

Ameresco, Inc.
Form 8-K
July 06, 2017

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): June 29, 2017
Ameresco, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware 001-34811 04-3512838

(State or Other Juris- (Commission (IRS Employer
diction of Incorporation) File Number) Identification No.)

111 Speen Street, Suite 410, Framingham, MA 01701

(Address of Principal Executive Offices) (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))

Item 1.01. Entry into a Material Definitive Agreement.

On June 29, 2017, Ameresco, Inc. (“Ameresco”) entered into an amendment to its third amended and restated bank credit facility with Bank of America, N.A. and Webster Bank, N.A., for which Bank of America, N.A. acts as Administrative Agent (the “Credit Agreement Amendment”). Among other things, the amendment increases the amount of the revolving commitment by the lenders under the credit facility by \$15 million to an aggregate of \$75 million. The amendment also amends the financial covenants to require a ratio of Total Funded Debt to EBITDA (each as defined in the agreement) of less than 2.75 to 1.00 through maturity. Previously, this covenant was scheduled to be reduced to less than 2.00 to 1.00 beginning with the quarter ending September 30, 2017. Ameresco expects to use the additional capacity for general corporate purposes of Ameresco and its subsidiaries, including permitted acquisitions, refinancing of existing indebtedness and working capital. Immediately following the closing, there was approximately \$27.2 million of borrowings outstanding under the revolving credit facility and \$27.0 million outstanding under the term loan.

The interest rate for borrowings under the credit facility is based on, at Ameresco’s option, either (1) a base rate equal to a margin of 0.50% or 0.25%, depending on Ameresco’s ratio of Total Funded Debt to EBITDA, over the highest of (a) the Federal funds effective rate, plus 0.50%, (b) Bank of America’s prime rate and (c) a rate based on the London interbank deposit rate (“LIBOR”) plus 1.50%, or (2) the one-, two-, three- or six-month LIBOR plus a margin of 2.00% or 1.75%, depending on Ameresco’s ratio of Total Funded Debt to EBITDA. A commitment fee of 0.375% is payable quarterly on the undrawn portion of the revolving credit facility. Immediately following the closing, the interest rate for borrowings under the revolving credit facility was 4.75%.

Other than Webster Bank, N.A., the lenders, agents and other parties to Amendment No. 6 to the Third Amended and Restated Credit and Security Agreement (the “Credit Agreement Amendment”), and their affiliates, have in the past provided, and may in the future provide, investment banking, underwriting, lending, commercial banking, capital markets and other advisory services to Ameresco or its subsidiaries; they have received, and may in the future receive, customary compensation from Ameresco or its subsidiaries for such services.

The foregoing description of our credit facility, as amended, is not complete and is subject to and qualified in its entirety by reference to (i) our credit facility, a copy of which is attached as Exhibit 10.1 to our Current Report on Form 8-K dated June 30, 2015, (ii) the first and second amendments to our credit facility, copies of which are attached as Exhibits 10.1 and 10.2, respectively, to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2016, (iii) the third amendment to our credit facility, a copy of which is attached as Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2016, (iv) the fourth amendment to our credit facility, a copy of which is attached as Exhibit 10.1 to our Current Report on Form 8-K dated November 17, 2016, (v) the fifth amendment to our credit facility, a copy of which is attached as Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 and (vi) the Credit Agreement 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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The exhibit listed on the Exhibit Index immediately following the signature page is filed as part of this Current Report on Form 8-K.

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.

AMERESCO, INC.

Date: July 5, 2017 By: /s/ John
R.
Granara,
III
John R.
Granara,
III

Executive
Vice
President
and Chief
Financial
Officer

EXHIBIT INDEX

Exhibit No.	Description
10.1	Amendment No. 6 to Third Amended and Restated Credit and Security Agreement dated June 29, 2017 among Ameresco, Inc., certain guarantors party thereto, certain lenders party thereto from time to time and Bank of America, N.A. as Administrative Agent.