



Finance Authority of Maine Energy Conservation Loan Program Fact Sheet

The Finance Authority of Maine (FAME) has made \$1 million available for energy efficiency projects. Effective immediately, FAME, in cooperation with the Maine Public Utilities Commission (PUC), is accepting applications from businesses for loans to fund the cost of energy conservation projects certified by the PUC.

The program offers low-interest loans for projects that:

- Save energy
- Produce energy from renewable resources such as water, wind, geothermal, solar, biomass, waste materials or waste heat

Eligibility Criteria:

1. Applicants must either employ 50 or fewer full-time employees, or have less than \$5,000,000 in annual sales
2. Projects must be certified as eligible by the PUC, which includes a business energy audit
3. Projects must be located in Maine
4. Projects may include energy-efficient lighting, heating, cooling systems and acquisition of specific equipment that is certified as energy-efficient

Ineligible:

- Refinancing of existing projects or loans
- Energy projects for private residences, or businesses with residential components such as apartment houses, camps, or condominiums

Fees: Origination fee equal to 1% of the loan amount, plus costs of closing

Additional Loan Criteria Include:

1. Loans must be greater than \$35,000 (Note: Loans up to \$35,000 are available through the PUC)
2. Maximum loan amount is \$250,000
3. Businesses are required to fund at least 10% of the cost of approved energy efficiency measures for which financial assistance is sought
4. Interest rate on loans is 3%
5. Loan terms are for 5 years, but may be amortized up to 15 years
6. Applicants must complete the loan application process and begin installation of energy conservation measures or renewable resource projects within 90 days of loan commitment

Program Application Deadline: 12/31/2008

Certification and Loan Application is a Two-Step Process (Note: All applications are reviewed on a first-come, first-served basis):

1. Applicant completes a package to the PUC for project certification.
 - a. Please contact Shirley Bartlett, Efficiency Maine Program Manager at the PUC, at (207) 287-3318 or by email at shirley.bartlett@maine.gov for Energy Audit applications and information.
 - b. PUC staff will review the project for project eligibility and certification. As part of this process, an energy audit of the small business must have been conducted by Efficiency Maine staff or by an Efficiency Maine-approved energy auditor. Energy audits provided by Efficiency Maine staff to the small business are free. Efficiency Maine must have recommended the energy conservation measure for which funds are requested.
 - c. Once determined eligible for Energy Conservation funds, but in excess of the PUC's \$35,000 loan program, the application is forwarded to FAME for application to its Energy Conservation Loan Program.
 - d. If the proposal is determined to be ineligible, the PUC will notify the applicant in writing.

2. Once determined eligible for the program, applications for certified projects are available at the FAME website, www.famemaine.com, using FAME's "Economic Recovery Loan Program (ERLP)" application form. Note: When downloading and completing the ERLP application, please note in a prominent place on the application that you wish to apply for the 3% FAME Energy Conservation Loan Program to take advantage of the lower interest rate.

FAME Applications Contents:

- 1) PUC Project Certification
- 2) Completed Application Form
- 3) Last three (3) years Company Federal Income Tax Returns
- 4) Last three (3) years Personal Federal Income Tax Returns
- 5) Completed and current Personal Financial Statement
- 6) Copies of vendor and contractor invoices/estimates detailing the cost of the proposed project. Invoices for all completed projects must match the application (bid) before funds will be disbursed
- 7) Loans will be secured with a lien on equipment, fixtures or real estate. Note: If Real estate is proposed for collateral, please include a copy of the most recent property tax statement or recent appraisal

Applications are available through:

PUC:

Efficiency Maine Program Manager at the Maine Public Utilities Commission, at (207) 287-3318 or by e-mail at shirley.bartlett@maine.gov for applications and information.

FAME:

Applications for the FAME loan are available through the FAME website: www.famemaine.com and are identified as the **Economic Recovery Loan Program**. Note: Please identify in a prominent location on your application that you wish to apply for the FAME Energy Conservation Loan Program to take advantage of the 3% interest rate.