

Subject: Residential Financing Program Announcement

Residential Financing Program Changes Effective June 1, 2020



New York State Energy Research and Development Authority

As New York begins to reopen under New York Forward, NYSERDA continues to seek solutions that can support our partners and help re-start our clean energy economy. As such, NYSERDA announced on May 18 a temporary change to the Green Jobs Green New York (GJGNY) financing which will go into effect on June 1, 2020. Since this announcement, NYSERDA has received follow up questions which are addressed below.

This temporary promotional offer of GJGNY 0% financing for 1-4 family residential, small commercial (100 employees or less) and not-for-profit applicants to finance eligible energy efficiency improvements and renewable energy systems is for terms of 5, 10, or 15 years. The 0% financing will be offered to loan applicants for a promotional period of up to 12-months, or until available funds are exhausted. Following this promotional period, the program will return to the geographic eligible 3.49%/6.99% interest rate for residential borrowers and Prime Rate + 2% to small commercial/not-for-profit borrowers.

Our NYSERDA team is here to assist navigate this program change so please do not hesitate to contact us at residential.financing@nyserda.ny.gov.

Thank you,

NYSERDA's Residential Financing Team

Frequently Asked Questions (FAQs):

1. Where can I find out how much of the 0% residential funding cap of \$20,000,000 is still available?

NYSERDA will track this information on a weekly basis and post it on our [website](#). Information will include the dollar value of pre-approved, approved, and closed loans.

2. The May 18 announcement mentioned that if the loan had not "closed," then a customer could re-apply. What is the definition of "closed"? Is that at the end of a project, or when the loan docs are signed, or when the pre-approval is issued?

The definition of a closed loan is when the project has been completed and the money has been paid to the contractor. Any customer that has not yet had the loan funds disbursed is eligible to re-apply.

3. How does a customer who already applied and was approved for a GJGNY loan prior to the availability of the 0% financing offer re-apply for the 0% financing?

The customer needs to contact NYSERDA's loan originator, EFS, and withdraw the previous application and advise that he/she will be re-applying for the 0% financing. The customer then must complete either the on-line application or the PDF application and re-submit to EFS.

4. Is there going to be a new application form that customers must complete to apply for the 0% financing?

The PDF application will be revised slightly to remove reference to the .5% discount for automatic clearing house (ACH) payments and will be posted on the EFS website by June 1. The current version of the application will still be accepted.

5. If a customer already applied and was approved for a GJGNY loan before the 0% financing was offered, can the existing application form just be processed/reviewed for the 0% financing instead of having the application withdrawn and then resubmitted re-submitted on or after June 1, 2020?

No. Due to system limitations and for purposes of tracking 0% financing dollars, a customer who has already applied and/or has been pre-approved for a GJGNY loan that has not yet closed must re-apply for the 0% financing. Re-approval will be subject to NYSERDA's underwriting/credit criteria.

6. Where can I find information on the Contractor Advance Payment Program?

Information on the Contractor Advance Program can be found on [NYSERDA's website](#).

7. Given awareness of and homeowner concerns around indoor air quality as a result of COVID-19 are Healthy Homes measures being considered for pre-approval or inclusion within the financing...such as: air filtration, vapor control (wet, moldy basement, etc.)?

Healthy Homes measures will not be pre-approved measures. For energy efficiency project loans only, we will be allowing up to 50% of the loan to pay for health and safety measures.

The loan must still pass the savings to investment ration (SIR) and simple payback requirements. This change will not go into effect until July 1 when NYSERDA will also implement some other calculation changes which will be announced.

8. What should I call this offer in promotional materials or discussions with customers?

The offer should be referred to as Green Jobs Green New York 0% Financing*, it should not be referred to as COVID, or Coronavirus Financing.

*Green Jobs Green New York financing is offered by New York State through NYSERDA

9. How do I contact the Residential Financing Team?

NYSERDA discovered that the email address in the announcement sent on May 18 was incorrect. Please note the correct email address is residential.financing@nyserda.ny.gov. Please send any questions or comments to that address and we will respond as soon as possible.

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