 10, 2024 among Ameresco, Inc., certain of its subsidiaries, the lenders (as defined therein), and Bank of America, N.A. as administrative agent.</u>

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

April 10, 2024

AMERESCO, INC.

By: /s/ Spencer Doran Hole

Spencer Doran Hole

Executive Vice President and Chief Financial Officer

AMENDMENT NO. 5 TO FIFTH AMENDED AND RESTATED CREDIT AGREEMENT

This AMENDMENT NO. 5 TO FIFTH AMENDED AND RESTATED CREDIT AGREEMENT is dated as of April 10, 2024 (this "Amendment"), among AMERESCO, INC. (the "Borrower"), THE GUARANTORS PARTY HERETO (the "Guarantors" and collectively with the Borrower, the "Loan Parties"), THE LENDERS PARTY HERETO (the "Lenders"), and BANK OF AMERICA, N.A., as Administrative Agent (the "Administrative Agent").

WHEREAS, the Loan Parties, the Lenders, and the Administrative Agent are parties to that certain Fifth Amended and Restated Credit Agreement dated as of March 4, 2022, as amended by an Amendment No. 1 thereto dated as of June 9, 2022, Amendment No. 2 thereto dated as of March 17, 2023, Amendment No. 3 dated as of August 24, 2023, and Amendment No. 4 dated as of December 11, 2023, among the Borrower, the Guarantors, the Lenders, and the Administrative Agent (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, the Loan Parties, the Administrative Agent and the Lenders wish to extend the Maturity Date of the Delayed Draw Term A Loan and make certain other changes to the Credit Agreement, and accordingly revise the Credit Agreement, as described herein;

NOW, THEREFORE, in consideration of the foregoing and the agreements contained herein, the parties agree that the Credit Agreement is hereby amended as follows:

1. Capitalized Terms. Except as otherwise expressly defined herein, all capitalized terms used herein which are defined in the Credit Agreement have the same meanings herein as therein, except to the extent that such meanings are amended hereby.

2. Amendment to Credit Agreement.

(a) Section 1.01 of the Credit Agreement is hereby amended to delete in their entirety the final paragraph of the definition of "Applicable Rate," and the definition of "Maturity Date" and replace them with the following:

"Applicable Rate" means ...

...

Notwithstanding anything to the contrary contained in this definition, (i) the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b) and (ii) the Applicable Rate shall be set at Pricing Level 1 from the Amendment No. 5 Effective Time until the repayment in full of the Delayed Draw Term A Loans. Any adjustment in the Applicable Rate shall be applicable to all Credit Extensions then existing or subsequently made or issued.

"Maturity Date" means (a) with respect to the Revolving Facility, March 4, 2025, (b) with respect to the Term A Facility, March 4, 2025, and (c) with respect to the Delayed

Draw Term A Facility, August 15, 2024; *provided, however*, that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

Section 1.01 of the Credit Agreement is hereby further amended to insert the following new definitions in alphabetical order:

“**Amendment No. 5**” means Amendment No. 5 to Fifth Amended and Restated Credit Agreement dated as of April 10, 2024, among the Borrower, the Guarantors, the Lenders and the Administrative Agent.

“**Amendment No. 5 Effective Time**” means the first Business Day on which each of the conditions of the effectiveness of Amendment No. 5 pursuant to Section 6 thereof has been satisfied.

(b) Section 2.07 of the Credit Agreement is hereby amended by deleting paragraph (a) in its entirety and replacing it with the following:

(a) **Term Loans**. The Borrower shall repay to the Term Lenders the aggregate principal amount of all Term A Loans outstanding in quarterly principal installments on the last Business Day of each quarter commencing March 31, 2024, in the amount of \$1,250,000, and shall pay (I) \$7,500,000 of the aggregate principal amount of all Delayed Draw Term A Loans on or before May 15, 2024, (II) an additional \$7,500,000 of the aggregate principal amount of the Delayed Draw Term A Loans on or before June 15, 2024, (III) an additional \$7,500,000 of the aggregate principal amount of the Delayed Draw Term A Loans on or before July 15, 2024, and (IV) the balance of the outstanding principal amount of all Delayed Draw Term A Loans on August 15, 2024¹ (which amounts shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05), unless accelerated sooner pursuant to Section 8.02; *provided, however*, that (i) the final principal repayment installment of the Term A Loans shall be repaid on the Maturity Date for the Term A Facility and in any event shall be in an amount equal to the aggregate principal amount of all Term A Loans outstanding on such date, (ii) if any principal repayment installment to be made by the Borrower (other than principal repayment installments on Term SOFR Loans) shall come due on a day other than a Business Day, such principal repayment installment shall be due on the next succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be and (iii) if any principal repayment installment to be made by the Borrower on a Term SOFR Loan shall come due on a day other than a Business Day, such principal repayment installment shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such principal repayment installment into another calendar month, in which event such principal repayment installment shall be due on the immediately preceding Business Day.

¹ Note: The payment of \$5,000,000 aggregate principal amount of the Delayed Draw Term A Loans, as provided in Section 6(c) of this Amendment, is a condition of the effectiveness of this Amendment.



(c) Section 2.09 of the Credit Agreement is hereby amended by deleting clause (iii) of paragraph (b) and replacing it with the following clause (iii):

(iii) The Borrower shall pay to each Term Lender on each of May 31, 2024, June 30, 2024, and July 31, 2024, a fee equal to 0.125% of the outstanding principal balance of such Lender's Delayed Draw Term A Loan as of each of May 31, 2024, June 30, 2024, and July 31, 2024, respectively.

(d) Section 6.16 of the Credit Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

(a) The Borrower shall promptly use commercially reasonable efforts to raise and close on (no later, assuming normal market conditions, than May 15, 2024) a minimum of \$100,000,000 from the issuance of Equity Interests or Subordinated Indebtedness of the Borrower, the Net Cash Payments of which shall be applied immediately upon receipt (i) to prepay the unpaid principal balance of the Delayed Draw Term A Loan and (ii) the balance to reduce the Revolving Loan.

(b) Until the Delayed Draw Term A Facility has been paid in full, the Borrower shall provide to the Administrative Agent: (i) a weekly update to its liquidity forecast in the form previously provided to the Administrative Agent, and (ii) on or before May 15, 2024, a revised liquidity forecast (replacing (i) above), in form and substance reasonably satisfactory to the Administrative Agent and the Lenders and thereafter weekly updates to such revised liquidity forecast.

3. Confirmation of Guaranty by Guarantors. Each Guarantor hereby confirms and agrees that all indebtedness, obligations or liabilities of the Borrower under the Credit Agreement as amended hereby, whether any such indebtedness, obligations and liabilities are now existing or hereafter arising, due or to become due, absolute or contingent, or direct or indirect, constitute "Guaranteed Obligations" under and as defined in the Credit Agreement and, subject to the limitation set forth in Section 10.01 of the Credit Agreement, are guaranteed by and entitled to the benefits of the Guaranty set forth in Article X of the Credit Agreement. Each Guarantor hereby ratifies and confirms the terms and provisions of such Guarantor's Guaranty and agrees that all of such terms and provisions remain in full force and effect.

4. Confirmation of Security Interests. Each Loan Party hereby confirms and agrees that all indebtedness, obligations and liabilities of the Loan Parties under the Credit Agreement as amended hereby, whether any such indebtedness, obligations and liabilities are now existing or hereafter arising, due or to become due, absolute or contingent, or direct or indirect, constitute "Secured Obligations" under and as defined in the Credit Agreement and are secured by the Collateral and entitled to the benefits of the grant of security interests pursuant to the Security Agreement. The Loan Parties hereby ratify and confirm the terms and provisions of the Security Agreement and agree that, after giving effect to this Amendment, all of such terms and provisions remain in full force and effect.

5. No Default; Representations and Warranties, etc. The Loan Parties hereby confirm that, after giving effect to this Amendment, (i) the representations and warranties of the Loan



Parties contained in Article V of the Credit Agreement and the other Loan Documents (A) that contain a materiality qualification are true and correct on and as of the date hereof as if made on such date (except to the extent that such representations and warranties expressly relate to an earlier date), and (B) that do not contain a materiality qualification are true and correct in all material respects on and as of the date hereof as if made on such date (except to the extent that such representations and warranties expressly relate to an earlier date), and (ii) no Default or Event of Default shall have occurred and be continuing. Each Loan Party hereby further represents and warrants that (a) the execution, delivery and performance by such Loan Party of this Amendment (i) have been duly authorized by all necessary action on the part of such Loan Party, (ii) will not violate any applicable law or regulation or the organizational documents of such Loan Party, (iii) will not violate or result in a default under any indenture, agreement or other instrument binding on such Loan Party or any of its assets that will have a Material Adverse Effect, and (iv) do not require any consent, waiver, approval, authorization or order of, or filing, registration or qualification with, any court or governmental authority or any Person (other than the Administrative Agent and the Lenders) which has not been made or obtained; and (b) it has duly executed and delivered this Amendment.

6. Conditions to Effectiveness. This Amendment shall become effective upon the receipt by the Administrative Agent of all of the following:

(a) counterparts of this Amendment duly executed by the Loan Parties, the Administrative Agent and all the Lenders or written evidence reasonably satisfactory to the Administrative Agent that such parties have signed a counterpart of this Amendment;

(b) such documents and certificates as the Administrative Agent may reasonably request relating to the organization, existence and good standing of each Loan Party, the authorization of the transactions contemplated hereby and any other legal matters relating to the Loan Parties, this Amendment or the other Loan Documents, all in form and substance reasonably satisfactory to the Administrative Agent;

(c) payment by the Borrower to the Term Lenders of \$5,000,000 of the aggregate principal amount of the Delayed Draw Term A Loans; and

(d) payment by the Borrower to each Term Lender of a fee equal to \$15,000.

7. Miscellaneous.

(a) Except to the extent specifically amended hereby, the Credit Agreement, the Loan Documents and all related documents shall remain in full force and effect. This Amendment shall constitute a Loan Document. Whenever the terms or sections amended hereby shall be referred to in the Credit Agreement, Loan Documents or such other documents (whether directly or by incorporation into other defined terms), such defined terms shall be deemed to refer to those terms or sections as amended by this Amendment.

(b) This Amendment may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but all counterparts shall together constitute one instrument. Delivery of an executed counterpart of a signature page of this Amendment by

facsimile transmission or electronic transmission (in .pdf format) will be effective as delivery of a

manually executed counterpart hereof. This Amendment may be in the form of an Electronic Record and may be executed using Electronic Signatures (including, without limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Administrative Agent of a manually signed paper communication which has been converted into electronic form (such as scanned into .pdf format), or an electronically signed communication converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; *provided, further*, without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Administrative Agent shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of a Person without further verification and (b) upon the request of the Administrative Agent, any Electronic Signature shall be promptly followed by a manually executed, original counterpart.

(c) This Amendment shall be governed by the laws of the State of New York and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(d) The Loan Parties agree to pay all reasonable expenses, including legal fees and disbursements, incurred by the Administrative Agent in connection with this Amendment and the transactions contemplated hereby.

[Signature Pages Follow]



IN WITNESS WHEREOF, the parties hereto have executed this Amendment, which shall be deemed to be a sealed instrument as of the date first above written.

BORROWER

AMERESCO, INC.

By: /s/ Spencer Doran Hole _____
Spencer Doran Hole
Treasurer, Executive Vice President and Chief
Financial Officer

GUARANTORS

AMERESCO FEDERAL SOLUTIONS, INC.
AMERESCO PLANERGY HOUSING, INC.
AMERESCO SELECT, INC.
AMERESCOSOLUTIONS, INC.
APPLIED ENERGY GROUP INC.
SIERRA ENERGY COMPANY

By: /s/ Spencer Doran Hole _____
Spencer Doran Hole
Senior Vice President and Treasurer

JUICE TECHNOLOGIES, INC.

By: /s/ Spencer Doran Hole _____
Spencer Doran Hole
Treasurer

AMERESCO SOUTHWEST, INC.

By: /s/ Spencer Doran Hole _____
Spencer Doran Hole
Senior Vice President and Treasurer

[Signature Page to Amendment No. 5 to Fifth Amended and Restated Ameresco Credit Agreement]

E.THREE CUSTOM ENERGY SOLUTIONS, LLC,
By: Sierra Energy Company, its sole member

By: /s/ Spencer Doran Hole _____
Spencer Doran Hole
Senior Vice President and Treasurer

AMERESCO ASSET SUSTAINABILITY GROUP LLC
AMERESCO CT LLC
AMERESCO DELAWARE ENERGY LLC
AMERESCO EVANSVILLE, LLC
AMERESCO HAWAII LLC
AMERESCO INTELLIGENT SYSTEMS, LLC
AMERESCO LFG HOLDINGS LLC
AMERESCO NAVY YARD PEAKER LLC
AMERESCO PALMETTO LLC
AMERESCO SOLAR, LLC
AMERESCO SOLAR NEWBURYPORT LLC
AMERESCO STAFFORD LLC
SELDERA LLC
SOLUTIONS HOLDINGS, LLC

By: Ameresco, Inc., its sole member

By: /s/ Spencer Doran Hole _____
Spencer Doran Hole
Treasurer, Executive Vice President and Chief
Financial Officer

AMERESCO SOLAR – PRODUCTS LLC
AMERESCO SOLAR – SOLUTIONS LLC
AMERESCO SOLAR – TECHNOLOGIES LLC
By: Ameresco Solar LLC, its sole member
By: Ameresco, Inc., its sole member

By: /s/ Spencer Doran Hole _____
Spencer Doran Hole
Treasurer, Executive Vice President and Chief
Financial Officer

[Signature Page to Amendment No. 5 to Fifth Amended and Restated Ameresco Credit Agreement]

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.

By: /s/ Anthony W. Kell
Name: Anthony W. Kell
Title: Vice President

LENDER:

BANK OF AMERICA, N.A.

By: /s/ John F. Lynch
Name: John F. Lynch
Title: Senior Vice President

LENDER

FIFTH THIRD BANK, NATIONAL
ASSOCIATION

By: /s/ Robert V. Botschka
Name: Robert V. Botschka
Title: Managing Director

LENDER

KEYBANK NATIONAL ASSOCIATION

By: /s/ Renee M. Bonnell
Name: Renee M. Bonnell
Title: Senior Vice President

[Signature Page to Amendment No. 5 to Fifth Amended and Restated Ameresco Credit Agreement]

LENDER

WEBSTER BANK, N.A.

By: /s/ Samuel Pepe
Name: Samuel Pepe
Title: Managing Director

LENDER

M&T BANK, successor by merger to PEOPLE'S
UNITED BANK, N.A.

By: /s/ Moke Wolfe
Name: Moke Wolfe
Title: Senior Vice President

[Signature Page to Amendment No. 5 to Fifth Amended and Restated Ameresco Credit Agreement]
