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Contact:

Kimberly Johnston

608.729.6900 (office)

608.516.5653 (cell)

kjohnston@weccusa.org

EFS Closes 50,000th Loan for Residential Energy Savings Projects

Funding totals more than \$490 million in the last 20 years

Madison, WI (September 5, 2018) A pioneer in offering cost-effective loans for energy efficiency needs, Energy Finance Solutions (EFS), the financial services division of WECC, is celebrating the milestone of closing its 50,000th loan for home energy efficiency improvements. Since the late 1990s, EFS has funded more than \$490 million in loans—with an average loan amount of \$9,000. While the individual loans are generally small, the positive impact on each household and the environment is significant.

These loans have provided consumers the ability to make energy efficiency updates, while accounting for an estimated more than 43 million kilowatt-hours (kWh) in energy savings since the start of the program. This is equivalent to saving greenhouse gas emissions from 11,196 tons of waste recycled instead of landfilled, CO₂ emissions from 35.2 million pounds of coal burnt, and carbon sequestered by 37,848 acres of U.S. forests in one year.

Warren Laube, Executive Vice President of Finance Products and Services shared, “Affordable access to financing is key to spurring investment in energy-efficient technologies and services. EFS’ creative offerings continue to drive innovation to help all consumers make smart energy choices.”

EFS was founded to provide financing solutions for energy organizations, utilities, and their customers. At the time, the key problem to be solved was, “How to help utility customers make the energy efficiency improvements needed in their homes?” The solution, “Provide affordable financing for energy-efficient improvements for homeowners.”

Through the years, EFS has successfully provided innovative financing options for its clients, while making financing easy to access and use for all consumers. The EFS loan origination system provides on-line pre-approvals within minutes—providing a pathway for low-to moderate-income individuals to access affordable credit for energy updates.

Nancy O'Brien, Director of Energy Finance Solutions explains, "Cost is still a barrier for many homeowners and businesses. That's why EFS is committed to developing affordable financing programs to fund energy efficiency and renewable energy projects." O'Brien continued, "We work with utilities and government organizations to build programs that meet their energy efficiency and renewable energy goals with customized financing programs."

In 2012, EFS partnered with the New York State Energy Research and Development Authority (NYSERDA) to launch the first and largest statewide on-bill finance program, other single utility-based and city programs followed. Today, EFS continues to work with various state agencies like NYSERDA, utilities, municipalities, and other partners to offer On-bill Financing (OBF), On-bill Repayment (OBR), and Direct Bill Financing along with commercial and C-PACE financing. EFS runs nine programs in seven states, and has a long-standing history of developing successful custom programs for utility and energy partners.

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About Energy Finance Solutions (EFS)

EFS, the financial services division of WECC, specializes in financing program consultation, design, and delivery of services in support of energy efficiency and renewable energy improvements. Through partnerships with utilities, contractors, and other agencies, EFS offers customers simple, affordable ways to finance energy improvements. For more information about EFS, call 800.969.9322 or visit www.energyfinancesolutions.com.

About WECC

WECC champions and delivers innovative energy initiatives that produce enduring economic and environmental benefits for all. For nearly 40 years, WECC has been a leader in designing and implementing energy efficiency and financing programs. In 2017, WECC's team of experts helped save more than \$65 million in energy costs and reduced 353,365 metric tons of CO₂ emissions. For more information about WECC, call 800.969.9322 or visit weccusa.org.