

Vermont Environmental Consortium

News Alert:

Vermont Business Energy Conservation Loan Program

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A Joint Program of Vermont Economic Development Authority and Efficiency Vermont

This Program is available to assist Vermont companies that wish to undertake projects that will improve their energy efficiency and allow them to conserve energy. The Program may make loans ranging from \$5,000 up to a maximum of \$150,000. VEDA operates this program in cooperation with Efficiency Vermont. The program may fund up to 75% of the cost of a project. If a loan request exceeds \$150,000, applicants may visit the VEDA website and review the guidelines and loan application for VEDA's Direct Loan Program.

Eligible Borrowers

Businesses must be 51% owned by US citizens. This includes (but is not limited to) companies engaged in the following industries: manufacturing, processing of assembly of products, hospitality, service providers, farms and retail. Non-profit businesses are also eligible. Loans may not be made for improvements to public buildings and facilities such as public schools and municipal buildings. Multifamily properties are not eligible.

Use of Proceeds

Loan funds may be used to purchase and install: thermal envelope improvements; power, heating, ventilation and cooling system improvements; lighting and new HVAC equipment that is certified as energy-efficient. Loans may also be made to fund the purchase of APU's (Auxiliary Power Units), and equipment necessary to conduct energy audits for businesses and residences. Loans may not be made to refinance existing debt or assets. For projects costing more than \$20,000, applicants will work with Efficiency Vermont to ensure that projects meet cost-effectiveness requirements.

Loan Terms

The maximum loan term will be five years, but in certain cases loans may be amortized up to ten years. Interest rate on the loan for the first three years will be Prime Rate as published in the Wall Street Journal minus 3%, adjusted as Wall Street Journal Prime Rate changes. There is a floor of 2%. Thereafter, the interest rate on the loan will be fixed for the remainder of its term at VEDA's Vermont Small Business Loan Program Index Rate then prevailing.

Fee Structure

On loans up to \$50,000, there is an application fee of \$50. On loans over \$50,000, there is an application fee of \$100. A 1% commitment fee will be charged on all loans at the time of closing.

Application Process

Applications may be downloaded from above, or obtained from VEDA's office in Montpelier. A link to VEDA's program materials is also available from the Efficiency Vermont website www.encyvermont.com

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