

Green Jobs - Green New York

Residential Financing Program Manual

For Participating Contractors

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NEW
YORK
STATE

NYSERDA

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This manual is intended to provide Participating Contractors with information on the New York Research and Development Authority’s (NYSERDA) Green Jobs - Green New York (GJGNY) Residential Financing Program and the process for offering GJGNY Loans to Customers.

Definitions

Certificate of Completion: The Certificate of Completion is executed by a Customer attesting that all work has been completed pursuant to the contract. Certificate of Completion forms are available on the [Resources for Participating Contractors](#) webpage.

Customer: A New York State homeowner or renter who may participate in a NYSERDA Program or is a current or former participant in a Program.

Eligible Measures: Energy efficiency or renewable technology measures designed to increase the energy efficiency of existing buildings and any required ancillary equipment and related services, including necessary health and safety improvements. Eligible Measures can be found in the [Eligible Measures](#) list.

Energy Assessment: A review and report of a home’s energy performance, including an assessment of both the home’s energy features and the household’s energy consumption patterns, identifying how efficiently a home is operating and opportunities for improvement.

Heat Pump Energy Audit: A heat load calculation, representing a building’s heating, cooling, and dehumidification capacity needed for a heating and/or cooling unit under design conditions.

Implementation Contractor: Organizations working under contract with NYSERDA to provide administrative and support functions such as project approvals, technical support, loan origination, loan servicing, reporting, invoicing, and installation verification.

Participation Agreement: The Participation Agreement (Agreement), establishes the terms and conditions under which NYSERDA-qualified Participating Contractors may offer incentives and/or financing to qualified Customers in New York State for the NYSERDA Comfort Home Pilot Program, NY Residential Existing Homes Program, the Residential Energy Assessment Program and GJGNY Residential Financing Program.

Participating Contractor: Participating contractors are independent contractors approved by NYSERDA to offer energy assessments, installations, program incentives and/or financing.

ProForma: Web ProForma is a tool that determines if the selected measures meet GJGNY Loan cost-effectiveness requirements.

Program: Refers to one or more of the following: NY Residential Existing Homes Program, Comfort Home Pilot Program, Residential Energy Assessment Program, and the NY-Sun Program.

Program Manual: Refers to the relevant manual for each Program that specifies the operating procedures, program-specific rules and eligibility, and technical requirements. Program manuals differ per Program; no one Program's manual applies to or controls another Program unless so specified.

Residential Clipboard Energy Efficiency Assessment: A clipboard energy efficiency assessment conducted by a Participating Contractor in accordance with the policies and procedures detailed in the NY-Sun Con Edison and Upstate and Long Island Program Manuals.

1 GJGNY Residential Financing Program

The New York State Energy Research and Development Authority (NYSERDA) administers the Green Jobs - Green New York (GJGNY) Residential Financing Program, which was authorized by Title 9-A of Article 8 of the Public Authorities Law of the State of New York, as amended (known as the Green Jobs - Green New York Act) to finance energy audits and energy efficiency retrofits or improvements, including solar energy and other renewable installations, for the owners of residential one- to four-family buildings (GJGNY Loan).

To pursue financing through the GJGNY Residential Financing Program, a Customer must have either a Heat Pump Energy Audit, a Residential Clipboard Energy Efficiency Assessment, or an Energy Assessment that identifies energy services to be undertaken.

The GJGNY Residential Financing Program provides financing to promote the installation of eligible energy efficiency or renewable technology measures ([Eligible Measures](#)) designed to increase the energy efficiency of existing buildings. The total cost of the project may incorporate the removal of equipment or systems, the purchase and installation of new systems or equipment, and any required ancillary equipment and related services, including necessary health and safety improvements. Eligible health, safety, and ancillary measures cannot exceed 50% of the total amount of the GJGNY Loan.

The GJGNY Residential Financing Program does not offer financing for projects that include stand-alone additions, new construction, extensive gut rehabilitation (i.e., demolition to bare walls), or for energy-related improvements that are required by State or local building code.

The GJGNY Residential Financing Program offers GJGNY Loans (Smart Energy and On-Bill Recovery), which are unsecured loans up to twenty-five thousand (\$25,000) dollars for one- to four-family residential energy efficiency improvements or renewable energy system projects. The Smart Energy Loan (SEL) requires the Customer to make monthly loan payments directly to NYSEERDA's loan servicer, Concord Servicing Corporation (Concord). The On-Bill Recovery (OBR) Loan allows Customers to repay through an installment charge on a bill from one of the investor-owned electric or gas utilities (Central Hudson, Con Edison, Long Island Power Authority, National Grid—Upstate, New York State Electric and Gas Corporation, Rochester Gas and Electric Corporation, or Orange and Rockland Utilities). The utilities then remit repayments to Concord, who coordinates data communications with each utility.

2 Contractor Participation Requirements

A Participating Contractor approved to participate in a Program may offer GJGNY Loans through the GJGNY Residential Financing Program.

The Participating Contractor in a Program shall meet and maintain the requirements outlined in the applicable Program Manual(s):

- [NY Residential Existing Homes](#) Program
- Comfort Home Pilot Program (Participating Comfort Home contractors can inquire about access to the most recent version of the Comfort Home Pilot Program Manual by contacting: comforthome@nyserda.ny.gov)
- NY-Sun [Con Edison Program Manual](#)
- NY-Sun [Upstate and Long Island Program Manual](#)

If a contractor is not a Participating Contractor in a Program, the contractor must complete the [Residential Contractor Application](#) and is bound by the [Agreement](#), this Program Manual and shall meet and maintain the requirements outlined in the applicable Program Manual(s):

- [PSEG-Long Island Home Performance](#)
- [PSEG-Long Island Home Comfort Program](#)
- [NYS Clean Heat \(Central Hudson, National Grid, NYSEG, Orange and Rockland, RGE\)](#)
- [NYS Clean Heat \(Con Edison\)](#)

By their signature on the Residential Contractor Application, each Applicant understands and agrees to the terms and conditions outlined in the Agreement and any Program announcements distributed and/or posted by NYSERDA or any Implementation Contractor once the application has been approved.

Residential Contractor Applications will be reviewed for completeness and meeting the terms outlined in the Agreement. By entering into the Agreement, the Participating Contractor authorizes NYSERDA to share and obtain information with and from the Building Performance Institute (BPI) and other certifying bodies for the purpose of verifying employee certifications and work quality. As a minimum requirement to perform assessments or energy efficiency work through the GJGNY Residential Financing Program, the Participating Contractor must employ staff, or use subcontractors, with the required certifications outlined in the Agreement. NYSERDA may modify or update these requirements at any time.

All Participating Contractors are also required to execute a separate participation agreement with NYSERDA's loan originator. That participation agreement can be found at <http://energyfinancesolutions.com>.

3 GJGNY Residential Financing Loan Products

3.1 General Loan Information

3.1.1 Loan Amount

GJGNY Loan amounts range from \$1,500 to \$25,000. For loans more than \$13,000, the simple payback must be less than 15 years, calculated as the following:

- $(\text{Net Consumer Cost Investment}^{**}) / (\text{Future Value}^* \text{ of the Annual Savings} / \text{Loan Term})$
- *Future value is calculated by using the annual Fuel Escalation Rate of 1.2%.
- **Net Consumer Cost Investment equals total project costs, less incentives, less tax credits, less replacement costs.

Customers can have multiple GJGNY Loans provided that the aggregate outstanding principal amount doesn't exceed \$25,000. However, Customers may only have one outstanding OBR Loan at any given time.

3.1.2 Loan Term

Loan terms are 5, 10, or 15 years. The loan term may not exceed the expected useful life of the energy improvements or renewable technology measure.

3.1.3 Loan Origination Fees

The Customer will be charged a \$150 loan origination fee. The fee can be included in the GJGNY Loan amount(s), provided the total of the GJGNY Loan amount does not exceed \$25,000.

3.1.4 Interest Rates

Current interest rates are 4.50% or 8.00%. A 0.5% interest rate discount is applied to these rates if the Customer selects automatic payments prior to loan closing. Interest rates are subject to change.

NYSERDA developed a Geographic Eligibility tool that allows a Customer or Participating Contractor to enter the address and immediately be advised if the Customer is eligible for the lower interest rate. If not, the Customer is re-directed to an interest rate estimator to determine which interest rate may be available based on the area median income (AMI) and number of household members. The Geographic Eligibility tool for Customers can be found on the [Residential Interest Rates](#) webpage.

If a Customer's address is located within a Designated Area, the customer will be deemed eligible for the 4.00%/4.50% interest rate and will not have to provide documentation of household income. The Customer will still have to provide income documentation for debt-to-income calculation, if applicable, in accordance with NYSERDA's underwriting guidelines.

If the Customer's address is outside of a Designated Area, the customer will have the opportunity to apply for the lower rate by documenting that household income is less than or equal to 80% of the AMI.

3.2 Smart Energy Loan (SEL)

The SEL is a traditional unsecured loan that is repaid monthly via check or automatic payment. The Customer (or a co-borrower) must own the home, or lease, or manage the residential building and be an authorized representative of the owner.

3.2.1 Repayment Terms

- Payments are made directly to Concord via monthly statement billing or ACH payment.
- If the home is sold or transferred, the Customer is responsible for the outstanding balance of the SEL and the SEL cannot be assigned to the new owner.

3.2.2 Loan Servicing Fees

- Late payment fee is the lesser of 5% of payment or \$5.
- \$20 fee for returned payments.

3.2.3 Non-Payment

- Non-payment may result in the referral of the account to the NYS Attorney General's Office for collection. A 22% collection fee of the total amount due (principal, accrued interest and late fees) may be assessed in accordance with State Finance Law. Collection efforts may result in an entry of a judgement against the borrower.

3.2.4 Cost-Effectiveness Requirements

The project is considered cost effective if at least 85% of the total loan amount is comprised of pre-qualified [Eligible Measures](#) or the savings to investment ratio (SIR) is less than or equal to 80%.

The SIR is calculated as: $\text{First year savings} * \text{useful life (with annual Fuel Escalation Rate of 1.2\%.)} / (\text{net customer contribution}) \Rightarrow .8$

Net Consumer Cost Investment equals total project costs, less incentives, less tax credits, less replacement costs.

Loans over \$13,000 must meet the 15-year simple payback requirement (refer to Section 3.1.1).

3.2.5 Loan Documents

Following the SEL approval, Slipstream will send the Customer a Loan Agreement, Disclosure and Security Agreement (SEL Note), Smart Energy Notice to Borrower, and a Notice of Right to Cancel, all of which must be signed and returned to Slipstream.

3.3 On-Bill Recovery Loan

With the On-Bill Recovery (OBR) Loan, payments are built into the Customer's energy utility bill. The Customer must own the home, be named on the utility account of an investor-owned utility: Central Hudson, Con Edison, PSEG-Long Island, National Grid (upstate Customers only), New York State Electric and Gas Corporation, Orange and Rockland Utilities, or Rochester Gas and Electric and not be on any type of deferred payment plan with the utility. An OBR program declaration must be filed with the county clerk in the county in which the installation property is located. A title company under contract with NYSEDA will search public records to verify ownership of the property.

3.3.1 Repayment Terms

Payments are added to the Customer's utility bill as a NYSEDA loan installment charge. If utility service is terminated or suspended, the Customer will be billed directly by Concord.

3.3.2 Loan Documents

Following OBR approval, Slipstream will send the Customer a loan agreement (OBR Note), Notice of Right to Cancel, OBR Notice to Borrower and an OBR program declaration. The documents must be signed, the OBR program declaration must be notarized, and all documents must be returned to Slipstream.

3.3.3 Loan Transferability

The OBR Loan is transferrable upon the sale of the home and requires the seller to provide written notice to prospective buyers in accordance with the terms of the OBR Note and the OBR Notice to Borrower. If the OBR Loan is not transferred to the new homeowner, then it must be paid-off at the time of property transfer. If the OBR Loan is transferred to the new homeowner, the utility, and Concord will work together to have the monthly loan assessment placed on the new owner's utility bill. The seller is responsible for amounts billed by the utility up to the date of transfer.

3.3.4 Non-Payment

Non-payment of utility charges or the OBR Loan obligation may result in termination of utility service; non-payment of the OBR Loan obligation may result in collection efforts including the entry of a judgment with interest, costs and collection fees as provided by the State Finance Law.

3.3.5 Fees

If Concord directly bills the Customer(s) the following may apply:

- Late payment fee is the lesser of 5% of the payment or \$5.
- \$20 fee for returned 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, Customer may be subject to a reconnection fee from the utility.

3.3.6 Cost-Effectiveness Requirements

The monthly loan payment may not exceed 1/12th of the estimated first-year average monthly energy-cost savings from the improvements over the loan term. In other words, the monthly payments may not exceed the estimated first-year average monthly energy cost savings.

Loans over \$13,000 must meet the 15-year simple payback requirement (refer to Section 3.1.1).

3.3.7 Details

Only one OBR Loan per utility meter account is allowed at any one time. The utility account must be in the name of the Customer on the OBR Loan.

All individuals or legal entity representatives named on the property deed must sign and have notarized an OBR program declaration, which will be filed by NYSERDA with the county clerk in the county in which the installation property is located. This provides notice to any subsequent purchaser of the property. The declaration is not a lien on the property but is recorded to provide notice to others of the OBR Loan obligation.

4 Customer Eligibility

4.1 Underwriting Criteria

The following table summarizes GJGNY Loan underwriting criteria, but it is not a comprehensive list of GJGNY Loan underwriting guidelines. These standards are subject to change at NYSERDA's discretion.

Table 1. GJGNY Underwriting Criteria

Credit Score	540-599	600-639	640-679	680-719	720+
Maximum Debt-to-Income (DTI) ¹	40%	45%	50%	60%	No limit

Mortgage Payment History	Mortgage has been paid on-time for the past 12 months. No mortgage payments 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
Prior GJGNY Loans	No Customer will be eligible for a GJGNY Loan if the Customer has a prior GJGNY Loan outstanding that is 30 days or more delinquent.

¹ Debt-to-Income (DTI) is a measure of existing debt payment obligations (mortgage, auto loan, student loan, credit card payments, etc.) to income. DTI for Customers with a FICO of 720+ or with a loan of <\$5,000 will be calculated on stated income only for GJGNY Program analysis purposes.

5 Project Eligibility

5.1 Energy Efficiency Projects

5.1.1 Assessment Requirements

Projects seeking financing must be based on recommendations contained in an Energy Assessment performed under the NY Residential Existing Homes Program (EmPower+ Customers), the Residential Energy Assessment Program (Customers not eligible for EmPower+ or “Market Rate Customers”) or the PSEG LI Home Performance Program. Reference the [NY Residential Existing Homes Program](#), the [Residential Energy Assessment Program Manual](#) or the [PSEG-Long Island Home Performance Program Manual](#) for Energy Assessment requirements.

5.1.2 Eligible Measures

Projects seeking financing for energy efficiency measures are limited to [Eligible Measures](#).

5.1.3 Coordination with Utility Rebates

The GJGNY Loan may be used in coordination with the rebates provided by utilities. The Customer may take a GJGNY Loan out for the full cost of work.

5.1.4 Document Submission Requirements

Projects under the NY Residential Existing Homes Program or the Residential Energy Assessment Program seeking financing must submit the following documents (refer to Sections 6 and 7.2):

- Web ProForma Summary
 - The Invoice ProForma Report (uploaded to the Web ProForma)
- For “no heat situations” (a home where primary heating source is inoperable, the home cannot be served by the Home Equipment Repair and Replacement (HERR) Program, and household income is less than or equal to 80% AMI) – the denial letter issued by either HERR or Home Energy Assistance Program (HEAP)
- Contract (signed by both the Participating Contractor and the Customer)²
- Test Out Form (signed by both the Participating Contractor and the Customer)

² Contract must list all measures being paid for by the GJGNY Loan.

Projects under the PSEG LI Home Performance Program seeking financing must complete the following documents (refer to Sections 6 and 7.2):

- Web ProForma Summary
 - The Invoice ProForma Report (uploaded to the Web ProForma)
- Contract (signed by both the Participating Contractor and the Customer)²
- Certificate of Completion (signed by both the Participating Contractor and the Customer)

5.2 Heat Pump Projects

5.2.1 Heat Pump Energy Audit Requirements

Projects seeking financing must have a complete Heat Pump Energy Audit. Reference the [NYS Clean Heat Program Manuals](#) and [PSEG-Long Island Home Comfort Program](#) for Heat Pump Energy Audit requirements.

5.2.2 Eligible Measures

Projects seeking financing for heat pump technologies eligible under the NYS Clean Heat Program must meet corresponding Manual J heat load criteria identified in the [NYS Clean Heat Pump Program Manuals](#) and [PSEG-Long Island Home Comfort Program](#).

5.2.3 Coordination with Utility Rebates

The GJGNY Loan may be used in coordination with the rebates provided by utilities. The Customer may take a GJGNY Loan out for the full cost of work.

5.2.4 Document Submission Requirements

Projects seeking financing must complete the following documents (refer to Sections 6 and 7.2):

- Air Source Heat Pump Energy Savings Calculator³
- Ground Source Heat Pump Energy Savings Calculator³
- Air to Water Heat Pump Energy Savings Calculator³
- Web ProForma Summary
- Contract or Invoice (signed by both the Participating Contractor and the Customer)
- Certificate of Completion (signed by both you and the customer)

³. Savings calculators can be found on the [Resources for Participating Contractors](#) webpage. Contractors should download the calculator each time to ensure latest version is being used. Completed calculators should be uploaded within the customer's Web ProForma.

5.3 Comfort Home Pilot Program Projects

5.3.1 Energy Assessment Requirements

The Energy Assessment must be completed by a participating Comfort Home Contractor who will assess the opportunity for implementation of standard measure packages (air sealing, attic and wall insulation, ENERGY STAR® windows) to make the home more energy efficient. The estimated savings for these improvements are calculated using the designated workflow system that uses Energy Plus modeling. The reduction in the heating and cooling load on the home's heating and cooling systems, the annual fuel, and electric savings are reported.

5.3.2 Eligible Measures

Projects seeking financing under the Comfort Home Pilot Program are limited to Eligible Measures defined in the Comfort Home Pilot Program Manual.

5.3.3 Document Submission Requirements

Projects seeking financing must complete the following documents to (refer to Sections 6 and 7.2):

- Comfort Home Energy Assessment (download from Compass)
- Comfort Home Energy Savings Calculator
- Web ProForma Summary
- Contract or Invoice (signed by both the Participating Contractor and the Customer)
- Comfort Home Completion Report with the NYSERDA claim number (download from Compass)

5.4 Project Eligibility for NY-Sun Projects

5.4.1 Residential Clipboard Energy Efficiency Assessment

The Residential Clipboard Energy Efficiency Assessment must be completed by a participating NY-Sun Contractor who will do an interview of the homeowners to determine energy-use habits and age of the home as well as a home inspection to identify energy-saving opportunities.

5.4.2 Eligible Measures

Projects seeking financing for photovoltaic (solar) systems are limited to those defined in the NY-Sun [Con Edison](#) and [Upstate and Long Island Program](#) Manuals.

5.4.3 Document Submission Requirements

Projects seeking financing must complete the following documents to (refer to Sections 6 and 7.2):

- Web ProForma Summary
- Contract or Invoice (signed by both the Participating Contractor and the Customer)

Participating Contractors must also submit the following through the Salesforce contractor portal:

- Enter project information into NY-Sun portal
- Signed NY-Sun Project Invoice
- Final utility interconnection permission to operate (PTO)

6 Web ProForma Requirements

All projects seeking financing under the GJGNY Residential Financing Program are required to have a completed Web ProForma which determines if the selected measures meet GJGNY Loan cost-effectiveness requirements and if the Customer is requesting a Bridge Loan.

Inputs for the Web ProForma are generated by the audits or assessments as described in Section 5. The identified assessment or savings calculator must be uploaded to the Web ProForma⁴ and must meet the following criteria:

- Assessment or calculator uploaded to ProForma must align with the project type as described in Section 5 (example: EmPower+ projects must upload the Invoice ProForma Report).
- Assessment or calculator uploaded to ProForma must be an Excel file. Do not upload PDFs or screenshots.
- All project measures must be included in both the assessment/calculator and the ProForma even if measure(s) is completely covered by incentives or another program (direct installs under the EmPower+ Program do not have to be included). All measures being paid for by the GJGNY loan must be included in the executed contract between the Participating Contractor and the Customer.
- Homeowner Information⁵, First Year Dollar Savings and Energy Savings by fuel type must match between the ProForma and the assessment or calculator attached to the ProForma.

Periodic quality control reviews of Web ProFormas are completed by GJGNY Residential Financing staff to ensure that the above criteria are met. If criteria are not met, Participating Contractors will be notified via email and will need to correct any errors and resubmit the ProForma before a GJGNY Loan can be issued to the Customer.

⁴ NY-Sun projects do not have to upload an assessment tool to the Web ProForma.

⁵ If name of customer receiving incentive(s) differs from customer on loan, indicate name of customer getting incentive in the ProForma Description.

7 Administration and Implementation Contractor Services

7.1 New York State Energy Research and Development Authority

NYSERDA offers objective information and analysis, innovative programs, technical expertise, and support to help New Yorkers increase energy efficiency, save money, use renewable energy, and reduce reliance on fossil fuels. NYSERDA administers the Green Jobs – Green New York (GJGNY) Program.

General questions regarding the GJGNY Residential Financing Program can be directed to:

Heather J. Clark, Assistant Director, Financing Solutions
518-862-1090 ext. 3253
Heather.Clark@nysesda.ny.gov

7.2 Slipstream

The GJGNY Loans originate statewide through Slipstream, a not-for-profit energy efficiency lending organization competitively selected by NYSERDA to provide residential financing services. Slipstream reviews applications and originates on NYSERDA's behalf. GJGNY Loans are originated pursuant to underwriting criteria established by NYSERDA. Slipstream originates the GJGNY Loans, disburses proceeds to the Participating Contractor from a cash advance pool provided by NYSERDA to Slipstream, and then transfers the GJGNY Loans to Concord for servicing.

Questions related to applications and underwriting can be directed to:

Slipstream
1-800-361-5663
efs@energyfinancesolutions.com

7.3 Concord Servicing Corporation

Concord is a loan servicing organization competitively selected by NYSERDA as its loan servicer for GJGNY Loans. Concord is responsible for Customer billing, collections, and inquiries on the loan portfolio and monitors the origination processes to ensure conformance to underwriting standards.

Consumer questions related to loan payments can be directed to:

Concord Services Corporation
1-866-856-4403
resolutions@concordservicing.com

7.4 Verification Technicians

Verification that energy efficiency measures contracted for a Market Rate Customer and financed by a GJGNY Loan have been installed and completed will be performed by Honeywell, an independent third party. Refer to [section 9](#) for further information.

8 Loan Application Process

8.1 Loan Origination System Information

Slipstream's online loan application experience, VelocityGO, is a fast, effective, and secure method of applying for GJGNY Loans. Participating Contractors can monitor their Customers' loan application statuses and can also upload documentation for the Customers. Customers and Participating Contractors are notified by email of status changes or direct comments from Slipstream staff, and of any required documentation. Customers applying online can also message Slipstream directly, print copies of any letters or documents, and electronically sign documents.

Customers may apply [online](#) (preferred) or submit a paper application.

Paper applications may be found on Slipstream's [website](#). Paper applications can only be submitted via mail or fax. Customers working with a participating contractor may turn their application into their participating contractor for application submission.

8.2 Steps in the Process / Checklist / Expectations of Timeline

Step 1: Apply for the Loan

Upon receipt of a loan application, Slipstream will obtain the Customer(s) credit report. Depending on the credit score, pre-approval notification will occur either in a matter of seconds or within 24 hours.

If notification is not received in seconds, it means the credit report will be manually reviewed for late payments, bankruptcies, foreclosures, judgements, repossessions, collections, liens, and charge-offs.

Step 2: Receive Loan Status Notification

Customers submitting a completed application package will be notified by Slipstream of their loan status either via email notification or by mail. The Participating Contractor, if known, will be notified of the loan status (note: if a customer is denied a loan the Participating Contractor will not be notified). Once the application is complete and the Customer(s) has been determined to be credit qualified, the application status will be set to pre-approved pending the submission of income documentation, if required, and required supporting documentation. Should the Customer(s) apply online, they have the option of uploading income documentation at time of application.

Loans are valid for 360 days from the date of pre-approval, which means the Customer has been determined credit eligible but may not yet have a project approval.

Slipstream can grant a one-time, 30-day extension without approval from NYSERDA to the extent that the request for extension is received 30 days prior to the original expiration. Project must be completed, and loan paid out within the 30-day period.

Loans that do not have an approved extension or the extension is expired will be withdrawn on the date of expiration and the Customer will have to re-apply for the loan.

Step 3: Submit Supporting Documentation

The Participating Contractor must submit a contract signed by both the Participating Contractor and the Customer, any executed change orders detailing the work being financed, a denial letter from HERR or HEAP for no heat situations seeking to install a fossil fuel system and complete a Web Proforma demonstrating loan cost effectiveness. Web ProFormas and other supporting documents are to be completed by the Participating Contractor and should not be completed by subcontractors or partner entities that may be associated with the project.

Note: This step may be completed concurrently with Step 1 or 2 for a single submission to Slipstream containing all required loan documentation.

Step 4: Return the Signed Loan Documents

Once all required documentation has been received and reviewed, and it is determined the Customer(s) has been approved for a GJGNY Loan, Slipstream will send loan documents to the Customer(s). If the Customer(s) applied online, the loan documents will be available through the online Loan Origination System for electronic signature (note: for OBR loans the Declaration cannot be electronically signed and must be notarized). When loan documents are signed and returned to Slipstream, Slipstream will notify the Participating Contractor that documents have been received and approved and that Participating Contractor can commence the project.

If the Participating Contractor commences the project prior to receiving notification from Slipstream that documents have been received and approved, the Participating Contractor will assume all financial liabilities for the project.

Step 5: Complete the Project

After the approved energy efficiency and/or renewable technology improvements are installed, the applicable completion documentation will be submitted directly to Slipstream except in the case of solar projects.

For solar customers, participating contractors are to submit a NY-Sun Project Invoice signed by the Customer and the utility interconnect permission to operate (PTO) letter issued by the utility. The Invoice and PTO need to be submitted through the NY-Sun Salesforce contractor portal. See the [Program Manual](#) and [Project Application Guidance](#) for specific details.

For EmPower+ Customers, Participating Contractors are to submit the test out form, that is generated by the New York Home Energy Portal signed by the Participating Contractor and the Customer.

For Market-Rate and NYS Clean Heat Customers, Participating Contractors are to submit [Certificate of Completion—Green Jobs – Green New York Loan Fund Residential Financing form](#) signed by the Participating Contractor and the Customer.

For PSEGLI Home Performance and Home Comfort Programs, Participating Contractors are to submit a [PSEG Long Island Project Completion Certification form](#) signed by the Participating Contractor and the Customer.

For Comfort Home Pilot Program Customers, Participating Contractors are to submit the Completion Report generated from Compass.

Upon receipt of the Certificate of Completion and the PTO (if applicable), the GJGNY Loan proceeds are paid directly to the Participating Contractor.

The Certificate of Completion must be submitted within 30 calendar days following project completion. If a Certificate of Completion is received after the 30-day deadline, the project may be denied financing, and the Participating Contractor will assume all financial liabilities for the project.

9 Loan Closing and Repayment Process

9.1 Participating Contractor Payment/Loan Closing

Generally, within 24 hours following the receipt of the documentation required (see section 4.1 above), Slipstream will pay the Participating Contractor the amount of the GJGNY Loan. Once payment has been made the GJGNY Loan is considered closed.

9.2 Loan Set-Up/Loan Servicing

Once Loan proceeds are disbursed to the participating contractor, the loan is transferred to Concord. Concord is responsible for servicing GJGNY Loans including tracking payments, delinquencies, and customer contacts (inquiries, pay-off requests, etc.). Concord will also contact Customers concerning late payments, and after 90 days of non-payment, will refer the account to a collection agency.

9.2.1 SEL Loan

Customers have the option of being directly billed or making a payment via ACH. If directly billed, Concord will invoice Customers monthly. Customers electing to pay via ACH can monitor their loan balance and change their ACH payments through an online portal called [MyAccountInfo](#).

9.2.2 OBR Loans

Concord will instruct the Customer's utility provider to attach the monthly GJGNY Loan payment to the utility meter. It may take as long as three billing cycles before the GJGNY Loan payment is seen on the utility bill. The utility will collect the payment and remit to Concord monthly. Concord will continue to coordinate with the utility for the life of the GJGNY Loan.

10 Verification Process

Applicable only for the purchase and installation of energy efficiency measures, which are not completed by a Participating Contractor who is also not a Participating Contractor in the NY Residential Existing Homes Program, the PSEG LI Home Comfort Program, the PSEG LI Home Performance Program, the NYS Clean Heat Program, or the Comfort Home Pilot Program (i.e. Participating Contractor only installs energy efficiency measures for Market Rate Customers).

The goal of the verification process is to confirm that the GJGNY Loan funded energy efficiency measures have been installed and completed.

10.1 Verification Rate by Status

10.1.1 Provisional Status

New Participating Contractors are designated as provisional status and shall have the first three GJGNY Loan funded projects verified to confirm that the energy efficiency measures have been installed and completed.

10.1.2 Full Status

Full Participating Contractors shall have up to 3% or at least once a quarter of all GJGNY Loan funded projects verified to confirm that the energy efficiency measures have been installed and completed.

10.1.3 Probationary Status

Up to 100% of projects completed while on probationary status may be subject to verifications, at the sole discretion of NYSERDA. Verification findings will be used by NYSERDA as one of many factors in determining a Participating Contractor's future participation status.

10.1.4 Suspended Status

Up to 100% of projects completed while on probationary status may be subject to verifications, at the sole discretion of NYSERDA. Verification findings will be used by NYSERDA as one of many factors in determining a Participating Contractor's future participation status.

10.2 Scheduling Field Verifications

10.2.1 Setting Up the Customer Call List

Honeywell is responsible for scheduling verifications of completed projects within the assigned region(s). Honeywell shall strive to conduct verifications within 30 days of project completion and to meet the specified average verification rates as stipulated in section 6.1. Honeywell shall not regularly schedule verifications later than 90 days from project completion unless in response to special circumstances.

10.2.2 Obtain Project Data Prior to Conducting Verifications

Once sites are selected and verifications are scheduled, the verification technician shall obtain the complete list of energy efficiency measures or renewable technologies financed by the GJGNY Loan from Slipstream.

10.2.3 Contractor Invitation to Verification

Customers contacted by Honeywell to schedule a verification will have the option of allowing the participating contractor to be present at the time of inspection.

Customers are encouraged to allow the Participating Contractor to attend so that any questions can be answered, and minor fixes may be made on site. If the Customer agrees, the Participating Contractor shall be notified of the upcoming inspection via email (inspections@nyserda.ny.gov) and shall RSVP via email. Verifications shall be scheduled at least two weeks in advance and no less than five business days.

Customers have the right to request that the Participating Contractor not attend the verification. In these situations, the Participating Contractor will not be notified of the scheduled verification but will receive the result of the inspection within five business days after verification.

10.2.4 Evaluation of Verification

Pass—all the energy efficiency measures contracted for and financed by a GJGNY Loan have been installed.

Fail—some or none of the energy efficiency measures contracted for and financed by a GJGNY Loan have not been installed.

10.2.5 Handling Non-Conformance and Corrective Action

All non-conformances are expected to be addressed and corrected. Acknowledgement and plans for preventing future problems may be requested by NYSERDA.

When corrective action is required by NYSERDA, it will be indicated as such on the verification report issued via email from NYSERDA to the Participating Contractor. Failed verification reports must be remediated within 30 days or disputed within 15 days of the issue date. This report will be made available to the Customer upon submission of a request directly to NYSERDA.

Acceptable corrective action is to install or complete work for the energy efficiency measures that were contracted for and financed by a GJGNY Loan.

Sufficient evidence of the corrective action must be provided to NYSERDA within 30 calendar days of receipt of the verification report. NYSERDA may, at its option, conduct a verification of the corrective action.

If corrective action is not completed within 30 calendar days of receipt of the verification report, the Participating Contractor will be required to remit to Concord the amount equal to the cost of the uninstalled or incomplete energy efficiency measure that was contracted for and financed by a GJGNY Loan. Concord will use the remittance to reduce the amount of the GJGNY Loan principal due by the Customer.

NYSERDA retains the right to provide a copy of the verification report or specific information from the verification directly to the Customer, all authorities having local jurisdiction, and other stakeholders based upon compliance concerns. In an emergency, NYSERDA or its representatives may shut down the system. NYSERDA will notify the Participating Contractor whenever it takes such action as soon as is practicable.

NYSERDA may, at its discretion, communicate by voice and/or written format with any Customer with respect to any matter relevant to a proposed or installed project. Such communications may be in reply to an inquiry from a Customer or at NYSERDA's initiation.

11 Loan Fund Advance Payment Program

As part of NYSERDA's role as administrator of the GJGNY Residential Financing Program, NYSERDA will provide eligible Participating Contractors with an advance payment (Advance) when a project is financed, in whole or in part, with a GJGNY Loan in accordance with the following conditions.

11.1 Eligible Contractors

The Participating Contractor must be in good standing in each Program in which it participates. Good standing is defined as never having been suspended from a Program, not having been on probation in any eligible Program in the twelve (12) months prior to applying to participate in the GJGNY Loan Fund Advance Payment Program or placed on probation while participating in the GJGNY Loan Fund Advance Payment Program and having participated and offered GJGNY Residential Loans for at least twelve (12) months. Any exceptions to this requirement are at NYSERDA's sole discretion.

Participating Contractors must separately apply to the GJGNY Loan Fund Advance Payment Program and if approved, execute a [GJGNY Loan Fund Advance Payment Participation Agreement](#).

Participating Contractors must abide by all New York State laws, rules, and regulations including but not limited to those governing the establishment and maintenance of an escrow account. NYSERDA reserves the right to request proof of escrow account at any time.

11.2 GJGNY Loan Advances

- Advances shall only be made on projects that are financed, in whole or in part, with a reduced interest rate GJGNY Loan.
- Advances shall be 50% of the GJGNY Loan amount.
- The maximum balance of outstanding Advances shall not exceed \$100,000 dollars. NYSERDA reserves the right to grant exceptions on a case-by-case basis.
- Advances shall be disbursed to the Participating Contractor by Slipstream after the five-business day Right to Cancel period has ended.
- The balance of the GJGNY Loan shall be disbursed to the Participating Contractor upon submittal of the final construction completion certificate and PTO (if applicable).
- Participating Contractors have 180 days from disbursement of the Advance to complete the project.
- Participating Contractors may submit a written request to NYSERDA for an extension of the 180-day construction completion requirement. The written request must be received by NYSERDA no later than 160 days from disbursement of the Advance. NYSERDA reserves the right to grant or deny exceptions on a case-by-case basis.

- If a project is not completed within the 180 days from initial disbursement of the Advance, NYSERDA will issue the Participating Contractor a demand letter. The Participating Contractor must either complete construction or return the Advance to NYSERDA within 30 days of issuance of the demand letter.
- If Advances are not returned to NYSERDA within the 30 days of issuance of the demand letter, NYSERDA reserves the right to:
 - Use any future incentive payments due to the Participating Contractor from any NYSERDA program that the Contractor participates in to offset the balance of the Advance due.
 - Suspend the Participating Contractor from participation in the Advance Payment Program.
 - Suspend the Participating Contractor from its participation in NYSERDA Programs.
 - Impose interest on the Advance from the date the funds were released at a rate equal to the rate on the Customer's loan note.
 - Disbar the Participating Contractor from all NYSERDA Programs and/or other NYS contracts.
 - Refer Participating Contractor to the NYS Attorney General for collection proceedings.



NYSERDA

State of New York

Kathy Hochul

New York State Energy Research and Development Authority

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