



Home Performance with ENERGY STAR®

Dear Participating Home Performance Contractors and Program Partners,

NYSERDA recently announced changes to the loan underwriting standards that will result in a significant increase in the number of loan applicants that qualify for financing. Under these new standards the approval rate has improved to 85% of applicants, up from 70%.

Energy Finance Solutions (EFS) has completed a review of loan denials since May 18, 2014 and sent the applicants that qualify under the new standards an approval letter with a copy to the contractor and CBO, if identified. EFS is preparing a summary list of these approvals to share with the associated contractor.

Contractors have also expressed interest in having EFS go back further to screen customers for possible approval under the new standards. As this screening requires a manual review we are looking into how we can structure the process to ensure that the time is well spent. We propose the following:



- Contractors who are interested in re-contacting customers who were denied prior to 5/18/14 may request a list of denied customers from EFS. The list will show all of that company's customers who were denied for program financing between January 1, 2011 and May 17, 2014. The list will also include an indicator identifying those customers who are possible candidates for approval under the updated underwriting guidelines.
- Contractors who would like a list of denied applicants should submit a request to EFS by sending an email to Lisa Watson (lwatson@weccusa.org) with cc to Jason Vangalis (jvangalis@weccusa.org) by Tuesday, August 12th. Lists will be provided to contractors by Tuesday, August 19th.
- Customers who were denied between 1/1/2014 and 5/17/2014 will not be required to re-apply for a loan. If customers who were denied in this timeframe would like to be reconsidered for the loan, they or their contractor may contact EFS at 800-361-5663 or efs@energyfinancesolutions.com to request that their applications be reviewed under the new guidelines. It is expected that the contractor will have confirmed the customer's interest in being rescreened.
- Customers who were denied for the loan prior to 1/1/2014 will need to submit new credit application materials.
- The list of denied applicants prior to 1/1/2014 will be provided to the associated contractor and it will be up to the contractor to reach out to the customer and explain that the underwriting standards have changed and they may want to reapply. It is important that customers understand that it is possible that they will qualify for a loan under the new guidelines, but that they will need to submit a new application in order to obtain a new loan decision. Customers may apply by going

- to <http://www.nyserdera.ny.gov/hp-finance>
- If you have any questions, please contact Lisa Watson (lwatson@weccusa.org)

Thank you,

The NY Home Performance with ENERGY STAR Program 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 nyserdera.ny.gov or follow us on [Twitter](#), [Facebook](#), [YouTube](#), or [Instagram](#).

