

# Green Jobs-Green New York Financing Status Update Advisory Council Meeting June 26, 2012

Jeff Pitkin, Treasurer

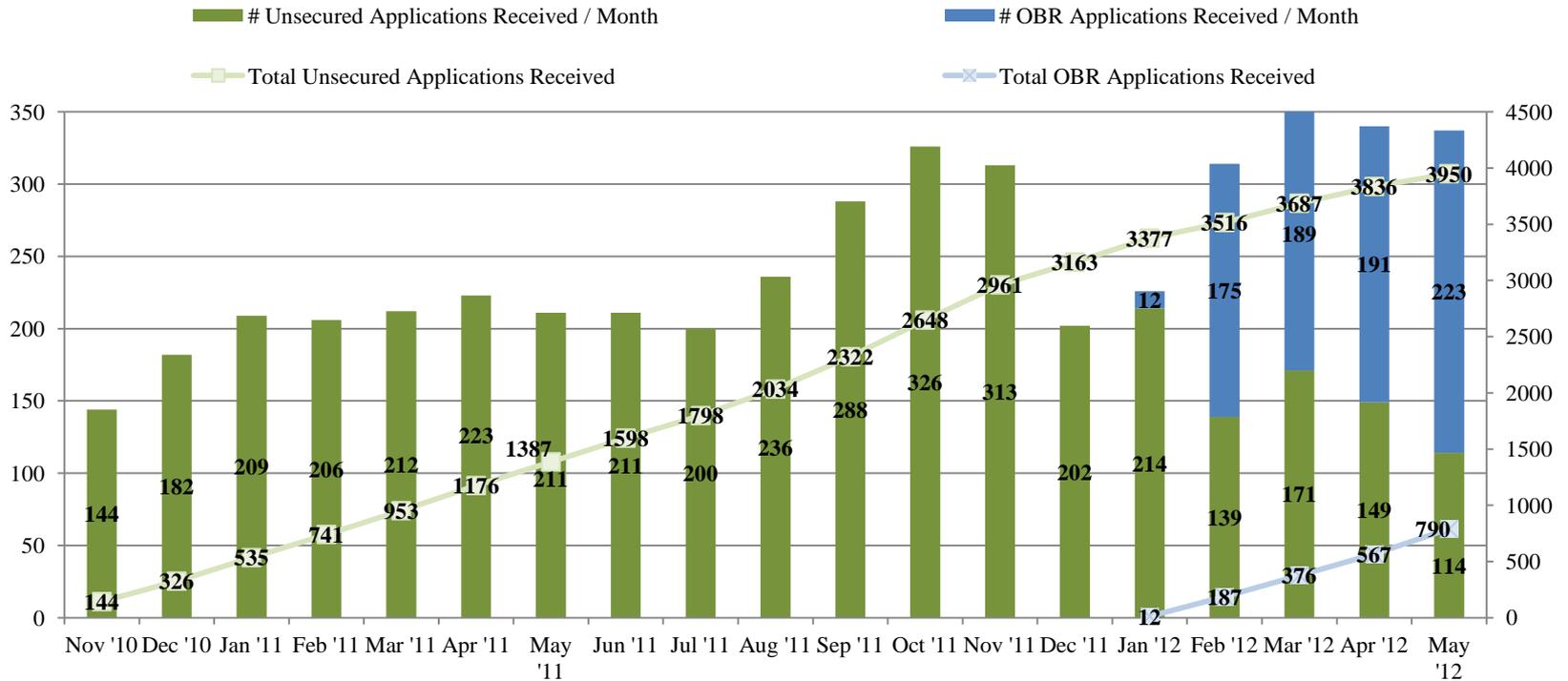
# Residential Loan Portfolio Status 5/31/2012

## Applications Status

<u>Status</u>	<u>Unsecured</u>		<u>On-Bill Recovery</u>		<u>Total</u>	
Approved	2,361	64%	478	66%	2,839	65%
Denied	1,008	27%	193	26%	1,201	27%
Didn't pursue Tier2	<u>298</u>	<u>8%</u>	<u>58</u>	<u>8%</u>	<u>356</u>	<u>8%</u>
Total	3,667	100%	729	100%	4,396	100%
Pending	13		7		20	
Withdrawn prior to approval	<u>270</u>		<u>54</u>		<u>324</u>	
Total Applications Received	3,950		790		4,740	

# GJGNY Residential Financing Application History

## Green Jobs-Green New York Financing Applications Received



# Residential Loan Portfolio Status 5/31/2012

## Application Denials

<u>Reason for Denial</u>	<u>Unsecured</u>		<u>On-Bill Recovery</u>		<u>Total</u>	
Debt Ratio	533	41%	94	37%	627	40%
Credit Score	327	25%	106	42%	433	28%
Bankruptcy, foreclosure, repossession	216	17%	33	13%	249	16%
Collections, judgments, chargeoffs	199	15%	15	6%	214	14%
Other	<u>31</u>	<u>2%</u>	<u>3</u>	<u>1%</u>	<u>34</u>	<u>2%</u>
Total	1,306	100%	251	100%	1,557	100%

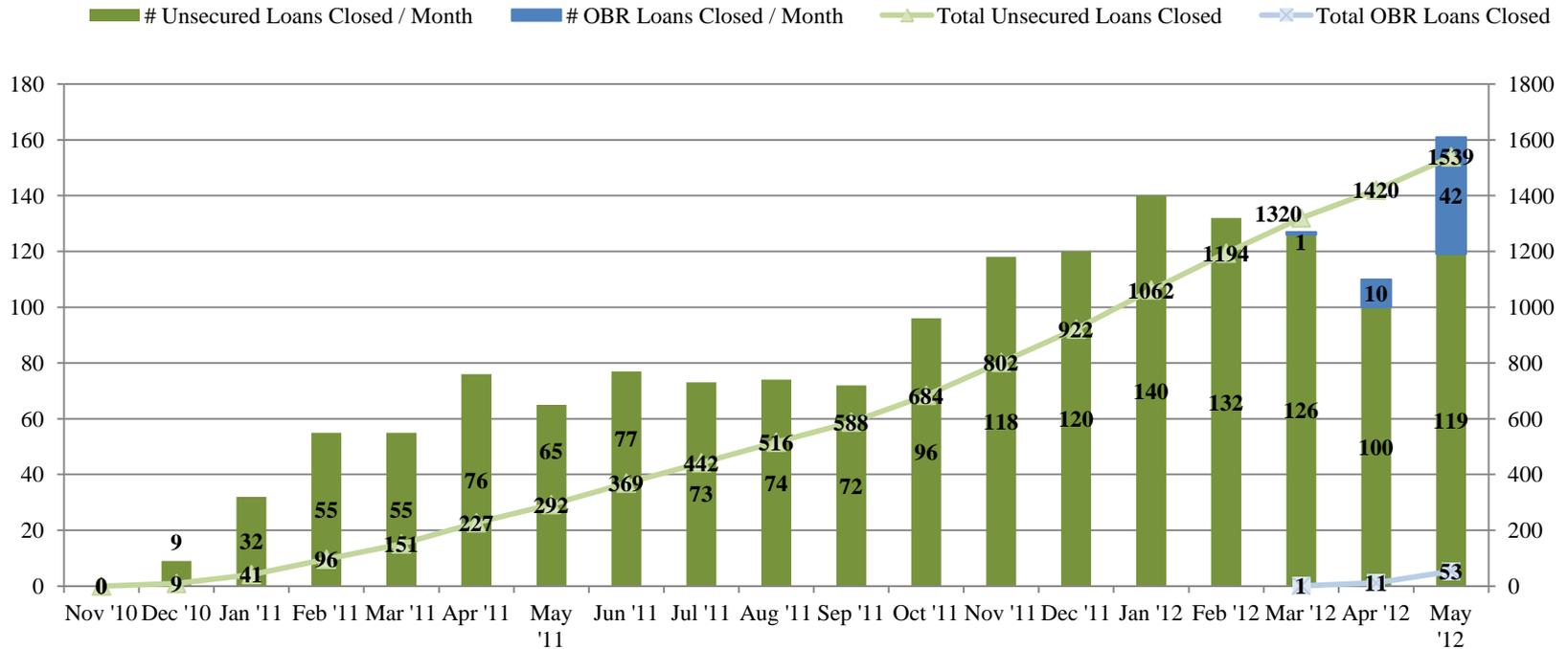
# Residential Loan Portfolio Status 2/29/2012

## Approved Loans

<u>Status</u>	<u>Unsecured</u>		<u>On-Bill Recovery</u>		<u>Total</u>	
Closed Loans	1,539	\$14,004,932	53	\$566,049	1,592	\$14,570,981
Approved Pending Completion	<u>172</u>	<u>1,549,733</u>	<u>72</u>	<u>697,986</u>	<u>244</u>	<u>2,247,719</u>
Subtotal	1,711	<u>\$15,554,665</u>	<u>125</u>	<u>\$1,264,035</u>	1,836	<u>\$16,818,700</u>
Preapproved	296		344		640	
Withdrawn	<u>354</u>		<u>9</u>		<u>363</u>	
Total	<u>2,361</u>		<u>478</u>		<u>2,839</u>	

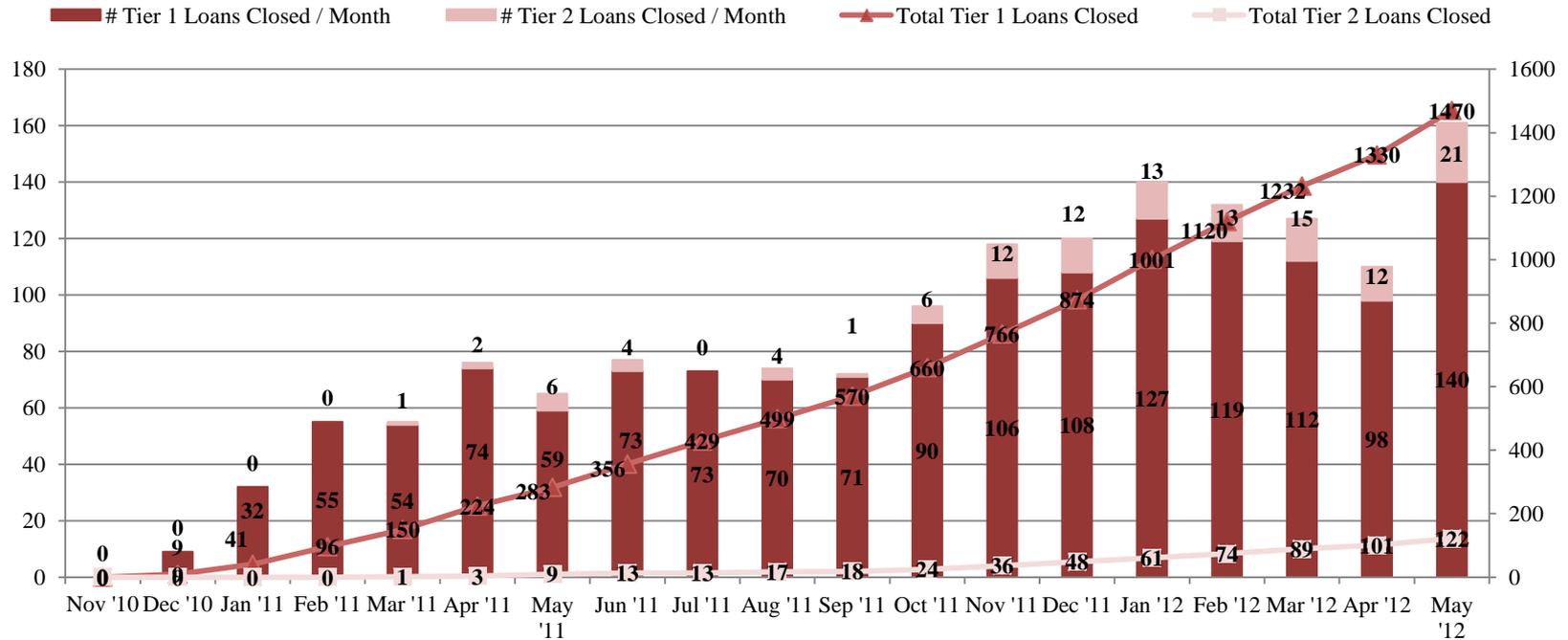
# GJGNY Residential Loan History

## Green Jobs-Green New York Financing Loans Issued by Type



# GJGNY Residential Loan History

## Green Jobs-Green New York Financing Loans Issued by Tier



# Residential Loan Portfolio Status 5/31/2012

## Loan Statistics

	<u>Unsecured Loans</u>		<u>On-Bill Recovery Loans</u>	
	<u>Tier 1</u>	<u>Tier 2</u>	<u>Tier 1</u>	<u>Tier 2</u>
<u>Loans Outstanding</u>				
Number of Loans	1,373	116	34	1
Weighted Avg FICO score	751	673	740	706
Weighted Avg Original Term	12.2	13.4	14.7	15.0
Weighted Avg Term Remaining	11.7	13.1	14.8	15.1
Weighted Avg Interest Rate	3.57%	3.56%	2.99%	2.99%
Average Loan	\$9,197	\$9,842	\$10,344	\$9,982
Average Current Balance	\$8,708	\$9,610	\$10,344	\$9,982
Current Balance of Loans	\$11,995,938	\$1,114,738	\$345,455	\$9,982
% of Total	89.0%	8.3%	2.6%	0.1%

# Residential Loan Portfolio Status 5/31/2012

## Loan Performance

<u>Status</u>	<u>Unsecured Loans</u>				<u>On-Bill Recovery Loans</u>			
	<u>Tier 1</u>		<u>Tier 2</u>		<u>Tier 1</u>		<u>Tier 2</u>	
	<u>#</u>	<u>% of \$</u>	<u>#</u>	<u>% of \$</u>	<u>#</u>	<u>% of \$</u>	<u>#</u>	<u>% of \$</u>
Current	1,371	99.89%	115	99.53%	34	100.00% *	4	100.00% *
31-60 days past due	1	0.07%	0	0%	0	0%	0	0%
61-90 days past due	0	0%	0	0%	0	0%	0	0%
90+ days	<u>1</u>	<u>0.04%</u>	<u>1</u>	<u>0.47%</u>	<u>0</u>	<u>0%</u>	<u>0</u>	<u>0.00%</u>
Total	1,373	100.00%	116	100.00%	34	100.00%	4	100.00%

Note: OBR Loans were implemented with no payments due from customers until billing periods starting in June 2012. There is also lag between utility collection from customer and utility monthly remittance to NYSERDA – going forward, OBR loan status will be measured based on date payments due from utility.

# GJGNY Revolving Loan Fund Status 5/31/2012

<u>Program</u>	<u>Revolving Loan Fund</u>	<u># Loans Issued</u>	<u>Loans Issued</u>
Residential	\$26,692,533	1,592	\$14,570,981
Small Commercial/NFP	\$13,274,957	2	\$28,500
Multifamily	<u>\$11,292,550</u>	<u>1</u>	<u>\$500,000</u>
Total	<u>\$51,260,000</u>	<u>1,595</u>	<u>\$15,099,481</u>

# Streamlining

- Revised Credit Application to remove debt detail to be listed by applicant
  - Debt:Income calculation to be calculated base on debts listed on credit report
- Allow applicants to document income based on prior year tax return for both loan and Assisted incentive. Applicant will have option to either:
  - use prior year tax return
  - provide details if there is additional income not shown on tax return (to qualify for loan) or if current income is lower than prior year (to qualify for incentive)
- Allowing applicant to submit copy of Deed to prepare Declaration agreement to avoid delays in getting results of last owner search by Title Company

# OBR Small Business/NFP

- NYSERDA loan originated by participating loan originator
  - Lender can offer 2 loans to borrower: (1) participation loan where NYSERDA provides up to 50%/\$50,000 of loan at 0% interest or (2) On-Bill Recovery Loan
- 2.5% up to 10 year term; \$50,000 maximum loan amount
- Loan originator qualifies using NYSERDA underwriting standards:
  - Organization in existence at least 2 years
  - Credit score of 650+ for principal of small business (requires guarantee of loan)
  - No bankruptcy within last 5 years
  - No current judgments or liens > \$5,000
  - Debt service coverage ratio  $\geq 1.2$  (annual revenues are at least 120% of annual debt payments of current debt plus proposed loan)
- Loan originator paid fee of \$300; utility receives \$100/loan and 1% fee (funded from interest rate on loan)
- Loan proceeds disbursed to borrower upon loan signing; project must be completed within 90 days; utility repayment charge initiated upon project completion
- Loans anticipated to be held in revolving loan fund

# OBR Multifamily

- NYSERDA loan originated by participating loan originator in which loan originator participates in funding a portion of the loan
  - Lender can offer 2 loans to borrower: (1) Lender loan where NYSERDA provides up to 50%/\$500,000 of loan at 0% interest or (2) NYSERDA On-Bill Recovery Loan where Lender provides funding beyond NYSERDA 50%/\$500,000
- 1.5% on NYSERDA share of loan; loan originator sets rate on it's share of loan
- Loan originator qualifies using their loan underwriting standards (since they participate in funding 50% or more of the loan)
- Utility receives \$100/loan and 1% fee (funded from interest rate on loan)
- Loan secured/unsecured as determined by loan originator
- Loan proceeds disbursed to borrower during construction phase; rolls over into permanent OBR loan upon project completion
- Loans anticipated to be held in revolving loan fund