

Energy Revolving Loan Fund



Commerce RI

Energy Revolving Loan Fund (ELF)

The Energy Revolving Loan Fund provides low interest loans for RI businesses to pursue energy savings investments. Loans will be awarded to companies located in Rhode Island pursuing any of a wide range of energy upgrades. Companies can install renewable energy projects, make their facilities more energy efficient, or purchase new energy saving equipment. The repayment terms vary between 5-10 years with interest rates range from 1-3% depending on project specifics.

Eligibility

- Energy efficiency retrofits provided that projects are limited to:
 - installation of insulation;
 - installation of energy efficient lighting;
 - HV AC upgrades;
 - weather sealing;
 - purchase and installation of ENERGY STAR appliances;
 - replacement of windows and doors;
 - high efficiency shower/faucet upgrades;
 - installation of solar powered appliances with improved efficiency.

- Development, implementation, and installation of onsite renewable energy projects that generate electricity from renewable resources, provided that projects are limited to:
 - Solar Electricity Photovoltaic- appropriately sized system or unit on existing rooftops and parking shade structures; or a 60 kW system or smaller unit installed on the ground within the boundaries of an existing facility.
 - Wind Turbine - 20 K W or smaller.
 - Solar Thermal -system must be 20 KW or smaller.
 - Solar Thermal Hot Water - appropriately sized for residences or small commercial buildings.
 - Ground Source Heat Pump - 5.5 tons of capacity or smaller, horizontal/vertical, ground, closed-loop system.
 - Combined Heat and Power System- boilers sized appropriately for the buildings in which they are located.
 - Biomass Thermal - 3 MMBTUs per hour or smaller system with appropriate Best Available Control Technologies (BACT) installed and operated.

- Installation of alternative fueling pumps and systems (but not storage tanks) installed on existing facilities (other than a large biorefinery);
- Purchase of alternative fuel vehicles.

- Businesses applying for financing through the ELF will need to provide:
 - Earnings which can support the debt requested or projected growth which can generate a clear path to earnings
 - Collateral (either personal or in the business) equivalent to or in excess of the requested loan amount
 - Personal guarantee required for any owner of 20% or greater of the business
 - The company must be located in RI and be registered with the RI Secretary of State

Application Documentation Requirements

- Executive Summary
- Business Financials
- Business Tax Returns
- Current accounts receivable and accounts payable ageing reports
- Financial plan: 2 year projection
- Personal Financial Statements and Tax Returns for owners of 20% or greater
- Business experience and resumes of management
- Schedule of sources and uses of project funding

Ineligibility:

Under this loan program, funds may not be used for any of the following establishments

- casinos or other gambling establishments
- aquariums
- zoos
- golf courses
- swimming pools
- projects that threaten a violation of applicable statutory, regulatory, or permit requirements for environment, safety, and health, including requirements of DOE and/or Executive Orders;
- Those that require siting and construction or major expansion of waste storage, disposal, recovery, or treatment facilities (including incinerators);
-

US Dept of Energy (DOE) Requirements Applicable to ELF Projects:

- Buy America (BA) provisions compliance
- Davis-Bacon Act compliance and reporting
- Historic Preservation compliance and reporting

Timeline

In order to be considered for financing, a completed application package, including all supporting documentation, must be submitted.

To Apply:

Visit <http://www.commerceri.com/finance/ERLF.php> to fill out a pre-qualification form.