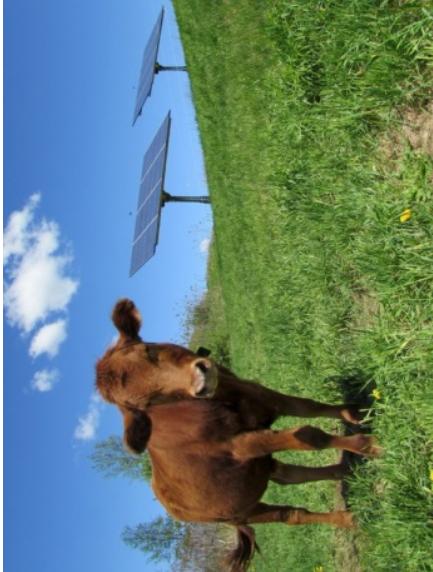
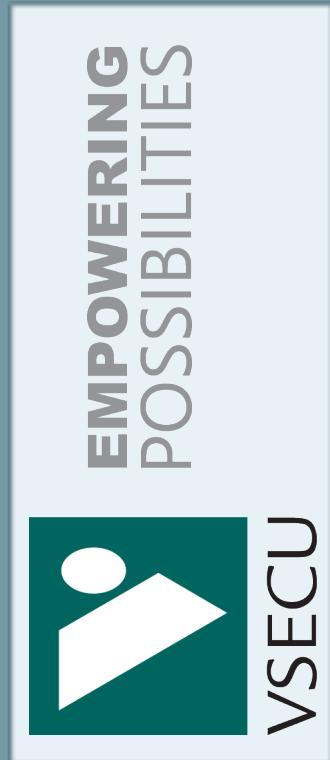


# VGreen

An Energy Savings Loan Program



Laurie Fielder, VGreen Program Director  
802-371-3136 •  
[laurie.fielder@vsecu.com](mailto:laurie.fielder@vsecu.com)





VSECU

# Who is VSECU?

VSECU is committed to improving the lives of Vermonters by empowering the possibilities for greater social, environmental, and financial prosperity



**Member owned Financial Cooperative**

**60,000+ members**

**Anyone who lives or works in Vermont**

**Traditional banking products and services, mobile and online**

**9 branch locations**

**Personal and business**

**VSECU is now solar powered!**



VSECU

## VGreen Energy Savings Loan Program

- **Loans to finance energy saving investments**
- **Discounted Rates & Extended Terms Heat Pump**
- **No closing costs, no money down**
- **One-time, free loan modification to allow for applying tax credit and incentives to the loan principal**





VSECU

# Popular VGreen Loans

## Heat Saver Loan

Subsidized discounted interest rates, dependent on household income tier and term, for eligible thermal projects/purchases

## Energy Improvement Loan

Unsecured loan with discounted rates, high maximum, extended terms

- **NEW - Energy Improvement ITC Loan**

Unsecured loan features an initial 12-month period of reduced payments designed to offset the 30% tax credit portion of a solar purchase

- **Fixed Rate Energy Improvement Balloon Loan**

Unsecured loan features extended amortization for lower monthly payments and balloon payment at end of term can be paid off or refinanced

**Discounted Energy Improvement Home Equity Loan**  
VSECU Green Energy Savings Program

Use the equity in your home to finance your solar purchase



VSECU

# Heat Saver Loan

State-funded interest discount for  
eligible thermal efficiency purchases  
**Interest rate based on Income  
& Term**

- Interest rate based on  
    & Term
  - Maximum loan amount:  
    \$35,000

## **Eligible installers/contractors**

- Aligns with Efficiency VT  
incentives

## **Eligible measures**

- Home weatherization projects
  - High performance oil or propane-fired heating systems (central heat only)

Interest Rates			
Household Income Qualifications		Loan Term	
		Up to 5 Years	From 5 to 15 Years
Over \$96,240		3.99%	4.99%
Between \$64,160 - \$96,240		1.99%	2.99%
Below \$64,160**		0.0%	1.99%



Need an easy, affordable way to finance a home heating, air sealing or insulation upgrade? [Have your loan approved with us](#)

**business days**

Get better fuel economy and improve comfort, all while enjoying greater peace of mind. Upgrade your home's water heating, solar heating, or heating system.

When you finance your energy-efficient upgrade with the Heat Saver Loan, you can use the savings generated by the upgrade to help repay your loan. Your Heat Saver Loan includes the cost of labor, installation equipment, materials, taxes, shipping, insurance, and applicable inspection fees, any applicable fines, and any applicable inspection changes, and

**Heat Saver Loan Details**

**Heat Savers Loan Details**

Projects must use a qualifying contractor. Qualifying contractors can be found via [www.heatisavetloan.com](http://www.heatisavetloan.com).

Loan limits: No minimum loan amount, up to \$5,000. Loan must be processed by VSECU or Opportunities First.

INTEREST RATES			
Household Income Qualifications		Loan Term	
		Up to 5 Years	From 5 to 15 Years
Over \$96,240	3.99%	4.99%	4.99%
Between \$64,180 - \$96,240	1.99%	2.99%	2.99%
Below			



Questions about qualifying contractors or projects?  
Visit [www.boatsavvyclean.com](http://www.boatsavvyclean.com)

Efficiency  
Vermont

Call 888-921-3330.

## • Central net heating systems



## Heat Saver Loan Results

### **What worked well:**

- Simple and easy to explain
- Zero money down
- Discounted interest rates, longer terms (up to 15 years)
- Trusted network of contractors
- Customer & technical support from Efficiency Vermont

Number of Heat Saver Loans:	249
Average HSL (\$):	\$11,441
Average IRB (\$):	\$1,927
Number of Towns Served:	116
Number of Qualified Vendors Participating:	85

**Reporting Timeframe: Oct. 2014 - Sept. 2016**

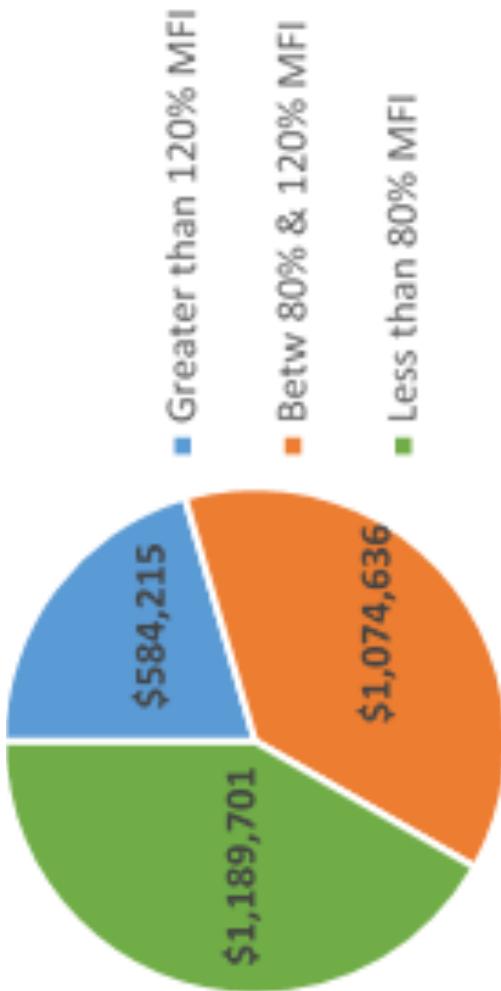
Source: TEF Pilot Program Report, 11/21/16, VT Dept. of Public Service



VSECU

## Heat Saver Loan Results

*Total HSLs by Income Level*



How did low and moderate income participants benefit?

**79%** of borrowed capital (\$2.26 million) went to middle and low income tier applicants

**91%** of IRBD (Interest Rate Buy-Down)

**Reporting Timeframe: Oct. 2014 - Sept. 2016**  
Source: TEF Pilot Program Report, 11/21/16, VT Dept. of Public Service



VSECU

## Heat Saver Loan Results

*% of loan \$ by final interest rate*



**Reporting Timeframe: Oct. 2014 - Sept. 2016**  
Source: TEF Pilot Program Report, 11/21/16, VT Dept. of Public Service



VSECU

# Community Solar Loan

**Timeframe: Oct. 2015 - Sept. 2016**

**State-subsidized discounts on interest rates for community solar purchases**

- **Vermont residents**
  - **‘Community’ or group-network projects**
  - **Interest rate based on Income**
  - **Eligible solar companies/**  
**vetted by Dept. of Public Safety**
  - **Maximum loan amount: \$15,000**
  - **Maximum loan term: 15 years**

INTEREST RATES

<b>Household Income Qualifications</b>	<b>Loan Term</b>	
	<b>Up to 5 Years</b>	<b>From 5 to 15 Years</b>
Over \$96,240	3.99%	4.99%
Between \$64,160 - \$96,240	1.99%	2.99%
Below \$64,160*	0.0%	1.99%

For a limited time, Vermont residents can take advantage of affordable local financing for participation in group net-metered solar (aka, "community") systems.

For a limited time, Vermont residents can take advantage of affordable local financing for participation in group net-metered solar (aka, "community") systems.



## Loans for Community Solar Projects

## **What projects and properties are eligible?**

1. Work with an approved solar company or contractor (see list at [www.yscua.com/community/solar/dein](http://www.yscua.com/community/solar/dein))
  2. Complete the Community Solar Loan form (see reverie with the solar company or contractor).
  3. Apply online using our easy, fast application process.
  4. Place your project form and the quote from your solar company or contractor upon loan application.

INTEREST RATES	
Household Income Qualifications	Loan Term
	Up to 5 Years
Over \$96,240	3.99%
\$64,160-\$96,240	1.99%
Below \$64,160*	0.0%

loan options available upon request; minimum amount  
in MGA.

802/800 371-5162  
[www.vsecu.com/green](http://www.vsecu.com/green)

For a branch near you, visit [www.vsecu.com](http://www.vsecu.com)  
VSECU is a credit union. Anyone who lives or works in

This credit union is federally insured by NCUA.

**VERMONT**  
CLEAN ENERGY DEVELOPMENT FUND  
PUBLIC SERVICE DEPARTMENT



VSECU

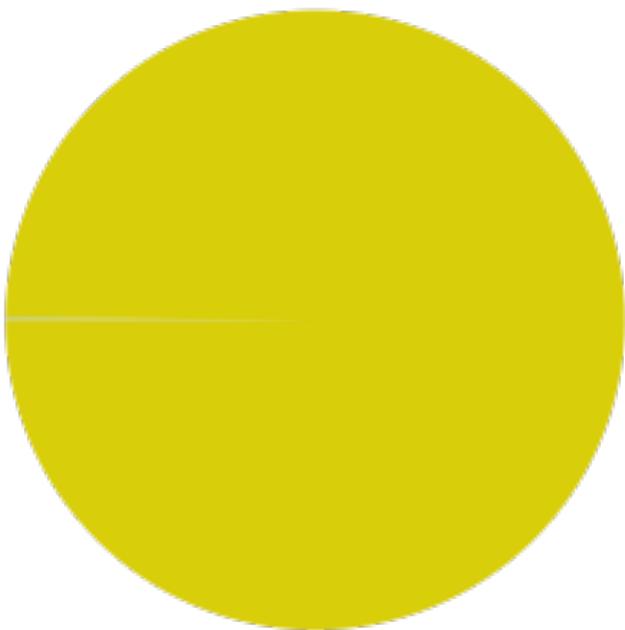
# Community Oct. 2015 Solar L Results

Community Solar Loans by income tier



Income Tiers	# of loans	Int. Rate Buy-Down (IRBD) Totals
A	5	\$ 14,802.21
B	3	\$ 18,467.32
C	12	\$ 24,345.56
<b>TOTALS</b>	<b>20</b>	<b>\$ 57,615.09</b>

AVG loan amt	\$	16,918.94
AVG IRBD	\$	2,880.75





VSECU

## Lessons learned

- **Keep it simple and easy to understand**
- **Easy application process**
- **Leverage existing programs to avoid duplication**
- **Work with your local organizations to collaborate and provide recommendations**
- **Understand strengths and then let everyone do what they do best**

# VGreen

An Energy Savings Loan Program



Laurie Fielder, VGreen Program Director  
lfielder@vsecu.com  
802-371-3136 •



EMPOWERING  
POSSIBILITIES

VSECU

