

Q&A Session for GJGNY Financing Overview for NYS Clean Heat Participating Contractors

Q: 15-year simple payback to access \$25K eliminates accessing \$25K for homes converting to heat pumps with existing natural gas service. Since that's ~5 million of the ~8 million 1-4 family homes in NYS, it's a real limitation. How do we change that?

A: GJGNY legislation requires the 15-year payback so we are unable to change that at this time without a legislative amendment. We are currently working on a possible solution by offering a companion loan through the NY Green Bank which will allow a customer borrow more than the \$25,000 through GJGNY and perhaps borrow up to \$13,000 through GJGNY (so no need to have simple payback calculation) and remaining amount under GB. This solution is currently being worked on.

Q: What is the process for the 50% advance?

A: You need to apply and if eligible sign a participation agreement. Once approved, EFS will release 50% of loan funds once loan agreement is signed (ONLY for projects where customers qualify for lower interest rates). Remaining 50% released upon construction completion. See NYSERDA website at <https://www.nyserda.ny.gov/All-Programs/Programs/Become-a-Contractor/GJGNY-Loan-Fund-Residential-Advance-Payment-Contractor>

Q: For light commercial projects, will the installation of Energy Recovery Ventilation systems be considered in light of the Governor's recommendation for businesses to install filtration and ventilation systems to minimize the transmission of the COVID19 virus?

A: Yes, provided the filtration and ventilation system was identified in the energy assessment and part of a larger energy efficiency improvement project and the total project payback requirements are met. As a stand-alone measure there would be no energy savings/project payback associated with the measure as required by the GJGNY legislation so such a system by itself would not be eligible for financing.

Q: If a customer cancels/terminates their natural gas service as a strategy to meet the 15-year payback since they would be a baseline electric heated house?

A: To accurately reflect current savings attributions, the base case system being utilized at the time the proforma is submitted will be required.

Q: Do you have to be a NYSERDA contractor to use the EFS loan program?

A: You must be an approved contractor either through a NYSERDA program or utility program. You also need to be a participating contractor with EFS (refer to links in presentation slide deck for complete instructions).

Q: Several customers have had issues with the online application. When the customer is signing up for the online application can the website say that the application is for incentives, loan and any other programs on the main page and application page?

A: EFS will work look into how this can be improved.