



Financing Program Support for ARRA Recipients

Clean Energy Works
Portland

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A few housekeeping notes...

- All participants are muted. Use chat window to ask questions throughout the session.
- If you have technical difficulties, please type issue into the chat window.
- Slides and audio will be available a few days after the webinar at this link:
<http://www.eecbg.energy.gov/solutioncenter/webcasts/>

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Clean Energy Works Portland

Retrofit Ramp-up Strategy





Overview

Energy retrofit program with accessible financing and streamlined service delivery

Seeded with ARRA / EECBG

Currently single-family owner-occupied 500-home pilot; soon expanding to commercial and rentals

Scale-up in progress on all fronts (e.g., workforce, business process/IT) - key is to create a *scalable capital assembly and service delivery platform*





Policy support

Climate Action Plan + Economic Development Strategy

Community Workforce Agreement

EEAST (HB 2626): On-bill, PACE, state bonding

EPS this fall





The players

City of Portland (convener)

Blue Tree (financial architect)

ShoreBank Enterprise Cascadia (fund manager)

Energy Trust of Oregon (service delivery)

3 investor-owned utilities (on-bill repayment)

NW Natural, PacifiCorp, Portland General

Multnomah County (WAP integration)

Work Systems, Inc. (workforce intermediary)

Green For All (green jobs partner)

Home Performance Contractors Guild (BPI-certified)

Dozens of community and labor organizations





Fund Management

Capitalized with equity from USDOE and City, and debt from Philanthropic sources

Contracts between ShoreBank and utilities and Energy Trust guide loan processing and incentive utilization details

Loan assets placed on the balance sheet of a private, mission-driven non-profit that has more flexibility to deliver on-going liquidity and engage in secondary market sales





Value Proposition

No upfront costs

Projected energy savings help cover cost of improvements

One-stop-shop hand-holding: Energy Advocate ensures fair bid; explains measures, financing and tax credits; offers tips on energy saving behavior

Quality assurance (test-in/test-out, highly-trained contractors, ongoing utility bill analysis)

Convenience (repay on utility bill)





Underwriting

Light credit screening (credit check, utility payment history, title check)

Secured, but deeply subordinate

Rates support deeper retro-fits (7.99% for weatherization, 5.99% for heat system upgrade, 3.99% for incomes < 250% federal poverty)

Payment directly to contractor at test out

Option for pre-construction disbursement to contractor





Strong Partnerships

Blue Tree played honest broker role between City and ShoreBank Enterprise

City recognized need for financial partners

Energy Trust and CSG provided contractor interface and quality assurance





Vision at Scale

Public investment amplifying the delivery of private capital to support innovative public policy

Capital assembly, customer focused service delivery, asset origination, secondary sales, long-term program management

Economies of scale realized through centralized platform and neighborhood-based delivery



Thank you

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Send feedback & requests for technical assistance to:

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