



**NYSERDA**



# **Residential Financing Webinar**

## **Updated Applications**

**October 19, 2016**

# Agenda

1. Residential Financing and Income Screening Application
2. Residential Household Income Screening Application
3. Conditional Preapproval
  - a. Range vs. Rate
  - b. Conditional Preapproval Letters
  - c. Important Information Regarding Preapprovals
  - d. Possible Preapproval Conditions for Loans
4. Multi-Family Buildings
  - a. Multi-Family Acknowledgement/Opt-out
  - b. Multi-Family Acknowledgement (Form)
5. Online Application Features
6. Household Income-Based Interest Rates
7. Frequently Asked Questions



# RESIDENTIAL FINANCING AND INCOME SCREENING APPLICATION



**NYSERDA**



## NYSERDA RESIDENTIAL FINANCING AND INCOME SCREENING APPLICATION

### SECTION A – APPLICATION REQUEST

This is not a contract for a loan nor does it lock you into any commitment with a contractor. Applying for a loan will include a review of your credit history. Final loan type, interest rate, and loan term will be based, in part, on a review of your clean energy project.

#### Application Type (Select all that apply)

- Loan Only
  Incentive Only  
 Loan with reduced interest rate
  Loan with reduced interest rate and incentive

#### Loan Type (select one)

- On-Bill Recovery Loan (If the project is ineligible, you will be considered for a Smart Energy Loan)  
 Smart Energy Loan

**Fee information: No fee is required to apply. If approved, there is a \$150 processing fee to prepare the loan documents. This fee will be included in your loan unless you indicate here you would like to pay the fee back by check.**

The interest rate for your loan will be determined based upon the household income of the installation property, manner of repayment (loan type), underwriting criteria, and project type. Household income information will be requested in Section K. Visit [www.nyserdera.ny.gov/interest-rate-estimator](http://www.nyserdera.ny.gov/interest-rate-estimator) for additional information on household eligibility and interest rates.

If you, the borrower(s), wish to forego the income screening of all installation property occupants, you may do so by opting out of the household income screening. The borrower and co-borrower (if applicable) are still required to submit income documentation for loan underwriting purposes. Proceeding with the installation property household income screening may result in a lower interest rate for your loan. Installation property households may also be determined eligible for a program incentive, which may reduce the amount of your loan.

**Opt Out:** I/we, the borrower(s), wish to forego the installation property household income screening, and proceed with the loan at the highest interest rate available for my installation type at the time my application is decided.



NYSERDA

## SECTION B – PROPERTY INFORMATION

Installation address where the clean energy improvement(s) will be made:

Street \_\_\_\_\_ Unit # \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ County \_\_\_\_\_

No. of Units (5+ does not qualify):

Single Family    2-Family Home    3-Family Home    4-Family Home    Mobile Home

## SECTION C – BORROWER INFORMATION

Mr./Mrs./Ms. \_\_\_\_\_ Last Name \_\_\_\_\_ First Name \_\_\_\_\_ Middle Initial \_\_\_\_\_ Jr./Sr./II/III \_\_\_\_\_

Former/Alternate Name \_\_\_\_\_ Date of Birth (mm/dd/yyyy) \_\_\_\_\_ Social Security Number \_\_\_\_\_

Primary Phone \_\_\_\_\_ Ext. \_\_\_\_\_ Secondary Phone \_\_\_\_\_ Ext. \_\_\_\_\_ Email Address \_\_\_\_\_

How are you associated with the installation property?    Own    Rent    Other

Who resides at the installation property?    Owner    Tenant    Other

If owner, how many years have you owned the installation property? \_\_\_\_\_

Mailing Address (if different from installation address) \_\_\_\_\_ Unit # \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ County \_\_\_\_\_



NYSERDA

## SECTION D – CO-BORROWER

A co-applicant is not required, but may enhance your ability to meet the financing eligibility requirements.

Mr./Mrs./Ms. Last Name First Name Middle Initial Jr./Sr./II/III

Former/Alternate Name Date of Birth (mm/dd/yyyy) Social Security No.

Primary Phone No. Ext. Secondary Phone No. Ext. Email Address

How are you associated with the installation property?  Own  Rent  Other \_\_\_\_\_

Who resides at the installation property?  Owner  Tenant  Other \_\_\_\_\_

If owner, how many years have you owned installation property? \_\_\_\_\_

Mailing Address (if different from installation address) Unit #

City State Zip County



NYSERDA

## SECTION E – PROPERTY OWNER INFORMATION

Complete this section only if the property owner is different than the borrower or the co-borrower.

Mr./Mrs./Ms. Last Name First Name Middle Initial Jr./Sr./II/III

Former/Alternate Name Date of Birth (mm/dd/yyyy) Social Security No.

Primary Phone No. Ext. Secondary Phone No. Ext. Email Address

Mailing Address (if different than installation address) Unit #

City State Zip County

Is Property owned by a legal entity (not a person)?  Yes  No

Entity Type: (Trust, Life Use, other legal entity)

If applicable, provide the entity name, signatory name, and signatory title of the individual authorized to act on behalf of the entity below.

Entity Name Signatory Name Signatory Title

## SECTION F – PROJECT PARTNER INFORMATION

Contractor Name (if known) Constituency-Based Organization Name (if applicable)



NYSERDA

## SECTION G – ENERGY SUPPLIER INFORMATION

---

Electric Utility Name

Account Number

Name on Account

Indicate here if you are currently on a Deferred Payment Plan with your Electric utility.

---

Natural Gas Utility Name (if applicable)

Account Number

Name on Account

Indicate here if you are currently on a Deferred Payment Plan with your Natural Gas utility.

Indicate here if you purchase oil, propane, kerosene, wood pellets, coal or wood.

**NOTE: Attach a copy of your most recent electric and gas (if applicable) utility bills indicating one of the borrowers is the account holder if applying for an On-Bill Recovery Loan or an incentive.**



NYSERDA

## SECTION H – AUTOMATIC PAYMENT AUTHORIZATION

The Smart Energy Loan offers a reduced interest rate for customers who choose to repay their loan via automatic payments from their checking or savings account. If approved for the Smart Energy Loan, would you like to receive a 0.50% interest rate reduction by authorizing automatic payments?  Yes  No (Please check one)

If yes, please complete the information below regarding the bank account from which you would like your loan payments to be debited. **NOTE:** You may choose to wait to provide your account information until your loan is approved; however, banking information must be received prior to finalizing and signing your loan agreement. It is not necessary to include a copy of a voided check upon application submission.

Account Type:  Checking Account  Savings Account

Bank Name

Bank Address

9-digit Bank Routing Number  
(verify routing number with your bank)

Bank Account Number

0025

DATE \_\_\_\_\_

PAY TO THE ORDER OF \_\_\_\_\_ \$ \_\_\_\_\_

DOLLARS

MEMO \_\_\_\_\_

AUTHORIZED SIGNATURE \_\_\_\_\_

⑆ 789123456 ⑆ 123789456123 ⑆ 0025

Your 9-digit Bank  
Routing Number

Your Bank  
Account Number

The above-named Borrower(s) ("You" or "Your") have authorized NYSERDA's loan servicer, Concord Servicing Corporation ("Us" or "We") or its successors or assigns, to withdraw the indicated monthly automatic payment amount from Your account at the above-mentioned financial institution on the payment due date for the purpose of making payments on your *Smart Energy Loan* account. **The initial correspondence from Concord Servicing Corporation will notify you when your automatic payment is activated.** To revoke this authorization please call **1-866-859-4403** at least **3** business days prior to your next scheduled payment due date. You are responsible and liable for all authorized transactions made under this automatic payment authorization. We will not be liable for any fees your financial institution may assess if you do not have sufficient funds in your account to cover payment. All payments will be posted to your account on the statement due date. If your due date falls on a weekend or holiday, your payment will be posted the next business day. You understand that purposely false or misleading information given may be considered fraud and covered under applicable laws.



NYSERDA

## SECTION I – LOAN UNDERWRITING INCOME DOCUMENTATION

**Income information and documentation is required for each borrower.** Please provide current regular sources and amounts of income in the table below. If listing income from self-employment, business, rental, or farming income, list the net income after operating expenses. You may meet the income documentation requirements by either providing tax returns, or by documenting current sources of income for each borrower/co-borrower. Social Security Numbers, Routing and Account Numbers, and any PINs may be blackened-out on these documents.

Name of Income Recipient	Income Type (ex. Wages, Social Security, Pension, etc.)	Current Annual Income Amount
Total		



**Tax Return:** Provide a copy of the most recent Federal Income Tax Return (Form 1040, 1040A, or 1040EZ) for the borrower/co-borrower. If one of the borrowers filed a joint return, but is not applying jointly, s/he must provide W-2 and 1099 statements instead of the tax return, or use the individual income sources option below. If earning rental/self-employment income, submit Schedule C, E, and F along with the tax return. If you do not have rental/self-employment income, you do not need to provide the Schedules or Forms filed with the return. If you do not have a copy of your return, you may request a transcript of your return be mailed to you free of charge by completing the IRS Form 4506-T, or by going to IRS.gov and clicking on "Get a tax transcript", or by calling 1-800-908-9946.

**OR**

**Individual Income Sources:** If your current income is significantly different from the income on your last filed tax return, or if you have sources of income not included on your tax return, provide documentation for each source of income listed in the table above using the example in the table below. Please use additional pages if needed.

**Provide the following documentation for each income source listed above:**

Wages/Salary/Commissions	Copy of two most recent paystubs showing year-to-date gross earnings, or letter from employer stating gross year-to-date earnings
Pension/Social Security	Copy of award letter for current year or copy of bank statement showing deposit sources and amounts
401(k)/IRA/Interest Earnings	Copy of brokerage/account statements showing regular pattern of distributions
Alimony	Copy of divorce decree or court order that established the support
Self-Employment/Business Income/Rental Income/Farming Income	Copy of most recent Federal Income Tax Return with Schedule C, E, or F, or profit & loss statement for past 12 months. Alternatively, for rental income, you may also list income as 75% of the gross annual leases for the property, and submit a schedule listing the property units and the gross annual lease amounts.



**NYSERDA**

## SECTION J – LOAN CONSENT AND SIGNATURES

By signing below, I/we certify that all information provided on this application, including statements and documents submitted in connection with this application, are correct and complete to the best of my knowledge. I understand that if I give false information on this application or withhold information in order to make myself eligible for benefits that I am not entitled to, I can be prosecuted to the fullest extent of the law. I understand that by submitting this application I am not guaranteed a loan and whether or not I will be provided a loan will depend, in part, upon the number of applications received, the remaining funding available, and the priorities to be met by the program.

I acknowledge that NYSERDA has retained Energy Finance Solutions (“EFS”), a service offered by Wisconsin Energy Conservation Corporation, to process this application and underwrite my/our loan. I authorize EFS to obtain credit reports in connection with my/our loan request. I also authorize EFS to verify records necessary to assure eligibility for my/our loan request. If necessary, I further agree to provide additional information to EFS to underwrite my/our loan request.

I acknowledge that the energy efficiency improvements being made to the home, or installation of a renewable energy system, are designed to reduce my energy costs or provide health and safety improvements, and my contractor will provide estimates of future energy cost savings based on energy modeling, or the contribution of a renewable energy system, which may vary from the results I will realize. The estimate may include assumed increases in future energy costs, which may not reflect actual future energy costs. These savings are not guaranteed by either the contractor or NYSERDA. Incurring this loan to undertake these improvements may not result in the estimated reduction in energy costs over time, based on additional factors that contribute to monthly energy usage and costs.

**I acknowledge the interest rate for my loan will be determined based upon the income screening of the installation property household(s), unless I have opted out of the income screening in Section A of this application. Opting out of the screening will result in my/our loan application defaulting to the highest interest rate available through the NYSERDA Program for my installation type at the time my/our loan application is decided.**

**I further acknowledge and agree that NYSERDA and EFS may share with and disclose to, orally and/or in writing, the project partner(s) identified by me above, or as subsequently identified by me to EFS, the following information regarding this application: whether the application has been pre-approved by EFS, and any additional items requested by EFS in order to complete my loan approval; whether the application has been approved by EFS, and the approved loan amount so that my project partner(s) can proceed with scheduling the work; and whether my application has been denied, so that the project partner(s) can determine if there is other financing available, and whether I intend to proceed.**

**In addition, if this application is approved and NYSERDA makes the On-Bill Recovery Loan I have requested, I also authorize NYSERDA, its loan servicer, and the utility providing my gas and/or electric service and their employees, contractors, and agents to share such information concerning: my electric and/or gas utility usage and billing information; and the charges that are payable by me under the loan agreement (note) that I will sign.**

The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status or age.

Applicant's Signature \_\_\_\_\_ Date \_\_\_\_\_

Co-Applicant's Signature \_\_\_\_\_ Date \_\_\_\_\_



**NYSERDA**

## SECTION K – INCOME SCREENING FOR INTEREST RATE AND INCENTIVE

### **Special instructions for borrower(s) who occupy the installation property:**

If you have already listed all of your household income in Section I, please identify in the table below if either borrower is a full-time student; answer the question below the table regarding 1) number of people in the household; 2) HEAP, public assistance, or other services; and complete Section L.

If you have opted out of the income screening in Section A of this application, do not receive HEAP or public assistance, and neither borrower is a full-time student, you do not need to complete the remainder of this application.

If you have additional household members and/or income sources, please complete the remainder of the application.

If you do not occupy the installation property, please request the occupant(s) to complete the remainder of this, or a separate income screening application.



**NYSERDA**

**Only complete this section if you occupy the installation property. If you are only using this application to apply for the household income review, please also complete Sections B, E, F, and G above.** Information provided in this section will be used to determine your interest rate and eligibility for an incentive to help pay for the installation of your clean energy project. Eligibility is based upon the total gross annual income of each household unit that completes an income screening application. Installation properties of up to 4 units may apply. Additional household units should complete a separate income screening application (one form per household unit).

Income-eligible applicants may qualify for the following incentives:

- An incentive for **energy efficiency upgrades** through the Assisted Home Performance with ENERGY STAR® Program. To learn more visit [www.nyserda.ny.gov/assisted-home-performance](http://www.nyserda.ny.gov/assisted-home-performance).
- An incentive for income-eligible homeowners for a **solar electric installation** through the [AffordableSolar](http://www.ny-sun.ny.gov/affordablesolar) Program. To learn more visit [www.ny-sun.ny.gov/affordablesolar](http://www.ny-sun.ny.gov/affordablesolar).
- A rebate for the purchase of a **Pellet Stove** for income-eligible homeowners through the Pellet Stove Program. To learn more visit [www.nyserda.ny.gov/pelletstove](http://www.nyserda.ny.gov/pelletstove).

If you need additional information, call 1-866-NYSERDA.

**Income information and documentation is required. Complete the chart below listing all household members.** Provide all types of current gross annual income for all residents of the household, over age 18, who are not full-time students. **The borrower and co-borrower should only list additional sources of income not noted in Section I, Loan Underwriting Income Documentation.** If listing income from self-employment, business, rental income, or farming income, list the net income after operating expenses. Please use additional pages, if needed.



**NYSERDA**

Household Occupant Income	Last Name	First Name	Age	Full-Time Student (Y/N)	Income Type (ex. Wages)	Current Annual Income Amount
Additional Borrower Income						\$
						\$
						\$
Additional Co-borrower Income						\$
						\$
						\$
Additional Household Income Earner 1						\$
						\$
						\$
Additional Household Income Earner 2						\$
						\$
						\$
Additional Household Income Earner 3						\$
						\$
						\$
List All Non-Income Earning Household Members						

Total number of people in the household \_\_\_\_\_



NYSERDA

**Are you currently eligible for, or have you received within the past 12 months, services through:**

NYSERDA's [EmPower](#) New York Program, the New York State Weatherization Assistance Program, HEAP, SNAP/food stamps, or supplemental security income. If your household receives any of these sources of income, please provide the service award letter in addition to the income documentation you may be providing for the loan. If you are not applying for the loan, you do not need to provide any additional income documentation other than the award letter.

If your household has not received these services, you may meet the income documentation requirements by either providing tax returns, or by documenting current sources of income for each household member. Social Security Numbers, Routing and Account Numbers, and any PINs must be blackened-out on these documents.

**Tax Returns:** Provide a copy of the most recent Federal Income Tax Return (Form 1040, 1040A, or 1040EZ). If the borrower and co-borrower are providing tax returns to document income, all additional household members must also document income by providing tax returns. This option is only available if all household members required to file a return did file a return. If earning rental/self-employment income, submit Schedule C, E and F along with the return.

If you do not have rental/self-employment income, you do not need to provide the Schedules or Forms filed with the return. If you do not have a copy of your return, you may request a transcription of your return to be mailed to you free of charge by completing IRS Form 4506-T or by going to [IRS.gov](#) and clicking on "Get a tax transcript", or by calling 1-800-908-9946.

**OR**

**Individual Income Sources:** If your current income is significantly different from the income on your last filed tax return, or if you have sources of income not included on your tax return, provide documentation of income for each individual listed in the table above per the table below.

Wages/Salary/Commission	Copy of two most recent paystubs showing year-to-date gross earnings, or letter from employer stating gross year-to-date earnings
Pension/Social Security	Copy of award letter for current year or copy of bank statement showing deposit sources and amounts
401(k)/IRA/Interest Earnings	Copy of brokerage/account statements showing regular pattern of distributions
Alimony	Copy of divorce decree or court order that established the support
Self-Employment/Business Income/Rental Income/ Farming Income	Copy of most recent Federal Income Tax Return with Schedule C, E, or F, or profit & loss statement for past 12 months. Alternatively, for rental income, you may also list income as 75% of the gross annual leases for the property, and submit a schedule listing the property units and the gross annual lease amounts.



## L – INCOME-ELIGIBLE INCENTIVE CONSENT AND SIGNATURES

By Signing below, I/we certify that all information provided on this application, including statements and documents submitted in connection with this application, are correct and complete to the best of my knowledge. I acknowledge that NYSERDA has retained Energy Finance Solutions (“EFS”), a service offered by Wisconsin Energy Conservation Corporation (“WECC”), to process and underwrite my/our income qualification application. If necessary, I further agree to provide additional information to EFS and WECC to underwrite my/our income screening application.

I further acknowledge and agree that NYSERDA and EFS may share with and disclose to, orally and/or in writing, the project partner(s) identified by me above, or as subsequently identified by me to EFS, the following information regarding this application: whether the application has been pre-approved by EFS, and any additional items requested by EFS in order to complete my income qualification application; whether the application has been approved by EFS, and the approved incentive amount so that my project partner(s) can proceed with scheduling the work; and whether my application has been denied, so that the project partner(s) can determine whether I intend to proceed.

I understand that my signature on this form gives permission for NYSERDA, or its designee, to verify records necessary to assure my program eligibility. I understand that if I give false information or withhold information in order to make myself eligible for benefits that I am not entitled to, I can be prosecuted to the fullest extent of the law.

I understand this application does not guarantee assistance will be granted but will be used in determining eligibility for the program. Whether or not an eligible applicant will be provided assistance will depend in part upon the number of applicants received, the remaining funding available, and the priorities to be met by the program.



**NYSERDA**

One household member listed in Section K is required to sign and date below. All income earning household members may sign and date below.

Signature \_\_\_\_\_

Date \_\_\_\_\_

**Submit completed application to Energy Finance Solutions through one of the following methods:**

**Mail:** Energy Finance Solutions

431 Charmany Drive

Madison, WI 53719

**Fax:** 608-249-5788

**Email:** [efs@energyfinancesolutions.com](mailto:efs@energyfinancesolutions.com)

For more information, please contact Energy Finance Solutions (EFS):

**Toll Free:** 1-800-361-5663 or visit [www.nyserda.ny.gov](http://www.nyserda.ny.gov).



**NYSERDA**

# RESIDENTIAL HOUSEHOLD INCOME SCREENING APPLICATION



## NYSERDA RESIDENTIAL HOUSEHOLD INCOME SCREENING APPLICATION

### SECTION A – APPLICATION REQUEST

This is not a loan application, nor does it lock you into any commitment with a contractor. If you wish to apply for a loan, please complete the Credit and Income Screening Application.

What are you applying for?  Income Screening for Reduced Loan Interest Rate  Incentive  Both

#### Clean Energy Project Type (Select all that apply)

- Energy Efficiency Upgrades  Solar Electric System  
 Pellet Stove  Solar Hot Water System

Only complete this application if you occupy the installation property. Information provided in this application may be used to determine the interest rate available to borrower(s) who submit a Credit Application for a loan to pay for the installation of a clean energy project to the property you occupy. Information provided will also be used to determine eligibility for an incentive to further help pay for the installation. Eligibility is based upon the total gross annual income of each household unit that completes an income screening application. Installation properties of up to four units may apply. Each household unit should complete a separate income screening application.

Income-eligible applicants may qualify for the following incentives:

- An incentive for **energy efficiency upgrades** through the Assisted Home Performance with ENERGY STAR® Program. To learn more visit [www.nyserda.ny.gov/assisted-home-performance](http://www.nyserda.ny.gov/assisted-home-performance).
- An incentive for income-eligible homeowners for a **solar electric installation** through the Affordable Solar Program. To learn more visit [www.ny-sun.ny.gov/affordablesolar](http://www.ny-sun.ny.gov/affordablesolar).
- A rebate for the purchase of a **Pellet Stove** for income-eligible homeowners through the Pellet Stove Program. To learn more visit [www.nyserda.ny.gov/pelletstove](http://www.nyserda.ny.gov/pelletstove).

If you need additional information, call 1-866-NYSERDA.



NYSERDA

**SECTION B – PROPERTY INFORMATION – Installation address where the clean energy improvement(s) will be made.**

Mr./Mrs./Ms. Last Name First Name Middle Initials Jr./Sr./II/III

Primary Phone No. Ext. Secondary Phone No. Ext. Email Address

Street Unit #

City State Zip County

Select One:  Owner Occupied  Rental Unit

No. of Units (5+ does not qualify):

Single Family  2-Family Home  3-Family Home  4-Family Home  Mobile Home

**SECTION C – PROPERTY OWNER INFORMATION – Complete this section only if the property owner is different than the applicant.**

Mr./Mrs./Ms. Last Name First Name Middle Initial Jr./Sr./II/III

Primary Phone No. Ext. Secondary Phone No. Ext. Email Address

Mailing Address (if different than installation address) Unit #

City State Zip County


**NYSERDA**

## SECTION D – PROJECT PARTNER INFORMATION

Contractor Name (if known)

Constituency-Based Organization Name (if applicable)

## SECTION E – ENERGY SUPPLIER INFORMATION – NOTE: Attach a copy of your most recent electric and gas utility bills.

Electric Utility Name

Account Number

Name on Account

Electricity is paid by: Owner  Tenant

Natural Gas Utility Name (if applicable)

Account Number

Name on Account

Heat is paid by: Owner  Tenant

Indicate here if you purchase oil, propane, kerosene, wood pellets, coal, or wood.

## SECTION F – INCOME SCREENING FOR INTEREST RATE AND INCENTIVE

**Income information and documentation is required. Complete the chart below listing all household members.** Provide all types of current gross annual income for all residents of the household, over age 18, who are not full-time students. If listing income from self-employment, business, rental, or farming income, list the net income after operating expenses. Please use additional pages, if needed.



NYSERDA

Household Occupant Income	Last Name	First Name	Age	Full-Time Student (Y/N)	Income Type (ex. Wages)	Current Annual Income Amount
Household Income Earner 1						\$
						\$
						\$
Household Income Earner 2						\$
						\$
						\$
Household Income Earner 3						\$
						\$
						\$
Household Income Earner 4						\$
						\$
						\$
Household Income Earner 5						\$
						\$
						\$
List All Non-Income Earning Household Members						

Total number of people in the household \_\_\_\_\_



**Are you currently eligible for, or have you received within the past 12 months, services through:**

NYSERDA's [EmPower](#) New York Program, the New York State Weatherization Assistance Program, HEAP, SNAP/food stamps, or supplemental security income. If your household receives any of these sources of income, please provide the service award letter. You do not need to provide any additional income documentation other than the award letter.

If your household has not received these services, you may meet the income documentation requirements by either providing tax returns, or by documenting current sources of income for each household member. Social Security Numbers, Routing and Account Numbers, and any PINs must be blackened-out on these documents.

**Tax Returns:** Provide a copy of the most recent Federal Income Tax Return (Form 1040, 1040A, or 1040EZ). If the borrower and co-borrower are providing tax returns to document income, all additional household members must also document income by providing tax returns. This option is only available if all household members required to file a return did file a return. If earning rental/self-employment income, submit Schedule C, E and F along with the return. If you do not have rental/self-employment income, you do not need to provide the Schedules or Forms filed with the return. If you do not have a copy of your return, you may request a transcription of your return to be mailed to you free of charge by completing IRS Form 4506-T or by going to IRS.gov and clicking on "Get a tax transcript", or by calling 1-800-908-9946.

**OR**

**Individual Income Sources:** If your current income is significantly different from the income on your last filed tax return, or if you have sources of income not included on your tax return, provide documentation of income for each individual listed in the table above per the table below.

Wages/Salary/Commission	Copy of two most recent paystubs showing year-to-date gross earnings, or letter from employer stating gross year-to-date earnings
Pension/Social Security	Copy of award letter for current year or copy of bank statement showing deposit sources and amounts
401(k)/IRA/Interest Earnings	Copy of brokerage/account statements showing regular pattern of distributions
Alimony	Copy of divorce decree or court order that established the support
Self-Employment/Business Income/Rental Income/Farming Income	Copy of most recent Federal Income Tax Return with Schedule C, E, or F, or profit & loss statement for past 12 months. Alternatively, for rental income, you may also list income as 75% of the gross annual leases for the property, and submit a schedule listing the property units and the gross annual lease amounts.



## G – INCOME-ELIGIBLE INCENTIVE CONSENT AND SIGNATURES

By Signing below, I/we certify that all information provided on this application, including statements and documents submitted in connection with this application, are correct and complete to the best of my knowledge. I acknowledge that NYSERDA has retained Energy Finance Solutions ("EFS"); services offered by Wisconsin Energy Conservation Corporation ("WECC"), to process and underwrite my/our income qualification application. If necessary, I further agree to provide additional information to EFS and WECC to underwrite my/our income screening application.

I further acknowledge and agree that NYSERDA and EFS may share with and disclose to, orally and/or in writing, the project partner(s) identified by me above, or as subsequently identified by me to EFS, the following information regarding this application: whether the application has been pre-approved by EFS, and any additional items requested by EFS in order to complete my income qualification application; whether the application has been approved by EFS, and the approved incentive amount so that my project partner(s) can proceed with scheduling the work; and whether my application has been denied, so that the project partner(s) can determine whether I intend to proceed.

I understand that my signature on this form gives permission for NYSERDA, or its designee, to verify records necessary to assure my program eligibility. I understand that if I give false information or withhold information in order to make myself eligible for benefits that I am not entitled to, I can be prosecuted to the fullest extent of the law.

I understand this application does not guarantee assistance will be granted but will be used in determining eligibility for the program. Whether or not an eligible applicant will be provided assistance will depend in part upon the number of applicants received, the remaining funding available, and the priorities to be met by the program.

**One household member listed in Section F is required to sign and date below. All income earning household members may sign and date below.**

Signature \_\_\_\_\_ Date \_\_\_\_\_

**Submit completed application to Energy Finance Solutions through one of the following methods:**

**Mail:** Energy Finance Solutions  
431 Charming Drive  
Madison, WI 53719

**Fax:** 608-249-5788

**Email:** [efs@energyfinesolutions.com](mailto:efs@energyfinesolutions.com)

For more information, please contact Energy Finance Solutions (EFS):  
**Toll Free:** 1-800-361-5663 or visit [www.nyserda.ny.gov](http://www.nyserda.ny.gov).



**NYSERDA**

# Conditional Preapproval – Range vs. Rate

**Until** the income screening application and **income documentation for at least one unit is reviewed, a range will be provided** to the borrower. When the income screening is complete, a revised preapproval letter will be made available.

For multi-family properties, if subsequent income screening applications are received, changes to the preapproval letter will be made to reflect any updates to the rate or new conditions that may apply.

If the financing and income screening application is submitted online and preapproved, the customer can upload income screening and other required documentation to the preapproval conditions. When the income screening is complete, a revised preapproval letter with a rate will be made available.

If not submitted online, and the financing and income screening application is submitted with complete income documentation, it will be reviewed and a rate provided with the initial application response.



# Conditional Preapproval Letters

## Smart Energy Loan:

Thank you for your interest in the New York State Energy Research and Development Authority (NYSERDA) *Smart Energy Loan Program*. Based on the information you provided, your loan request has been **pre-approved** for a loan amount up to \$13,000.00 at an interest rate of 3.99% - 8.49%\* for a fixed term of 15 years. A loan amount of up to \$25,000.00 may be available if your project meets higher cost-effectiveness requirements.

\*For the Smart Energy Loan Program, the highest interest rates are 7.49% for energy efficiency projects and 8.49% for renewable projects. The interest rate could be reduced by .5% if the customer chooses automatic payment.

## On-Bill Recovery Loan:

Thank you for your interest in the New York State Energy Research and Development Authority (NYSERDA) *On-Bill Recovery Loan Program*. Based on the information you provided, your loan request has been **pre-approved** for a loan amount up to \$25,000.00 at an interest rate of 3.49% - 7.99%\* for a fixed term of 15 years.

\*For the On Bill Recovery Loan Program, the highest interest rates are 6.99% for energy efficiency projects and 7.99% for renewable projects.



# Important Information Regarding Preapprovals

- The interest rate for your loan will be based upon the information provided in your application including (but not limited to) your clean energy project type, loan type (manner of repayment), underwriting criteria and the income of the household(s) of the address where the clean energy project will be installed.
- The interest rate is subject to change based upon verification of the income stated in your application, and/or the applications for additional households of the subject property. To get an estimated interest rate use NYSERDA's Interest Rate Estimator tool found at <https://www.nyserda.ny.gov/interest-rate-estimator>
- The APR for your loan will depend on your actual loan amount and the loan terms. When you know your loan amount and the manner in which you will repay your loan, you may obtain the APR by contacting your loan specialist.



NYSERDA

# Important Information Regarding Preapprovals

- See the NYSERDA Residential Financing Product Information document for additional information regarding the terms of the loan for which you have applied.
- Each Applicant is limited to accessing a maximum of \$25,000.00 in total program financing. This limitation applies even if the Applicant owns multiple structures.
- If your project does not meet the cost-effectiveness requirements your loan type may be modified.
- **This is only a pre-approval, and should not be construed as an approval. If any criterion upon which this pre-approval is based is other than as documented, EFS reserves the right to withdraw or amend this pre-approval. In the event that this pre-approval is withdrawn, no funds will be disbursed to you. Do not proceed with any work until a final approval has been issued.**



NYSERDA

# Possible Preapproval Conditions for Loans

- Signed and dated credit application
- Documentation for all sources of income listed for the borrower(s)
- Processing fee of \$150.00
- Documentation of all additional sources of income for the borrower(s), and for all other household members listed on the Credit and Income Screening Application
- Work scope approval complying with all program requirements based on project type selected
- SMART ENERGY LOAN ONLY: Complete ACH election on application
- ON BILL LOAN ONLY: Confirmation of property ownership
- ON BILL LOAN ONLY: Copy of current electric and gas utility bill
- MULTI-FAMILY HOME: Copy of the "Multi-Family Acknowledgment" document when number of units applied is less than number of units in building



# Multi-Family Buildings

The interest rate for multi-family properties is based upon the results of income screening(s) of the subject property household units and the installation project type.

- Non-borrower occupied properties are eligible for the highest interest rate unless occupant income screenings are completed and reduce the rate based on the information below.
- Borrower occupied units will obtain an interest rate based upon their household's income. If additional units are screened and at least:
  - 50% of units are less than 80% of AMI, lowest interest rate applies.
  - 50% of units are less than 120% of AMI, mid-range rate applies.
- If no units are income screened, the highest interest rate for the installation project type applies.



# Multi-Family Acknowledgement/Opt-out

If EFS receives fewer income screening applications than the total number of units of a property, EFS will condition for the borrower to complete the Multi-Family Acknowledgement form. This form allows the borrower to indicate they wish to proceed without any additional income screenings being conducted.

If the loan applicant did not opt-out of the income screening on the application, this form will be used to confirm that EFS should not expect to receive any additional household income screening applications.



NYSERDA

# Multi-Family Acknowledgement (Form)

Thank you for your application for a loan and/or incentive offered through New York State Energy Research and Development Authority (NYSERDA). Currently, our records show that \_\_\_\_ of the \_\_\_\_ total household units of the property to be improved have submitted income screening applications. The income screening of additional units of the subject property may further reduce your rate and/or costs.

If you do not wish to provide additional household income screening applications and documentation, you may proceed with the interest rate and/or incentives for which you are eligible at this time by signing and returning this form to EFS. If you've applied for the loan, upon receipt of this waiver and satisfaction of any additional conditions of your pre-approval, EFS will issue loan documents for your signature. After loan documents have been issued, no additional household units may submit income screening applications. Your contractor should not begin the installation until your signed loan documents have been returned to our office. When the "Right to Cancel" period has passed, EFS will notify your contractor to proceed with the installation. If you are only applying for incentives, you should not proceed with your installation until all conditions of your pre-approval have been satisfied.

Your preapproval letters will be updated with the final qualified interest rate and incentives upon receipt of this document.

I/we wish to proceed with the interest rate and/or incentives for which I am eligible at this time.



**NYSERDA**

# Online Application Features

Applying online is the fastest way to get a decision.

- Qualifying customers can get preapproval in moments
- Once preapproved, customers can upload documents to conditions for review
- Customer can communicate directly with their loan specialist
- Customer can print their own documents for signature
- Online applications are more secure (potentially less liability risk for contractors)



**NYSERDA**

# Household Income-Based Interest Rates

Lowest – Any Project Type	Middle – Any Project Type
Less than or equal to 80% of Area/State Median Income	Greater than 80% up to 120% of Area/State Median Income
3.49% = OBR	4.99% = OBR
3.49% = SEL with ACH	4.99% = SEL with ACH
3.99% = SEL without ACH	5.49% = SEL without ACH



**NYSERDA**

# Household Income-Based Interest Rates

Highest – Home Performance/ Energy Efficiency	Highest – Renewable (PV, ST, Pellet Stove, Combined)
Greater than 120% of Area/State Median Income	
6.99% = OBR	7.99% = OBR
6.99% = SEL with ACH	7.99% = SEL with ACH
7.49% = SEL without ACH	8.49% = SEL without ACH



**NYSERDA**

# Household Income-Based Interest Rates

Highest (Any Project Type) – When Customer Is Tier 2

Greater than 120% of Area/State Median Income

5.99% = OBR

5.99% = SEL with ACH

6.49% = SEL without ACH



NYSERDA

# Frequently Asked Questions

- Which application do I use for a multi-family project?
- How do I know which application to use, why is there more than one?
- Do I have to have new applications completed for homeowners who applied before 10/10?
- Why aren't the interest rates on the application anymore?
- How do I know what interest rate my customer will get?
- Where can I find the new applications?
- How often is the EFS Portal updated?
- What happens when homeowners do not submit all required documentation via the online application?



# Contact Information

## EFS

Phone: 1.800.361.5663

Email: [efs@energyfinancesolutions.com](mailto:efs@energyfinancesolutions.com)

## NYSERDA

Phone: 1-866-NYSERDA

Email: [residential.financing@nyserda.ny.gov](mailto:residential.financing@nyserda.ny.gov)



NYSERDA