



# PENNSYLVANIA GREEN ENERGY LOAN FUND

Financing Building Energy Improvements Across Pennsylvania

## Introduction

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The Pennsylvania Green Energy Loan Fund (“**GELF**”) provides financing for energy efficiency retrofits and the installation of energy conservation measures and high-performance energy systems in buildings throughout Pennsylvania. GELF is managed by Reinvestment Fund and is supported by the Pennsylvania Department of Environmental Protection (“**PaDEP**”) and the U.S. Department of Energy.

The objective of GELF is to reduce energy consumption in buildings, promote energy efficiency and conservation, create and retain jobs, stimulate economic development and leverage private investment in clean energy.

More information about GELF can be found at the GELF website:

[www.reinvestment.com/GELF](http://www.reinvestment.com/GELF)

## Eligible Borrowers

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Borrowers eligible for a GELF loan include for-profit businesses, nonprofit organizations, local governments, multifamily residential and industrial companies. Individual homeowners are not eligible for a GELF loan.

## GELF Loan Terms

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The type of financing provided includes construction loans, term loans and lease financing.

Loans will range between approximately \$100,000 and \$2,500,000.

The term of the loans will be consistent with the life of the improvements financed, up to 15 years.

The interest rate will be set on a case-by-case basis and will depend on several factors, but will generally be in the 4-5% range.

Loans will be secured by the assets being financed or such other collateral including corporate and personal guarantees as may be required by Reinvestment Fund.

## Eligible Energy Projects

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GELF will provide financing for four categories of energy projects:

- Limited energy retrofit measures or the replacement of equipment in an existing, occupied building.
- Extensive energy retrofit measures in an existing, occupied building.
- Energy measures in the gut rehab of an existing building that is either currently unoccupied or will be renovated for a different usage.
- Energy measures in new construction of a building or a building addition.

GELF loan recipients must provide energy analysis showing their project’s predicted energy savings. Different energy savings goals apply to the different project types. Information about the process for calculating estimated savings are described in Part 5 of the *GELF Program Guidelines and Application Instructions* document that can be found on the GELF website. Reinvestment Fund can provide technical support to help applicants with the energy analysis needed to show their projects will satisfy GELF’s energy savings goals.





## The GELF Loan Application Process

The first step in the GELF loan application process is to visit the GELF website and review the information there, including the *GELF Program Guidelines and Application Instructions* document, to learn what GELF is and what is requires.

The second step is to complete and submit a *GELF Initial Financings Request Form*. This two-page form, which is available on the GELF website, will provide Reinvestment Fund with key information about the project and the applicant. After reviewing the form, Reinvestment Fund will contact the applicant to discuss the project and the possible loan. If they find a good fit, the applicant will be asked to submit the full *GELF Building Energy Loan Application Form*.

The third step in the process is the submission of the full *GELF Building Energy Loan Application Form*. This form and can also be found on the GELF website. Along with the completed form, applicants will need to provide various project and financial exhibits as listed on the form.

GELF is accepting loan applications on a rolling basis. Applicants are urged to submit an application package sooner rather than later. Reinvestment Fund does not expect a GELF applicant to wait until every aspect of a project has been decided before submitting an application.

Once a GELF application has been received, the fourth step of the process – the underwriting of the loan – begins. The due diligence review of an application has two main tracks – financial and energy. Reinvestment Fund will work with the applicant to collect the information and documents needed to fully evaluate the financial strength of the applicant and the proposed project and to ensure the project meets GELF's energy savings requirements.

Once the loan underwriting has been successfully concluded, Reinvestment Fund will issue a commitment letter followed by the GELF loan documents. Once the loan documents have been executed, the GELF loan recipient will be able to draw down the GELF funding.

## Federal and State Requirements

Because GELF is funded by federal dollars that came to Reinvestment Fund through PaDEP, a number of federal and state laws and regulations apply to GELF loans. These requirements are described in Part 6 of the *GELF Program Guidelines and Application Instructions* document that can be found on the GELF website. Reinvestment Fund will be glad to answer questions regarding these program provisions.

## Additional Information and Questions

Additional information and the key GELF documents can be found on the GELF website:


[www.reinvestment.com/GELF](http://www.reinvestment.com/GELF)

All questions and requests for information should be submitted via email to:

[PaGELF@reinvestment.com](mailto:PaGELF@reinvestment.com)

Reinvestment Fund will respond to all questions.



 *Reinvestment Fund is a mission-driven financial institution committed to making communities work for all people. We are dedicated to ensuring that people in all communities have the opportunities they strive for: affordable places to live, access to nutritious food, schools where their children can succeed, and strong, local businesses that support quality jobs. Using analytical and financial tools, we strengthen neighborhoods, scale social enterprises, and create resilient communities, where everyone can thrive and prosper. Learn more at [reinvestment.com](http://reinvestment.com).*