

How to Participate in NYSERDA Residential Financing for Homeowners

Contractors can use the information below to help your homeowners understand the steps to accessing NYSERDA's residential financing.

1. Select a participating Home Performance with ENERGY STAR® (HPwES) Contractor

The participating HPwES contractor will conduct a home energy assessment that takes a whole-house approach to energy efficiency to identify where the biggest energy efficiency gains can be made to make your home safer and more affordable. The assessment analyzes how multiple elements of your home work together to affect the amount of electricity and fuel you use. After your assessment is complete, you will review the results with your contractor to determine which of the recommended home energy improvements make the most sense for you.

For a list of Participating Contractors servicing your area, please visit:
nyscrda.energysavvy.com/contractors/

2. Apply for a loan to help pay for the work

If you are interested in financing your project, NYSERDA offers two loan options- (1) On-Bill Recovery Loan or (2) Smart Energy Loan. Find out which one works best for you.

Loans are available to the owner, or authorized agent, of an existing one-to-four family home.

You can finance up to \$13,000; up to \$25,000 if the project meets higher cost-effectiveness standards.

There are no penalties for loan pre-payments.

NYSERDA offers lower interest rates to lower income New Yorkers and those who cannot qualify for traditional financing. Visit nyscrda.ny.gov/hp-finance for details on the interest rate ranges. Interest rates are subject to change and interest rate availability is subject to customer's credit qualifications. Requirements vary by loan type, so please visit nyscrda.ny.gov/hp-finance for more information.

On-Bill Recovery Loan:

- The current interest rates are 3.49% or 6.99%.
- Loan terms are available for 5-, 10-, or 15-years.
- The expected annual energy cost savings must be greater than the annual loan repayment. In other words, your energy upgrades should pay for themselves with the savings they create.
- Loan repayments will appear as a loan installment line item charge on your electric or gas utility bill.
- The applicant or co-applicant must be named on the utility bill.
- Requires a Declaration to be signed by the borrower and filed by NYSERDA with the county clerk's office to provide notice to any subsequent purchaser of the property. The Declaration is not subject to any fees or NYS recording tax.
- When the homeowner sells or rents their home they will have the option

to transfer the unpaid balance of the loan to the new owners or tenant; written disclosure is required.

Smart Energy Loan:

- The current interest rates are 3.99% and 7.49%. A 0.5% interest rate discount is applied to these rates if the borrower selects automatic ACH payments prior to loan closing.
- Loan terms are available for 5-, 10-, or 15-years.
- Repaid directly to NYSERDA's loan servicer through monthly statement billing or monthly electronic (ACH) payments until the loan is repaid in-full

Apply for the loan:

Submit the required documentation to Energy Finance Solutions (EFS):

- Online at
<https://app.energyfinancesolutions.com/consumerportal/Default.aspx>
- Fax to: 608-249-5788
- Mail to:
Energy Finance Solutions
431 Charmany Drive
Madison, WI 53719

3. Receive Loan Status Notification

Applicants who submit a completed application package will be notified by EFS of their loan status either via email notification or by mail.

Your participating contractor, if known, will be notified of your loan status.

4. Return the Signed Loan Documents

When your work scope has been approved by NYSERDA and all outstanding conditions to your loan pre-approval have been satisfied, EFS will draft loan documents that will be provided to you.

- Complete the documents and return to EFS.
- **NOTE:** To expedite loan processing, applicants are requested to make a single submission to EFS containing all required loan documentation.

5. Complete the Energy Efficiency Work

Once the loan documents are signed and returned to EFS, contact your participating contractor to schedule the work. After the approved energy improvements are installed, your participating contractor will require your signature on the Certificate of Completion to certify the project is complete. The Certificate of Completion is then submitted to the HPwES Program for review and approval.

6. Paying for the Work

If you are using the Residential Financing offered through NYSERDA to pay for the work, upon receipt of the Certificate of Completion by EFS, loan proceeds are paid directly to your participating contractor.

Please contact EFS with any questions by calling toll-free (800) 361-5663.