

From: Coriell, Scott [Scott.Coriell@state.vt.us]
Sent: Wednesday, April 22, 2015 9:32 AM
To: Coriell, Scott
Subject: On Earth Day, Gov. Shumlin Announces Expansion of Efficiency Loan Program

FOR IMMEDIATE RELEASE

April 22, 2015

On Earth Day, Gov. Shumlin Announces Expansion of Efficiency Loan Program

MONTPELIER – Marking Earth Day, Gov. Peter Shumlin announced the expansion of the Heat Saver Loan program, which will help Vermonters increase the efficiency of their homes and save money on their energy bills while creating jobs and reducing greenhouse emissions.

The Heat Saver Loan program was launched late last year to provide loans for the installation of high efficiency boilers and furnaces. The announcement today expands the availability of those loans to cover weatherization, cold-climate heat pumps, solar hot water, biomass heat, and other clean heating technologies. The loans offer attractive financing for homeowners looking to overcome up-front expenses to upgrade energy equipment and save money. Current interest rates range from 0% to 4.99%, based on an applicant's household income and loan terms. Heat Saver Loans can range up to a maximum of \$35,000 for eligible installations and can be obtained through either Opportunities Credit Union or the Vermont State Employees Credit Union.

“This program is about helping Vermonters of all income levels to reduce greenhouse emissions through efficiency and clean energy technologies,” said Gov. Shumlin. “The effect of that will be to help grow jobs and save Vermonters money on their energy bills. It’s a win for our planet, for our economy, and for Vermonters’ wallets.”

To obtain a Heat Saver Loan, homeowners must work with a member of the Efficiency Excellence Network (EEN) or an eligible solar hot water or wood pellet system installer. Participating contractors or fuel dealers may be found at www.encyvermont.com/een.

The Heat Saver Loans are the result of a partnership between the Vermont Public Service Department (including the Clean Energy Development Fund) and the Vermont Low Income Trust for Electricity (VLITE) along with the Efficiency Excellence Network and Efficiency Vermont under the Thermal Energy Finance Pilot Program announced in February 2014.

The Thermal Energy Finance Pilot Program helps financial institutions offer attractive rates using interest rate buy-downs and loan loss reserves to support financing for modest-income households in the state. These credit enhancements will help leverage \$7 million in private resources.

The Vermont Clean Energy Development Fund's principal goal is to increase the development and deployment of renewable, cost-effective, and environmentally sustainable energy generation

in Vermont. The CEDF offers a portfolio of funding opportunities including grants, direct incentive payments, credit enhancements, and contracts for specific products or services. Since its inception, the fund has awarded over \$64 million for projects that leveraged an additional \$196 million in other funding.

VLITE receives revenue from shares of VELCO to dedicate to projects and programs that further Vermont's energy policies.

The Efficiency Excellence Network links fuel dealers and energy efficiency contractors in a new business model, and provides training to members to encourage successful identification of energy efficiency opportunities and completion of projects to help customers save energy and money on their fuel bills.

For additional information, contact the Public Service Department, Planning and Energy Resources Division, at 802-828-2811 or visit the Heat Saver loan webpage at:

<http://publicservice.vermont.gov>.

###