



NYSERDA



October 07, 2016

Dear Participating Contractor or Installer,

This announcement includes important information regarding NYSERDA's residential financing program, the financing and program incentive applications, and an upcoming webinar.

Due to the interest rate changes on September 1, 2016, the Green Jobs Green New York (GJGNY) residential financing program is receiving a particularly large volume of applications. We are aware that your customers are experiencing an unusual delay in loan pre-approvals and approvals. Our financing partner, Energy Finance Solutions (EFS), is working diligently to address these delays.

As of today, EFS is processing applications within 4 business days. This means customers and contractors/installers should have received a response on all applications received through September 30, 2016. In addition, EFS expects to respond to new applications within 2-3 days by mid-October.



As a reminder, to facilitate the most efficient processing, please consider the following steps:

- We encourage you to use the pipeline report on the EFS website for processing status rather than contacting EFS. If you are not registered to access the online pipeline report, please download and complete the [EFS Contractor Portal Use Agreement](#), send to efs@energyfinancesolutions.com and include your preferred username and email address.
- Please encourage your customers to use the on-line application found on the EFS web site at <http://www.energyfinancesolutions.com/forhomeowners-apply-now>. Because of the auto-decisioning function recently launched, many applicants can find out within minutes if they are credit-qualified for a loan.
- Please ask your customers to submit fully completed applications and follow-up documentation packages so file reviews can be completed efficiently and to reduce the need for multiple follow-up exchanges between EFS and your customers. A complete application package includes a credit application with all fields completed, income documented per the application instructions, and a recent electric utility bill if applying for an On-Bill Recovery loan.
- Please encourage your customers to use the interest rate estimator on NYSERDA's web

site at <https://www.nyserda.ny.gov/All-Programs/Programs/Residential-Financing-Options/Residential-Interest-Rate-Estimator> to determine whether they may qualify for a reduced interest rate. The pre-approval letter will show a range of interest rates, until the final rate can be determined, and the estimator may provide the applicant with more information.

We fully understand the importance of loan application response time to your business, and we greatly appreciate your understanding and continued patience during this time.

On-line Application

The on-line application is available for loan only, subsidy incentive only, or loan and subsidy incentive applications. Loan applicants who occupy the installation property will be able to provide household income information to determine the interest rate for the loan. Loan applicants providing household income will also be screened for subsidy incentive eligibility.

If a reduced interest rate or subsidy is being sought for a one- to four-family rental property, tenants should complete the fillable PDF/paper "**NYSERDA Residential Income Screening Application.**"

Loan applicants who wish to "opt out" of the income screening should complete the fillable PDF/paper version of the "**NYSERDA Residential Financing and Income Screening Application**", as the opt-out function is not currently available in the on-line application.

Both of the fillable PDF/paper applications are available through web sites as shown below.

Downloadable Residential Financing and Incentive Applications

Since the launch of the new Residential Financing and Incentive Applications on September 1, 2016, we have been receiving feedback from contractors/installers, CBOs, and customers on the downloadable version of the application. We thank those who have provided feedback and we have made changes to the applications. The updated applications are form fillable PDF documents and can be downloaded and printed through the following locations:

NYSERDA's website: [nyserda.ny.gov/residential-financing](https://www.nyserda.ny.gov/residential-financing)

EFS' website: <http://www.energyfinancesolutions.com/forhomeowners-ny-financing-for-energy-efficiency-projects> or <http://www.energyfinancesolutions.com/forhomeowners-ny-financing-for-solar-projects>

CLEAResult's website: <http://hpwescontractorsupport.com/program-documents-2/2016-2017-contractor-resource-manual/section-4-financing/>

There are ***two downloadable applications.***

- The "**NYSERDA Residential Credit and Income Screening Application**" is for all loan applicants, and those applying for both a loan and an incentive. If the applicant both owns and resides in the property being improved, this application can be used to complete the household income requirement as well. Therefore, in a single family,

owner-occupied home, which represents the vast majority of projects, this is typically the only application required.

- The "**NYSERDA Residential Income Screening Application**" can be provided to tenants for income qualification of rental units, or can be used for an incentive-only application.

Please note that effective Monday, October 10th, EFS is no longer accepting the version of the application that was in use prior to September 1, 2016, which includes a specific interest rate (the 3.49%/3.99% interest rate that was available to all applicants.) That previous version of the application does not request household income (as opposed to applicant/co-applicant income) which is used to determine the correct interest rate. If you provide paper applications to your customers, please download the current version of the application, which was updated on October 5, 2016, and is noted as "Version 9.01.16." (Versions downloaded from either the NYSERDA or EFS web site from September 1, 2016, through October 4, 2016, will still be accepted, but should no longer be distributed to new applicants.)

As you and your customers begin using these updated applications please feel free to provide feedback to NYSERDA so we can ensure the applications are as clear and easy to use as possible. Application comments and recommendations may be submitted to residential.financing@nyserda.ny.gov.

Residential Financing Webinar

NYSERDA will be hosting a webinar to review and address any questions on the new aspects of the Residential Financing and Incentive Applications. The webinar will be held on Wednesday, October 19th from 11:00-12:00 EST. Please feel free to join the webinar using the link below.

<https://nyserda-events.webex.com/nyserda-events/onstage/g.php?MTID=ed39f6441c1dc7b8d6c313d9f68c55175>

The NYSERDA Financing Team

About NYSERDA

NYSERDA, a public benefit corporation, offers objective information and analysis, innovative programs, technical expertise, and funding to help New Yorkers increase energy efficiency, save money, use renewable energy, and reduce reliance on fossil fuels. NYSERDA professionals work to protect the environment and create clean-energy jobs. NYSERDA has been developing partnerships to advance innovative energy solutions in New York State since 1975. To learn more about NYSERDA's programs and funding opportunities, visit nyserda.ny.gov or follow us on [Twitter](#), [Facebook](#), [YouTube](#), or [Instagram](#)



