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Sent: Tuesday, December 29, 2015 11:06 AM

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Subject: Gov. Shumlin Announces Public-Private Partnership to Fund Energy-Efficient Home
Upgrades for Vermont Residents

FOR IMMEDIATE RELEASE

December 29, 2015

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Gov. Shumlin Announces Public-Private Partnership to Fund Energy-Efficient Home Upgrades for Vermont Residents

Bank of America Merrill Lynch will provide \$1.5M in capital to local nonprofit NeighborWorks of Western Vermont

MONTPELIER – In response to growing demand from Vermont homeowners seeking to invest in energy-efficient upgrades that can help them save money on their heating and electricity bills, Gov. Peter Shumlin today announced continued funding of a program that has an outstanding track record for helping homeowners meet their energy efficiency needs. As a result of ongoing discussions with the Governor’s office about how best to support the needs of Vermont communities, Bank of America Merrill Lynch will provide \$1.5 million in capital to NeighborWorks of Western Vermont (NWWVT), a nonprofit homeownership organization and community development financial institution (CDFI) that specializes in financing energy efficiency improvements.

Homeowners across Vermont interested in an affordable loan to fund energy efficiency improvements for their homes should contact NWWVT at 1.802.438.2303 or info@nwwvt.org to discuss options.

The rising cost of homeownership nationwide has left some residents unable to access the funds necessary to facilitate energy-efficient home improvement projects. This infusion of private capital builds on the success of NWWVT’s thermal energy efficiency program, the NeighborWorks HEAT Squad, which will help Vermont homeowners finance important energy efficiency upgrades that can immediately save energy and, over time, save money.

“Continued support of the NeighborWorks HEAT Squad program will help Vermont residents stay warm while enabling our community to move toward a cleaner, more sustainable future – something that is top of mind following the recent agreement by world leaders to help curb global warming,” said Gov. Shumlin.

The NeighborWorks HEAT Squad program was initially created by NWWVT in 2010 using a \$4.5 million grant from the Department of Energy and later drew investment from the State of Vermont and Green Mountain Power’s Community Energy & Efficiency Development Fund. The NeighborWorks HEAT Squad program was recognized as a viable resource for ongoing financial support, aligning with shared priorities of addressing environmental and housing challenges.

The program has resulted in over 1,300 weatherization projects to date, with current funding expected to help approximately 120 more Vermont homeowners save an average of \$1,000 annually on energy efficiency improvements like insulation and heating systems. Green

Mountain Power is the first energy company to offer this program to customers, who can pay down their loan on their monthly electric bill.

“With rising costs associated with being a homeowner, it can be difficult to access the capital necessary for energy-efficient home improvement projects that can help lower electric bills,” said Shamus O’Rourke, Northern New England market executive, Bank of America Merrill Lynch. “By funding CDFIs like NWWVT that have a history of success in promoting energy efficiency loans, we are helping homeowners save money while enabling communities to grow in a sustainable way.”

The investment in NWWVT will complete the evolution of its HEAT Squad program from a federally funded pilot to a viable, market-based solution addressing Vermont’s energy challenges and economic development goals. This effort is representative of the new model for financing programs by which the public, private and nonprofit sectors work together to achieve positive social outcomes.

“Many homeowners are starting to realize that energy efficiency is not only good for the planet, it’s good for their pocket books,” said Thad Omand, chief financial officer of NeighborWorks of Western VT. “What’s lesser known, however, is the immediate savings that homeowners can realize from energy-efficient upgrades. Often, the monthly loan payment a homeowner is making is less than their old energy bill. These savings wouldn’t be possible without capital from partners like Bank of America Merrill Lynch to help us sustain these important programs.”

The NeighborWorks HEAT Squad program provides low-cost home energy audits, advice and support, access to incentives through Efficiency Vermont, and accessible financing. NWWVT has loaned \$2.1 million to homeowners in the past three years to help Vermonters invest in energy efficiency improvements and renewables, and this financing will enable the organization to continue meeting community needs and encouraging sustainable economic growth.

For more information or to discuss loan options, contact NWWVT at 1.802.438.2303 or info@nwwvt.org.

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Customer quotes:

“We went from filling our oil tank three or four times a year to one or two times a year, and reduced pellets by a ton. It’s a long-term investment that’s returning in the short term.” –*Adam and Dalite Sancic of Proctor*

“Ever since I’ve been here, the house always felt damp and cold. I realized I have to watch my pennies. The improvements are a valuable way to not freeze anymore. It’s wonderful!” –*Angela Combes of Rutland Town*