

New York State Residential
Home Energy Improvement Programs



PathStone serves as the Community Based Organization for NYSERDA's Green Jobs Green NY Program in the Finger Lakes area. We offer free assistance in applying for these programs, advice on how to make your home more energy efficient, and technical knowledge to help you communicate with local contractors participating in these programs. We are your "Energy Coach"!

Home Performance with ENERGY STAR®- Helps homeowners start saving energy with a free or reduced cost energy audit, low interest loans(3.49-6.99%).

Assisted Home Performance with ENERGY STAR®- Provides income eligible families with matching grants of up to \$4,000, as well as a free energy audit and low interest loans.

EmPower New York- Offers income-eligible families and individuals FREE cost-effective electric reduction measures. Some homes may also be eligible for FREE heating reduction measures as well. EmPower NY assists families and individuals who fall below 60% of the Area Median Income (AMI).

NY-Sun (Solar Electric)-Multifaceted approach aims to lower energy costs for all New Yorkers by increasing solar power capacity and the efficiency and reliability of the electric grid. Public-private partnerships help make installing solar technology more affordable for all New Yorkers while scaling up New York's solar industry.

We can also offer small business owners and local governments assistance in finding the right energy efficient program to suit their needs.

To participate in these programs or for more information contact:

Scott Oliver
400 East Avenue
Rochester, NY 14607
(585) 442-2030 ext 204
saveenergy@pathstone.org

Finger Lakes Region Participating Contractors

<https://nyserda.energysavvy.com/contractors>

Airtight Services Inc	(585) 469-6371
All Star Energy, Inc./Home Comfort (Empower)	(585) 426-2237
Betlem Home Energy	(585) 271-4328
Boccacino Home Energy Specialists (Empower)	(585) 454-2120
Coler Insulation	(585) 217-9069
Comfort Home Improvement (Rochester)	(585) 235-7839
Crossfield Home Energy Solutions	(585) 872-4420
Eco Energy of NY	(585) 293-1890
Feldman Energy Services (Empower)	(585) 288-2050
Graves Bros Inc	(585) 288-3390
Hawn Heating & Energy Services LLC (Empower)	(585) 482-2499
Home Energy Performance By HALCO (Empower)	(315) 946-6200
Hughesco of Rochester	(585) 235-7827
Isaac Home Energy Performance	(585) 546-1400
Jagodzinski Construction, Inc	(585) 621-7040
John Betlem Heat & Cooling Inc (Empower)	(585) 271-8888
K&L Energy	(585) 798-2723
MIG Building Systems	(585) 385-3030
Milner Energy & Comfort Solutions (Empower)	(585) 288-1166
NeighborWorks Rochester (Empower)	(585) 325-4170 x315
North Park Solutions, Inc	(585) 260-5905
Ryan Green Energy Services	(585) 232-5555
Taylor Home Energy (Empower)	(585) 328-9260
True Energy Solutions Inc (Empower)	(585) 248-8783
Wise Home Energy LLC (Empower)	(585) 703-8229

2016 Income guidelines

<u>Household Size</u>	<u>60% AMI</u> Empower Electrical reeducation, air sealing, insulation	<u>80% AMI</u> 50% Matching subsidy Furnaces, insulation, high efficiency water heaters	<u>120%AMI</u> Financing options
<u>1</u>	\$26,931	\$38,300	\$57,450
<u>2</u>	\$35,217	\$46,956	\$70,434
<u>3</u>	\$43,504	\$58,005	\$87,008
<u>4</u>	\$51,790	\$69,053	\$103,580
<u>5</u>	\$60,076	\$80,101	\$120,152
<u>6</u>	\$68,363	\$91,151	\$136,726
<u>7</u>	\$73,460	\$97,947	\$146,920
<u>8</u>	\$81,780	\$109,040	\$163,560
<u>9</u>	\$90,100	\$120,133	\$180,200
<u>10</u>	\$98,420	\$131,227	\$196,840



NYSERDA



Independent Contractor to NYSERDA

Green Jobs – Green NY Financing

<u>Energy Efficiency Loans</u>			
Income Level	Smart Energy - Pay by mail	Smart Energy - Auto Pay	On-Bill Recovery
Less than or equal to 80%	3.99%	3.49%	3.49%
Greater than 80% up to 120%	5.49%	4.99%	4.99%
Greater than 120%	6.49%* or 7.49%**	5.99%* or 6.99%**	5.99%* or 6.99%**

* Tier 2 - Primarily based upon a FICO score lower than 640; or a debt-to-income ratio above 50%; and no bankruptcies within the past 2 years.

** Tier 1 Primarily based upon a FICO score of 640 or greater; and a debt-to-income ratio of 50% or less; and no bankruptcies within the past 7 years.

Income based Interest Rates

- 3.49% for households with incomes up to **80%** of the area median Income (AMI).
 - 4.99% for households with incomes above **80% up to 120% AMI**.
- 5.99% for households with incomes above **120% AMI** who are only eligible through Tier 2 criteria.
- 6.99% for energy efficiency only projects for households with incomes above **120% AMI** who qualify through Tier 1 criteria.
- 7.99% for PV projects or projects including renewable energy systems for households with incomes above **120% AMI** who qualify through Tier 1 criteria.



NYSERDA

PathStone
A graphic consisting of three stylized, overlapping shapes in blue and green.
Connecting You to Opportunities



Home Performance with ENERGY STAR®

ON-BILL RECOVERY LOAN

SMART ENERGY LOAN

Interest Rate (subject to change)	3.49% - 6.99%	3.99% - 7.49% A 0.5% interest rate discount is applied to these rates if the customer selects automatic ACH payments prior to loan closing.
<p>Interest rates are subject to change and interest rate availability is subject to the customer's credit qualification. Visit nyserda.ny.gov/hp-finance for additional information on interest rates.</p>		
Loan Amount	<ul style="list-style-type: none"> Up to \$13,000 (up to \$25,000 if the simple payback is less than 15 years, calculated by dividing the loan amount by the first year estimated energy cost savings). \$1,500 minimum loan amount. 	
Loan Term	5, 10, or 15 years (term may not exceed expected useful life of home energy improvements)	
Repayment Terms	<ul style="list-style-type: none"> Repayments added to borrower's utility bill as a NYSERDA Loan Installment charge. If utility service is terminated or suspended, borrower will be billed directly by NYSERDA's loan servicer. If the loan obligation is not fully satisfied prior to the sale of the home, the borrower must provide notice to the purchaser; is responsible for amounts billed by the utility up to the date of transfer; and with agreement from the buyer, can transfer the remaining monthly payments to the new utility account holder. Non-payment of utility charges may result in termination of service; non-payment of the loan obligation may result in a judgment. 	<ul style="list-style-type: none"> Repayments made directly to NYSERDA's loan servicer via monthly statement billing or automatic bank withdrawal (ACH). If home is sold or transferred, borrower is responsible for the outstanding balance of the loan and cannot be assigned. Non-payment of the loan obligation may result in a judgment; NYSERDA is authorized under State law to certify amounts past due for collection by offset from income tax refunds and other payments due from the State.
Borrower Eligibility	<ul style="list-style-type: none"> Borrower (or co-borrower) must own the home and be named on the utility account of a participating utility: Central Hudson, Con Edison, PSEG-Long Island, National Grid (upstate customers only), New York State Electric and Gas Corporation, Orange & Rockland Utilities, or Rochester Gas and Electric. (PSEG-Long Island customers who are on bi-monthly billing will be changed to monthly billing when the approved loan installment charge is placed on their bill) A title company under contract with NYSERDA will search public records to verify ownership of the property. 	<ul style="list-style-type: none"> Borrower (or co-borrower) must own the home, or lease or manage the residential building, and be an authorized representative of the owner.
<p>At least one borrower must be an individual, but a legal entity may be included as a co-borrower. Additional credit approval criteria apply (see page 2).</p>		
Eligible Home Energy Improvements	<ul style="list-style-type: none"> Eligible home energy improvements made to a residential building (1-4 units) by a participating contractor. Improvements may include ancillary "health and safety" measures not to exceed 15% of the total cost of eligible improvements or a maximum of \$2,000. <p>For a list of eligible energy improvements, visit nyserda.ny.gov/eligible-improvements</p>	

ON-BILL RECOVERY LOAN

SMART ENERGY LOAN

Cost-Effectiveness Requirements <ul style="list-style-type: none"> Monthly payment may not exceed 1/12th of the estimated average annual energy cost savings from the improvements over the loan term. 	SMART ENERGY LOAN <ul style="list-style-type: none"> Pre-qualified eligible home energy improvements are at least 85% of the total loan amount. <p>-OR-</p> <ul style="list-style-type: none"> Estimated energy cost savings over the anticipated life of all eligible home energy improvements must be at least 80% of the total principal and interest to be paid on the loan.*
Fees <ul style="list-style-type: none"> \$150 origination fee (can be included in the loan amount). Late payment fee equal to 1.5% of unpaid payments. Returned payment fee may be charged by the utility as authorized by the Public Service Commission. Past due balance on utility account may be subject to a collection fee by the utility as authorized by the Public Service Commission. If utility service is terminated, borrower may be subject to a reconnection fee from the utility. 	<ul style="list-style-type: none"> \$5 late payment fee. \$20 fee for returned payments. Collection fee of up to 22% of amount due if not received within 90 days of due date, as authorized by State law.
Agreements <ul style="list-style-type: none"> Borrower must sign and have notarized a loan note with NYSERDA. All individuals or legal entity representatives named on the property deed must sign and have notarized an On-Bill Recovery Program Declaration, which will be filed by NYSERDA to provide notice to any subsequent purchaser of the property; the Declaration is not a lien on the property, but is recorded in a similar way as a mortgage to provide notice to others of the loan obligation. Only one On-Bill Recovery Loan per account allowed. 	<ul style="list-style-type: none"> Borrower must sign a loan note with NYSERDA's loan originator. When the loan is disbursed, it will be purchased by NYSERDA and serviced by NYSERDA's loan servicer.

LOAN APPROVAL CRITERIA

Credit Score	540-599	600-679	680 and above
Debt-to-Income (DTI)*	Up to 70 %**	Up to 75%**	Up to 80%**
Mortgage Payment History	Mortgage has been paid on-time for the past 12 months. No mortgage payments have been more than 60 days late during the past 24 months.		
Bankruptcy, Foreclosure, Repossession History	None in the past 24 months		
Outstanding Collections, Judgments, Liens, and Charge-offs	May not exceed \$2,500		

* DTI is a measure of existing debt payment obligations (mortgage, auto loan, student loan, credit card payments, etc.) as a percentage of income.

** DTI is up to 100% for applicants who have an income less than or equal to 80% of the state or area median income.

This does not constitute a comprehensive list of loan underwriting guidelines. These standards are subject to change at NYSERDA's discretion.



PathStone

Energy Loan



For more information, please contact:

Jay Elmore
Lending Compliance Officer
400 East Ave.
Rochester, NY 14607
585-340-3387
Fax 585-340-3326
jelmore@pathstone.org

PURPOSE OF PROGRAM: To assist homeowners with an affordable loan to help rehabilitate their home.

POPULATION SERVED: There are no income limits or restrictions.

PROGRAM PARTICULARS:

- a. Must be a homeowner and occupy the property being rehabbed
- b. A certificate verifying attendance of no less than two hours of classroom training through the Post Purchase Program
- c. Ratios are 41% max or according to Lender Guidelines.
- d. Purchaser's credit application will be reviewed by PathStone for loan approval.
- e. Homes that qualify must be owner occupied with fee simple interest. Dwellings may be:
 - Townhouse
 - Single family
 - Semi-detached

PROGRAM ASSISTANCE: Minimum of \$1,000 up to a maximum \$15,000 amount for rehabilitation. The term of the loan is a maximum of 5 years, with the interest rate of 4.0%.

ELIGIBLE AREAS: Monroe, Genesee, Orleans, Ontario, Wayne, Wyoming, Livingston, Dutchess, Orange, Ulster, Seneca, Yates, Stueben, and Sullivan Counties

KEY AREAS OF THE REHABILITATION PROGRAM:

- Water Heaters
- Siding
- Windows
- Insulation

Items needed for application:

Current Income Documents (paystubs, two years tax returns, two years w-2s, social security statements, child support)

Current Deed

Current Home Insurance Statement

Current Mortgage Statement (if applicable)

\$50.00 Application Fee

\$11.54 Credit Report per person

Completed Energy Audit



PathStone
Connecting You to Opportunities

NeighborWorks®
CHARTERED MEMBER

PathStone

Home Improvement Loan



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- d. Purchaser's credit application will be reviewed by PathStone for loan approval.
- e. Homes that qualify must be owner occupied with fee simple interest. Dwellings may be:
 - Townhouse
 - 1-4 family
 - Semi-detached

PROGRAM ASSISTANCE: Minimum of \$1,000 up to a maximum \$15,000 amount for rehabilitation. The term of the loan is a maximum of 5 years, with the interest rate of 8.0%.

ELIGIBLE AREAS: Monroe, Genesee, Orleans, Ontario, Wayne, Wyoming, Livingston, Dutchess, Orange, Ulster, Seneca, Yates, Stueben, and Sullivan Counties

KEY AREAS OF THE REHABILITATION PROGRAM:

- Roofs
- Furnaces
- Water Heaters
- Siding
- Windows
- Insulation
- Painting
- Lead Removal
- Asbestos Removal
- Chimney repair

FUNDS ARE NOT AVAILABLE FOR:

- Adding Additions
- Finishing Basements
- Finishing Attics
- Repairing Garages
- Adding Garages

Items needed for application:

Current Income Documents (paystubs, two years tax returns, two years w-2s, social security statements, child support)
Current Deed

Current Home Insurance Statement

Current Mortgage Statement (if applicable)

\$50.00 Application Fee

\$11.54 Credit Report per person

Recording and Mortgage Tax Fee



PathStone
Connecting You to Opportunities

NeighborWorks®
CHARTERED MEMBER



Finance your energy efficiency improvement project with a low-interest loan from NYSERDA

Homeowners and renters who participate in the Home Performance with ENERGY STAR® program offered by the New York State Energy Research and Development Authority (NYSERDA) can pay for energy improvements with one of two affordable loan options:

1 A **Smart Energy Loan**, which is repaid in installments to NYSERDA's loan servicer — just like a conventional loan.

2 An **On-Bill Recovery Loan**, which is paid directly through your utility bill — the money you are estimated to save on energy covers the cost of your loan repayment.

What can I finance?

You may use either low-interest loan to pay for energy efficiency improvements made by a participating Home Performance with ENERGY STAR contractor to a 1- to 4-unit residential building. The improvements may include some "health and safety" improvements, provided these do not exceed 15% of the total project cost and a maximum of \$2,000. To download the full list of eligible energy efficiency improvements, visit nyserda.ny.gov/eligible-measures

How much can I borrow?

With either loan, you may finance up to \$13,000. The limit increases to \$25,000 if the simple payback period is 15 years or less, calculated by dividing the loan amount by the estimated 1st year energy cost savings. The minimum loan amount is \$1,500.

What are the cost-effectiveness requirements?

Smart Energy Loan

Pre-qualified eligible energy efficiency improvements must account for at least 85% of the total loan amount OR the estimated energy cost savings over the anticipated life of all eligible energy efficiency improvements must amount to at least 80% of the total principal and interest.

On-Bill Recovery Loan

Your monthly loan payment may not exceed 1/12th of the estimated average annual energy cost savings resulting from the improvements over the loan term. Projects that do not meet this requirement may be eligible for an affordable, low-interest Smart Energy Loan. Only one On-Bill Recovery Loan per utility account is allowed.

Future energy savings will include forecasted utility rate increases of .8% per year.

How do I know I'm eligible to apply for a NYSERDA loan?

Smart Energy Loan

You must own the home, or lease or manage the residential building and be an authorized representative of the owner.

On-Bill Recovery Loan

Only property owners are eligible, and the applicant and/or co-applicant must be named on the account of one of the following utilities: Central Hudson, Con Edison, PSEG-Long Island, National Grid (upstate NY customers only), New York State Electric and Gas Corporation, Orange & Rockland Utilities, Rochester Gas & Electric.

How do I repay the loan?

Smart Energy Loan

Repaid directly to NYSERDA's loan servicer through monthly statement billing or automatic bank transfers (ACH).

If you sell or transfer your property, you remain responsible for the outstanding balance of the loan, which may not be assigned.

On-Bill Recovery Loan

Repaid through a NYSERDA Loan Installment charge on your utility bill, except in instances when utility service is terminated or suspended, at which time you will be billed directly by NYSERDA's loan servicer. If you do not finish repaying your loan before you sell your property, you must provide a notice to the buyer about the loan. You will be responsible for any amounts billed by the utility up to the date of transfer. If agreed upon by the buyer and seller, the remaining monthly installments will be billed to the new utility account holder. Nonpayment of billing by utility may subject you to termination of utility service.

How long will I have to repay the loan?

Both NYSERDA loans may be repaid over 5, 10 or 15 years. The term of your loan may not be longer than the expected useful life of your energy efficiency improvements.

What are the interest rates?

Interest rates are subject to change. Current rates are:

Smart Energy Loan

3.99% Fixed Rate, or 3.49% if you pay through automatic bank transfers (ACH).

On-Bill Recovery Loan

3.49% Fixed Rate

Will I be charged any fees?

Both loan options include a \$150 lender processing fee, which may be included in the amount financed. You will be charged for making late payments or missing payments.

Will I have to sign anything?

Both NYSERDA loans require signed loan documents.

Smart Energy Loan

You will sign a Note with the Lender. Once the loan is disbursed, it will be purchased by NYSERDA and serviced by NYSERDA's loan servicer.

On-Bill Recovery Loan

You will sign and have notarized a Note and Declaration with NYSERDA. All individuals (or representatives of legal entities) named on the property deed must sign an On-Bill Recovery Program Declaration, which will be filed by NYSERDA to provide notice to any subsequent purchaser of the property. The Declaration is not a lien on the property, but is recorded in a way similar to a Mortgage to provide notice to others of the loan obligation.

How do I get approved for a loan?

To be approved for either loan, you and/or your co-applicant must meet NYSERDA credit standards, which include all of the following:

- ▶ A satisfactory credit score.
- ▶ An acceptable debt-to-income ratio
- ▶ No bankruptcies, foreclosures, or repossessions within the last 24 months

- ▶ No more than \$2,500 in outstanding collections, charge-offs, liens and judgments

If you're co-applying and either you or your co-applicant are unable to meet the eligibility requirements, you may be able to meet combined eligibility requirements. If so, both of you will be listed as co-borrowers on the Note and will be jointly liable.

What kind of information will be reviewed as my application is processed?

To qualify you for either loan, the following information will be reviewed:

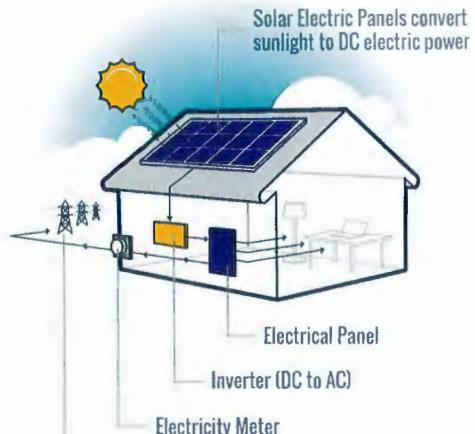
- ▶ Credit Application
- ▶ A credit report inquiry will be made to obtain your FICO score, monthly obligations, and other information
- ▶ Documentation of income stated on Application
- ▶ Additional items as necessary
- ▶ For On-Bill Recovery Loans, a title company under contract to NYSERDA will search public records to verify ownership of your property

Visit nyserda.ny.gov/hp-finance to get started





NY-Sun



Learn About Solar Electric

NEW YORK'S COMPREHENSIVE SUITE OF SOLAR OFFERINGS ARE NOW UNDER ONE UNIFIED BANNER - NY-SUN.

NY-SUN INCENTIVE PROGRAM

offers incentives to residents and businesses to install solar electric.

COMMUNITY SOLAR NY and K-SOLAR

bring together communities and schools to realize the benefits of group purchasing and education.

NEW YORK'S UNIFIED SOLAR PERMIT

streamlines the permitting and inspection processes.

BALANCE-OF-SYSTEM research and development projects reduce the overall cost of going solar.

NY-SUN.NY.GOV
1-866-NYSERDA

**Always consult your tax professional to determine your eligibility for tax credits.*

What is solar electric and how does it work?

Solar electric systems (also referred to as photovoltaic or PV) convert sunlight directly into electricity, which can then be used in your home or business. Solar panels can be mounted on a roof or the ground. A solar electric system is connected to your electrical service panel and the grid, and if located properly, produces electricity anytime the sun is shining. A properly sized and installed system can provide a significant percentage of your electric needs. Solar electric systems work best when facing south and must not be shaded by trees, nearby buildings, or other obstructions. If your system generates more electricity than you use, you will receive a credit from your utility provider. It is a process known as net metering, but you will come to think of it as simple savings.

Why choose solar electric?

- Solar electric technologies provide an environmentally friendly, renewable power source. In contrast with fossil fuels, solar electric systems create no air, noise, or water pollution while generating power.
- You can save money on your electric bills now and in the future.
- You may qualify for tax credits* to reduce your out-of-pocket installation costs: up to 30% of the system cost for federal and 25% of the system cost (up to \$5,000 for your primary residence) for New York State.

Is solar thermal the same as solar electric?

No. Solar thermal technology uses the sun's energy to heat hot water for domestic use, and can be installed along with a solar electric system. Visit nyserda.ny.gov/solar-hot-water to learn more about solar thermal.

How much money will I save on electric bills?

A 7-kilowatt solar electric system located on a south-facing roof can typically offset 70-80% of a home's electricity needs. When combined with improving energy efficiency, the savings on your electric bill can be even more significant. Your savings will depend on how much electricity you use, the size of the solar electric system, how sunny the local area is, the orientation of the solar electric panels, and how much you pay for electricity.

I want to install solar electric on my home or business.

How do I start?

The first step is to contact a NY-Sun participating contractor. Visit ny-sun.ny.gov for a list of participating contractors and get more information about NY-Sun programs and how to get started.

New York State has solar, and solar has advantages for New Yorkers.

Don't be fooled by the many myths out there.

Myth: A solar installation requires a lot of cash upfront.

FACT: Home and building owners have three options for acquiring a solar electric system.

Buying. If you choose to buy, you will indeed need cash up front. To make the buying process easier, NYSERDA offers two low interest-rate loan options for residential installations, as well as for small businesses and not-for-profit organizations.

Leasing. Many solar companies offer leases, which means essentially renting the system with the benefit of all the power it produces. Typically, with a solar lease, you will pay monthly with little to no money down at the start of your contract.

Power Purchase Agreement (PPA). A PPA is similar to a lease as it requires little or no money down, and the system is not owned by the utility customer. Under a PPA the utility customer agrees to purchase the power that is generated by the system instead of purchasing power from the grid. The purchase price per kWh is detailed in the terms of the PPA.

Myth: The price of solar will go down, so it's better to wait.

FACT: Pricing for solar is currently very competitive, the result of a robust and fast-maturing market. It's true that both pricing and technology will continue to evolve. However, as the market continues to mature, and prices drop, there is less need for incentives. Under the NY-Sun Incentive Program, incentives will decrease on a prescribed basis over time.

Myth: Solar is ineffective in New York State's northern climate.

FACT: A solar electric system can work well in New York. In the summer, solar production will be its highest as there are more hours of daylight. Solar electric systems also work in the winter months as the panels are more efficient at lower temperatures. Snow storms may have a slight disruption in production, however the accumulated snow will soon melt and slide off quickly. A bright sunny day, with bitter cold temperatures, and snow on the ground to reflect the sun's rays can often be the most efficient time for your solar electric system.

Myth: I won't own my home long enough to make my investment back.

FACT: The return on investment on a solar installation is estimated to be less than 10 years on average, depending on several variables. If you're planning on owning your home for 10 years or longer, your home's value could increase 20 times the amount you save on your energy bill. According to a U.S. Department of Housing and Urban Development (HUD) estimate, if you save \$1,000 a year on energy, you could add approximately \$20,000 to the overall value of your home (assuming you own your solar electric system).

Visit NY-SUN.NY.GOV or call 1.866-NYSERDA to learn more about how NY-Sun is significantly expanding the growth of solar energy across all sectors in New York State.

NY-Sun, a dynamic public-private partnership, will drive growth in the solar industry and make solar technology more affordable for all New Yorkers. NY-Sun brings together and expands existing programs administered by the New York State Energy Research and Development Authority (NYSERDA), Long Island Power Authority (LIPA), PSEG Long Island, and the New York Power Authority (NYPA), to ensure a coordinated, well-supported solar energy expansion plan and a transition to a sustainable, self-sufficient solar industry.

