FINAL REPORT

Department of Energy Award No. DE-EE0003813

Award Date: Aug. 11, 2010

Clean Energy Loan Program

Prime Recipient: St. Lucie County, FL, Board of County Commissioners

Grant Administrator: Glenn Henderson

Sub-Recipient: Solar and Energy Loan Fund

Executive Director: Doug Coward

Dec. 31, 2013

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1) Executive Summary

The non-profit Solar and Energy Loan Fund (SELF) is a 501(c)(3) and a certified Community Development Financial Institution (CDFI). SELF is a community-based lending organization that operates the Clean Energy Loan Program, which focuses on improving the overall quality of life of underserved populations in Florida with an emphasis on home energy improvements and cost-effective renewable energy alternatives (e.g., solar water heaters).

SELF was launched in 2010 through the creation of the non-profit organization and with a $2.9 million Energy Efficiency and Conservation Block (EECBG) grant from the U.S. Department of Energy (DOE). SELF has its main office and headquarters in St. Lucie County, in the region known as the Treasure Coast in East-Central Florida.

St. Lucie County received funding to create SELF as an independent non-profit institution, outside the control of local government. This was important for SELF to create its identity as an integral part of the business community and to help in its quest to become a Community Development Financial Institution (CDFI). This goal was accomplished in 2013, allowing SELF to focus on its mission to increase energy savings while serving markets that have struggled to find affordable financial assistance. These homeowners are most impacted by high energy costs.

Energy costs are a disproportionate percentage of household expenses for low to moderate income (LMI) households. Electricity costs have been steadily rising in Florida by nearly 5% per year. Housing in LMI neighborhoods often includes older inefficient structures that further exacerbate the problem. Despite the many available clean energy solutions, most LMI property owners do not have the disposable income or equity in their homes necessary to afford the high upfront cost of energy retrofits. As a result, LMI property owners cannot achieve energy savings nor can they capture the assorted rebates and tax credits available for home energy improvements.

Florida has one of the highest energy consumption rates in the country, in part due to high air conditioning use year-round, which has worsened with summer heat waves and record highs. Because the State has the 14th highest electricity rates nationwide, its residents greatly benefit from reducing their monthly energy costs. Reduced energy consumption by making energy-efficient improvements to buildings decreases the "carbon footprint" and provides environmental benefits and social good. Moreover, if Floridians save money on utilities, they can spend these savings on other things, boosting their local economy.

Through its Clean Energy Loan Program, SELF is breaking down these barriers by helping LMI homeowners identify systemic solutions to their rising energy costs (through an energy audit performed by a state-certified energy rater) and then providing favorable financing to enable them to make these recommended home energy improvements. SELF's clients are reducing their energy consumption by an average of 15-25%, depending on the types of improvements, and using the energy savings, rebates, and tax credits to help pay off the loans over time. Its clients are also enhancing their quality of life, making much-needed home improvements, and increasing the market value of their properties. The work performed for the program's clients is also stimulating much-needed employment and economic development activity in the hardest hit job sector in Florida (i.e., the construction industry) and in geographic areas decimated by the recession and housing market collapse.

SELF is a rare institution in that it joins social and financial missions, offering a helping hand to those without the means to find affordable financing. This corresponds to the grant's original project goal to become a leader and innovator in promoting energy efficiency and renewable energy alternatives, such as solar technologies. To accomplish this objective, SELF matches the following components with the needs and circumstances of its customers:

1. Affordable interest rates: SELF focuses on the client, offering affordable interest rates and making energy savings and green technology purchasing as easy as possible.
2. High social mission: SELF's social mission saves Floridians money, spurs the local economy, promotes energy independence, and reduces negative impact on the environment.
3. Expertise in the green energy market: The organization routinely receives requests from other organizations, nationally and throughout Florida, seeking advice about green products, energy efficiency improvements, financing mechanisms, and solar power.
4. Local market knowledge and relationships: SELF has experience, knowledge, and strong relationships in St. Lucie County and throughout Central Florida. This trust motivated local organizations and governmental entities to partner with and assist SELF.
5. Personal, hands-on care: SELF offers a high-touch customer model,

and clients appreciate this guidance. It communicates frequently, clearly, and transparently with clients. SELF does all its underwriting and client contact directly, so has deep knowledge of the products and its clients. Feedback has been positive and trust is high.

SELF has been operational for more than 2 1/2 years and has completed 810 energy audits and closed 246 loans totaling more than $2 million. More than 70 percent of its loan activity has been in CDFI investment areas and 40 percent of SELF's clients are women. Additionally, SELF clients have cumulatively reduced their carbon footprint by 950 metric tons, and are taking a small but important individual step toward energy independence.

One of the primary goals of the Clean Energy Loan Problem was to increase the number of jobs in a market that has struggled significantly with unemployment, especially in the construction trades. This has been accomplished. Based on ARRA computations, SELF added 84 FTEs in the region during the period from September 2010-September 2013. This figure does not fully reflect the hundreds of individuals who received work through SELF projects – including full-time SELF staff members, vendors, and contractor employees. More than 38 contractors have been approved by SELF to provide services. Many have reported a substantial amount of business as a result. One local air-conditioning company congratulated SELF for increasing his business by an estimated 25 percent each year. Increasing the number of sustainable, quality jobs in the region has been one of the truly gratifying aspects of the Clean Energy Loan Program.

For more details about SELF's operations and accomplishments, see the attached Articles of Incorporation and Bylaws, 3-year financial audits, non-profit documentation, Business Plan, marketing efforts, news articles and other items.

2) Final Technical Report

The Solar and Energy Loan Fund (SELF) and its Clean Energy Loan Program provide energy expertise and favorable financing to underserved residents, small businesses and communities in order to yield sustainable community development, local employment and economic development opportunities, enhanced quality of life, greater efficiencies and clean energy alternatives, and energy independence.

Most low- to moderate-income homeowners and small businesses are shut out from the green economy and do not have the resources to make energy efficiency upgrades on their residential or commercial properties. SELF provides these populations with an alternative to improve their economic well-being and create sustainable development for themselves and their communities.

SELF's vision is to build the preeminent local clean energy financing program in the nation that provides equal access to clean energy solutions with economic, social, and environmental benefits for all.

To achieve its mission, SELF provides the following services:

- Favorable financing: SELF provides loans at below-market interest rates, mainly for "Low and Moderate" income and minority populations.
- Energy expertise: SELF provides expertise and guidance to help identify the needs and best options for its clients to achieve energy efficiency. During the project development it also provides supervision until the project is completed in order to assure the quality and completion of the job.
- Economic prosperity: SELF partners with local governments and private and non-governmental institutions to stimulate local economies through its Clean Energy Loan Program. It also works with local contractors, primarily small businesses, to stimulate job creation and retention.
- Educational awareness: SELF provides conferences and educational / training workshops for contractors as well as the general public on green technologies, environmental and energy efficiency awareness as well as financial management.

There are many partners and collaborators available to support SELF's business model, provide complementary services and add value to this business model. The organization has signed Memorandums of Understanding (MOUs) with partners that support similar green building, energy efficiency, and renewable energy goals.

Local governments, for example, are promoting energy savings. Utility companies have offered free energy audits. State and federal governments offer many tax rebates and savings. Cities and counties have been highly encouraging with support for the program as it helps their economies. SELF also works with a number of professional vendors, agencies and organizations to advance its work.

SELF has leveraged support from municipal and community partners, including $1.7 million to date in in-kind and leveraged resources to support clients. This include weatherization services like Indiantown Non-Profit Housing and Fort Pierce Utilities Authority, inspection services provided by St. Lucie County Community

Services, hundreds of free energy audits by Florida Power and Light and Fort Pierce Utilities Authority, and solar rebates provided by Florida Power and Light.

SELF works with organizations as part of its service offerings and expansion. This reduces competition in its Florida market. Two important partners, Treasure Coast Regional Planning Commission and Space Coast Energy Consortium, assisted SELF's expansion by funding a loan officer in their community, offering free office space, introducing funders, and leveraging marketing.

To oversee and support expansion efforts, SELF will create regional advisory boards made up of professional volunteers that meet regularly to advise and support the regional expansion and branches. By opening a window of exchange with members of the broader community, these boards strengthen, review, and advance SELF's programs and service; raise funds; serve as a public advocate for the organization; and improve relationships with other organizations. Each regional advisory board has a chair who will serve as a member of the SELF board of directors. This increases local ownership and effective communication.

SELF's operation in Florida, although young, has generated value for customers seeing advantages in education and loan offerings. Recent client comments include:

"I didn't know my home was that outdated. My neighbors told me that their utilities were lower than mine so I started looking into making improvements. I read about SELF in the newspaper and called that week. They helped me to make a difference and save money."

"Some customers are already knowledgeable about energy efficiency. They want to upgrade, but they just need the way to do it."

The need for services will only increase as Florida's population grows. While the state and St. Lucie County population rates soared for many years, they flattened during the last couple of years. However, a University of Florida study shows St. Lucie County can expect to resume its fast-paced growth of the early 2000s, projecting a 71 percent increase in St. Lucie County population over the next 25 years, to nearly 500,000 residents by 2035, the fifth-largest percentage increase in the state. Substantial population growth is also projected throughout much of SELF's market areas.

Demand exists now and will continue to grow. Early adopters are currently excited about SELF. As the green economy becomes better known, deeper penetration in each market builds upon brand recognition. From this initial market assessment, SELF's core target market focuses on:

- Owner-occupied homes, 20+ years old, with homestead exemption (year rounders)

- Small businesses, especially those that require high energy consumption, such as grocery/convenience stores, restaurants, dry cleaners, and citrus processing plants

In addition, specialized target markets were considered: senior citizens, veterans, people on fixed incomes and other groups noted for interest by stakeholder interviews and SELF current customer profiles to date. The organization works through institutions and partners to best reach clients. For example, Home Owner Associations (HOAs) are important parts of Florida neighborhoods, along with Community Development Housing Organizations, Chambers of Commerce and union centers that help small businesses.

SELF offers clients low-interest loans with flexible approval terms. Clients with credit scores as low as 500 may still qualify for a loan through the SELF program. Loan amounts range from $1,000 to $50,000 with interest rates as low as 6 percent. SELF offers military discounts of 50 percent off closing cost fees.

"I am extremely pleased with the SELF program, which helped me make home improvements and cut my energy bills dramatically."

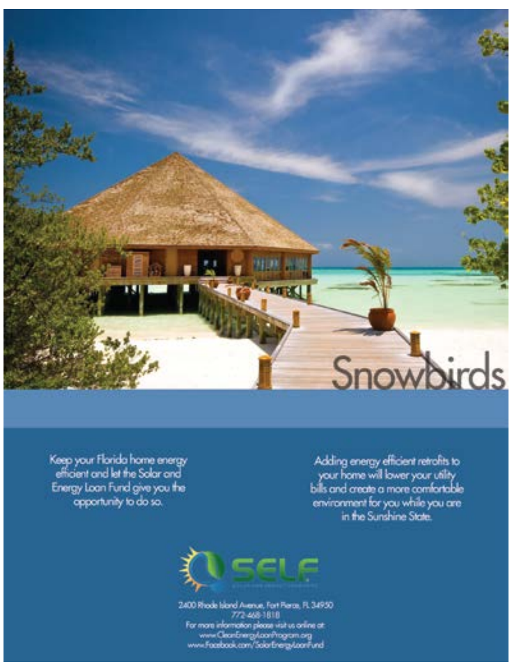
-Janice Williams

SELF's financial service begins with underwriting, client consultations, and credit counseling as needed, to qualify applicants for residential energy retrofit loans. Staff scrutinizes financial history and current financial predicament, and works closely with customers to understand other considerations, such as retirement planning and student loans. The target market does not have access to traditional financial institutions, and lacks the upfront cash or equity in their properties to afford cost-effective home energy improvements. SELF offers a high-touch customer model, communicates frequently, clearly, and transparently with the customers, and assists with a customized and affordable home energy retrofit loan.

SELF's energy expertise is another fundamental service the non-profit provides to program beneficiaries. Each Clean Energy Loan Program project begins with an energy audit performed on-site to evaluate the existing structure and appliances (e.g., air conditioners and water heaters). The audit is completed by a state-certified energy rater and includes a detailed list of the most cost-effective types of recommended home energy improvements, along with precise estimates of anticipated energy savings. SELF energy experts then review the energy audit results with clients and then determine the types of home energy improvements they wish to finance (e.g., weatherization, high-efficiency air conditioners, duct work, windows, doors, and solar water heaters). The clients then obtain competitive quotes from three or more qualified contractors from SELF's approved list of properly licensed and insured contractors, and decide which contractors they wish to perform the work.

SELF also provides project management throughout the process to assure competitive bids, quality control and timely completion of work. Staff also benchmarks every project to monitor energy savings and assure quality results. The high-level of accuracy achieved through the energy audit process (2-5 percent margin of error) and the resulting energy savings (average 23 percent per household) are attributable to the vast experience of the SELF team, quality auditors and contractors, and the fact that SELF only finances proven technologies.

The home energy retrofit loans are customized to enable LMI property owners to generate net economic gain, provide a reasonable rate of return on investment, stay within the family budget, maximize efficiencies and energy savings, make much-needed home improvements, capture rebates and tax credits, increase home equity, and improve overall quality of life – which is particularly important for the elderly, children, and persons with disabilities.



Driving demand is an important element of the Clean Energy Loan Program. SELF has employed a full-time marketing professional who has established a significant media and community presence for SELF. This has been accomplished through numerous newspaper articles, radio and TV shows, social media, webcasts, press releases, quarterly newsletters, and community outreach events. Future marketing plans include expanded social media outreach, presentations at local government meetings, co-marketing efforts with contractors, and utility partnership and program development.

SELF is also taking an active role in contractor education, launching a series of steps to contact, recruit and train contractors. SELF will partner with existing contractor associations and entities having direct involvement with contractors in order to identify potential contractors, and customers.

3) Accomplishments

In the EECBG grant's Statement of Project Objectives, St. Lucie County set program goals that included: establishment of a non-profit organization; creation of a Community Development Financial Institution; implementation of a lending program; educating the public, contractors and community and financial leaders; and coordinating private investment. Through the creation of the Solar and Energy Loan Fund, these tasks have been accomplished. A summary of SELF's accomplishments include:

- Through its Revolving Loan Fund, SELF has issued a total of 246 loans funded by both DOE grant funds as well as private funding from various faith-based organizations.
- SELF has issued more than $2 million in loans to finance energy efficient and renewable energy upgrades to residential homes.
- In less than three years SELF has performed more than 800 home energy audits.
- SELF maintains an average of 70 percent active portfolio within CDFI Investment Areas.
- SELF was certified by the Treasury Department as a Community Development Financial Institution (CDFI), greatly boosting SELF's efforts to provide loans to underserved property owners.
- SELF completed and implemented a new Management Information System that documents and tracks lending and CDFI-related data.
- To date SELF has raised $585,000 in capital from private faith-based organizations.
- SELF partnered with FPUA, FPL, St. Lucie County and the City of Stuart to offer residents free or reduced cost home energy audits.
- At the end of FY 2013 SELF had a 92 percent deployment rate.
- In 2013, SELF expanded its operations into three neighboring counties, Indian River, Martin, Okeechobee, and partnered with the Space Coast Consortium initiating operations in that region as well.
- SELF is officially an Opportunity Finance Network (OFN) member.
- SELF received Most Outstanding Green Business award from the South Florida Chapter of the U.S. Green Building Coalition (USGBC).
- The Florida governor wrote a letter to SELF congratulating it for winning the USGBC award.
- SELF received a 2012 National Association of Counties (NACo) Achievement Award.
- SELF approved a new military discount, open to all military personnel and their families, which allows for a 50 percent discount on loan processing fees.

4) Challenges

In 2010, St. Lucie County was awarded the EECBG grant with the intention of using PACE as its primary funding mechanism. It created the Solar and Energy Loan Fund expecting that PACE would be an integral part of the residential loan structure. When Freddie Mac and Fannie Mae challenged the residential PACE system nationwide, SELF had to create a new business model and become a lending institution focused on energy efficiency and renewable energy retrofits for the residential sector that had been especially affected in Florida by the economic crisis in 2009.

SELF identified an opportunity to open up the energy efficiency and renewable energy market to all, by making technologies accessible to the low- and moderate-income populations through affordable financing options, coupled with energy expertise. This “bottom-up” strategy helped homeowners make the most cost-effective decisions based on SELF’s expert advice and drove demand from local businesses and vendors that help them increase their sales. In order to assure the client proper quality of product and installation so that they would achieve the minimum savings that had previously been estimated by an energy audit, SELF issued an unsecured loan to the client; however, the funds were disbursed by SELF directly to the contractors once the job was completed. This method allowed for SELF to verify the installation of products, track the savings after the energy upgrades and obtain client satisfaction reflected in low delinquency rates.

The new business model mirrored a micro-lending institution focused on providing small consumer loans (average size of loan was $9,000), instead of commercial loans that would have averaged $25,000 per loan. As a non-profit lending institution focused on providing small home improvement loans to all markets including low and moderate income populations, evolving into a certified CDFI was a logical step for SELF in order to diversify its products, plan its future sustainability (post DOE grant) and be able to receive support in the form of grants for technical assistance and loan capital. Becoming a certified CDFI also helped legitimize the program nationally and opened up new possibilities for financing and new markets. So far, SELF has raised an additional $585,000 in loan capital based on its performance and its CDFI status.

Once SELF became a certified CDFI, its challenge was to balance the requirement to focus 60 percent of the activity in the CDFI investment areas considered low and moderate income (LMI) through small unsecured loans, while deploying the total EECBG capital within the stipulated time and with the highest level of achievable energy savings. The U.S. Treasury Department implements the 60 percent threshold as part of its CDFI program. SELF has exceeded this mark by serving more than 70 percent of its clients who live in CDFI investment areas.

Another challenge facing SELF was to allocate the capital towards renewable energy technologies that require higher investment levels and longer terms of re-payment that are not affordable for the low- and moderate-income target market. By 2013, more than 80 percent of the loans were invested in energy efficiency technologies rather than renewable energy products and the average energy consumption savings of our clients was 23 percent.

The following charts reflect our results:

SOCIAL IMPACTS	Definition	Direct	Total # Benefited
# of Clients/Families Served	Based on avg. 3 people per household	236	708
% of Clients in CDFI Investment Areas	%of SELF clients whoi live within CDFI investment areas	70%	161
% of Women Clients	% of SELF clients who are female (Total Female creditors/Total Loans Closed)	41%	94

Median Income of Clients	Definition	# of Loans	% of Portfolio
Low	Within 50%-80% 2013 Income Limit	32	14%
Very Low	Within 31%-50% 2013 Income Limit	11	5%
Extremely Low	Within 0%-30% 2013 Income Limit	5	2%
Other	Above 80% 2013 Income Limit	182	79%

		As of 9/30/2013
Economic Impacts	Definition	Total
Average Annual $ savings in Energy Bills from Renewable and Energy Efficiency	* A/C, Solar Water Heaters, Lighting and other	$276.19
Average % savings (kWH) per household	Average % (kw/h) SELF helped clients save.	22.60%
# of Hours Employed in Projects	# of hours contractors worked on SELF projects	9,737
Wages generated through financed projects (@ avg. $20/hr.)	* based on $ x /hr.	$194,730

Community and Outreach	Description	Total
# of Total Educational/ Awareness Events	# of events SELF staff attended (Cumulative)	225
# of People Reached through Events	# of people reached through events (Cumulative)	8057
# of Contractors Affiliated to Program	# of contractors approved to work on SELF projects	39

Energy and Environmental Impacts	Description	Total
Cumulative Energy Savings (kWh)	(Expressed in Kilowatts)	1.122 M
Cumulative Savings in Co2 Emissions	(Expressed In Metric Tons)	975.05
Equivalency in Gallons of Gasoline Saved	(EPA Equivalency Calculator)	109,311
Equivalency in Barrels of Oil Saved		2,268
Equivalency to Carbon Sequestered by # of Tree Saplings Grown Over 10 Years		25,001
Equivalency to Carbon Sequestered by # of Acres of US Forest		799

Ultimately, despite major roadblocks encountered by the stalling of PACE in 2010, SELF was successful in developing its Clean Energy Loan Program through a successful RLF that provides affordable energy-related financing that is accessible to underserved populations and contributes to improving their equity and quality of life, while paving the path to SELF's financial sustainability.

SELF has also experienced the following challenges in its start-up years:

- Lack of community leadership, which is critical to legitimizing and educating the public on the benefits of the program. Without community leaders taking charge of “green” initiatives, SELF finds itself having to initiate energy-related education in order to overcome a lack of understanding among residents, financial leaders and contractors.
- Political/economic conditions that may create unfair competition. For example, a utility company setting up its own financial programs with subsidies. This creates competitive rather than cooperative scenarios that SELF works to overcome.
- High cost of capital. Interest rates for leveraged funds from private sources must be low enough to avoid higher loan costs while providing SELF with sufficient loan management revenue to meet loan expenses and provide operating funds. SELF has worked with faith-based organizations on strategies to keep capital costs as low as possible.
- Execution of effective marketing and community outreach strategies. Marketing is critical but expensive. SELF decided to hire a full-time marketing professional in order to sufficiently promote the program in multiple counties. At the same time, SELF has managed to have earned media worth thousands of dollars without having to pay for advertising. The challenge in the future is to maintain this community interest.
- Lack of support from banking industry to secure loan pool capital at favorable interest rates. Traditional lending institutions have shown reluctance to provide capital due to a lack of understanding of “green” benefits.
- Limited operational capacity to service growth areas. Program expansion is important to fund essential needs but staff and operating costs must be controlled as well. Finding leveraged support from local organizations such as the Treasure Coast Regional Planning Council has helped to offset some of these expansion costs.
- Lack of education among local banks regarding the PACE program. Again, lending institutions have demonstrated little interest in pursuing PACE programs. SELF has met with numerous banking executives but the response has been subdued. However, SELF is currently working with a potential lender who may provide financing for St. Lucie County’s commercial PACE program that SELF administers.
- Outreach to the public and targeted populations with limited budget. Community meetings and events are important vehicles for spreading information and securing new loans, but again, this is a costly exercise.

5) Program Sustainability Plans

SELF projects a growth plan that is focused primarily on increasing loan activity in the residential market with average loan sizes of $12,000. These loans will finance high energy-efficiency technology such as an air conditioner or solar water heater, along with weatherization and insulation or other types of upgrades that help seal the home or property in order to achieve higher energy savings. By combining the products in one loan SELF is able to increase the savings so that the dollar savings can contribute to the loan payments and at the same time add equity to the home.

The loan payments are also affordable for the target market and will help these underserved markets access the improvements needed while building credit history and acquiring education on energy efficiency best practices.

SELF has found significant financial support among several faith-based organizations across the nation. These groups share SELF's mission to serve the underserved and a result, they have provided low-cost loan capital surpassing $585,000 to date. SELF's goal is to draw additional funding from these organizations and to expand the number of these mission-based organizations who see the good in SELF's energy-reduction initiative. SELF is also exploring alternative fundraising methods such as crowd-sourcing, using social media to draw small donations from a large segment of the community who recognize the value in the Clean Energy Loan Program.

SELF's projections for the next three years focus on deploying 3-5 year term loans which are affordable to this region's target market. These also allow SELF to have the appropriate rate of revolving capital so that it can meet its loan obligations and continue to access medium term debt, which is what has been most available to SELF given its short time of operation.

The loan activity level is incremented over the next 3 to 5 years based on SELF's ability to expand into new markets which are already being developed such as Orlando, West Palm Beach and the Tampa Bay area. SELF is aware that operating cost has to remain as low as possible as it expands. It must maintain a low overhead cost increase in relation to the growth based on its proven track record to harness productive partnerships that can help it cover part of the expansion and operating costs in the new geographic areas.

Furthermore, with the past three years of experience, SELF has identified low-cost effective marketing strategies that will help it create a sufficient pipeline of activity that can produce the projected loan activity and may even surpass it. A key component to achieving growth will be to continue to consolidate strategic partnerships in order to harness the in-kind contributions and funding opportunities that these partnerships can bring.

In order to meet the loan activity projected SELF will have to increase its presence in its target markets through hiring additional staff, in particular loan officers or use established venues provided by partners. It will need to develop stronger relations with approved contractors and vendors who can greatly benefit from the program. To date, a lengthy list of partners includes contractors who have been keys in promoting and creating a loan pipeline and helping identify the market's needs. SELF plans to continue to expand its contractor base in order to achieve its goals.

SELF also plans to diversify its products by incorporating wind and water conservation products which have already been approved by the SELF Board of Directors. In addition to product diversification, SELF plans to expand into the commercial markets to serve small businesses which will help SELF scale the program and increase returns with shorter term loans. Finally, SELF is looking to generate upfront fees through administration of a commercial PACE program in St. Lucie County. In so doing, SELF can earn sustainable funds without having the portfolio risk since these assessments would be collected by the county's tax collector's office. As a result, SELF will be able to team with St. Lucie County to extend energy-saving benefits currently enjoyed by homeowners to business owners as well.

6) Verification of Data

As part of the loan approval process, SELF asks its clients to sign a permission form allowing the nonprofit to collect energy usage information (kWh) so that program effectiveness can be determined. This information is compiled regularly into an Energy Savings Report (.xls) showing each property's energy consumption for up to 12 months prior to the retrofit and 12 months post. Local utilities provided this information directly to SELF, and the energy reports have been routinely uploaded to DOE.

Prior to the retrofit, SELF sets projections for a project with regards to kwh (kilowatt hours) consumption reduction. The benchmarking is done as a part of an energy audit that is performed in order to identify any concerns that a property owner might experience. Energy audits are performed prior to all retrofits. Post-retrofit, SELF projects that performed poorly compared to their benchmark will then have a QA/QC (quality assurance/quality control) analysis. The purpose of the QA/QC is to ensure the quality of installation of materials and systems and a complete retest of the home. Once the QA/QC is done, the home can be analyzed using both of the energy audits and all of the data collected from the utility provider. For the most part, the utilities provided the property information within a reasonable time. However, delays were not uncommon and it became clear that a more responsive system is needed to be truly effective. One utility suggested getting the data directly from the homeowners, but it was determined this would be time-consuming and participation would be limited.

In addition, SELF has verified loan and operating financial data during the program period, more recently using its customized Management Information System (MIS). Financial data was provided at the end of each budget year to auditing teams hired by SELF. The auditing teams found no problems in their annual reviews. The audit reports are attached for Years 2011, 2012 and 2013.

7) Developed Products

SELF created a Web site for the Clean Energy Loan Program at www.cleanenergyloanprogram.org.

SELF has developed an internal Management Information System (MIS) that is customized to be track triple bottom line impacts according to SELF's mission and goals.

SELF has developed an in-house Internal Loan Evaluation method to evaluate relevant target market aspects.

Submission

See more than 200 pages of attached news articles, marketing materials, Business Plan, financial and nonprofit status documentation.

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ARTICLES OF INCORPORATION

SOLAR AND ENERGY LOAN FUND OF ST. LUCIE COUNTY, INC.

A Florida corporation not-for-profit

The undersigned, acting as incorporator of a corporation pursuant to Chapter 617, Florida Statutes, adopts the following Articles of Incorporation ("Articles") for such corporation:

ARTICLE I

Name and Location of Principal Office

The name of the corporation is SOLAR AND ENERGY LOAN FUND OF ST. LUCIE COUNTY, INC., a Florida corporation not-for-profit. Its initial office shall be at c/o 2300 Virginia Avenue, Fort Pierce, Florida 34982.

ARTICLE II

Term

The corporation shall exist perpetually until dissolved by due process of l w.

ARTICLE III

Incorporator

The name and address of the incorporator of the corporation is Robert Reid, Esq., Bryant Miller Olive P.A., 101 N. Monroe Street, Suite 900, Tallahassee, Florida 32301.

ARTICLE IV

Powers

The corporation shall possess, and may exercise, all of the powers and privileges conferred on a corporation not-for-profit under the laws of the State of Florida, together with all powers necessary or convenient to the conduct, promotion, or attainment of the activities or purposes of the corporation, limited only by the restrictions set forth in these Articles or by the By-laws of the corporation.

ARTICLEV

General Purposes

The purposes for which the corporation is organized are exclusively charitable, scientific, literary, and/or educational within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue Law.

Primary Purposes

Within the general purposes for which the corporation is organized, the primary purpose shall be to foster the development of a green economy through education and facilitating the implementation of public programs and related activities promoting and implementing conservation of energy usage and generating and/or utilizing alternative energy production facilities with the goal of assisting in the conservation and protection of the Florida environment within St Lucie County, Florida, and the surrounding area, through the use, development, deployment, creation and facilitation of energy conservation technologies, alternative energy production and/or distribution technologies, additional energy production and conservation related technologies yet to be developed, and related economic and community development and revitalization strategies historically utilized by local governments and community based organizations to foster and promote conservation of energy, economic revitalization and community development through investment in and assistance to community based institutions. The corporation is intended to organize and qualify as a Community Development Financial Institution ("CDFI") as authorized and contemplated by the Reigle Community Development and Regulatory Improvement Act of 1994, as amended, and through its operations, to lessen the burdens of government undertaken by St Lucie County, Florida.

To carry out these economic and community redevelopment and revitalization and conservation purposes, the corporation can undertake the following activities:

1. Provide alternative and/or supplemental credit, through grants and loans,

to businesses serving low and moderate income target areas in order to promote the development of the economic base of economically lagging regions and prevent further deterioration of the regions resulting from cash out-flow from the regions and to accelerate redevelopment in distressed areas where access to capital markets is limited for small businesses by offering flexibility that is not feasible through traditional financing.

2. Provide alternative and/or supplemental credit, through grants and loans, directly or through a local governmental program (including, but not limited to, a property assessed clean energy program sponsored by one or more local governmental units), to families of low and moderate income and other families and property owners who may not otherwise have access to credit to finance energy conservation and energy efficiency improvements and clean energy improvements to real property.

3. Create and implement alternative models of financing for community economic development which encourages involvement by local community organizations, governmental entities, financial institutions, religious organizations, foundations, and corporations through: (a) direct lending to community-based prototype development projects; (b) loan referral, packaging, and management assistance for potential lenders and borrowers; and (c) technical assistance to potential borrowers from the corporation, community-based not-for-profit cooperative organizations, and minority and small businesses in developing their own management capabilities.

4. Conduct conferences, seminars, lectures, educational sessions and other public discussions and programs on issues relating to community reinvestment, socially responsible investment, and related topics of social concern, including the development of a "green economy", energy conservation and efficiency improvements and clean energy improvements to real property.

5. Stimulate the creation and retention of jobs.

6. Support and partner in job training educational programs in the region.

7. Attract businesses to the areas which will contribute to its economic

diversity, create job opportunities and have a good chance of success without creating significant negative impacts on competition or the environment.

8. Stimulate the formation of new businesses so as to create entrepreneurial career opportunities and to fill perceived or identified voids in retail and service businesses, including microbusinesses and start-up companies that require assistance.

9. Supplement existing economic development financing programs, especially those undertaken by local government units and other exempt organizations access.

10. Provide an alternative source of funds to local businesses, low and moderate income families and other families who have no other access to lendable funds with a geographic focus.

ARTICLE VI Activities Not Permitted

Notwithstanding any other provision of these Articles, the corporation will not carry on any other activities not permitted to be carried on by (a) a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue Law or (b) a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Code of 1986 or any other corresponding provision of any future United States Internal Revenue Law.

ARTICLE VII

Dedication and Distribution of Assets

No part of the net earnings of the corporation shall inure to the benefit of any member, Director, or Officer of the corporation or any private individual (except that reasonable compensation may be paid for services rendered to or for the corporation affecting one or more of its purposes) and no member, Director, or Officer of the corporation or any private individual shall be entitled to share in the distribution of any of the corporate assets upon dissolution of the corporation.

In the event of dissolution, the residual assets of the corporation will be turned over to one or more organizations which themselves are exempt as organizations described in Section 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1986 or corresponding sections of any prior or future Internal Revenue Code, or to the Federal, State, or local government for exclusive public purposes.

ARTICLEVIll

Management of Corporate Affairs

(a) Board of Directors. The powers of the corporation shall be exercised, its properties controlled, and its affairs conducted by a Board of Directors. The corporation shall have five (5) Directors initially, one of whom at all times shall be a representative of the Board of County Commissioners of St. Lucie county, Florida (the "County Board"). The number of Directors of the corporation may be increased or decreased from time to time (but not below five (5) members) in the manner provided in the By-laws of the corporation. The method of selection of Directors shall be set forth in the By-laws of the corporation. The Board shall be composed of members who, as a whole, represent local governmental interests in economic development, local financial institutions active in assisting that portion of the population to be served by the corporation, local business interests and persons who represent the community to be served by the corporation.

The Directors named in these Articles as the first Board of Directors shall hold office until the first annual meeting of the corporation at which time an election of Directors shall be held.

Directors elected after the first annual meeting, and at all times thereafter, except for the representative of the County Board, shall serve for a term of three (3) years or until their successors are elected and have qualified as provided in the By-laws of the corporation then in existence, or, until their resignation or removal. Annual meetings shall be held at the principal office of the corporation, or at such other place or places as the Board of Directors may designate from time to time by resolution.

Any action required or permitted to be taken by the Board of Directors under any provision of law may be taken without a meeting if all members of the Board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board and any such action by written consent shall have the same force and effect as if taken by unanimous vote of the Directors. Any certificate or other document filed under any provision of law which relates to action so taken shall state that the action was taken by unanimous written consent of the Board of Directors without a meeting and that the Articles and By-laws of the corporation authorize the Directors to so act. Such a statement shall be prima facie evidence of such authority.

The names and addresses of such first members of the Board of Directors are as follows:

NAME	ADDRESS	TERM
Chris Dzadovsky	2300 Virginia Avenue Fort Pierce, Florida 34982	1 year
Larry Pelton	1850 SW Fountainview Blvd. Suite 205 Port St. Lucie, Florida 34986	3 years
Aileen Pruitt	100 South Second Street A1-P7656-02-1 Fort Pierce, Florida 34950	3years
Tom Cooper, AIA	4498 NE Skyline Drive Jensen Beach, Florida 34957	2years
Julien Nazario	3855 South U.S. 1 Fort Pierce, Florida 34892	2years

The representative of the County Board shall be appointed by the County Board each year in November on the date the County Board holds its organizational meeting, and shall serve until a successor is duly appointed.

The remaining initial members of the Board of Directors shall serve for the following terms:

Two (2) members shall serve for two (2) years; and

Two (2) members shall serve for three (3) years.

Thereafter, all members other than the County Board representative shall serve for three (3) year terms. No member of the Board of Directors (other than the County Board representative) may serve for more than two (2) consecutive three (3) year terms; provided, however that a member may be reappointed after a one-year absence from membership on the Board of Directors.

Each member of the Board of Directors shall serve until his or her term expires and until his or her successor has been duly appointed and qualified to serve, or until his or her removal or resignation (if sooner).

(b) Corporate Officers. The Board of Directors shall elect the following officers: President, Vice President, Treasurer, and Secretary and such other Officers as the By-laws of the corporation may authorize, from time to time, the Directors to elect. Initially such Officers shall be elected at the first annual meeting of the Board of Directors.

(c) Committees. The By-laws of the corporation or the Board of Directors may, by resolution, create one or more committees to have primary responsibility over specific operational areas, including, but not limited to, a loan committee to oversee lending operations, a citizen advisory committee to provide community feedback on the operation of the corporation in carrying out its organizational mission and such executive committees as may be deemed appropriate and in the best interest of the corporation by the Board of Directors. No committee (or any member of any committee) shall have any authority except as specifically granted to it by the Board of Directors and each committee shall answer to the Board of Directors.

ARTICLE IX

Indemnification

Every person who now is or hereafter shall be a Director or Officer of the corporation shall be indemnified by the corporation against all costs and expenses (including counsel fees) hereafter reasonably incurred by or imposed upon him in connection with, or resulting from, any action. suit, or proceedings of whatever nature, to which he is or shall be made a party by reason of his being or having been a Director or Officer of the corporation (whether or not he is a Director or Officer of the corporation at the time he is made a party to such action. suit or proceeding, or at the time such cost or expense is incurred by or imposed upon him) to the extent and as specifically provided in the By-laws of the corporation.

ARTICLE X

Membership

The corporation shall have no members.

ARTICLE XI

By-laws

The Board of Directors of the corporation may provide such By-laws for the conduct of the business of the corporation and the carrying out of its purposes as such Directors may deem necessary from time to time. The By-laws may be amended in the manner set forth in the By-laws.

ARTICLE XII

Amendments to Articles of Incorporation

An amendment to these Articles may be adopted only after receiving an affirmative vote of the majority of the Board of Directors.

ARTICLE XIII

Initial Registered Office and Agent

The name and address of the initial registered agent of the corporation is Robert Reid, Esq., Bryant Miller Olive P.A., 101 N. Monroe Street, Suite 900, Tallahassee, Florida 32301.

IN WITNESS WHEREOF, the undersigned have made, subscribed and acknowledged these Articles of Incorporation on this 21[51] day of July, 2010, for the purpose of forming the corporation not for profit under the laws of the State of Florida.

Name: Robert Reid

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 21•[1] day of July, 2010, by Robert Reid, as incorporator of Solar and Energy Loan Fund of St. Lucie County, Inc., a Florida not-for-profit corporation, on behalf of the corporation, who is _x_ personally known to me or has produced as identification (check one).

[SEAL]

PAMELA K. BAILEY
Commission DD 720658
Expires December 15, 2011
Bonded Thru Troy Fain Insurance 800-385-7019

p/(fjo:;_p

Notary Public, State of Florida o
Name:______________________
My Commission Expires: ________

ACCEPTANCE OF REGISTERED AGENT
FOR SOLAR AND ENERGY LOAN FUND OF ST. LUCIE COUNTY, INC.

I, Robert Reid, being named as the registered agent and to accept service of process for Solar and Energy Loan Fund of St. Lucie County, Inc. (the "Corporation") at the above-stated registered address, hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Dated this 21st day of July, 2010.

Name: Robert Reid

FLORIDA DEPARTMENT OF STATE
Division of Corporations

July 26, 2011

DANIEL J. KUREK
P.O. BOX 5506
FORT PIERCE, FL 34954

Re: Document Number N10000006866

The Articles of Amendment to the Articles of Incorporation for SOLAR AND ENERGY LOAN FUND OF ST. LUCIE COUNTY, INC., a Florida corporation, were filed on July 25, 2011.

The certification requested is enclosed.

Should you have any question regarding this matter, please telephone (850) 245-6050, the Amendment Filing Section.

Carol Mustain
Regulatory Specialist II
Division of Corporations

Letter Number: 711A00017669

State of Florida

Department of State

I certify the attached is a true and correct copy of the Articles of Amendment, filed on July 25, 2011, to Articles of Incorporation for SOLAR AND ENERGY LOAN FUND OF ST. LUCIE COUNTY, INC., a Florida corporation, as shown by the records of this office.

The document number of this corporation is N10000006866.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this the
Twenty-sixth day of July, 2011

GREAT SEAL OF THE STATE OF FLORIDA
IN GOD WE TRUST

Kurt S. Browning
Secretary of State

CR2EO22 (01-07)

Articles of Amendment
to
Articles of Incorporation
of

SOLAR AND ENERGY LOAN FUND OF ST. LUCIE COUNTY, INC.
(Name of Corporation as currently filed with the Florida Dept. of State)

N10000006866
(Document Number of Corporation (if known)

Pursuant to the provisions of section 617.1006, Florida Statutes, this ***Florida Not For Profit Corporation*** adopts the following amendment(s) to its Articles of Incorporation:

A. If amending name, enter the new name of the corporation:

____

The new name must be distinguishable and contain the word "corporation" or "incorporated" or the abbreviation "Corp." or " Inc." ***"Company" or "Co." may not be used in the name.***

B. Enter new principal office address, if applicable:
(Principal office address MUST BE A STREET ADDRESS)

2400 RHODE ISLAND AVE.
FORT PIERCE, FL
34950

C. Enter new mailing address, if applicable:
(Mailing address MAY BE A POST OFFICE BOX)

P O BOX 5506
FORT PIERCE, FL
34954

FILED 11 JUL 25 PM 1:55

D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:

Name of New Registered Agent: ____________________

New Registered Office Address: ____________________
(Florida street address)

____________________, Florida______
(City) *(Zip Code)*

New Registered Agent's Signature, if changing Registered Agent:
I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.

____
Signature of New Registered Agent, if changing

If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added:
(Attach additional sheets, if necessary)

Title	Name	Address	Type of Action
	SEE ATTACHED		☐ Add ☐ Remove
			☐ Add ☐ Remove
			☐ Add ☐ Remove

E. If amending or adding additional Articles, enter change(s) here:
(attach additional sheets, if necessary). (Be specific)

SEE ATTACHED

The date of each amendment(s) adoption: JUNE 20, 2011

(date of adoption is required)

Effective date if applicable: ______________________

(no more than 90 days after amendment file date)

Adoption of Amendment(s) **(CHECK ONE)**

☑ The amendment(s) was/were adopted by the members and the number of votes cast for the amendment(s) was/were sufficient for approval.

☐ There are no members or members entitled to vote on the amendment(s). The amendment(s) was/were adopted by the board of directors.

Dated ______________________

Signature ______________________ President

(By the chairman or vice chairman of the board, president or other officer-if directors have not been selected, by an incorporator – if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

Chris Dzadovsky

(Typed or printed name of person signing)

President

(Title of person signing)

ARTICLES OF INCORPORATION

SOLAR AND ENERGY LOAN FUND OF ST. LUCIE COUNTY, INC.

A Florida Corporation Not-for-Profit

ARTICLE I

Name and Location of Principal Office

The name of the corporation is SOLAR AND ENERGY LOAN FUND OF ST. LUCIE COUNTY, INC., a Florida corporation not-for-profit. **Its office is located at 2400 Rhode Island Avenue, Fort Pierce, 34950**

ARTICLES III through IV – NO CHANGES

ARTICLE V

General Purposes

The purposes for which the corporation is organized are exclusively, charitable, scientific, literary, and/or educational within the meaning of section 501(c) (3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue Law.

Primary Purpose

Within the general purposes for which the corporation is organized, the primary purpose shall be to foster the development of a green economy through education and facilitating the implementation of public programs and related activities promoting and implementing conservation of energy usage and generating and/or utilizing alternative energy production facilities with the goal of assisting in the conservation and protection of the Florida environment within St. Lucie County, Florida, and the surrounding area, through the use, development, deployment, creation and facilitation of energy conservation technologies, alternative energy production and/or distribution technologies, additional energy production and conservation related technologies yet to be developed, and related economic and community development and revitalization strategies historically utilized by local governments and community based organizations to foster and promote conservation of energy, economic revitalization and community development through investment in and assistance to community based institutions. The corporation is intended to organize and qualify as a Community Development Financial Institution ("CDFI") as authorized and contemplated by the Reigle Community Development and Regulatory Improvement Act of 1994, as amended, and through its operations, to lessen the burdens of government undertaken by St. Lucie County, Florida.

To carry out these economic and community redevelopment and revitalization and conservation purposes, the corporation can undertake the following activities:

1) **Provide loans to residents and small businesses in St. Lucie County (FL) for the purposes of making energy efficient improvements to their homes or businesses. Primary energy efficiency improvements to be funded through the program will include weatherization, HVAC upgrades, solar thermal water heating and solar photovoltaic systems. The specific goal is a conservative 20% average reduction in total utility bills for participants.**

2) **Alternative financing methods will be employed to make energy improvements affordable for residential and small-business property owners,**

<u>in particular those in low- and moderate-income communities of St. Lucie County and surrounding areas.</u>

1) Create and implement alternative models of financing for community economic development which encourages involvement by local community organizations, governmental entities, financial institutions, religious organizations, foundations, and corporations through: (a) direct lending to community-based prototype development projects; (b) loan referral, packaging, and management assistance for potential lenders and borrowers; and (c) technical assistance to potential borrowers from the corporation, community-based not-for-profit cooperative organizations, and minority and small businesses in developing their own management capabilities.

2) Conduct conferences, seminars, lectures, educational sessions and other public discussions and programs on issues relating to community reinvestment, socially responsible investment, and related topics of social concern, including the development of a "green economy", energy conservation and efficiency improvements and clean energy improvements to real property.

3) Stimulate the creation and retention of jobs.

4) Support and partner in job training educational programs in the region.

5) Attract businesses to the areas which will contribute to its economic diversity, create job opportunities and have a good chance of success without creating significant negative impacts on competition or the environment.

6) Stimulate the formation of new businesses so as to create entrepreneurial career opportunities and to fill perceived or identified

voids in retail and service businesses, including microbusinesses and start-up companies that require assistance.

7) Supplement existing economic development financing programs, especially those undertaken by local government units and other exempt organizations access.

ARTICLES III THROUGH VII – NO CHANGES

ARTICLE VIII

Management of Corporate Affairs

(a) Board of Directors. The powers of the corporation shall be exercised, its properties controlled, and its affairs conducted by a Board of Directors. The corporation shall have **eight (8)** Directors. The number of Directors of the corporation may be increased or decreased from time to time (but not below five (5) members) in the manner provided in the By-laws of the corporation. The method of selection of Directors shall be set forth in the By-laws of the corporation. The Board shall be composed of members who, as a whole, represent local governmental interests in economic development, local financial institutions active in assisting that portion of the population to be served by the corporation, local business interests and persons who represent the community to be served by the corporation.

Directors elected after the first annual meeting, and at all times thereafter, shall serve for a term of three (3) years or until their successors are elected and have qualified as provided in the By-laws of the corporation then in existence, or, until their resignation or removal. Annual meetings shall be held at the principal office of the corporation, or at such other place or places as the Board of Directors may designate from time to time by resolution.

Any action required or permitted to be taken by the Board of Directors under any provision of law may be taken without a meeting if all members of the Board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board and any such action by written consent shall have the same force and effect as if taken by unanimous vote of the Directors. Any certificate or other document filed under any provision of law which relates to action so taken shall state that the action was taken by unanimous written consent of the Board of Directors without a meeting and that the Articles and By-laws of the corporation authorize the Directors to so act. Such a statement shall be prima facie evidence of such authority.

The names and addresses of such members of the Board of Directors are as follows:

Name	Address	Term
Chris Dzadovsky **President**	2300 Virginia Ave. Fort Pierce, FL 34982	1 Year
Vacant		3-Years
Aileen Pruitt **Treasurer**	100 South Second Street A1-P7656-02-1 Fort Pierce, FL 34950	3 Years
Tom Cooper, AIA **Secretary**	4498 NE Skyline Drive Jensen Beach, FL 34957	2 Years
Kyle Abney **Vice President**	**P. O. Box 919** **Palm City, FL 34991**	**2 Years**
Dr. Alan Roberts Ed.D **Director**	**3209 Virginia Ave.** **Fort Pierce, FL 34982**	**3 Years**

<u>Bob Ludlum</u>	**<u>1651 SW Macedo Blvd.</u>**	**<u>3 Years</u>**
<u>Director</u>	**<u>Port St. Lucie, FL 34984</u>**	
<u>Sean P. Mitchell</u>	**<u>1001 West Fifteenth St.</u>**	**<u>2 Years</u>**
<u>Director</u>	**<u>Riviera Beach, FL 33404</u>**	

The initial members of the Board of Directors shall serve for the following terms:

<u>One (1) member shall serve for one (1) year;</u>

<u>Three (3)</u> members shall serve for two (2) years; and

<u>Four (4)</u> members shall serve for three (3) years.

Thereafter, all members shall serve for three (3) year terms. No member of the Board of may serve for more than two (2) consecutive three (3) year terms; provided, however that a member may be reappointed after a one-year absence from membership on the Board of Directors.

Each member of the Board of Directors shall serve until his or her term expires and until his or her successor has been duly appointed and qualified to serve, or until his or her removal or resignations (if sooner).

(b) <u>Corporate Officers.</u> The Board of Directors shall elect the following officers: President, Vice President, Treasurer, and Secretary and such other Officers as the By-laws of the corporation may authorize, from time to time, the Directors to elect. Initially such Officers shall be elected at the first annual meeting of the Board of Directors.

(c) <u>Committees</u>. The By-laws of the corporation or the Board of Directors may, by resolution, create one or more committees to have primary responsibility over specific operational areas, including, but not limited to, a loan committee to oversee lending operations, a citizen advisory committee to provide community feedback on the operation of the corporation in carrying out its organizational mission and such executive committees as may be deemed appropriate and in the best interest of the corporation by the Board of Directors. No committee (or any member of any committee) shall have any authority except as specifically granted to it by the Board of Directors and each committee shall answer to the Board of Directors.

ARTICLES IX THROUGH XIII NO CHANGES

Approved by the Board of Directors on June 20 **, 2011**

Chris Dzadovsky, President

FOR TOM COOPER

Thomas T. Cooper, Secretary

BY-LAWS
OF
SOLAR AND ENERGY LOAN FUND OF ST. LUCIE COUNTY, INC.

ARTICLE I
NAME

The name of the corporation shall be Solar and Energy Loan Fund of St. Lucie County, Inc., a corporation not-for-profit under the laws of the State of Florida.

ARTICLE II
PURPOSE

Section 1. <u>Purposes.</u> (a) The general purposes for which the corporation is organized are exclusively, charitable, scientific, literary, and/or educational within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue Law.

(b) Within the general purposes for which the corporation is organized, the primary purpose shall be to foster the development of a green economy through education and facilitating the implementation of public programs and related activities promoting and implementing conservation of energy usage and generating and/or utilizing alternative energy production facilities with the goal of assisting in the conservation and protection of the Florida environment within St. Lucie County, Florida, and the surrounding area, through the use, development, deployment, creation and facilitation of energy conservation technologies, alternative energy production and/or distribution technologies, additional energy production and conservation related technologies yet to be developed, and related economic and community development and revitalization strategies historically utilized by local governments and community based organizations to foster and promote conservation of energy, economic revitalization and community development through investment in and assistance to community based institutions. The corporation is intended to organize and qualify as a Community Development Financial Institution ("CDFI") as authorized and contemplated by the Reigle Community Development and Regulatory Improvement Act of 1994, as amended, and through its operations, to lessen the burdens of government undertaken by St. Lucie County, Florida.

Section 2. <u>Activities.</u> The Corporation may engage in any and all lawful activities which are permitted by Chapter 617, Florida Statutes, and which are in furtherance of its educational and charitable purposes stated in Section 1 above. In that regard, and without limiting the foregoing, the Corporation may engage in the following activities designed to achieve the purposes of the corporation:

1. Provide alternative and/or supplemental credit, through grants and loans, to businesses serving low and moderate income target areas in order to promote the

development of the economic base of economically lagging regions and prevent further deterioration of the regions resulting from cash out-flow from the regions and to accelerate redevelopment in distressed areas where access to capital markets is limited for small businesses by offering flexibility that is not feasible through traditional financing.

2. Provide alternative and/or supplemental credit, through grants and loans, directly or through a local governmental program (including, but not limited to, a property assessed clean energy program sponsored by one or more local governmental units), to families of low and moderate income and other families and property owners who may not otherwise have access to credit to finance energy conservation and energy efficiency improvements and clean energy improvements to real property.

3. Create and implement alternative models of financing for community economic development which encourages involvement by local community organizations, governmental entities, financial institutions, religious organizations, foundations, and corporations through: (a) direct lending to community-based prototype development projects; (b) loan referral, packaging, and management assistance for potential lenders and borrowers; and (c) technical assistance to potential borrowers from the corporation, community-based not-for-profit cooperative organizations, and minority and small businesses in developing their own management capabilities.

4. Conduct conferences, seminars, lectures, educational sessions and other public discussions and programs on issues relating to community reinvestment, socially responsible investment, and related topics of social concern, including the development of a "green economy", energy conservation and efficiency improvements and clean energy improvements to real property.

5. Stimulate the creation and retention of jobs.

6. Support and partner in job training educational programs in the region.

7. Attract businesses to the areas which will contribute to its economic diversity, create job opportunities and have a good chance of success without creating significant negative impacts on competition or the environment.

8. Stimulate the formation of new businesses so as to create entrepreneurial career opportunities and to fill perceived or identified voids in retail and service businesses, including microbusinesses and start-up companies that require assistance.

9. Supplement existing economic development financing programs, especially those undertaken by local government units and other exempt organizations access.

10. Provide an alternative source of funds to local businesses, low and moderate income families and other families who have no other access to lendable funds

with a geographic focus.

Section 3. No Private Inurenment. The Corporation has not been formed for pecuniary profit or financial gain, and no part of the assets, income, or profit of the Corporation is distributable to, or shall inure to the benefit of, its directors or officers except to the extent permitted under Chapter 617, Florida Statutes, and under I.R.C. Section 501(a), et seq. In furtherance of its corporate purposes, the Corporation shall have all general powers enumerated in Section 617.0302, Florida Statutes, and Section 501, et seq., of the Internal Revenue Code of 1986, as amended ("I.R.C.").

ARTICLE III
MEMBERSHIP

Section 1. Membership. The Corporation shall not have members.

Section 2. Policy of Non-discrimination. All activities of the Corporation shall be open to any qualifying member regardless of race, color, age, creed, religion, national origin, economic status, sex or political views, disability or ethnic consideration.

ARTICLE IV
BOARD OF DIRECTORS

Section 1. Number and Term of Office. The Board of Directors shall initially consist of [six] members. The Board may amend these By-laws at any time to increase or decrease the number of members on the Board of Directors, but shall not decrease such number below five (5) members.

A. One member of the Board of Directors (the "County Member") shall be a representative of the Board of County Commissioners of St. Lucie County, Florida (the "County Board"), and such representative shall be appointed by the County Board each year in November on the date the County Board holds its reorganization meeting.

B. The initial members of the Board of Directors (other than the County Member) shall serve for the following terms:

- One (1) members shall serve for one (1) year;
- Two (2) members shall serve for two (2) years; and
- Two (2) members shall serve for three (3) years.

Thereafter, all members except the County Member shall serve for three (3) year terms. No member of the Board of Directors (other than the County Member) may serve for more than two (2) consecutive three (3) year terms; provided, however, that a member may be reappointed after a one-year absence from membership on the Board of Directors.

C. Each member of the Board of Directors shall serve until his or her term expires and until his or her successor has been duly appointed and qualified to serve, or until his or her removal or resignation (if sooner).

Section 2. Qualification. Members of the Board shall be natural persons who are United States citizens and at least twenty-one (21) years of age. The Board shall be generally composed of members of the groups, that may include a resident of the northern portion of St. Lucie County, Florida, a resident of the southern portion of St. Lucie County, Florida, a representative of the Board of County Commissioners of St. Lucie County, Florida, a representative of local communications business, a representative of local economic development groups, a representative of the local lending community, a representative of the solar industry, a representative of green building contractors, a representative of local architects, the Chair of the Advisory Committee, and a representative of regional green job training, retraining and educational programs. The Board, in selecting members, shall reach out to the respective community area for which a representative is to be selected to solicit nominations for membership to the Board of Directors, but shall not be obligated to elect any specific nominee except for the representative of the Board of County Commissioners of St. Lucie County, Florida, who shall be designated by the Board of County Commissioners. The intent of these By-laws is to foster a Board membership that fairly represents all aspects of the community to be served by the mission of the corporation. In the event the membership of the Board of Directors is expanded above five (5) members, such members shall generally represent local governmental interests in economic development, local financial institutions active in assisting that portion of the population to be served by the corporation, local business interests and persons who represent the community to be served by the corporation.

Section 3. Vacancies. Vacancies on the Board shall be filled by election by the remaining directors, except for the County Member who shall be appointed by action of the County Board. Each person so elected to fill a vacancy shall remain a director, subject to the provisions of this article, until a successor has been elected by vote of the members entitled to vote thereon at its annual meeting.

Section 4. Removal of Directors from Office. Any Director or Officer may be removed by the Board of Directors whenever, in the judgment of the Board, the best interest of the Corporation would be served. Removal shall be by a majority vote of the Board. Failure to attend two consecutive meetings without prior notice given to an officer of the Board shall constitute cause for removal of a Director.

The Board of Directors shall review any charges brought against a member of the Board. Such charges shall be presented in writing and shall bear the name or names of those bringing charges. If the evidence presented clearly indicates that the member who has been charged is shown to have behaved or to have acted contrary to the purposes of the Corporation, that member shall be removed from the Board by a majority vote.

Section 5. Powers. The Board of Directors shall have all the common law and statutory powers of a Board of Directors of a not for profit corporation organized under the laws of the State of Florida. The Board shall elect a President, Vice-President, Secretary and Treasurer at its annual meeting. The Board also may appoint such officers and/or employees that it deems necessary for the transaction of the business of the Corporation. The Board shall have the power to fill any vacancy in any office occurring for any reason whatsoever. The Board has the power to establish or rescind standing rules and policies at any regular meeting of the Board.

Section 6. Limitations of Liability. A Director or Officer of the Corporation shall not be personally liable for monetary damages to any person for any statement, vote, decision, or failure to take an action, regarding organizational management or policy by an Officer or Director except for liability (i) for any breach or failure to perform the Officer's or Director's duties; (ii) for action by the Officer or Director that constitutes either a violation of criminal law, or improper personal benefit, or recklessness or an act committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety or property; or (iii) for any breach of an Officer's or Director's duties as defined under Chapter 607, Florida Statutes, as the same exists or hereafter may be amended. The foregoing limitation of liability shall be retroactive to the fullest extent permitted by law. If the Legislature of Florida amends Chapter 607, Florida Statutes, hereafter to authorize the further elimination or limitation of the liability of Officers and Directors, then the liability of an Officer or Director of the Corporation, in addition to the limitation on personal liability provided herein, shall be limited to the fullest extent permitted by the Laws of Florida. Any repeal or modification of this article shall be prospective only, and shall not adversely affect any limitation on the personal liability of a Director or Officer of the Corporation existing at time of such repeal or modification. Directors and Officers as used herein shall be in accordance with the definitions contained in Chapter 607, Florida Statutes, as same exists or may hereafter be amended. The Corporation shall not be liable or indemnify any Officer or Director that has breached his duty as an Officer or Director as defined in Chapter 607, Florida Statutes, as same exists or hereafter may be amended.

Section 7. Annual Meeting. The Board of Directors shall be elected at the annual meeting of the membership. The Board of Directors shall elect officers and consider other business of the Corporation immediately following the annual meeting of the membership.

Section 8. Regular Meetings. The Board shall meet at least once each calendar quarter (one of which meetings each year shall be designated as the regular annual meeting) at a time and place established by the Board of Directors to discuss the business of the Corporation.

Section 9. Special Meetings. Special meetings of the Board of Directors may be called at any time by the President or by a quorum of the Directors of the Board.

Section 10. Notice of Meetings. At least seven (7) days written notice and an agenda of each meeting, whether annual, regular or special, shall be mailed to each member of the Board of Directors at his/her residence or usual place of business.

Section 11. Quorum and Voting. At any meeting of the Board a majority representation of the Directors in office shall be necessary to constitute a quorum for the transaction of business. If a quorum is present, the acts of the majority of the Directors in attendance shall be the acts of the Board. Directors will be allowed to vote by written proxy received by the Secretary prior to the meeting and such written proxy shall serve as their attendance at the meeting to constitute a quorum.

Section 12. Rules of Order. The order of business at all meetings of the Board shall be under the control of the presiding officer and generally conform to Robert's Rules of Order.

Section 13. Conflict of Interest. No member of the Board will vote on an issue which will benefit a program in which the member is involved as an employee or board member unless the member discloses to the Board the nature and extent of conflict prior to the vote. A member having direct interest of a personal nature, as opposed to the general interest of a professional nature, shall abstain from voting. In any issue where a conflict of interest may arise, a Board member can request or be requested by the Board, to remove themselves from the discussion and voting on that conflict of interest issue.

Section 14. Compensation. Directors shall serve on a voluntary basis and shall receive neither a salary nor any reimbursement for their services as directors of the Board. Services provided to the organization beyond the duties of a director may be compensated with a prior vote of the board. No officer shall, for reason of office, be entitled to receive any salary or compensation, but nothing herein shall be construed to prevent an Officer or Director from receiving any compensation from the organization for duties other than as Officer or Director.

ARTICLE V
OFFICERS

Section 1. Officers. The officers of the Corporation shall be those chosen by the Board of Directors (who may, but need not also be a Director) and shall consist of a President, Vice-President, Secretary and Treasurer.

Section 2. Term. Officers shall be appointed by the Board following the annual meeting. Each officer shall be elected to serve at the pleasure of the Board. Officers shall hold office until their successors are chosen and approved by the Board, unless they are sooner removed from office by resolution of the Board or pursuant to Section 7 of this Article V.

Section 3. President. The duties of the President shall include, but not be limited to, the following: The President shall preside at all Board of Directors meetings and shall by virtue of office be Chairman of the Board of Directors. The President shall present, at each annual meeting of the Corporation, an annual report of the work of the Corporation. The President shall appoint the chair of all committees, temporary and permanent and all committee members as ratified by the Board of Directors. The President shall see all books, reports and certificates, as required by law, are properly kept and filed. The President shall have such powers as may be reasonably construed as belonging to the chief executive of any organization.

Section 4. Vice-President. The Vice-President shall assist the President as needed and may attend committee meetings to become aware of key issues. The Vice-President shall, in the absence or incapacity of the President, perform the duties and exercise the powers of the President. In the event the President refuses to act, the Vice-President may act for the President at the direction of the Board of Directors. The Vice-President may countersign checks.

Section 5. Secretary. The Secretary shall attend all meetings of the Board and shall keep, or cause to be kept, a true and complete record of that meeting. The Secretary shall give, or cause to be given, notice of all meetings of the Directors or members and shall perform whatever additional duties the Board and President may from time to time prescribe. The Secretary may countersign checks.

Section 6. Treasurer. The Treasurer shall have responsibility for the corporate funds. The Treasurer shall keep, or cause to be kept, accurate receipts and disbursements and an accurate and full account of all assets and liabilities and shall deposit, or cause to be deposited, all corporate monies and other valuable effects in the name of and to the credit of the Corporation in a depository designated by the Board, and whenever they may require it, an account of transactions and other financial conditions of the Corporation. The Treasurer shall be responsible for preparing the annual budget and presenting it to the Board of Directors. The Treasurer may countersign checks.

Section 7. Removal of Officers. Any officer may be removed with cause from office upon the majority vote of the Board of Directors for the following reasons:

1. Failure to adhere to the principles and standards of the Corporation.

2. Failure to fulfill the duties of the office as stated in these Bylaws.

3. Absence from two (2) consecutive regularly scheduled meetings of the Board without giving the Board prior notice.

ARTICLE VI
INDEMNITY

Section 1. Indemnity. The Corporation shall indemnify its directors, officers and employees as follows:

A. Every director, officer, or employee of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be made a party, or in which he may become involved, by reason of his being or having been a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of the Corporation, or any settlement thereof, whether or not he is a director, officer, employee or agent at the time such expenses are incurred, except in such cases wherein the director, officer or employee is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Corporation.

B. The Corporation shall provide to any person who is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of the Corporation, the indemnity against expenses of suit, litigation or other proceedings which is specifically permissible under applicable law.

C. The Board of Directors may, in its discretion, direct the purchase of liability insurance by way of implementing the provision of this Article VI.

ARTICLE VII
CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 3. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VIII
COMMITTEES

Section 1. Executive Committee. The Board of Directors may establish an Executive Committee, to be presided over by the President, and responsible to the Board. The Executive Committee shall act for the Corporation between Board meetings. Actions of the Executive Committee shall be recorded and presented for ratification by the Board at the next Board meeting.

Section 2. <u>Special Committees.</u> Special Ad Hoc committees may be established by the Board of Directors as needed.

Section 3. <u>Advisory Committee.</u> The Board of Directors shall establish a Citizen Advisory Committee, to be presided over by the President and responsible to the Board. The Advisory Committee, in addition to the President, shall be composed of not less than five (5) persons who are not serving on the Board of Directors and who represent one or more community groups or residents of the Corporation's designated Investment Areas or Target Areas as identified by the Corporation from time to time for purposes of the Corporation's status as a certified CDFI. The members may also be representative of the persons and businesses to be served by the Corporation, including local government units and planning councils that are active in community and economic development, small business enterprises in economically distressed geographic areas, local participants in the "green economy", providers of energy conservation and efficiency improvements and clean energy improvements, low and moderate income families, and persons, families and local business interest that otherwise do not have access to lendable capital.

Section 4. <u>Loan Committee.</u> The Board of Directors shall establish and maintain a Loan Committee to oversee the formation of lending and servicing policies and procedures to be followed by the Corporation in carrying out its exempt purposes, including establishing loan underwriting procedures and guidelines, consisting of persons experienced in lending practices and representative of the financial institutions who commit resources to the Corporation consisting of equity contributions or grants or below market rate loans to the Corporation. All such policies, procedures and guidelines shall be subject to the approval of the Board of Directors before becoming effective. The policies, procedures and guidelines to be developed and, upon approval by the Board of Directors, implemented by the Loan Committee shall include the following:

1. Establishing a loan application process to be followed by an applicant borrower seeking loans from the corporation to determine the applicant's credit worthiness and that the loan is for a permitted purpose;

2. Establishing clear and specific lending and underwriting criteria for each type or classification of loans;

3. Establishing a loan approval process to insure that (i) the loan application process has been complied with and completed, (ii) the appropriate underwriting criteria have been applied, and (iii) the loan is approved to be made in accordance with the underwriting criteria and any additional requirements that may be imposed by the committee; and

4. Establishing standards and criteria for the proper documentation of loans.

Section 5. <u>Investment Committee.</u> The Board of Directors shall establish an investment advisory committee and appoint the members thereof consisting of persons experienced in making equity investments (including investments made in the form of non-secured loans to business entities) prior to making any such investments in furtherance of the Corporation's exempt purposes.

The Investment Committee shall be an advisory committee to oversee the creation of investment policies and procedures to be followed by the Corporation, oversee the underwriting of any equity investment (including those in the form of a non-secured loan), and to monitor any equity investments once made.

ARTICLE IX
MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors.

Section 2. Limitations and Restriction. The purposes listed herein shall not exceed the limits stated in Section 501(c)(3) of the Internal Revenue Code. No part of the assets, income or net earnings of the Corporation shall be distributed to or inure to the benefit of its members, directors or officers.

ARTICLE X
DISSOLUTION

Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provisions for the payment of all of the liabilities of the Corporation, distribute all of the assets of the Corporation exclusively for qualified organizations which serve the community in a manner consistent with the purposes of the Corporation and which is an entity described in Article IV of the Corporation's Articles of Incorporation, as the Board of Directors shall determine. An organization shall be deemed to be a "qualified" organization for the purposes of this Article X only if at the time of the distribution of such assets it is operated exclusively for the purposes described in Sections 170(c)(2)(B) and 501(c)(3) of the Code. No part of the net earnings of the Corporation shall inure to the benefit of any member, trustee, director, officer of the Corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation), and no member, trustee, officer of the Corporation or any private individual shall be entitled to share in the distribution of any of the Corporation's assets on dissolution of the Corporation.

ARTICLE XI
AMENDMENTS

These Bylaws may be repealed or amended, and new Bylaws may be adopted, by the Board of Directors with ratification by two-thirds of the required quorum of the membership at an annual meeting or a special meeting called for that purpose, with notice of such amendments furnished to each Board member and subsequently to the membership at least fifteen days in advance of any annual or special called meeting for that purpose. Corrections and changes not affecting the substance of any amendment may be made by motion with an approval by two-thirds majority in attendance.

The undersigned hereby certifies that the foregoing is a complete and true copy of the By-Laws of Solar and Energy Loan Fund of St. Lucie County, Inc., as adopted by the Corporation and as currently in effect.

____
Name:______________________
Title: Secretary
Date: ______________________

BY-LAWS
SOLAR AND ENERGY LOAN FUND OF ST. LUCIE COUNTY, INC.

ARTICLE I - NO CHANGES

ARTICLE II
PURPOSE

Section 1. Purposes.

(1) The general purposes for which the corporation is organized are exclusively, charitable, scientific, literary, and/or educational within the meaning of section 501(c) (3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue Law.

(2) Within the general purposes for which the corporation is organized, **the primary mission is to foster the development of a "green economy" by promoting and implementing energy conservation and efficiency measures through cost-effective energy improvements and enhancements. Alternative financing methods will be employed to make energy improvements affordable for residential and small-business property owners, in particular those in low- to moderate-income communities of St. Lucie County and surrounding areas.**

(3) The corporation is intended to organize and qualify as a Community Development Financial Institution ("CDFI") as authorized and contemplated by the Reigle Community Development and Regulatory Improvement Act of 1994, as amended, and through its operations, to lessen the burdens of government undertaken by St. Lucie County, Florida. **The criteria to seek certification to form a CDFI includes the following:**

a) **Develop a marketing plan to identify the Investment Area and the Target Population Group.**

b) **Operate a lending program that will financially develop the institution to be self sustaining and serve the Target Population Group within the Investment Area.**

c) **Provide the ability to attract non-governmental investors.**

d) **Apply for and be awarded grants from, State, Federal and private organizations.**

e) **Maintain a board of directors and/or advisory committee that represents eligible residents and businesses within the Investment Area or Targeted Population Group.**

Section 2. Activities. The Corporation may engage in any and all lawful activities which are permitted by Chapter 617, Florida Statutes, and which are in furtherance of its educational and charitable purposes stated in Section 1 above. In that regard, and without limiting the foregoing, the Corporation may engage in the following activities designed to achieve the purposes of the corporation:

1) **Provide loans to residents and small businesses in St. Lucie County (FL) for the purposes of making energy efficient improvements to their homes or businesses. Primary energy efficiency improvements to be funded through the program will include weatherization, HVAC upgrades, solar thermal water heating and solar photovoltaic systems. The specific goal is a conservative 20% average reduction in total utility bills for participants.**

2) **Alternative financing methods will be employed to make energy improvements affordable for residential and small-business property owners, in particular those in low- and moderate-income communities**

of St. Lucie County and surrounding areas who are unable to obtain traditional financing.

3) Create and implement alternative models of financing for community economic development which encourages involvement by local community organizations, governmental entities, financial institutions, religious organizations, foundations, and corporations through: (a) direct lending to community-based prototype development projects; (b) loan referral, packaging, and management assistance for potential lenders and borrowers; and (c) technical assistance to potential borrowers from the corporation, community-based not-for-profit cooperative organizations, and minority and small businesses in developing their own management capabilities.

3) Conduct conferences, seminars, lectures, educational sessions and other public discussions and programs on issues relating to community reinvestment, socially responsible investment, and related topics of social concern, including the development of a "green economy", energy conservation and efficiency improvements and clean energy improvements to real property.

4) Stimulate the creation and retention of jobs.

5) Support and partner in job training educational programs in the region.

6) Attract businesses to the areas which will contribute to its economic diversity, create job opportunities and have a good chance of success without creating significant negative impacts on competition or the environment.

7) Stimulate the formation of new businesses so as to create entrepreneurial career opportunities and to fill perceived or

identified voids in retail and service businesses, including microbusinesses and start-up companies that require assistance.

8) Supplement existing economic development financing programs, especially those undertaken by local government units and other exempt organizations access.

Section 3. No Private Inurement. The Corporation has not been formed for pecuniary profit or financial gain, and no part of the assets, income, or profit of the Corporation is distributable to, or shall inure to the benefit of, its directors or officers except to the extent permitted under Chapter 617, Florida Statutes, and under I.R.C. Section 501(a), et seq. In furtherance of its corporate purposes, the Corporation shall have all general powers enumerated in Section 617.0302, Florida Statutes, and Section 501, et seq., of the Internal Revenue Code of 1986, as amended ("I.R.C.").

ARTICLE III
MEMBERSHIP

Section 1. Membership. The Corporation shall not have members.

Section 2. Policy of Non-discrimination. All activities of the Corporation shall be open to any qualifying member regardless of race, color, age, creed, religion, national origin, economic status, sex or political views, disability or ethnic consideration.

ARTICLE IV
BOARD OF DIRECTORS

Section 1. Number and Term of Office. The Board of Directors shall initially consist of **eight (8)** members. The Board may amend these By-laws at any time to increase or decrease the number of members on the Board of Directors, but shall not decrease such number below five (5) members.

1) The initial members of the Board of Directors shall serve for the following terms:

   a) One (1) member shall serve for one (1) year;

   b) **Three (3)** members shall serve for two (2) years; and

   c) **Four (4)** members shall serve for three (3) years.

2) Thereafter, all members shall serve for three (3) year terms. No member of the Board of Directors may serve for more than two (2) consecutive three (3) year terms; provided, however, that a member may be reappointed after a one-year absence from membership on the Board of Directors.

3) Each member of the Board of Directors shall serve until his or her term expires and until his or her successor has been duly appointed and qualified to serve, or until his or her removal or resignations (if sooner).

Section 2. Qualification. Members of the Board shall be natural persons who are United States citizens and at least twenty-one (21) years of age. The Board shall be generally composed of members of the groups, that may include a resident of the **eligible Investment Area from the** northern portion of St. Lucie County, Florida, a resident of the **eligible Investment Area from the** southern portion of St. Lucie County, Florida, **an elected official who represents all or part of the Investment Area or Targeted Population Group,** a representative of local communications business, a representative of local economic development groups, a representative of the local lending community, a representative of the solar industry, a representative of green building contractors, a representative of local architects, the Chair of the Advisory Committee, and a representative of regional green job training, retraining and educational programs. The Board, in selecting members, shall reach out to the respective community area for which a representative is to be selected to solicit nominations for membership to the Board of Directors. The intent of these By-laws is to foster a Board membership that fairly represents all aspects of the community to be served by the mission of the corporation. In the event the membership of the Board of Directors is expanded above **eight (8)** members, such members shall generally represent local governmental interests in economic development, local financial institutions active in assisting that portion of the population to be served by the corporation, local business interests and persons who represent the community to be served by the corporation.

Section 3. Vacancies. Vacancies on the Board shall be filled by election by the remaining directors. Each person so elected to fill a vacancy shall remain a director, subject to the provisions of this article, until a successor has been elected by vote of the members entitled to vote thereon at its annual meeting.

Section 4. Removal of Directors from Office. Any Director or Officer may be removed by the Board of Directors whenever, in the judgment of the Board, the best interest of the Corporation would be served. Removal shall be by a majority vote of the Board. Failure to attend two consecutive meetings without prior notice given to an officer of the Board shall constitute cause for removal of a Director. The Board of Directors shall review any charges brought against a member of the Board. Such charges shall be presented in writing and shall bear the name or names of those bringing charges. If the evidence presented clearly indicates that the member who has been charged is shown to have behaved or to have acted contrary to the purposes of the Corporation, that member shall be removed from the Board by a majority vote

Sections 5 through 14 – NO CHANGES

ARTICLES V through XI – NO CHANGES

Approved by the Board of Directors on June 20, 2011

Chris Dzadovsky, President

FOR TOM COOPER

Thomas T. Cooper, Secretary

0000051 05/30/12

DEPARTMENT OF REVENUE

Consumer's Certificate of Exemption

DR-14
R. 04/11

Issued Pursuant to Chapter 212, Florida Statutes

85-8015929051C-9	05/14/2012	05/31/2017	501(C)(3) ORGANIZATION
Certificate Number	Effective Date	Expiration Date	Exemption Category

This certifies that

SOLAR AND ENERGY LOAN FUND OF ST LUCIE
COUNTY INC
2400 RHODE ISLAND AVE
FORT PIERCE FL 34950-4852

is exempt from the payment of Florida sales and use tax on real property rented, transient rental property rented, tangible personal property purchased or rented, or services purchased.

DEPARTMENT OF REVENUE

Important Information for Exempt Organizations

DR-14
R. 04/11

1. You must provide all vendors and suppliers with an exemption certificate before making tax-exempt purchases. See Rule 12A-1.038, Florida Administrative Code (F.A.C.).

2. Your *Consumer's Certificate of Exemption* is to be used solely by your organization for your organization's customary nonprofit activities.

3. Purchases made by an individual on behalf of the organization are taxable, even if the individual will be reimbursed by the organization.

4. This exemption applies only to purchases your organization makes. The sale or lease to others of tangible personal property, sleeping accommodations, or other real property is taxable. Your organization must register, and collect and remit sales and use tax on such taxable transactions. Note: Churches are exempt from this requirement except when they are the lessor of real property (Rule 12A-1.070, F.A.C.).

5. It is a criminal offense to fraudulently present this certificate to evade the payment of sales tax. Under no circumstances should this certificate be used for the personal benefit of any individual. Violators will be liable for payment of the sales tax plus a penalty of 200% of the tax, and may be subject to conviction of a third-degree felony. Any violation will require the revocation of this certificate.

6. If you have questions regarding your exemption certificate, please contact the Exemption Unit of Account Management at 800-352-3671. From the available options, select "Registration of Taxes," then "Registration Information," and finally "Exemption Certificates and Nonprofit Entities." The mailing address is PO Box 6480, Tallahassee, FL 32314-6480.

Form **990** | **Return of Organization Exempt From Income Tax** | OMB No. 1545-0047 **2012**

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

Open to Public Inspection

DRAFT

A For the 2012 calendar year, or tax year beginning OCT 1, 2012 and ending SEP 30, 2013

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Terminated ☐ Amended return ☐ Application pending

C Name of organization
SOLAR & ENERGY LOAN FUND OF
ST LUCIE COUNTY, INC

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
2400 RHODE ISLAND AVE

City, town, or post office, state, and ZIP code
FT PIERCE, FL 34950

D Employer identification number
27-3102098

E Telephone number
772-468-1818

G Gross receipts $ 870,265.

F Name and address of principal officer: DOUG COWARD
2400 RHODE ISLAND AVE, FORT PIERCE, FL 3495

H(a) Is this a group return for affiliates? ☐ Yes ☒ No
H(b) Are all affiliates included? ☐ Yes ☐ No
If "No," attach a list. (see instructions)

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ WWW.STLUCIECO.GOV/ED/EMPOWER.HTM

H(c) Group exemption number ▶

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation: 2010 M State of legal domicile: FL

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: ENHANCE CONSUMER ACCESS TO CLEAN ENERGY TECHNOLOGIES BY PROVIDING ENERGY EXPERTISE, PROVIDING

2 Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	6
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	6
5	Total number of individuals employed in calendar year 2012 (Part V, line 2a)	5	6
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	1,873,135.	797,055.
	9	Program service revenue (Part VIII, line 2g)	6,410.	16,265.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	31,745.	56,945.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	953.	0.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,912,243.	870,265.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	259,402.	323,592.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 4,807.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	626,674.	332,947.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	886,076.	656,539.
	19	Revenue less expenses. Subtract line 18 from line 12	1,026,167.	213,726.
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	1,743,279.	2,143,349.
	21	Total liabilities (Part X, line 26)	380,948.	567,292.
	22	Net assets or fund balances. Subtract line 21 from line 20	1,362,331.	1,576,057.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
▶ Signature of officer | Date
▶ DOUG COWARD, EXECUTIVE DIRECTOR
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
J.W. GAINES				P00770426

Firm's name ▶ BERGER, TOOMBS, ELAM, GAINES & FRANK | Firm's EIN ▶ 20-1277979
Firm's address ▶ 600 CITRUS AVENUE, SUITE 200
FT. PIERCE, FL 34950 | Phone no. (772)461-6120

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

232001 12-10-12 LHA For Paperwork Reduction Act Notice, see the separate instructions. Form **990** (2012)

See Schedule O for Organization Mission Statement Continuation

Part III | Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III ☐

1 Briefly describe the organization's mission:
ENHANCE CONSUMER ACCESS TO CLEAN ENERGY TECHNOLOGIES BY PROVIDING ENERGY EXPERTISE, PROVIDING FAVORABLE FINANCING OPTIONS, STIMULATING ECONOMIC PROSPERITY,SERVING UNDERSERVED AREAS AND FACILITATING EDUCATIONAL AWARENESS.

DRAFT

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 560,382. including grants of $) (Revenue $ 73,210.)
ENERGY LOANS TO INDIVIDUALS TO ENHANCE THE ENERGY EFFICIENCY OF THEIR HOMES.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ▶ 560,382.

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Part IV | Checklist of Required Schedules

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			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*?	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I*	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV | Checklist of Required Schedules *(continued)*

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			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No", go to line 25*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highest compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	X	

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Part V | Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V ☐

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				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	3		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	6		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a			X
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*	3b			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a			X
b	If "Yes," enter the name of the foreign country: ▶ See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a			X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?	5c			
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a			X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a			X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8			
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the organization make any taxable distributions under section 4966?	9a			
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b			
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state?	13a			
	Note. See the instructions for additional information the organization must report on Schedule O.				
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a			X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*	14b			

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Part VI Governance, Management, and Disclosure *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response to any question in this Part VI ..... [X]

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Section A. Governing Body and Management

			Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year 1a: 6				
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b Enter the number of voting members included in line 1a, above, who are independent 1b: 6				
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		2		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		3		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		4		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?		5		X
6 Did the organization have members or stockholders?		6		X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		7a		X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		7b		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a The governing body?		8a	X	
b Each committee with authority to act on behalf of the governing body?		8b	X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*		9		X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

		Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a		X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	12c		X
13 Did the organization have a written whistleblower policy?	13		X
14 Did the organization have a written document retention and destruction policy?	14		X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a The organization's CEO, Executive Director, or top management official	15a	X	
b Other officers or key employees of the organization	15b	X	
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ None

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

[ ] Own website [ ] Another's website [X] Upon request [ ] Other *(explain in Schedule O)*

19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ▶

DUANNE ANDRADE - 772-468-1818

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Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII ☐

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Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) TAMMY CRANDELL TREASURER	2.00	X		X				0.	0.	0.
(2) ALAN ROBERTS BOARD MEMBER	1.00	X						0.	0.	0.
(3) KYLE ABNEY PRESIDENT	3.00	X		X				0.	0.	0.
(4) ROBERT LUDLUM JR BOARD MEMBER	1.00	X						0.	0.	0.
(5) SEAN MITCHELL VICE PRESIDENT	2.00	X		X				0.	0.	0.
(6) THOMAS T COOPER SECRETARY	2.00	X		X				0.	0.	0.
(7) DOUG COWARD EXECUTIVE DIRECTOR	40.00			X				68,020.	0.	8,090.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

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(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
1b Sub-total ▶								68,020.	0.	8,090.
c Total from continuation sheets to Part VII, Section A ▶								0.	0.	0.
d Total (add lines 1b and 1c) ▶								68,020.	0.	8,090.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 0

		Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address NONE	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶ 0

Part VIII Statement of Revenue

Check if Schedule O contains a response to any question in this Part VIII ☐

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			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts						
1 a Federated campaigns	1a					
b Membership dues	1b					
c Fundraising events	1c					
d Related organizations	1d					
e Government grants (contributions)	1e	747,035.				
f All other contributions, gifts, grants, and similar amounts not included above	1f	50,020.				
g Noncash contributions included in lines 1a-1f: $						
h Total. Add lines 1a-1f ▶			797,055.			
Program Service Revenue		Business Code				
2 a APPLICATION FEES		99999	16,265.	16,265.		
b						
c						
d						
e						
f All other program service revenue						
g Total. Add lines 2a-2f ▶			16,265.			
Other Revenue						
3 Investment income (including dividends, interest, and other similar amounts) ▶			56,945.	56,945.		
4 Income from investment of tax-exempt bond proceeds ▶						
5 Royalties ▶						
	(i) Real	(ii) Personal				
6 a Gross rents						
b Less: rental expenses						
c Rental income or (loss)						
d Net rental income or (loss) ▶						
	(i) Securities	(ii) Other				
7 a Gross amount from sales of assets other than inventory						
b Less: cost or other basis and sales expenses						
c Gain or (loss)						
d Net gain or (loss) ▶						
8 a Gross income from fundraising events (not including $ of contributions reported on line 1c). See Part IV, line 18	a					
b Less: direct expenses	b					
c Net income or (loss) from fundraising events ▶						
9 a Gross income from gaming activities. See Part IV, line 19	a					
b Less: direct expenses	b					
c Net income or (loss) from gaming activities ▶						
10 a Gross sales of inventory, less returns and allowances	a					
b Less: cost of goods sold	b					
c Net income or (loss) from sales of inventory ▶						
Miscellaneous Revenue		Business Code				
11 a						
b						
c						
d All other revenue						
e Total. Add lines 11a-11d ▶						
12 Total revenue. See instructions. ▶			870,265.	73,210.	0.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response to any question in this Part IX

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Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21				
2 Grants and other assistance to individuals in the United States. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	68,020.	57,137.	10,339.	544.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	204,470.	171,755.	31,079.	1,636.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	28,778.	24,174.	4,374.	230.
10 Payroll taxes	22,324.	18,752.	3,393.	179.
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)				
12 Advertising and promotion	21,126.	19,013.	2,007.	106.
13 Office expenses	14,672.	12,325.	2,230.	117.
14 Information technology				
15 Royalties				
16 Occupancy	19,000.	15,960.	2,888.	152.
17 Travel	16,613.	13,955.	2,525.	133.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	4,675.	3,927.	711.	37.
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	21,859.	18,362.	3,322.	175.
23 Insurance	9,405.	7,900.	1,430.	75.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a CONSULTING FEES	122,640.	103,018.	18,641.	981.
b BAD DEBT	39,654.	39,654.		
c PROFESSIONAL FEES	16,617.	13,958.	2,526.	133.
d CONTRACT LABOR	14,686.	12,336.	2,233.	117.
e All other expenses	32,000.	28,156.	3,652.	192.
25 **Total functional expenses.** Add lines 1 through 24e	656,539.	560,382.	91,350.	4,807.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response to any question in this Part X ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing	149,472.	1	171,436.
	2	Savings and temporary cash investments	482,224.	2	452,518.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	1,997.	4	1,575.
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L		6	
	7	Notes and loans receivable, net	1,083,288.	7	1,500,248.
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	1,600.	9	4,596.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 41,053.			
	b	Less: accumulated depreciation — 10b: 28,077.	24,698.	10c	12,976.
	11	Investments - publicly traded securities		11	
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11		15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	1,743,279.	16	2,143,349.
Liabilities	17	Accounts payable and accrued expenses	152,247.	17	110,341.
	18	Grants payable		18	
	19	Deferred revenue	228,701.	19	21,951.
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	435,000.
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26	**Total liabilities.** Add lines 17 through 25	380,948.	26	567,292.
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	1,362,331.	27	1,576,057.
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117 (ASC 958), check here ▶ ☐ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	1,362,331.	33	1,576,057.
	34	Total liabilities and net assets/fund balances	1,743,279.	34	2,143,349.

Form **990** (2012)

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Part XI | Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI ☐

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1	Total revenue (must equal Part VIII, column (A), line 12)	1	870,265.
2	Total expenses (must equal Part IX, column (A), line 25)	2	656,539.
3	Revenue less expenses. Subtract line 2 from line 1	3	213,726.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,362,331.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	1,576,057.

Part XII | Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	2c		X
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	X	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b	X	

Form 990 (2012)

SCHEDULE A (Form 990 or 990-EZ)

Department of the Treasury Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

2012

Open to Public Inspection

DRAFT

Name of the organization SOLAR & ENERGY LOAN FUND OF ST LUCIE COUNTY, INC

Employer identification number 27-3102098

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

1 [ ] A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 [ ] A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)

3 [ ] A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 [ ] A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:

5 [ ] An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 [ ] A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 [X] An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 [ ] A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 [ ] An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

10 [ ] An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

11 [ ] An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h.

a [ ] Type I b [ ] Type II c [ ] Type III - Functionally integrated d [ ] Type III - Non-functionally integrated

e [ ] By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box [ ]

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)		
(ii) A family member of a person described in (i) above?	11g(ii)		
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)		

h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document? Yes	No	(v) Did you notify the organization in col. (i) of your support? Yes	No	(vi) Is the organization in col. (i) organized in the U.S.? Yes	No	(vii) Amount of monetary support
Total									

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2012

232021 12-04-12

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

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Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")			664,379.	1873135.	797,055.	3334569.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3			664,379.	1873135.	797,055.	3334569.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						3334569.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
7 Amounts from line 4			664,379.	1873135.	797,055.	3334569.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources			4,757.	31,745.	56,945.	93,447.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)			5,375.	7,363.	16,265.	29,003.
11 Total support. Add lines 7 through 10						3457019.

12 Gross receipts from related activities, etc. (see instructions) | 12 |

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2012 (line 6, column (f) divided by line 11, column (f)) | 14 | 96.46 %

15 Public support percentage from 2011 Schedule A, Part II, line 14 | 15 | 98.10 %

16a **33 1/3% support test - 2012.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☒

b **33 1/3% support test - 2011.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

17a **10% -facts-and-circumstances test - 2012.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

b **10% -facts-and-circumstances test - 2011.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

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Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2012 (line 8, column (f) divided by line 13, column (f)) 15 %

16 Public support percentage from 2011 Schedule A, Part III, line 15 16 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2012 (line 10c, column (f) divided by line 13, column (f)) 17 %

18 Investment income percentage from 2011 Schedule A, Part III, line 17 18 %

19a 33 1/3% support tests - 2012. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶ ☐

b 33 1/3% support tests - 2011. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶ ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No. 1545-0047

2012

DRAFT

Name of the organization
SOLAR & ENERGY LOAN FUND OF
ST LUCIE COUNTY, INC

Employer identification number
27-3102098

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	[X] 501(c)(3) (enter number) organization
	[ ] 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	[ ] 527 political organization
Form 990-PF	[ ] 501(c)(3) exempt private foundation
	[ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation
	[ ] 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

[ ] For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

[X] For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

[ ] For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

[ ] For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year .... ▶ $ ________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.** Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

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12-21-12

Name of organization
SOLAR & ENERGY LOAN FUND OF
ST LUCIE COUNTY, INC

Employer identification number
27-3102098

DRAFT

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ST LUCIE COUNTY, FLORIDA 2300 VIRGINIA AVE FT PIERCE, FL 34982	$ 747,035.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	BERLIN FAMILY FOUNDATION 4590 PGA BLVD PALM BCH GARDENS, FL 33418	$ 28,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
3	PNC FOUNDATION 603 N INDIAN RVR DR FT PIERCE, FL 34950	$ 20,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization

SOLAR & ENERGY LOAN FUND OF
ST LUCIE COUNTY, INC

Employer identification number

27-3102098

DRAFT

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

SOLAR & ENERGY LOAN FUND OF ST LUCIE COUNTY, INC

Employer identification number

27-3102098

DRAFT

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once.) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047
2012
Open to Public Inspection

DRAFT

Name of the organization SOLAR & ENERGY LOAN FUND OF ST LUCIE COUNTY, INC

Employer identification number 27-3102093

Part I **Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate contributions to (during year)		
3	Aggregate grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II **Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or education)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of an historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ ______

4 Number of states where property subject to conservation easement is located ▶ ______

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ ______

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ $ ______

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $ ______

(ii) Assets included in Form 990, Part X ▶ $ ______

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ $ ______

b Assets included in Form 990, Part X ▶ $ ______

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

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a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV **Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

Part V **Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ▶ ______ %

b Permanent endowment ▶ ______ %

c Temporarily restricted endowment ▶ ______ %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) unrelated organizations	3a(i)		
(ii) related organizations	3a(ii)		
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI **Land, Buildings, and Equipment.** See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		2,293.	2,293.	0.
d Equipment		17,198.	6,490.	10,708.
e Other		21,562.	19,294.	2,268.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				12,976.

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Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 15.)* ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 25.)* ▶	

2. FIN 48 (ASC 740) Footnote. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII [X]

Part XI | Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

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1	Total revenue, gains, and other support per audited financial statements			1	870,265.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	0.
3	Subtract line 2e from line 1			3	870,265.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	0.
5	Total revenue. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 12.)*			5	870,265.

Part XII | Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	656,539.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	0.
3	Subtract line 2e from line 1			3	656,539.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	0.
5	Total expenses. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 18.)*			5	656,539.

Part XIII | Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Part X, Line 2: THE ORGANIZATION ADOPTED THE NEW ACCOUNTING FOR UNCERTAINTY IN INCOME TAX GUIDANCE. THE ORGANIZATION DOES NOT HAVE ANY INCOME TAX RETURNS OPEN FOR EXAMINATION. NO UNCERTAIN TAX POSITIONS EXISTED AS OF SEPTEMBER 30, 2011.

SCHEDULE O (Form 990 or 990-EZ)

Department of the Treasury Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

2012

Open to Public Inspection

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Name of the organization: SOLAR & ENERGY LOAN FUND OF ST LUCIE COUNTY, INC

Employer identification number: 27-3102098

Form 990, Part I, Line 1, Description of Organization Mission:

FAVORABLE FINANCING OPTIONS,STIMULATING ECONOMIC PROSPERITY,SERVING UNDERSERVED AREAS AND FACILITATING EDUCATIONAL AWARENESS.

Form 990, Part VI, Section B, line 11: THE RETURN IS PROVIDED TO THE BOARD FOR REVIEW BEFORE FILING.

Form 990, Part VI, Section B, Line 15: BOARD OF DIRECTORS APPROVE COMPENSATION. PART OF MEETING MINUTES.

Form 990, Part VI, Section C, Line 19: AVAILABLE UPON REQUEST

SELF
SOLAR AND ENERGY LOAN FUND

HOME | ABOUT US | HOW IT WORKS | GET APPROVED | CONTACT US | SELF RESULTS

SELF is a non-profit organization helping you reduce operating costs, increase quality of life & stimulate the local economy.

Homeowners

Low interest rate loans are available for homeowners interested in financing for energy-saving improvements, including low-to-moderate income residents.

Business Owners

Commercial properties are eligible to apply for low-interest rate financing through multiple lending options, including Commercial PACE (Property Assessed Clean Energy).

Contractors

Local contractors are encouraged to apply to become a preferred contractor. Learn about the many benefits associated with "SELF Approved Contractors" including sales growth, training, and co-marketing opportunities.

Florida
Energy Resiliency

DRAFT
Sept. 26, 2013

FLORIDA ENERGY RESILIENCY REPORT

2013

ECONOMIC ANALYSIS, CASE STUDIES, AND STRATEGY RECOMMENDATIONS

FRCA
FLORIDA REGIONAL COUNCILS ASSOCIATION
Partnerships for the Future

U.S. DEPARTMENT OF COMMERCE
ECONOMIC DEVELOPMENT ADMINISTRATION

ACKNOWLEDGMENTS

AND CREDITS

This Energy Resiliency Report was made possible by funding and assistance from the United States Department of Economic Development Administration. Elements of this study are included in the Energy Assurance Study, a project in partnership with the Department of Agriculture and Consumer Services Office of Energy and U.S. Department of Energy. All work was managed or performed by the Florida Regional Councils Association (FRCA) which includes the 11 Regional Planning Councils in the State of Florida.

This document was prepared with funding from the U.S. Economic Development Administration, U.S. Department of Energy, Florida Department of Agriculture and Consumer Services Office of Energy and Florida's eleven Regional Planning Councils. All product or service references are for comparative analytical purposes only. Reference herein to any specific commercial product, process, or service by trade name, trademark manufacturer, or otherwise, does not constitute or imply its endorsement, recommendation, or favoring by the United States Government, the Florida Department of Agriculture and Consumer Services, or Florida's Regional Planning Councils.

EXECUTIVE SUMMARY

OVERVIEW

In an effort to provide context and policy and programmatic options to federal, state and local decision makers, the Florida Regional Councils Association undertook a study of energy resiliency in Florida. Energy resiliency means the ability to adapt with minimal negative impact to change or disruption. The report was informed by a survey of residents and businesses, which overall indicated that Floridians are not very interested in spending more money on energy, even if to do so would lessen the risk of disruption of energy supply at a future date. It was also informed by stakeholders from each of five "Energy Planning Areas". Inputs from these groups resulted in strategies thought appropriate for Florida or for specific regions, most of which are included in the report as options for consideration. Where there are working examples of approaches or strategies, these are included as case studies.

The report also considers the economic impact of scenarios that may be of interest to decision makers and Floridians in general. Overall, these scenarios were analyzed with the following results:

- Natural Gas Disruption: This fuel has become increasingly important in Florida, and currently is plentiful and inexpensive. Analysis shows however that a mere six month disruption or period of significant price increase could cause the state to lose $4.2B in Gross Domestic Product in that short timeframe.
- Gas Price Increase: Florida is very dependent on gasoline. Increase prices by 50%-175% for five years and the State loses $28B-$82B in Gross Domestic Product.
- Renewable Portfolio Standards: Increase the percentage of renewable fuel sources used in Florida from the current 1% to 10% in five years, and $6B is added to Gross Domestic Product.
- Private Energy Market: An increase in solar installations that added 1% to construction sales and reduced electric costs by .05% each year has only a minimal impact on Gross Domestic Product.
- Electric Vehicles: If 1% of all new vehicles sold in Florida in 2030 were electric, $27M would be added to Gross Domestic Product.

In short, no one strategy will address the issue of energy resiliency in Florida. Only a combination of conservation and consumer education, to preserve the individual bottom line, coupled with concurrent implementation of strategies with positive benefits to the economy and those which diversify energy sources will move the needle toward a more resilient state. Once implemented, this preparation will counter concerns related to Florida's energy vulnerability.

ENERGY FINANCING

SOLAR AND ENERGY LOAN FUND

There are a number of options for homeowners and other residential and commercial property owners who are looking to improve efficiency and reduce their energy costs by installing energy efficient upgrades. These options include renewable energy systems, such as solar hot water heaters, lighting and HVAC upgrades, and photovoltaic (PV) roof panels. New technologies are enabling widespread, large-scale adoption of energy efficient and renewable energy systems and making them cost-competitive with other forms of energy. Homeowners and businesses recognize the benefits of utilizing energy efficient systems and alternative energy sources, and are looking for cost-effective ways to implement these systems.

One way to encourage residential and commercial property owners to implement renewable energy systems is through an alternative energy finance program. An innovative alternative energy finance program increases access to lending for property owners to install energy efficient upgrades and alternative energy systems. The objective of an alternative energy finance program is to provide increased access to loans so that more residents and business owners are able to finance the upfront costs of these upgrades and retrofits. Property owners can then realize the savings in energy costs over an extended period of time, helping to offset the upfront installation and equipment costs of energy efficient upgrades and renewable energy systems.

An alternative energy finance program may be developed through a public-private partnership between a local or regional government agency, financial institutions, contractors, and other corporate and community partners. This partnership creates an innovative financing program to make energy efficient and alternative energy-producing systems more accessible to homeowners and businesses.

The core of an alternative energy finance program is a credit enhancement program which provides participating financial institutions with access to a loan loss reserve. The loan loss reserve reduces risks for participating lenders, enabling them to extend loan availability to a larger pool of customers. Participating lenders are able to offer favorable loan terms and interest rates that allow more property owners to make energy efficiency and renewable energy improvements.

Residential and commercial property owner participation in an energy financing program begins with a professional energy audit to determine what improvements are most appropriate and cost-effective. Typical energy efficiency improvements and renewable energy systems financed by an energy loan program included:

- Lighting retrofits/upgrades;
- HVAC retrofits/upgrades;
- Solar thermal systems;
- Solar electric photovoltaic (PV) systems; and,
- Energy efficient windows.

Property owners apply for alternative energy financing directly through the participating lender. Terms of the loan will vary by participating lender under the specific guidelines set forth by the program. Property owners are often able to select from a list of authorized contractors to complete the energy efficiency and renewable energy installations that are eligible for financing under this type of credit enhancement program.

Affordable financing programs for energy efficiency and renewable energy improvements have several potential economic benefits. First, property owners have reduced energy costs when the loans are paid off. Second, energy financing programs lead to job creation and increased business in the companies involved in completing the energy efficiency and renewable energy system installations. Also, energy financing programs enhance energy resiliency by reducing the demand for energy from existing development, which reduces the potential for power supply disruptions during emergency events.

The Solar and Energy Loan Fund described below is the most successful example of an organization providing enhanced consumer access to loans for clean energy improvements in Florida. The State of Florida would benefit from the expansion of this program or the development of similar programs throughout the state.

SOLAR AND ENERGY LOAN FUND

The Solar and Energy Loan Fund (SELF) is a relatively new Florida-based non-profit organization established to enhance consumer access to clean energy solutions. SELF administers the Clean Energy Loan Program, which is a low interest rate loan program created through partnerships among the U.S. Department of Energy, St. Lucie County, SELF, and local community leaders and organizations. The low interest rate program is designed to help reduce energy bills and provide access to two dozen energy-saving products, including energy conservation (e.g., weatherization and insulation), energy efficiency (e.g., air conditioning units), and solar (e.g., solar hot water and photovoltaic systems). SELF is the first revolving loan fund in the State of Florida specifically designed to making solar and energy efficiency improvements more affordable for residents.

SELF originated from the St. Lucie Board of County Commissioners in the fall of 2009, when they decided to develop a local clean energy financing program. The overall goal was to empower local residents and businesses to take advantage of cost-effective clean energy technologies. The primary strategy was to increase consumer access to clean energy technologies through favorable financing options. After reviewing existing clean energy financing programs from all across the country, St. Lucie County ultimately decided to pursue an entirely new clean energy-financing model based on the U.S. Department of Treasury's Community Development Financial Institutions (CDFI) Fund. The CDFI program was created for the purpose of promoting economic revitalization and community development in underserved markets. The majority of certified CDFI programs focus on affordable housing projects. However, St. Lucie County expanded the successful CDFI Fund into the energy sector, because it provided the best approach to attract and leverage private capital for the loan pool and could offer more favorable financing options.

In June 2010, St. Lucie County received an award totaling $2,941,500 from the U.S. Department of Energy's Energy Efficiency and Conservation Block Grant (EECBG) Program. St. Lucie County's EECBG application was selected as one of twenty programs in the entire country, and was the only award recipient in Florida. These grant funds were specifically earmarked for start-up costs, administration, and an initial loan pool of $1,654,215. In January 2011, the St. Lucie County also secured a $300,000 grant from the Florida Energy & Climate Commission to help pay for professional grade energy assessments on 800 homes. In the spring of 2011, SELF began operation of the Clean Energy Loan Program, including the first energy assessment in February and the first loan in April. SELF was certified as a CDFI by the U.S. Department of the Treasury in December 2012.

Homeowners and businesses are eligible to apply for a low interest rate loans. The process begins with a comprehensive energy assessment performed at the home or business. This process helps to identify the best practices and clean energy technologies that will deliver the greatest savings and return on investment for the particular property. SELF strives to achieve a minimum of 15% reduction in energy usage per client, and to date has achieved an average of more than 20% per household. SELF's energy and financial experts work with applicants to finance the most cost-effective energy investments through low interest, no-money-down loans. The program also assists applicants in selecting qualified contractors to complete the work. The average loan size is approximately $10,000. The predominant types of improvements include: weatherization, insulation, energy efficient air conditioners, solar water heaters, and solar photovoltaic panels.

SELF has recently expanded its loan program into several counties surrounding St. Lucie County, and is investigating the potential for expansion into other parts of Florida. Furthermore, SELF is actively working with existing partners and other financial institutions interested in investing in the program. These private investments will supplement the existing loan pool and are a key component for expansion of the program.

The full economic impacts of SELF's loan program have not been realized. As of July 2013, SELF has performed more than 800 energy audits and dispersed over 200 loans totaling over $2 million. This has resulted in saving homeowners an average of 20% on their utility bills and SELF clients have cumulatively reduced their energy consumption by more than a million kilowatts. However, SELF is in the early stages of expansion and economic impacts are expected to grow with the program. Economic benefits are expected to include local employment and economic development opportunities. Furthermore, other program benefits include enhanced quality of life, making much-needed home improvements, and increasing the market value of properties. In the process, the resulting work is also stimulating local employment and economic development activity in the construction industry, one of the hardest hit job sectors in Florida. The program enhances energy resiliency by reducing demand for electricity from existing development.

http://blog.seacoastair.com/2011/10/27/dont-miss-out-on-opportunities-for-energy-self-improvement/

Don’t Miss Out On Opportunities For Energy SELF Improvement

By John Langel | Published: October 27, 2011

The Solar and Energy Loan Fund — or SELF — is helping the people of St. Lucie County realize their energy improvement goals. This SELF improvement initiative has garnered much interest of a national scope recently, due primarily to their creative approach of promoting environmentally friendly energy uses in an affordable manner.

The stated goals of SELF include:

- Offering financing solutions for the purpose of energy-efficient upgrades and enhancements to those who would normally be unable to qualify for other financing opportunities.
- Educating people on the newest, most cost-effective improvements of the energy-saving variety for homes and small businesses.
- Reducing the dependence of the nation on foreign oil and reducing greenhouse gas emissions.
- Cultivating clean jobs.

The potential impact SELF can have on serving your energy improvement desires is significant. SELF, a non-profit fund, will make low-interest financial loans available to those residents and business owners of St. Lucie County who wish to undergo approved energy improvement endeavors. The best part is the money gained from the energy savings will offset the cost of the loan itself.

Here are the energy improvements in which loans will be granted to qualifying residents and business owners:

- Weatherization enhancements such as window or door replacement, insulation and caulking
- The replacement of older or inefficient air conditioning units
- Solar photovoltaic and solar thermal systems

This opportunity is perfect for those who previously had interest in upgrading their system but were unable to do so due to financial concerns. Don’t let this chance pass you by. If you have any questions about the best course of action to utilize this opportunity, contact the experts at Sea Coast Air Conditioning & Sheet Metal.

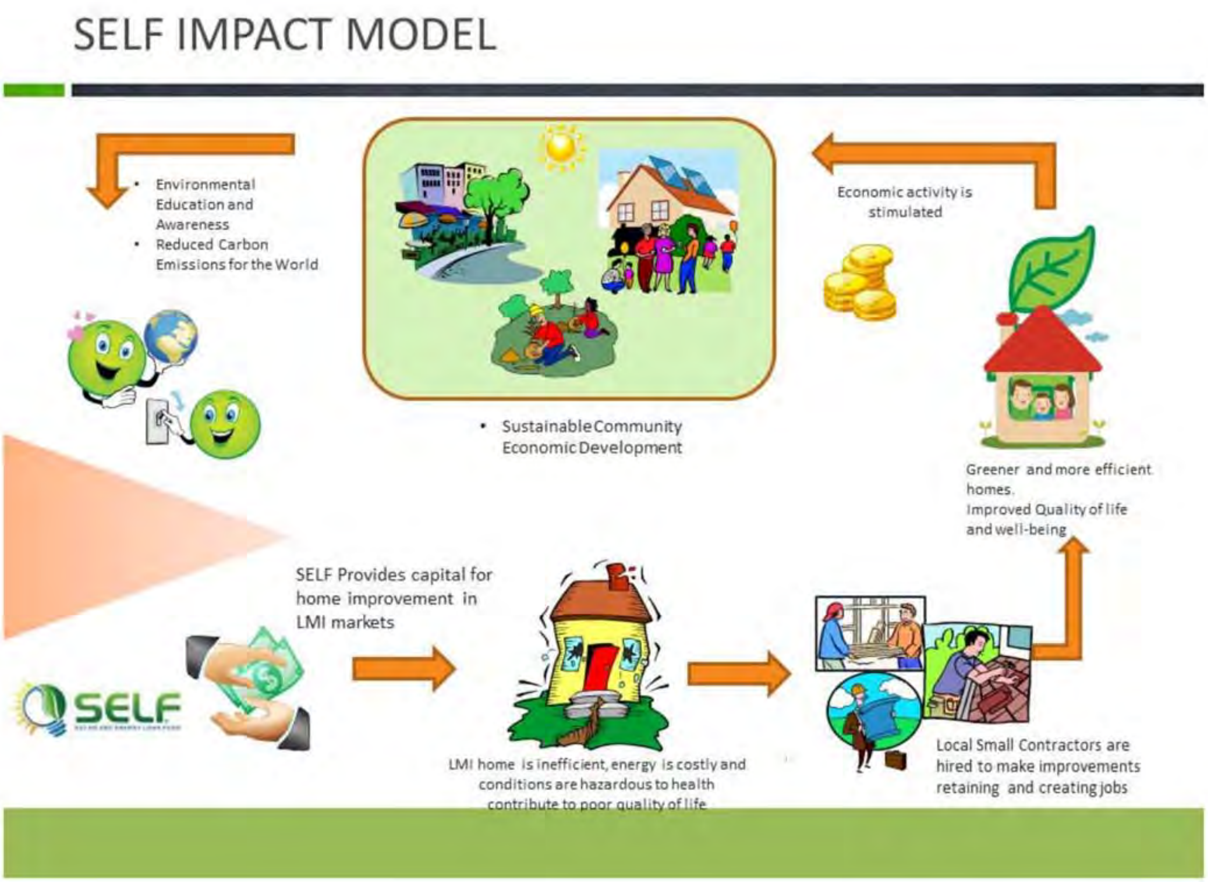
Our goal is to help educate our customers about energy and home comfort issues (specific to HVAC systems). For more information about other HVAC topics, download our free Home Comfort Resource guide.

Sea Coast Air Conditioning services Indian River, St. Lucie and Martin Counties in Florida. Visit our website to see our special offers and get started today!

This entry was posted in Air Conditioning, Energy Evaluations, Service & Maintenance and tagged air conditioning units, Martin Counties in Florida, reducing greenhouse gas emissions. Bookmark the permalink. Post a comment or leave a trackback: Trackback URL.

HOME ABOUT US HOW IT WORKS GET APPROVED CONTACT US SELF RESULTS

SELF Results



Resources

SELF reaches $2 million milestone for green lending

dougc#560647, a member of the Treasure Coast community. This story is neither endorsed by nor affiliated with this site.

Originally published 03:14 p.m., August 26, 2013
Updated 03:14 p.m., August 26, 2013

FORT PIERCE — The nonprofit Solar and Energy Loan Fund (SELF) has reached the $2 million milestone of lending for home energy improvements.

SELF is a community-based lending organization that focuses on residential energy efficiency improvements and renewable energy alternatives. SELF has been operational for nearly three years in St. Lucie County, and recently expanded into fouritional counties, including: Martin, Indian River, Okeechobee and Brevard.

SELF works with local homeowners to identify cost-effective energy solutions and provides low-interest rate financing to qualified applicants to complete these recommended improvements. SELF finances more than twozen different types of proven energy-saving products, including: weatherization, insulation, high-efficiency air conditioners, solar water heaters and more.

To date, SELF has performed 838 energy audits and helped 229 families finance $2 million of energy retrofit projects. SELF clients have cumulatively reduced their energy consumption by more than a million kilowatt hours (kWh), which is an average of 22.6 percent per household, and are using the resulting energy savings, rebates and tax credits to help pay off the loans over time.

SELF clients are also enhancing their quality of life (e.g. comfort and livability), making much-needed home improvements, and increasing the market value of their properties. In the process, the resulting work is also stimulating local employment and economic development activity in one of the hardest hit job sectors in Florida (i.e., the construction industry).

One of SELF's recent clients, Janice Williams of Fort Pierce, said, “We are extremely pleased with the program. The program helped us make home improvements and significantly reduced our energy bills in the process.”

SELF's Regional Program Manager, Julian Nazario, said, “We are very pleased to be helping local residents reduce their energy costs and improve their quality of life and value of their homes.”

For more information about SELF, please call 772-468-1818, or visit http://www.solarenergyloanfund.org and http://www.Facebook.com/SolarEnergyLo....

This story is contributed by a member of the community and is neither endorsed nor affiliated with TCPalm.

This story is contributed by a member of the Treasure Coast community and is neither endorsed by nor affiliated with this site.

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30 free energy assessments available in Stuart

Samantha Ruiz, a member of the Treasure Coast community. This story is neither endorsed by nor affiliated with this site.

Originally published 01:41 p.m., November 6, 2013
Updated 01:41 p.m., November 6, 2013

STUART — The Solar and Energy Loan Fund (SELF) is partnering with the City of Stuart to provide city residents with free energy assessments to help them reduce their overall energy consumption and monthly electricity bills.

The free energy assessments include a complete home energy assessment from a state-certified energy rater, which helps homeowners identify the most cost-effective types of home energy improvements that provide the greatest return on investment. SELF also provides low-cost loans to qualified homeowners in order to help them secure financing for these recommended improvements.

SELF has contracted with David Reidy of SunCool Energy to perform the energy assessments, and to date, he has completed over 800 projects in the Treasure Coast region. Reidy is a Martin County resident whose business is located in the City of Stuart. He said, “The energy assessments have been extremely useful in educating clients about potential energy savings and the SELF program also helps them take advantage of these immediate opportunities.”

SELF has financed more than $2 million of energy retrofit projects, and the average homeowner is reducing their energy consumption by 23 percent.

The Treasure Coast Regional Planning Council also provided supplemental funding for the program, which enabled SELF to hire an additional clean energy specialist that works closely with individual homeowners. Martin County resident, Bill McConaghy, was hired in this capacity and he is available to assist local homeowners from start to finish as they go through the energy assessment process and consider different types of home energy improvements. SELF finances two dozen different types of energy saving products that include basic weatherization and insulation, high-efficiency air conditioners, windows and doors, and solar water heaters, attic fans, and photovoltaic (PV).

Stuart Mayor Eula Clarke said, “The city is pleased to be working with the non-profit Solar and Energy Loan Fund to help local residents identify and make wise energy improvements. The work being performed through this program is also helping to create greater efficiencies and local jobs.”

Time is limited! If you are interested in obtaining a free energy assessment, go to http://www.solarenergyloanfund.org or call our representative, Bill McConaghy, at 561-222-9680.

This story is contributed by a member of the community and is neither endorsed nor affiliated with TCPalm.

This story is contributed by a member of the Treasure Coast community and is neither endorsed by nor affiliated with this site.

TCPALM
FLORIDA'S TREASURE COAST AND PALM BEACHES

Anthony Westbury: Thank you for letting me believe in my SELF

By Anthony Westbury

Monday, October 10, 2011

Although it may not have been clear this past weekend, Florida is an ideal place for solar energy.

Yet the state lags behind others in less sunny climes in pushing for more solar panels and efficient energy products. One local program, hailed nationally as a model, aims to change that gloomy situation.

St. Lucie County's Solar & Energy Loan Fund, barely two years old, has already made nearly $400,000 in low- interest loans to county homeowners.

It's only going to become more popular in the future, according to its interim executive director Doug Coward.

Yes, it's that Doug Coward, the former county commissioner and the brains behind the creation of SELF. He's back, at least for the time being, helming the program he helped give birth to.

Coward's original concept for SELF was that many more people would invest in green energy retrofits to their homes if they could get some help with the upfront costs.

The average cost of adding solar panels or upgrading an air conditioning system is about $4,000. SELF, using $2.9 million in grant money from the U.S. Department of Energy, offers fixed-rate, low-interest loans for installing new, more efficient equipment.

In less than a year, Coward said, SELF has guided 81 homeowners through the energy audit process (to determine what work their homes require), and has qualified about half that number to close on $375,000 in loans. Once SELF has established a track record in granting money, it should be able to turn to the coalition of three banks and a credit union that Coward brought together two years ago.

Because the state and nation have no real long-term energy strategies in place, it's up to small groups such as SELF to get the ball rolling, Coward believes.

And doing nothing isn't an option either.

Florida electric bills are increasing at an average of 4.7 percent per year because of fossil fuel costs, even though consumers have cut back on electricity demand since peaking in 2003. By 2020, if we do nothing, the average Floridian's electric bill will be $82 a month higher than it is today.

The SELF program would not only help homeowners reclaim up to 25 percent of their energy usage, large-scale installation of green energy products should have a stimulus effect on businesses that provide those services. It should generate plenty of new installation jobs in the process.

Eventually, when the bank group comes fully on board, the financial model should become self-sustaining. Homeowners will pay into the system, which will in turn free up new money to help more owners. According to Coward, the potential savings each month should exceed homeowners' loan payments, making it one of those win-win situations we're always hearing about.

Coward left politics in 2010 to become an energy consultant for a company owned by the son of former Florida Gov. Lawton Chiles. While that was the general direction Coward wanted to go, he disliked the travel involved. So he returned to Port St. Lucie to start his own business, Clean Energy Strategies.

Two months ago, he was hired as a consultant by the then-executive director of SELF to give the program more of a marketing push. Within weeks the director, Vijay Doreswamy, resigned and Coward was hired as interim executive director. Coward said he has urged the SELF board to look nationally for Doreswamy's replacement.

Will Coward apply for the position on a permanent basis? That's a strong possibility if his goals and the board's vision for the next decade mesh, he said. However, Coward is acutely aware that stepping in and running the very program he helped create could appear self-serving.

I believe Coward has too much vested in this community to make that mistake, and I believe him when he says, "I'm excited to be back working with something I created. I really believe in its value to the community."

Anthony Westbury: The green keeps on giving at SELF

By Anthony Westbury

Sunday, August 5, 2012

St. Lucie County's Solar Energy Loan Fund (SELF) is an innovative way of providing homeowners with low-interest loans to capture energy-efficiency savings on their electric bills. The program is growing from strength to strength — both in St. Lucie County and beyond.

SELF's success has exceeded even the high expectations of its executive director, Doug Coward. These days, the former St. Lucie County commissioner is beaming like a small sun himself.

Plans for the immediate future include expanding to offer low-interest loans to small businesses, and to moving into other Treasure Coast counties.

One measure of the organization's success lies in the number of home energy audits SELF contractors have performed during the organization's first 18 months. They've been doing it at twice the rate of similar programs run by utilities like Florida Power & Light Co.

Coward told me the media can take quite a lot of credit for informing homeowners about that part of the program.

During its first year, when it was not well-known, SELF completed 113 audits at a rate of 9.41 inspections a month. However, over the past six months, after several stories and columns highlighted the fund, that rate has soared to 644 audits completed, or 107 inspections a month.

That represents 1.2 million square feet of residential properties in the county that now have been surveyed.

Hope you won't mind us patting ourselves on the back, just a little.

The audits were paid for with a $300,000 state grant, which is nonrenewable. One of the biggest challenges for SELF in the future will to stop relying on grants and become self-sustaining, Coward said.

Next up, though, is more expansion in two directions.

First, Coward is working on offering similar programs in five other cities and counties across the Treasure and Space coasts. Secondly. he's working to attract large capital investors to fund the loan side of the operation.

The energy audits let homeowners see where they might cut their electric bills; they also help bring in loan customers who need updated air conditioning units, more roof insulation, solar panels or new energy-efficient windows.

So far, SELF has financed 119 loans totaling more than $1 million, yet that's only scraping the surface. There are about 115,000 households in the county, Coward said. Each spends about $2,000 a year in energy costs for a countywide total of $230 million a year. Lop off a typical 25 percent in savings from using more efficient products and, potentially, county homeowners could save up to $57.5 million a year on their utility bills.

Who wouldn't want a slice of that action?

Of course, we're nowhere near that number yet, but Coward is expanding SELF's reach every day.

One of the beauties of SELF is that offering fixed-rate, low-interest and no-money-down loans means the payback period can be very short, Coward said. Often within only three years a new system has paid for itself in energy savings. After that it can actually put cash in the end-user's pocket.

Until now, the program has been solely for single-family homes, but that's about to change. Coward offered the example of the owner of a commercial strip shopping center who needs 24-hour lighting. Installing efficient LED lights would cost him $75,000. Within 18 months, he could pay off the initial investment and begin to save up to $50,000 a year after that.

In addition to saving money on utility bills, Coward pointed out, the installation of energy-efficient products can boost the equity value of your property.

Having the work done by local contractors — 80 percent of the work completed so far has been done by St. Lucie County companies — also creates new jobs. So far, SELF has created the equivalent of 13 full-time employee positions in those businesses.

There are 17 active contractors affiliated with the program, with more clamoring to join every day, Coward said. Those numbers could increase many times over once SELF moves into its next phase: attracting resources from larger financial institutions, foundations and other "social investors," such as religious organizations. That's already happening, Coward said.

"The big banks want a minimum threshold of 300 loans a year over three years," before they'll consider the program viable and put more money in, Coward said. All indications so far are that SELF will beat that goal.

Expansion of the program to Stuart, Sebastian, Fellsmere and Brevard County is on the immediate horizon. Indian River County and the city of Vero Beach also have expressed interest, Coward said. He's also working with the Treasure Coast Regional Planning Council to open a satellite office in Stuart and fund a loan officer in that location. Coward's working on setting up another office on the Space Coast.

SELF is starting to attract national attention. In the past month alone, Coward's been a featured speaker at two national energy conferences; since then, inquiries have been flooding in from all over the country, he said.

His biggest challenge, he said, will be making the program self-sustaining.

"Demand isn't the problem" he said. "Covering our own costs is the next challenge. In three years I hope we're doing $10 million or more in loans a year."

I have a feeling he'll get there, probably with time to spare.

Isn't it great being green?

Anthony Westbury is a columnist for Scripps Treasure Coast Newspapers. This column reflects his opinion. Contact him at (772) 409-1320.

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FLORIDA'S TREASURE COAST AND PALM BEACHES

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Eve Samples: Renewable energy group is a litmus test for economics of going green

By Eve Samples

Thursday, February 14, 2013

When Orie Hollabaugh installed $50,000 worth of solar panels on the roof of his Port St. Lucie home, he didn't do it to combat climate change.

The 71-year-old General Motors retiree wasn't trying to reduce his carbon footprint.

He was driven by dollars and cents.

Since he started using the photovoltaic panels on his 2,600-square-foot house, Hollabaugh's electric bill has hovered around $7 a month — less than a tenth of what it averaged before.

Some months he generates more power than he uses, receiving credit from Florida Power & Light Co. for electricity he sends back to the grid.

It's a better return than he could earn on any other investment in today's economy.

"This has added $50,000 in value to the house, and also I'm not paying real estate tax on that $50,000 value," said Hollabaugh, who worked as a repairman for GM in Youngstown, Ohio, before retiring in 2004.

To cover the cost of the photovoltaic panels, Hollabaugh was lucky enough to get a $19,000 rebate from Florida Power & Light Co. and a $9,500 federal tax credit.

He also borrowed $10,000 from the Solar and Energy Loan Fund — a St. Lucie County -based, clean-energy financing program that recently expanded to Martin and Indian River counties.

SELF, as the nonprofit is known, launched three years ago with an infusion of $3 million in federal stimulus money from the U.S. Department of Energy.

Having loaned much of its original grant, the group — which is certified as a Community Development Financial Institution — is now working to attract private financing to stay alive.

SELF landed its first injection of private capital in November, when the faith-based investment group Mercy Investment Services Inc. provided $200,000. It's now talking to other potential lenders with hopes of expanding its loan pool.

The nonprofit's long-term success will be a litmus test for something President Barack Obama touted during Tuesday night's State of the Union speech — the notion of finding a "market-based solution to climate change."

As Hollabaugh's case shows, consumers aren't willing to invest in clean energy unless it improves their bottom line. And investors won't be willing to put up cash unless it shows a return.

"Environmentally, I know it's good — but I have to say the driving force, in all honestly, was financial benefit," Hollabaugh told me.

He was one of the lucky ones who landed an FPL rebate before the utility allotted all of them.

Through SELF, he landed a 10-year loan with a 4 percent interest rate.

Such loans will now be more accessible in Martin County. This month, SELF opened a satellite office at the Treasure Coast Regional Planning Council in Stuart.

The group also has formed an alliance with the city of Stuart, which has agreed to pay for 50 home energy assessments for residents who want to finance energy improvements through SELF.

While Hollabaugh used his loan for solar panels, SELF's loans are more commonly used for high-efficiency air conditioners, solar water heaters and other approved products.

Since it started making loans, SELF has completed almost 800 energy assessments and made 170 loans totaling $1.5 million. Its focus is on low- and moderate-income areas — and none of its borrowers have defaulted on their loans.

"The energy savings is designed to pay for the loan," said SELF Executive Director Doug Coward, explaining that the average borrower cuts energy consumption by 20 percent.

Florida lawmakers have failed to embrace renewable energy standards, and as a result the Sunshine State has lagged behind other states in terms of solar power and other renewable energy production.

Eventually, SELF hopes to expand statewide to address what Coward sees as a growing need — both in terms of environmental responsibility and job creation.

"It was basically a local, bottom-up solution in light of the fact that Florida is so woefully behind," Coward said.

Time will tell if the market can sustain that solution.

Posted: 12:00 a.m. Thursday, March 7, 2013

Hobe Sound man pushes energy efficiency

Related

By Julius Whigham II

Palm Beach Post Staff Writer

Meet Your Neighbor: Bill McConaghy, 36

For Hobe Sound resident Bill McConaghy, it has already been a busy year.

Since starting his new position last month as a loan specialist for the non-profit Solar and Energy Loan Fund (SELF), his office has already begun processing loan applications and evaluations for residents seeking energy-efficient home improvements.

McConaghy, 36, was hired to oversee the nonprofit organization's recent expansion into Martin County. SELF started in St. Lucie County in 2011 after qualifying for a federal grant. The program provides clean energy evaluations and loans for homeowners and businesses seeking energy-efficient improvements and solar products.

McConaghy said he was excited to help bring the program and its potential economic impacts to Martin County.

"Anytime I can help the residents of Martin County, it's something that's very gratifying to me," he said. "I love the area and whenever you're able to have a direct impact. SELF has already helped 175 families. "

McConaghy, a licensed real estate broker, is hardly a new name to Martin County business community. He served the past four years as vice president of Economic Development for Strategic Development Initiatives, a consulting firm specializing in redevelopment. He has served as a member of the affordable housing advisory committee and the Class 23 Martin County Leadership program.

McConaghy, who lives in Hobe Sound with his wife Adrienne and their 4-year-old daughter Shaylin, said he studied advertising and political science at the University of Florida, but decided a decade ago to pursue a career in real estate.

"In 2003 something clicked with real estate and I fell in love it, got my real estate license and eventually became a broker," he said.

In his new position, he will be working out of the downtown Stuart office at the Treasure Coast Regional Planning Council.

"I've been following SELF since they started and it's just a first-rate operation," he said. "It was just a great opportunity to be a part of something that I think will make a great economic impact."

What are your hobbies?

Family date night, with Adrienne and Shaylin is my favorite activity and that can the standard dinner and a movie, a community event like the Port Salerno Seafood Fest, a picnic … or a group of friends that get together on the beach. If the day ends with ice cream the family is happy.

Who would like to meet and have dinner with?

Elon Musk, the CEO of Tesla and Solar City. He was in *Iron Man 2.* They say he was the genius billionaire that wanted to change the world with his electric cars and solar energy.

Who is your hero or someone who has inspired you?

My parents, Desmond and Sandra Bellew, are the two most hard-working and selfless people I know. They are always willing to help me, even when it's not convenient for them.

What is your favorite childhood memory?

I have to go back to 1990. I was on a 13-year-old baseball team and we were playing for the state championship and I had the game-winning hit.**"**

Who is your favorite musical artist?

I would have to say I have a very eclectic taste in music from my mother's love of Jackson Browne, to Jimmy Buffet, all the way to Dropkick Murphys.

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SELF presents Sweet Home St. Lucie

Lauren Huck, a member of the Treasure Coast community. This story is neither endorsed by nor affiliated with this site.

Originally published 04:33 p.m., May 1, 2013
Updated 04:33 p.m., May 1, 2013

FORT PIERCE — The non-profit Solar and Energy Loan Fund, St. Lucie Habitat for Humanity, and the St. Lucie County Community Services Department are co-hosting an event for the community, "Sweet Home St. Lucie", to increase awareness about the various grant opportunities, funding assistance, and other services provided for St. Lucie County residents, particularly pertaining to home improvements and energy-saving retrofits.

Sweet Home St. Lucie will take place on Saturday, May 18, 2013 from 11 am – 3 pm at the Martin Luther King, Jr. Dreamland Park in Fort Pierce. Residents are invited to enjoy free food, music, a live performance by the Fort Pierce Westwood "Pink Panthers" dance team, games for the kids, a bounce house, prizes, free money-budgeting consultations, and information on how they can take advantage of the services offered by SELF, St. Lucie Habitat for Humanity, the St. Lucie County Community Services Department, event sponsors and vendors. Sweet Home St. Lucie has been made possible by event sponsors, Sea Coast Air Conditioning and Seacoast National Bank. Sponsorship opportunities are still available.

The Solar and Energy Loan Fund is a non-profit organization who provides energy expertise and favorable financing to help local property owners identify and make cost-effective energy retrofits to their homes and businesses. SELF offers financing for two dozen energy-saving products, including: weatherization and insulation; high-efficiency air conditioners, windows and doors; solar water heaters; solar panels; and, more.

St. Lucie Habitat for Humanity, also a non-profit organization, provides accessibility to affordable housing to low- and very-low income families in St. Lucie County. The St. Lucie County Community Services Department administers state and federal housing programs for assistance to purchase a home and to rehabilitate existing homes for low-to moderate-income families.

For sponsorship or volunteering opportunities for the Sweet Home St. Lucie event, contact Lauren Huck at (772) 468-1818. To learn more about SELF, visit www.CleanEnergyLoanProgram.org, www.Facebook.com/SolarEnergyLoanFund. The Solar and Energy Loan Fund is a nonprofit, 501(c)3 organization, which administers the Clean Energy Loan Program. The Clean Energy Loan Program was created through partnerships between the US Department of Energy, St. Lucie County, the Solar and Energy Loan Fund, and local community leaders and organizations.

This story is contributed by a member of the community and is neither endorsed nor affiliated with TCPalm.

This story is contributed by a member of the Treasure Coast community and is neither endorsed by nor affiliated with this site.

From:	Erick Gill
To:	SLCTV
Subject:	ST. LUCIE BOCC EARNS NACO ACHIEVEMENT AWARD FOR SELF PROGRAM
Date:	Wednesday, May 30, 2012 9:10:56 AM
Attachments:	image002.png image003.png

Wednesday, May 30, 2012
News Release #155-12

St. Lucie County Media Relations
2300 Virginia Ave.
Fort Pierce, Fla. 34982
www.stlucieco.gov

For more information, contact:
Erick Gill, Public Information Officer
772-462-1791 / gille@stlucieco.org

FOR IMMEDIATE RELEASE

ST. LUCIE BOCC EARNS NACO ACHIEVEMENT AWARD FOR SELF PROGRAM

FORT PIERCE – For the third year in a row, the St. Lucie County Board of County Commissioners earned recognition from the National Association of Counties' (NACo) Achievement Awards program, winning a 2012 Achievement Award in the Environmental Protection and Energy category for the Solar and Energy Loan (SELF) program.

Developed by the St. Lucie County Board of County Commissioners, SELF has evolved into a non-profit organization that offers energy expertise and low-interest rate loans to help residents identify and make energy-efficient upgrades and utilize cost-effective solar technologies.

“It is wonderful to see how this public-private partnership between our County, local financial institutions, community leaders and the US Department of Energy’s Efficiency Block Grant Program is helping to create energy-efficient homes and putting money back in our residents’ wallets,” said St. Lucie County Commission Chairman Tod Mowery.

“Congratulations to St. Lucie County for creating this innovative and national award-winning program,” added SELF President Kyle Abney. “SELF is pleased to be helping local residents save money on their energy bills and putting local people back to work in the process.”

NACo's Achievement Awards recognize innovated programs development by counties in 21 different categories. Award winners were announced last week. St. Lucie County was one of nine Florida counties to be recognized in the 2012 Achievement Award program, along with Broward, Clay, Collier, Flagler, Hillsborough, Miami-Dade, Palm Beach, Pasco and Sarasota counties. During the past three years, St. Lucie County’s has received

10 Achievement Awards for its various programs and services.

Since the launch of SELF, just one year ago, the program has completed 567 energy evaluations and issued 101 loans totaling more than $945,000. Free energy evaluations are still available for residences in St. Lucie County. To find out more about SELF loans or how to obtain a free energy evaluation, call 772-468-1818 or visit www.CleanEnergyLoanProgram.org or www.Facebook.com/SolarEnergyLoanFund.

The National Association of Counties (NACo) is the only national organization that represents county governments in the United States. Founded in 1935, NACo's membership totals more than 2,000 counties, representing more than 80 percent of the nation's population. For more information visit: www.naco.org.

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St. Lucie County Good for You Sept. 30

Posted September 30, 2013 at 10:07 a.m.

Chamber announces business winners

The St. Lucie County Chamber of Commerce and TD Bank are pleased to announce the winners for the 29th Annual Business & Industry Awards.

With a crowd of 280, the chamber recognized businesses in 14 categories for their overall impact on the economic well-being and quality of life for St. Lucie County residents.

Nominees were then narrowed to three finalists from which an overall category winner was chosen.

The winners are:

Animal Services: Dogs & Cats Forever Inc.

Education: Indian River State College

Financial Services: Edward Jones Investments

Health Services: PATCHES, PPEC

Hospitality/Leisure: Holiday Inn Port St. Lucie

Manufacturing: Natalie's Orchid Island Juice Company

Non-Profit Organization (unsubsidized) — a tie: Gulfstream Goodwill Industries Inc. and The Van Duzer Foundation

Non-Profit Organizations (subsidized): Children's Services Council of St. Lucie County

Professional Services: Spherion Recruiting and Staffing

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Details surrounding case of missing Sebastian woman baffle police
Updated 12/30/2013 at 5:28 p.m.

Gift triples U.S. Rep. Patrick Murphy's personal wealth
Published 12/30/2013 at 6:13 p.m. 1 comment

Son wasn't violent with missing Sebastian woman, police say
Updated 12/31/2013 at 12:55 p.m.

2 men charged with using gun to threaten people outside Port St. Lucie convenience store
Published 12/30/2013 at 12:38 p.m.

Indian River County leader advocates grassless lawns, changing HOA rules to save lagoon
Published 12/31/2013 at 4:00 a.m. 1 comment

Public Relations/Advertising: Comcast Spotlight

Research Science & Technology: FAU Harbor Branch Oceanographic Institute

Retail Sales: Sam's Club No. 4972

Service Industries: MP Service Group

Tourism/Entertainment: Gator Trace Golf and County Club

The 29th Annual Business & Industry Appreciation Award dinner was held Sept. 18 at Treasure Coast Lexus.

The Unified Chamber of St. Lucie County is an organization of business owners working together to help grow their business through advocacy, education and exposure.

Slow Food announces awards

Congratulations to Slow Food's newest Snail of Approval recipients: Crazy Hart Ranch, Fellsmere; KaiKai Farm, Indiantown; Veggie Love Food Truck, Fort Pierce; Shadowood Farm, Palm City; Fratello Sole, Brevard County; District Grill & Bar, Stuart.

They join past recipients Varri Green Farm, Weiss School Garden, Chef John Carlino, Chef Chris Palowski, city of Palm Beach Gardens, Olive Oil of the World, Fort Pierce Farmer's Market and Gibbons Organic Farm.

SELF receives green business award

The Solar and Energy Loan Fund has been recognized by the South Florida Chapter of the United States Green Business Council as the Most Outstanding Green Business in the eight counties in the South Florida region: Monroe, Miami-Dade, Broward, Palm Beach, Martin, St. Lucie, Okeechobee and Indian River.

The Most Outstanding Green Business award recognizes one business that demonstrates a commitment to green-building initiatives and a culture of sustainability through the services and products it provides throughout its day-to-day operations. SELF was evaluated on their demonstration to leadership, advocacy, and commitment to the advancement of the U.S. Green Building Council's mission in the marketplace and the community.

Liebman wins Dancing with PALs

When Mel Liebman and Shiela Soler, his professional partner, capped off their freestyle dance performance with "the wobble," a popular line dance, the audience went crazy with cheers and applause. Some audience members even joined in from their seats.

Liebman received the highest score among eight couples vying to take home the winner's mirror ball at the fourth annual Dancing with our PALs, held at the Sunrise Theater in downtown Fort Pierce on Sept. 21. This was Soler's second win as a professional partner.

The event is the premier fundraiser for the Fort Pierce Police Athletic League, and this year the dancers raised more than $55,000 in sponsorships, donations and ticket sales.

Photo Galleries


MC Say Luminaries Dec, 9, 2013


Evidence photos in the Tyler Hadley…


SAM WOLFE: 2013 Pictures of the Year

Weather

Currently 36-Hour Your Photos

Currently **73°** Mostly Cloudy Wind: N 9mph

Today **74°** 65°

More Weather »

Calendar

DEC	JAN	JAN	BROWSE
31	1	2	
TUESDAY	WEDNESDAY	THURSDAY	MORE

Body Back Fitness Class
Indian RiverSide Park

Bums, Legs, Tums 8:30 a.m.
Commerce Center

Bluegrass, country and gospel music 7:30 p.m.
Vero Beach Heritage Center

Bluegrass, country and gospel music 7:30 p.m.
Vero Beach Heritage Center

Body Back Fitness Class
Indian RiverSide Park

More Events »

Business Directory

Search Browse

Business: e.g. salon

Solar and Energy Loan
Fund of St. Lucie County, Inc.

FINANCIAL STATEMENTS

September 30, 2013

Solar and Energy Loan Fund of St. Lucie County, Inc.

FINANCIAL STATEMENTS

For the Fiscal Year Ended September 30, 2013

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Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

Report of Independent Auditors

To the Board of Directors
Solar and Energy Loan Fund of St. Lucie County, Inc.
Fort Pierce, Florida

Report on the Financial Statements

We have audited the accompanying statement of financial position of Solar and Energy Loan Fund of St. Lucie County, Inc. (a nonprofit organization), as of September 30, 2013, and the related statements of activities, and cash flows for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial statement audits contained in Government Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the Board of Directors
Solar and Energy Loan Fund of St. Lucie County, Inc.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Solar and Energy Loan Fund of St. Lucie County, Inc. as of September 30, 2013, and its activities and cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of expenditures for federal awards is presented for purposes of additional analysis as required by OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations,* and is not a required part of the basic financial statements.

The accompanying schedule of expenditures of federal awards is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 20, 2013 on our consideration of Solar and Energy Loan Fund of St. Lucie County, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Solar and Energy Loan Fund of St. Lucie County, Inc.'s internal control over financial reporting and compliance.

Berger, Toombs, Elam, Gaines + Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants, PL
Fort Pierce, Florida

November 20, 2013

ASSETS

Current Assets		
Cash and cash equivalents	$	623,954
Accounts receivable		1,575
Loan receivable - current		285,977
Prepaid expenses		4,596
TOTAL CURRENT ASSETS		916,102
Property and Equipment		
Furniture and equipment		17,198
Software		21,562
Leasehold improvements		2,293
		41,053
Accumulated depreciation		(28,077)
TOTAL PROPERTY AND EQUIPMENT		12,976
Other Assets		
Loans receivable, net of loan loss allowance ($150,000)		1,214,271
TOTAL ASSETS	$	2,143,349

LIABILITIES

Current Liabilities		
Accounts payable	$	4,806
Projects payable		96,785
Accrued expenses		8,750
Deferred revenues		21,951
Current portion of loans payable		18,840
TOTAL CURRENT LIABILITIES		151,132
Noncurrent Liabilities		
Loans payable		416,160
TOTAL LIABILITES		567,292

NET ASSETS

Unrestricted		1,576,057
TOTAL LIABILITES AND NET ASSETS	$	2,143,349

Support and Revenues	
Federal pass through grant	$ 747,035
Local grant income	48,000
Application and processing fees	16,265
Interest income	56,945
Contributions	2,020
Total Support and Revenues	870,265
Expenses	
Program Services	
Energy loans	560,382
Supporting Services	
General and administrative	91,350
Fundraising	4,807
Total Support Services	96,157
Total Expenses	656,539
Change in Net Assets	213,726
Net Assets, October 1, 2012	1,362,331
Net Assets, September 30, 2013	$ 1,576,057

Cash Flows From Operating Activities		
Change in Net Assets	$	213,726
Adjustments to reconcile change in net assets to net cash (used) by operating activities		
Depreciation and amortization		21,859
(Increase) decrease in:		
Grants receivable		(1,575)
Loans receivable		(416,960)
Interest receivable		1,997
Prepaid expenses		(2,996)
Increase (decrease) in:		
Accounts payable		(1,668)
Projects payable		(39,677)
Accrued payroll		(3,037)
Accrued expenses		2,476
Deferred revenues		(206,750)
Net Cash Used in Operating Activities		(432,605)
Cash Flows From Investing Activities		
Purchases of fixed assets		(10,137)
Cash Flows From Financing Activities		
Loan proceeds		435,000
Net Decrease in Cash		(7,742)
Cash October 1, 2012		631,696
Cash September 30, 2013	$	623,954
Supplemental disclosure of cash flow information		
Cash payments of interest	$	4,675

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Solar and Energy Loan Fund of St. Lucie County, Inc. (the Organization) was incorporated on July 22, 2010 in the State of Florida for the purpose of fostering the development of a green economy through education and facilitating the use of public programs and related activities promoting and implementing conservation of energy usage and generation or utilizing alternative energy production facilities with the goal of assisting in the conservation and protection of the Florida environment within St. Lucie, Indian River, Martin, Okeechobee and Brevard Counties.

Financial Statement Presentation

The Organization prepares its financial statements in accordance with generally accepted accounting principles promulgated in the United States of America (U.S. GAAP) for not-for-profit organizations. The significant accounting and reporting policies used by the Organization are described subsequently to enhance the usefulness and understandability of the financial statements.

The financial statements are presented following the requirements of ASC 958 *Financial Statements of Not-For-Profit Organizations*. Under ASC 958, the Organization is required to report information regarding its financial position and activities according to three classes of net assets (unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets) based upon the existence or absence of donor-imposed restrictions.

As required by the FASB ASC 958, *Revenue Recognition*, the Organization accounts for contributions received as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Cash Equivalents

Cash equivalents consist of short-term, highly liquid investments, which are readily convertible into cash within ninety (90) days of purchase.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly actual results could differ from those estimates.

Advertising

Advertising costs are expensed as incurred and totaled $21,125 for the year ended September 30, 2013.

Loans Receivable

The Organization grants consumer loans to the property owners in St. Lucie, Martin, Indian River, Okeechobee and Brevard Counties. The ability of the members to honor their contracts is dependent upon the real estate and general economic conditions in this area.

Loans that the Organization has the intent and ability to hold for the foreseeable future are stated at unpaid principal balances, less an allowance for loan losses and net deferred loan origination fees and discounts. Interest on loans is recognized over the term of the loan and is calculated using the simple-interest method on principal amounts outstanding.

The accrual of interest on loans is discontinued at the time the loan is 90 days delinquent unless the credit is well-secured and in process of collection. Past due status is based on contractual terms of the loan. In all cases, loans are placed on nonaccrual or charged-off at an earlier date if collection of principal or interest is considered doubtful.

All interest accrued but not collected for loans that are placed on nonaccrual or charged off is reversed against interest income. The interest on these loans is accounted for on the cash-basis or cost-recovery method, until qualifying for return to accrual. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured.

Allowance for Loan Losses

The allowance for loan losses is established as losses are estimated to have occurred through a provision for loan losses charged to earnings. Loan losses are charged against the allowance when management believes the uncollectability of a loan balance is confirmed. Subsequent recoveries, if any, are credited to the allowance.

NOTE 1 ─ SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Allowance for Loan Losses (Continued)

The allowance for loan losses is evaluated on a regular basis by management and is based upon management's periodic review of the collectability of the loans in light of historical experience, the nature and volume of the loan portfolio, adverse situations that may affect the borrower's ability to repay, estimated value of any underlying collateral and prevailing economic conditions. This evaluation is inherently subjective as it requires estimates that are susceptible to significant revision as more information becomes available.

The Organization's allowance for loan losses is that amount considered adequate to absorb probable losses in the portfolio based on management's evaluations of the size and current risk characteristics of the loan portfolio. Such evaluations consider prior loss experience, the risk rating distribution of the portfolios, the impact of current internal and external influences on credit loss and the levels of nonperforming loans. Specific allowances for loan losses are established for large impaired loans on an individual basis. The specific allowances established for these loans is based on a thorough analysis of the most probable source of payment, including the present value of the loan's expected future cash flow, the loan's estimated market value, or the estimated fair value of the underlying collateral. General allowances are established for loans that can be grouped into pools based on similar characteristics. In this process, general allowance factors are based on an analysis of historical charge-off experience and expected losses given default derived from the Organization's internal risk rating process. These factors are developed and applied to the portfolio in terms of loan type. The qualitative factors associated with the allowances are subjective and require a high degree of management judgment. These factors include the credit quality statistics, recent economic uncertainty, losses incurred from recent events, and lagging data.

Property, Plant and Equipment, Net

Property, plant and equipment are stated at cost less accumulated depreciation. Donated property and equipment is recorded at fair value at the date of donation. If donors stipulate how long the assets must be used, the contribution is recorded as restricted. In the absence of such stipulations, contributions are recorded as unrestricted. When assets are retired or otherwise disposed of, the asset's cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized in the period. Maintenance and repairs are charged to expense as incurred; significant renewals and betterments are capitalized. Depreciation is provided for property, plant and equipment using the straight-line method based on estimated useful lives of 2-5 years.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Organization obtained their exempt status under the provisions of the Internal Revenue Code 501(c)(3) May 14, 2012. Solar and Energy Loan Fund of St. Lucie County, Inc. is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code (IRC), though it would be subject to tax on income unrelated to its exempt purposes (unless that income is otherwise excluded by the IRC). Contributions to the organization are tax deductible to donors under Section 170 of the IRC. The organization is not classified as a private foundation within the meaning of Section 509(a).

The Organization has adopted the provisions of FASB ASC 740-10, *Uncertainty in Income Taxes*. Under this section, an organization must recognize the tax benefit associated with tax taken for tax return purposes when it is more likely than not the position will be sustained. There was no impact to the Organization's financial statements as a result of the implementation of ASC 740-10. The Organization's income tax return for 2012 remains open to examination by the Internal Revenue Service.

Fair Value Measurements

The Organization reports its fair value measures using a three-level hierarchy that prioritizes the inputs used to measure fair value. The three levels of inputs used to measure fair value are as follows:

Level 1 – Quoted prices for identical assets or liabilities in active markets to which the organization has access at the measurement date.

Level 2 – Inputs other than quoted prices, included in level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value to the extent that observable inputs are not available.

When available, the organization measures fair value using level 1 inputs because they generally provide the most reliable evidence of fair value.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

NOTE 1 ─ SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

The following methods and assumptions were used by the Organization in estimating fair value disclosures for financial instruments:

Cash and Cash Equivalents - The carrying amounts of cash and cash equivalents approximate their fair value.

Loans Receivable - Fair values for certain loans (for example one to four family residential), the carry amount approximates their fair value. Fair values for impaired loans are estimated using discounted cash flow analyses or underlying collateral values, where applicable.

NOTE 2 ─ CASH AND CASH EQUIVALENTS

Cash and cash equivalents as reported on the Statement of Financial Position, includes the following:

Checking	$ 171,436
Money market	452,518
Total Cash	$ 623,954

At September 30, 2013, the Organization had $623,954 on deposit, of which $373,112 was not insured by the Federal Deposit Insurance Corporation (FDIC).

NOTE 3 ─ PROPERTY AND EQUIPMENT

An analysis of property and equipment for the year is as follows:

	Balance October 1, 2012	Additions	Deletions	Balance September 30, 2013
Leasehold improvements	$ 2,293	$ -	$ -	$ 2,293
Furniture and equipment	15,841	1,357	-	17,198
Software	15,234	8,780	(2,452)	21,562
Total Cost	33,368	10,137	(2,452)	41,053
Less: accumulated depreciation	(8,670)	(21,859)	2,452	(28,077)
Net	$ 24,698	$ (11,722)	$ -	$ 12,976

Depreciation expense for the year was $21,859.

NOTE 4 – LOANS RECEIVABLE

The activity of loans receivable is as follows:

Beginning balance, October 1, 2012	$1,083,288
Consumer loans	577,076
Write offs	(10,116)
Balance before loan losses	1,650,248
Allowance for loan losses	(150,000)
Ending Balance, September 30, 2013	1,500,248
Current Portion	285,977
Other assets -Loans receivable	$1,214,271

Allowance for loan losses was $150,000 as of September 30, 2013.

The Organization does not have any impaired or nonaccrual loans.

NOTE 5 – LOANS PAYABLE

Long-term debt at September 30, 2013 consisted of the following:

Loan payable to investor, unsecured, due in quarterly interest only payments of $1,500, including interest at 3%, with a final payment due in November, 2017	$ 200,000
Loan payable to investor, unsecured, due in quarterly interest only payments of $175, including interest at 3%, with a final payment due in May, 2016	35,000
Loan payable to investor, unsecured, due in semi annual principal and interest payments of $12,350, including interest at 3%, with a final payment due in July, 2018	200,000
Total	$ 435,000

Maturities of long-term debt are as follows:

Due year ending September 30,	
2014	$ 18,840
2015	19,410
2016	54,996
2017	20,601
2018	321,153
	$ 435,000

NOTE 6 – FUNCTIONAL EXPENSES

Expenses have been allocated between program expenses and supporting services and are as follows:

	Program Expense	Supporting Services			
	Energy Loans	General Administrative	Fundraising	Total Supporting Services	Total Expenses
Salaries and wages	$228,892	$ 41,418	$ 2,180	$ 43,598	$272,490
Consulting fees	103,018	18,641	981	19,622	122,640
Bad debt expense	39,654	-	-	-	39,654
Employee benefits	24,174	4,374	230	4,604	28,778
Payroll taxes	18,752	3,393	179	3,572	22,324
Depreciation	18,362	3,322	175	3,497	21,859
Advertising	19,013	2,007	106	2,113	21,126
Rent	15,960	2,888	152	3,040	19,000
Professional fees	13,958	2,526	133	2,659	16,617
Travel	13,955	2,525	133	2,658	16,613
Contract labor	12,336	2,233	117	2,350	14,686
Office supplies	12,325	2,230	117	2,347	14,672
Insurance	7,900	1,430	75	1,505	9,405
Loan costs	7,948	-	-	-	7,948
Repairs and maintenance	6,297	1,139	60	1,199	7,496
Communication expense	5,093	922	49	971	6,064
Utilities	4,846	877	46	923	5,769
Interest expense	3,927	711	37	748	4,675
Bank charges	2,093	497	26	523	2,616
Dues and subscriptions	1,319	139	7	146	1,465
License and fees	312	33	2	35	347
Security	248	45	2	47	295
	$560,382	$ 91,350	$ 4,807	$ 96,157	$656,539

NOTE 7 – COMMITMENTS

At September 30, 2013, Solar and Energy Loan Fund of St. Lucie County, Inc. had $150,000 of unused lines of credit with a bank to be drawn upon as needed, with a variable interest rate of 1.7 percent plus the daily LIBOR rate (the “Index”). This line of credit is collateralized by the Organization’s money market funds and matures on September 6, 2014.

NOTE 8 – CREDIT RISK

<u>Concentrations of Credit Risk</u>

The majority of the Organization's lending to date has been to residential customers in St. Lucie County. The Organization is subject to a potential credit risk from a regional economic standpoint due to concentration of its *activities* with people who work or reside in St. Lucie County. To manage this risk, the Organization continually monitors its operations, the loan portfolio and payment timeliness of customers. The Organization expanded its operations in February 2013 to the surrounding counties of Indian River, Martin and Okeechobee. The loan portfolio has been underwritten following strict credit guidelines. The Organization continues to have stringent processes in place to address delinquent payments.

NOTE 9 – DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, Management has evaluated events and transactions for potential recognition or disclosure through November 20, 2013, the date that the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	PROGRAM YEAR	FEDERAL CFDA #	GRANT/ PROJECT #	TOTAL EXPENDED
UNITED STATES DEPARTMENT OF ENERGY				
PASS THROUGH: ST. LUCIE COUNTY				
ENERGY EFFICIENCY CONSERVATION BLOCK GRANT PROGRAM (EECBG):				
LOANS	2012/2013	AARA 81.128	DE-EE0003813	$ 1,255,814
OPERATIONS	2012/2013	AARA 81.128	DE-EE0003813	562,519
				$ 1,818,333

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Solar and Energy Loan Fund of St. Lucie County, Inc. and is presented on the cash basis of accounting. The information in the schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations.* Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

NOTE 2 – SUB-RECIPIENT MONITORING

The Solar and Energy Loan Fund of St. Lucie County, Inc. has provided no federal awards to subrecipients.

NOTE 3 – CONTINGENCIES

Amounts received, or receivable, from grantor agencies are subject to audit and adjustment by grantor agencies. If any expenditures are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the Solar and Energy Loan Fund of St. Lucie County, Inc. In the opinion of Management, any such adjustment would not be significant.

SECTION I – SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

Material weakness(es) identified ____ yes __X__ no

Significant deficiency(ies) identified not considered to be material weaknesses?
____ yes __X__ none reported

Noncompliance material to financial statements noted? ____ yes __X__ no

Federal Awards

Internal Control over major programs:

Material weakness(es) identified? ____ yes __X__ no

Significant deficiency(ies) identified not considered to be material weaknesses?
____ yes __X__ none reported

Type of auditor's report issued on compliance for major programs: Unqualified

Any audit findings disclosed that were required to be reported in accordance with Circular A-133, Section .510(a)? ____ yes __X__ no

Identification of major programs:

CFDA Number: AARA 81.128 Energy Efficiency Conservation Block Grant Program (EECBG)

Dollar threshold used to distinguish between Type A and Type B programs: $300,000

Auditee qualified as low-risk auditee? __X__ yes ____ no

SECTION II - FINANCIAL STATEMENT FINDINGS

No matters were reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No findings or questioned costs are reported.

Berger, Toombs, Elam,
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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Board of Directors
Solar and Energy Loan Fund of St. Lucie County, Inc.
Fort Pierce, Florida

We have, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States of America, the financial statements of the Solar and Energy Loan Fund of St. Lucie County, Inc., which comprise the statement of financial position as of September 30, 2013 and the related statements of activities, and cash flows for the year then ended, and the related notes to financial statements and have issued our report thereon dated November 20, 2013.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Solar and Energy Loan Fund of St. Lucie County, Inc. internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Solar and Energy Loan Fund of St. Lucie County, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Solar and Energy Loan Fund of St. Lucie County, Inc. internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Berger, Toombs, Elam,
Gaines & Frank

The Board of Directors
Solar and Energy Loan Fund of St. Lucie County, Inc.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. Given these limitations, during our audit, we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

We noted certain matters that we reported to Management of the Solar and Energy Loan Fund of St. Lucie County, Inc. in a separate letter dated November 20, 2013.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

November 20, 2013

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

The Board of Directors
Solar and Energy Loan Fund of St. Lucie County, Inc.
Fort Pierce, Florida

Report on Compliance for Each Major Federal Program

We have audited Solar and Energy Loan Fund of St. Lucie County, Inc.'s (SELF) compliance with the types of compliance requirements described in the *U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Solar and Energy Loan Fund of St. Lucie County, Inc.'s major federal programs for the year ended September 30, 2013. The Solar and Energy Loan Fund of St. Lucie County, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the SELF's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations.* Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about SELF's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

The Board of Directors
Solar and Energy Loan Fund of St. Lucie County, Inc.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of SELF's compliance.

Opinion on Each Major Federal Program

In our opinion, Solar and Energy Loan Fund of St. Lucie County, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the year ended September 30, 2013.

Report on Internal Control over Compliance

Management of the Solar and Energy Loan Fund of St. Lucie County, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit, we considered the Solar and Energy Loan Fund of St. Lucie County, Inc. internal control over compliance with the types of requirements that could have a direct and material effect on a major Federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Solar and Energy Loan Fund of St. Lucie County, Inc.'s internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies.. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

The Board of Directors
Solar and Energy Loan Fund of St. Lucie County, Inc.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Berger, Toombs, Elam, Gaines & Frank

Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL
Fort Pierce, Florida

November 20, 2013

**Solar and Energy Loan
Fund of St. Lucie County, Inc.**

FINANCIAL STATEMENTS

September 30, 2012

Solar and Energy Loan Fund of St. Lucie County, Inc.

FINANCIAL STATEMENTS

For the Fiscal Year Ended September 30, 2012

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Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

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Report of Independent Auditors

To the Board of Directors
Solar and Energy Loan Fund of St. Lucie County, Inc.
Fort Pierce, Florida

We have audited the accompanying statement of financial position of Solar and Energy Loan Fund of St. Lucie County, Inc. (a nonprofit organization), as of September 30, 2012, and the related statements of activities, cash flows, and functional expenses for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Solar and Energy Loan Fund of St. Lucie County, Inc. as of September 30, 2012, and its activities and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 18, 2013 on our consideration of Solar and Energy Loan Fund of St. Lucie County, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL

The Board of Directors
Solar and Energy Loan Fund of St. Lucie County, Inc.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of expenditures for federal awards and financial assistance is presented for purposes of additional analysis as required by Chapter U.S. Office of management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*, and is not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Berger, Toombs, Elam, Gaines & Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants, PL
Fort Pierce, Florida

January 18, 2013

SOLAR AND ENERGY LOAN FUND OF ST. LUCIE COUNTY, INC.
STATEMENT OF FINANCIAL POSITION
September 30, 2012

ASSETS

Current Assets		
Cash and cash equivalents	$	631,696
Loan receivable - current		131,582
Interest receivable		1,997
Prepaid expenses		1,600
TOTAL CURRENT ASSETS		766,875
Property and Equipment		
Furniture and equipment		15,841
Software		15,234
Leasehold improvements		2,293
		33,368
Accumulated depreciation		(8,670)
TOTAL PROPERTY AND EQUIPMENT		24,698
Other Assets		
Loans receivable, net of loan loss allowance ($120,365)		951,706
TOTAL ASSETS	$	1,743,279

LIABILITIES

Current Liabilities		
Accounts payable	$	6,474
Projects payable		136,462
Accrued payroll		5,717
Withholding taxes payable		3,594
Deferred revenues		228,701
		380,948

NET ASSETS

Unrestricted		1,362,331
TOTAL LIABILITES AND NET ASSETS	$	1,743,279

See accompanying notes to financial statements.

SOLAR AND ENERGY LOAN FUND OF ST. LUCIE COUNTY, INC.
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2012

Support and Revenues	
Federal pass through grant	$ 1,808,135
Federal subrecipient grant	65,000
Application fees	6,410
Interest income	31,745
Miscellaneous income	953
Total Support and Revenues	1,912,243
Expenses	
Program Services:	
Energy loans	441,914
Energy assessments	322,784
Total Program Services	764,698
Supporting Services:	
General and administrative	115,308
Fundrasing	6,070
Total Support Services	121,378
Total Expenses	886,076
Change in Net Assets	1,026,167
Net Assets, October 1, 2011	336,164
Net Assets, September 30, 2012	$ 1,362,331

See accompanying notes to financial statements.

SOLAR AND ENERGY LOAN FUND OF ST. LUCIE COUNTY, INC.
STATEMENT OF CASH FLOWS
For the Year Ended September 30, 2012

Cash Flows From Operating Activities	
Change in Net Assets	$ 1,026,167
Adjustments to reconcile change in net assets to net cash (used) by operating activities	
Depreciation and amortization	8,064
(Increase) decrease in:	
Grants receivable	9,375
Loans receivable	(803,699)
Interest receivable	(1,613)
Application fee receivables	250
Other receivables.	345
Prepaid expense	895
Increase (decrease) in:	
Accounts payable	1,363
Projects payable	136,462
Accrued payroll	2,903
Deferred revenues	(1,114,635)
Net Cash Provided by Operating Activities	(734,123)
Cash Flows From Investing Activities	
Purchases of fixed assets	(17,654)
Net Decrease in Cash	(751,777)
Cash October 1, 2011	1,383,473
Cash September 30, 2012	$ 631,696

See accompanying notes to financial statements.

SOLAR AND ENERGY LOAN FUND OF ST. LUCIE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Solar and Energy Loan Fund of St. Lucie County, Inc. (the Organization) was incorporated on July 22, 2010 in the State of Florida for the purpose of fostering the development of a green economy through education and facilitating the use of public programs and related activities promoting and implementing conservation of energy usage and generation or utilizing alternative energy production facilities with the goal of assisting in the conservation and protection of the Florida environment within St. Lucie County.

Accounting Policies

Significant accounting policies of the Organization are as follows:

A. Financial Statement Presentation

The Organization prepares its financial statements in accordance with generally accepted accounting principles promulgated in the United States of America (U.S. GAAP) for not-for-profit organizations. The significant accounting and reporting policies used by the Organization are described subsequently to enhance the usefulness and understandability of the financial statements.

The financial statements are presented following the requirements of ASC 958 *Financial Statements of Not-For-Profit Organizations.* Under ASC 958, the Organization is required to report information regarding its financial position and activities according to three classes of net assets (unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets) based upon the existence or absence of donor-imposed restrictions.

As required by the Revenue Recognition Topic of FASB ASC 958, the Organization accounts for contributions received as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

B. Cash Equivalents

Cash equivalents consist of short-term, highly liquid investments, which are readily convertible into cash within ninety (90) days of purchase.

C. Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional bases in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting Policies (Continued)

D. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly actual results could differ from those estimates.

E. Advertising

Advertising costs are expensed as incurred.

F. Loans Receivable

The Organization grants consumer loans to the property owners in St. Lucie County. The ability of the members to honor their contracts is dependent upon the real estate and general economic conditions in this area.

Loans that the Organization has the intent and ability to hold for the foreseeable future are stated at unpaid principal balances, less an allowance for loan losses and net deferred loan origination fees and discounts. Interest on loans is recognized over the term of the loan and is calculated using the simple-interest method on principal amounts outstanding.

The accrual of interest on loans is discontinued at the time the loan is 90 days delinquent unless the credit is well-secured and in process of collection. Past due status is based on contractual terms of the loan. In all cases, loans are placed on nonaccrual or charged-off at an earlier date if collection of principal or interest is considered doubtful.

All interest accrued but not collected for loans that are placed on nonaccrual or charged off is reversed against interest income. The interest on these loans is accounted for on the cash-basis or cost-recovery method, until qualifying for return to accrual. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting Policies (Continued)

G. Allowance for Loan Losses

The allowance for loan losses is established as losses are estimated to have occurred through a provision for loan losses charged to earnings. Loan losses are charged against the allowance when management believes the uncollectibility of a loan balance is confirmed. Subsequent recoveries, if any, are credited to the allowance.

The allowance for loan losses is evaluated on a regular basis by management and is based upon management's periodic review of the collectability of the loans in light of historical experience, the nature and volume of the loan portfolio, adverse situations that may affect the borrower's ability to repay, estimated value of any underlying collateral and prevailing economic conditions. This evaluation is inherently subjective as it requires estimates that are susceptible to significant revision as more information becomes available.

The Organization's allowance for loan losses is that amount considered adequate to absorb probable losses in the portfolio based on management's evaluations of the size and current risk characteristics of the loan portfolio. Such evaluations consider prior loss experience, the risk rating distribution of the portfolios, the impact of current internal and external influences on credit loss and the levels of nonperforming loans. Specific allowances for loan losses are established for large impaired loans on an individual basis. The specific allowances established for these loans is based on a thorough analysis of the most probable source of payment, including the present value of the loan's expected future cash flow, the loan's estimated market value, or the estimated fair value of the underlying collateral. General allowances are established for loans that can be grouped into pools based on similar characteristics. In this process, general allowance factors are based on an analysis of historical charge-off experience and expected losses given default derived from the Organization's internal risk rating process. These factors are developed and applied to the portfolio in terms of loan type. The qualitative factors associated with the allowances are subjective and require a high degree of management judgment. These factors include the credit quality statistics, recent economic uncertainty, losses incurred from recent events, and lagging data.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting Policies (Continued)

H. Income Taxes

The Organization obtained their exempt status under the provisions of the Internal Revenue Code 501(c)(3) May 14, 2012. The organization is supported primarily through government grants and program fees and began its operations in October 2010.

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents as reported on the Statement of Financial Position, includes the following:

Checking	$ 149,472
Money market	482,224
Total Cash	$ 631,696

At September 30, 2012, the Organization had $633,582 on deposit in banks, of which $232,224 was not insured by the Federal Deposit Insurance Corporation (FDIC).

NOTE 3 – FIXED ASSETS

An analysis of fixed assets for the year is as follows:

	Balance October 1, 2011	Additions	Balance September 30, 2012
Leasehold improvements	$ 2,293	$ -	$ 2,293
Furniture and equipment	8,657	10,470	19,127
Software	4,764	7,184	11,948
Total Cost	15,714	17,654	33,368
Less: accumulated depreciation	(606)	(8,064)	(8,670)
Net	$ 15,108	$ 9,590	$ 24,698

Depreciation expense for the year was $8,064.

NOTE 4 – LOANS RECEIVABLE

The activity of loans receivable is as follows:

Beginning balance, October 1, 2011	$ 312,264
Consumer loans	916,902
Write offs	(25,513)
Balance before loan losses	1,203,653
Allowance for loan losses	(120,365)
Ending Balance, September 30, 2012	1,083,288
Current Portion	131,582
Other Assets	$ 951,706

A summary of the activity in the allowance for loan losses is as follows:

Allowance for loan losses	$ 120,365

The Organization does not have any impaired or nonaccrual loans.

NOTE 5 – ACCOUNTS AND GRANTS RECEIVABLE

	Accounts Receivable	Grants Receivable	Interest Receivable
Solar loan program	$ -	$ -	$ 1,997

NOTE 6 – RELATED PARTIES

The Organization pays rent to a government entity of $18,500 that a board member serves on the governing body.

NOTE 7 – FAIR VALUES OF FINANCIAL INSTRUMENTS

Determination of Fair Value

The Organization uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is best determined based upon quoted market prices. However, in many instances, there are no quoted market prices for the entity's various financial instruments. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques.

NOTE 7 – FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

Determination of Fair Value – (Continued)

Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. Accordingly, the fair value estimates may not be realized in an immediate settlement of the instrument.

The definition of fair value focuses on exit price in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. If there has been a significant decrease in the volume and level of activity for the asset or liability, a change in valuation technique or the use of multiple valuation techniques may be appropriate. In such instances, determining the price at which willing market participants would transact at the measurement date under current market conditions depends on the facts and circumstances and requires the use of significant judgment. The fair value a reasonable point within the range that is most representative of fair value under current market conditions.

Fair Value Hierarchy

The Organization groups its financial assets and financial liabilities generally measured at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value.

Level 1 – Valuation is based on quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 1 assets and liabilities generally include debt and equity securities that are traded in an active exchange market. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 – Valuation is based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly. The valuation may be based on quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.

Level 3 – Valuation is based on unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which determination of fair value requires significant management judgment or estimation.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

NOTE 7 – FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair Value Hierarchy – (Continued)

The following methods and assumptions were used by the Organization in estimating fair value disclosures for financial instruments:

Cash and Cash Equivalents

The carrying amounts of cash and cash equivalents approximate their fair value.

Loans Receivable

Fair values for certain loans (for example one to four family residential), the carry amount approximates their fair value. Fair values for impaired loans are estimated using discounted cash flow analyses or underlying collateral values, where applicable.

Accrued Interest

Accrued interest receivable represents interest on loans and investments. The carrying amounts of accrued interest receivable approximates fair value.

Assets at Fair Values as of September 30, 2012

	Level 1	Level 2	Level 3	Total
Cash & Equivalents	$ 631,696	-	-	$ 631,696
Receivables	3,597	-	-	3,597
Loans	1,083,288	-	-	1,083,288
Total	$ 1,718,581	$ -	$ -	$ 1,718,581

NOTE 8 – FUNCTIONAL EXPENSE

	Program Expense		Total	Supporting Services		Total	
	Energy Loans	Energy Assessments	Program Expenses	General Administrative	Fundraising	Supporting Expenses	Total Expenses
Professional fees	$ 139,371	$ 139,372	$ 278,743	$ 50,439	$ 2,655	$ 53,094	$ 331,837
Payroll	93,807	93,808	187,615	33,950	1,787	35,737	223,352
Bad debt expense	113,202	-	113,202	-	-	-	113,202
Consulting fees	27,275	27,275	54,550	9,871	520	10,391	64,941
Advertising	9,701	9,701	19,402	2,048	108	2,156	21,558
Taxes - payroll	8,246	8,247	16,493	2,985	157	3,142	19,635
Rent	7,770	7,770	15,540	2,812	148	2,960	18,500
Employee benefits	6,895	6,894	13,789	2,495	131	2,626	16,415
Travel, training , meetings, meals and entertainment	5,918	5,918	11,836	2,142	113	2,255	14,091
Office supplies	5,742	5,742	11,484	2,078	109	2,187	13,671
Repairs and maintenance	4,174	4,173	8,347	1,510	79	1,589	9,936
Depreciation expense	3,284	3,284	6,568	1,189	63	1,252	7,820
Communication expenses	2,779	2,779	5,558	1,006	53	1,059	6,617
Insurance	2,605	2,606	5,211	943	50	993	6,204
Loan costs	5,931	-	5,931	-	-		5,931
Contract labor	2,051	2,050	4,101	742	39	781	4,882
Utilities	1,847	1,848	3,695	669	35	704	4,399
Dues and subscriptions	539	539	1,078	114	6	120	1,198
Bank charges	428	429	857	204	11	215	1,072
Security	247	248	495	90	5	95	590
License and fees	102	101	203	21	1	22	225
	$ 441,914	$ 322,784	$ 764,698	$ 115,308	$ 6,070	$ 121,378	$ 886,076

NOTE 9 – INCOME TAX

The Organization adopted the new accounting for uncertainty in income tax guidance, which clarifies the accounting and recognition for tax positions taken or expected to be taken in its income tax returns. The Organization's tax filings are subject to audit by various taxing authorities. The Organization does not have any federal income tax returns open for examination by the Internal Revenue Service as of September 30, 2012. In evaluating the Organization's tax provisions and accrual, it believes that the estimates are appropriately based on current facts and circumstances. No uncertain tax positions within the scope of ASC 740 _Accounting For Uncertainty In Income Taxes_, existed as of September 30, 2012.

NOTE 10 – CREDIT RISK

Significant Group Concentrations of Credit Risk

The majority of the Organization's lending to date has been to home owners in St. Lucie County. The Organization is subject to a potential credit risk from a regional economic standpoint due to concentration of its activities with people who work or reside in St. Lucie County. To manage this risk, the Organization continually monitors its operations, the loan portfolio and payment timeliness of customers. The Organization is expanding operations, beginning February 2013, by offering lending to commercial entities and serving residential customers in the surrounding counties. The loan portfolio has been underwritten following strict credit guidelines. The Organization has stringent processes in place to address late payments.

NOTE 11 – DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, Management has evaluated events and transactions for potential recognition or disclosure through January 18, 2013, the date that the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

SOLAR AND ENERGY LOAN FUND OF ST. LUCIE COUNTY, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended September 30, 2012

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	PROGRAM YEAR	FEDERAL CFDA #	GRANT/ PROJECT #	TOTAL EXPENDED
UNITED STATES DEPARTMENT OF ENERGY				
PASS THROUGH: ST. LUCIE COUNTY				
ENERGY EFFICIENCY CONSERVATION BLOCK GRANT PROGRAM (EECBG):				
LOANS	2011/2012	AARA 81.128	DE-EE0003813	$ 1,203,653
OPERATIONS	2011/2012	AARA 81.128	DE-EE0003813	446,778
STATE ENERGY PROGRAM	2011/2012	AARA 81.041		268,500
UNITED STATES DEPARTMENT OF THE TREASURY				
COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS PROGRAM	2011/2012	CFDA 21.020	111TA010334	65,000
TOTAL EXPENDITURES OF FEDERAL AWARDS				**$ 1,983,931**

See accompanying Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

SOLAR AND ENERGY LOAN FUND OF ST. LUCIE COUNTY, INC.
NOTES TO SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS
September 30, 2012

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Solar and Energy Loan Fund of St. Lucie County, Inc. is presented on the cash basis of accounting. The information in the schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

NOTE 2 – SUB-RECIPIENT MONITORING

The Solar and Energy Loan Fund of St. Lucie County, Inc. has provided no federal awards to subrecipients.

NOTE 3 – CONTINGENCIES

Amounts received, or receivable, from grantor agencies are subject to audit and adjustment by grantor agencies. If any expenditures are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the Solar and Energy Loan Fund of St. Lucie County, Inc. In the opinion of Management, any such adjustment would not be significant.

Solar and Energy Loan Fund of St. Lucie County, Inc.
Schedule of Findings and Questioned Costs
September 30, 2012

SECTION I – SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

Material weakness(es) identified ____ yes __X__ no

Significant deficiency(ies) identified not considered to be material weaknesses?
____ yes __X__ none reported

Noncompliance material to financial statements noted? ____ yes __X__ no

Federal Awards

Internal Control over major programs:

Material weakness(es) identified? ____ yes __X__ no

Significant deficiency(ies) identified not considered to be material weaknesses?
____ yes __X__ none reported

Type of auditor's report issued on compliance for major programs: Unqualified

Any audit findings disclosed that were required to be reported in accordance with Circular A-133, Section .510(a)? ____ yes __X__ no

Identification of major programs:

CFDA Number: AARA 81.128 Energy Efficiency Conservation Block Grant Progam (EECBG)

Dollar threshold used to distinguish between Type A and Type B programs: $300,000

Auditee qualified as low-risk auditee? __X__ yes ____ no

SECTION II - FINANCIAL STATEMENT FINDINGS

No matters were reported.

SECTION III – FEDERAL AWARD & STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

No findings or questioned costs are reported.

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Board of Directors
Solar and Energy Loan Fund of St. Lucie County, Inc.
Fort Pierce, Florida

We have audited the financial statements of the Solar and Energy Loan Fund of St. Lucie County, Inc. as of and for the year ended September 30, 2012 and have issued our report thereon dated January 18, 2013. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Solar and Energy Loan Fund of St. Lucie County, Inc. internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Solar and Energy Loan Fund of St. Lucie County, Inc. internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Solar and Energy Loan Fund of St. Lucie County, Inc. internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL

Board of Directors
Solar and Energy Loan Fund of St. Lucie County, Inc.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We identified the following deficiency in internal control over financial reporting that we consider to be a material weakness, as defined above.

The small size of the organization's accounting and administrative staff precludes certain internal controls that would be preferred if the staff were large enough to provide optimum segregation of function. We recommend that the Board of Director's remain active in the day to day operations of the organization.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Solar and Energy Loan Fund of St. Lucie County, Inc. financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards.*

We noted certain matters that we reported to Management of the Solar and Energy Loan Fund of St. Lucie County, Inc. in a separate letter dated January 18, 2013.

This report is intended solely for the information and use of the Board of Directors, Management, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Berger, Toombs, Elam, Gaines & Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

January 18, 2013

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

The Board of Directors
Solar and Energy Loan Fund of St. Lucie County, Inc.
Fort Pierce, Florida

Compliance

We have audited the compliance of Solar and Energy Loan Fund of St. Lucie County, Inc. with the types of compliance requirements described in the *U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement, and the requirements described in the Department of Financial Services'* State Project Compliance Supplement that could have a direct and material effect on each of the Solar and Energy Loan Fund of St. Lucie County, Inc. major federal programs for the year ended September 30, 2012. The Solar and Energy Loan Fund of St. Lucie County, Inc. major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major Federal programs and State projects is the responsibility of the Solar and Energy Loan Fund of St. Lucie County, Inc. management. Our responsibility is to express an opinion on the Solar and Energy Loan Fund of St. Lucie County, Inc. compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations,* and Chapter 10.550, Rules of the Auditor General. Those standards, OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major Federal program or State project occurred. An audit includes examining, on a test basis, evidence about the Solar and Energy Loan Fund of St. Lucie County, Inc. compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Solar and Energy Loan Fund of St. Lucie County, Inc. compliance with those requirements.

The Board of Directors
Solar and Energy Loan Fund of St. Lucie County, Inc.

In our opinion, the Solar and Energy Loan Fund of St. Lucie County, Inc. complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs and State projects for the year ended September 30, 2012.

Internal Control Over Compliance
The Management of the Solar and Energy Loan Fund of St. Lucie County, Inc. is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to Federal programs and State projects. In planning and performing our audit, we considered the Solar and Energy Loan Fund of St. Lucie County, Inc. internal control over compliance with requirements that could have a direct and material effect on a major Federal program and State project in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, and to test and report on internal control over but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Solar and Energy Loan Fund of St. Lucie County, Inc. internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the Board of Directors, Management, federal or state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Berger, Toombs, Elam, Gaines & Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

January 18, 2013

THE CLEAN ENERGY LOAN PROGRAM | A Better Buildings Program Sponsored by the DOE

MAR 5 AM 8:25

March 2, 2012

Glenn Henderson, Senior Grants Writer
St. Lucie County Board of County Commissioners
2300 Virginia Ave.
Fort Pierce, FL 34982

RE: 2011 Audit – Solar and Energy Loan Fund of St. Lucie County Inc.

Dear Mr. Henderson:

Attached you will find two copies of the Financial Statements prepared by Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, for fiscal year ending September 30,2011.

The document has been filed with the Federal Audit Clearinghouse to comply with Single Audit requirement and the Auditor General of the State of Florida.

If you have questions concerning the report, feel free to contact me.

Sincerely,

Daniel J. Kurek, Controller
Solar and Energy Loan Fund of St. Lucie County, Inc.
2400 Rhode Island Avenue
Fort Pierce, FL 34950
THE CLEAN ENERGY LOAN PROGRAM

2400 Rhode Island Avenue, Fort Pierce, FL 34950 Mailing Address: P.O. Box 5506, Fort Pierce, FL 34954 O:772-468-1818 F:772-468-1811

SELF SOLAR AND ENERGY LOAN FUND

Solar and Energy Loan
Fund of St. Lucie County, Inc.

FINANCIAL STATEMENTS

September 30, 2011

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

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Independent Auditors' Report

To the Board of Directors
Solar and Energy Loan Fund of St. Lucie County, Inc.
Fort Pierce, Florida

We have audited the accompanying statement of financial position of Solar and Energy Loan Fund of St. Lucie County, Inc. (a nonprofit organization), as of September 30, 2011, and the related statements of activities, cash flows, and functional expenses for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Solar and Energy Loan Fund of St. Lucie County, Inc. as of September 30, 2011, and its activities and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 11, 2012 on our consideration of Solar and Energy Loan Fund of St. Lucie County, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

The Board of Directors
Solar and Energy Loan Fund of St. Lucie County, Inc.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of expenditures for federal awards and state financial assistance is presented for purposes of additional analysis as required by Chapter U.S. Office of management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations,* and is not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Berger, Toombs, Elam, Gaines + Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants, PL
Ft. Pierce, Florida

January 11, 2012

November 25, 2013

Solar and Energy Loan Fund
(SELF)

Dear Julian and Staff,

It is with great pleasure that I write this letter to you and your exceptional staff. With over 25 years working as a public administrator and my daily contact with the public, I believe I'm able to recognize an exceptionally run organization. From my initial phone call to your office and throughout our application process you and your staff have provided my husband and me with the highest level of professionalism.

Unfortunately, it is rare for most non-profit organization to provide the flexibility and courteous service that we had experience with SELF. Julian and your wonderful staff went above and beyond to make sure that all our needs were met; with their detail professionalism on energy efficiency, passion for excellent work, the extra time and effort SELF put in were certainly worthwhile.

I would be proud to recommend SELF to anyone who needs professional advice on efficiency for their home. I stand behind SELF and for the services that your organization can provide to any family that finds them in the same situation we were in and how you were able to make something positive out of negative circumstances.

Again, it is nice to be able to experience an organization's staff that takes pride in their organization and confidence with their knowledge of the services that SELF provides.

On behalf of my husband Robert we wholehearted appreciation all that you and your staff did for us, as a bonus and promised our air conditioner was installed three days before Thanksgiving, and for this you have become like family.

Sincerely,


Welcome
To Your New
Home


New
Beginnings

Business Plan

May 2013

CONTACT
Doug Coward
Executive Director
Solar & Energy Loan Fund
dougc@solarenergyloanfund.org
(772) 468-1818

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APPENDICES

Executive Summary

The non-profit **Solar and Energy Loan Fund (SELF)** is a 501(c)(3) and a certified Community Development Financial Institution (CDFI). **SELF** is a community-based lending organization that focuses on improving the overall quality of life of underserved populations in Florida, with an emphasis on home energy improvements and cost-effective renewable energy alternatives (e.g., solar water heaters).

Energy costs are a disproportionate percentage of household expenses for low to moderate income households, electricity costs have been steadily-rising in Florida by nearly 5% per year, and housing conditions in LMI neighborhoods are often older inefficient structures that further exacerbate the problem. Despite the many available clean energy solutions, most LMI property owners do not have the disposable income or equity in their homes necessary to afford the high upfront cost of energy retrofits. As a result, LMI property owners cannot achieve energy savings nor can they capture the assorted rebates and tax credits available for home energy improvements.

SELF is breaking these barriers down by helping LMI homeowners identify systemic solutions to their rising energy costs (through an energy audit performed by a state-certified energy rater) and then providing favorable financing to enable them to make these recommended home energy improvements. **SELF** clients are reducing their energy consumption by an average of 15-25%, depending on the types of improvements, and then using the energy savings, rebates, and tax credits to help pay off the loans over time. **SELF** clients are also enhancing their quality of life, making much-needed home improvements, and increasing the market value of their properties. The work performed for our clients is also stimulating much-needed employment and economic development activity in the hardest hit job sector in Florida (i.e., the construction industry) and in geographic areas decimated by the recession and housing market collapse.

SELF has been operational for more than 2 years and has completed 810 energy audits and closed 206 loans totaling $1.845 million. More than 70% of our loan activity has been in CDFI investment areas and 40% of our clients are women. Additionally, **SELF** clients have cumulatively reduced their carbon footprint by 950 metric tons, and are taking a small but important individual step toward energy independence. **SELF** expanded operations into 4 counties in February 2013, and continues to experience strong demand for our service that requires additional lending capital.

1. Organization Mission, Background and Structure

1.1 Mission

The Solar and Energy Loan Fund (SELF) serves Central Florida. Its mission is to provide energy expertise and favorable financing to underserved residents, small businesses and communities in order to yield sustainable community development, local employment and economic development opportunities; enhanced quality of life; greater efficiencies and clean energy alternatives; and energy independence.

1.2 Vision

Our vision is to build the preeminent local clean energy financing program in the nation that provides equal access to clean energy solutions with economic, social, and environmental benefits for all.

To achieve its mission, SELF provides the following services :

- Favorable financing; SELF provides loans at below -market interest rates, mainly for "Low and Moderate" income and minority populations.
- Energy expertise; SELF provides expertise and guidance to help identify the needs and best options for its clients to achieve energy efficiency. During the project development it also provides supervision until the project is completed in order to assure the quality and completion of the job.
- Economic prosperity: SELF partners with local governments and private and non-governmental institutions to stimulate local economies through its program. It also works with local contractors, primarily small businesses, to stimulate job creation and retention.
- Educational awareness: SELF provides conferences and educational / training workshops for contractors as well as the general public on green technologies, environmental and energy efficiency awareness as well as financial management.

1.3 Background

The Solar and Energy Loan Fund (SELF) was established as a 501(c)(3) organization in July 2010 by local leaders of St. Lucie County who recognized from the earliest stages of program development that the vast majority of property owners in the Treasure Coast Region do not have sufficient disposable income or equity in their properties to be able to afford the high upfront cost of energy retrofits and cost-effective solar technologies. Furthermore, it was evident that low-interest rate loans were necessary to defray these high upfront costs and to thereby make energy savings and the accompanying tax credits and rebates available to working class families and underserved areas. To that end, the St. Lucie Board of County Commissioners created the SELF organization as a separate, not-for-profit entity, and also secured a highly-competitive Energy Efficiency and Conservation Block Grant (EECBG) from the U.S. Department of Energy (DOE) to kick-start the SELF program.

The two (2) primary goals were to successfully utilize the $2.94 million DOE grant, and to simultaneously become certified as a Community Development Financial Institution (CDFI) by the U.S. Department of the Treasury. CDFIs help close the lending gap for low-and moderate-income residents who typically struggle to obtain standard loans, and SELF saw the opportunity to expand the successful CDFI model into the energy sector. CDFI certification was achieved in December 2012, and the DOE recently described the SELF program as “a model for the Southeastern United States and nationally.”

Impact Objectives

In addition to the DOE (EECBG) grant, since its inception SELF has secured a $300,000 grant for 800 energy evaluations from the Florida Office of Energy, a $65,000 technical assistance grant from the CDFI Fund and $ 34,000 dollars in grants from other foundations.

It has also secured $435,000 for loan capital from faith based organizations with affordable terms.

In 2012, SELF received the Achievement Award for local energy programs from the National Association of Counties **(NACO).**

1.4 Structure and Governance

SELF was founded as a non-profit corporation in Florida in July, 2010.

In 2012, SELF received its designation as a charitable organization under section 501(c)(3) of the Internal Revenue Code.

It received its Community Development Financial Institution (CDFI) certification in 2012 from the U.S. Department of the Treasury's CDFI Fund.

2. People

2.1 Current Team

SELF is led by a seasoned team. The organization's core staff is in the main office and two newly hired loan officers as part of expansion. Refer to the Appendix for current organizational chart, as well as detailed management bios.

Doug Coward – Chief Executive Director

Coward has more than two decades of professional experience in Florida as a planner, clean energy entrepreneur, and elected official, including 12 years as a St. Lucie County Commissioner (1998-2010). He attended Florida State University earning a Master's Degree in Urban and Regional Planning, with an emphasis on economics and the environment. In addition to more than a decade of public service, Coward has worked as a Senior Environmental Planner with St. Lucie County, an Environmental Specialist, and Clean Energy Executive in the private sector, and Community Planner with 1000 Friends of Florida. Coward has received numerous awards, including Most Outstanding Green Elected Official from the South Florida Chapter of U.S. Green Building Council (USGBC).

Duanne Andrade – Chief Financial Officer

Andrade brings a diverse background of experience and expertise to SELF. From international management consulting in microfinance and strategic planning; to teaching as an adjunct professor at the Anahuac University Latin American Center for Social Responsibility (CLARES), to becoming a founding partner of Evolution Green Solutions S.A. de C.V., a company focusing on environmental impact through energy savings products and services, Andrade proves to bring exceptional skills to the SELF program. Andrade's financial background and international operational experience with micro-finance grass roots operations as well as her experience with negotiating and obtaining capital from diverse funding sources, provide additional benefits the organization's fundraising efforts. She brings cultural facet to the team as she is fluent in English, Spanish, Portuguese and Japanese and is involved in several initiatives that promote sustainable development internationally.

Julian Nazario – Clean Energy Loan Program Manager

Nazario administers the loan program and loan officers operating in the new expansion areas. He is responsible for the customer relations, loan documentation, and loan portfolio management and project management which include the energy audit process. Nazario has extensive experience with green construction as an energy efficiency consultant and program director for the Green Collar Task Force Apprenticeship Training Program. He has previous experience as a lender, construction manager, green product sales manager.

Allison N. Yates – Underwriting and Office Manager

Yates worked in the banking industry for eleven years. During this time she worked in various levels of customer service, supervising, and compliance training on a corporate level. She began her involvement with SELF as subcontractor during the development of the basic lending policies. Since her full-time employment, her duties have included customer service, administration, data management and design, underwriting, loan maintenance, preparation and organizing board meetings and marketing, including web maintenance. Through her hard work and proven strong organizational skills, she was recently promoted to a managerial position and is primarily responsible for the loan underwriting and administrative management for SELF in order to maintain consistent evaluation of loan applications, manage overall office procedures, and oversee data input and loan maintenance. Yates is now also responsible for the development and implementation of the new management information system for SELF.

Kesha Diaz – Accounting Manager

Diaz has over 10 years of experience in accounting; having held positions of responsibility such as : Accounts Receivable Manager, Regional Financial Analyst and Senior Accountant, in industries such as advertising and construction.
Diaz achieved her Bachelor's Degree from American Intercontinental University with a double major in Accounting & Finance within eighteen months. She is currently a member of American Institute for Professional Bookkeepers (AIPB) as well as The Florida Notary Association. Diaz Is currently responsible for the accounting operations of SELF, including the production of periodic financial reports, maintenance of an adequate system of accounting records, and a comprehensive set of controls and budgets

designed to mitigate risk, enhance the accuracy of SELF's reported financial results, and to ensure that reported results comply with Generally Accepted Accounting Principles.

Samantha Ruiz – Marketing and Outreach Director

Ruiz is an emerging young professional, who has been working in the clean energy & environmental field for several years. Samantha earned a BS from the University of Central Florida in Legal Studies with minors in Urban Planning and Energy & Sustainability. As a student at UCF, Samantha was a founding member of the international environmental organization, I.D.E.A.S. (Intellectual Decisions on Environmental Awareness Solutions). Currently serving as the Policy Director, Samantha helps students develop awareness campaigns and policies to implement at their Universities. After graduating from UCF, Ruiz attended Vermont Law School earning a Master's Degree in Environmental Law & Policy. During her time at Vermont Law, she served as a research associate for Vermont Law's Institute for Energy & the Environment. Ruiz has also interned with the Florida Conservation Alliance, a non-profit organization working to protect, conserve and restore Florida's natural environment through citizen education and action. During her time with FCA, she o-authored a "Clean Energy Cookbook" to guide Florida policymakers through options for developing renewable energy and energy efficient projects.

Michelle Hylton – Operations Assistant

Hylton has extensive background in office and clerical work and helps SELF staff by assisting customers, loan originating, data input and providing secretarial assistance. She works under the Underwriting and Administrative Manager. Hylton started her career with SELF as a part time external staff member and has recently joined the team as a full time employee after having proven her positive team-work ethics and efficient work skills.

Jacqueline Hudson – Reporting and IT Associate.

Jacqueline is currently earning her degree in Computer Science with a focus on Software Engineering. She gained experience with SELF by volunteering time to assist with DOE reporting, AARA & County as well as internal reporting. She also assisted in the development of the new Management Information System (MIS). Due to her high performance, she was hired on a part time basis as the IT and Reporting Associate and is now performing several duties including; troubleshooting hardware/software issues, data management assistance, graphic design and web maintenance. She is also responsible for SELF's internal " RESULTS DASHBOARD" a well as completing reports to various government and funding organizations. Hudson works in close liaison with all staff members to collect information and reports to directly to the CFO as well as to the Executive Director when needed, on all aspects regarding data and systems.

Joyce Lewis – Business Development and Research Executive

Lewis has been providing support to SELF for the expansion into new markets, by developing efficient and modern technology based tools to help the organization tap into strategic target areas. To this end she designed a mapping system to assist the loan officers in the field operations. In addition to her activities she has helped with marketing and fundraising efforts. Previously Lewis worked as an administrative assistant in the health care and food industry. She has an AA degree and, most recently graduated with a BAS degree obtaining at the same time several other professional certificates. Lewis is currently in the process of obtaining her MBA and then plans to continue advancing her education to achieve her Doctorate at Valdosta State College..

Bill McConaghy – Clean Energy Specialist (Treasure Coast)

Through partnership with Treasure Coast Regional Planning Council, McConaghy administers SELF expansion out of the Stuart office. He brings extensive understanding of government through past VP of Economic Development in local government where he oversaw all market analysis, economic impact projections and pro forma underwriting. McConaghy served as AVP of Acquisitions for a real estate private equity fund, completing over $200 Million in Florida Multifamily Real Estate deals and has a decade of executive and management experience in the life cycle of real estate development, land acquisitions, operations oversight and implementation strategy. He is a licensed Florida Real Estate Broker and serves on the Martin County Affordable Housing Advisory Committee. McConaghy is also a member of the Martin County Leadership Class 23 and holds a Bachelor of Science from University of Florida.

2.2 Organizational Chart and Future Staffing

The current staffing structure provides solid foundation to manage expansion. Full expansion will require some shifting of responsibilities and new staffing (See Figure below for future organizational chart).

Staffing additions are:

- Each new growth region adds an outreach specialist.
- At six locations in 2015, an additional underwriting support staff is needed.
- To assist in fundraising to achieve SELF’s goals, a development associate is added in 2013.
- A COO oversees operational activities as funding allows, likely in 2015

Figure: Future Organizational Chart

2.3 Board of Directors

SELF is led by a Board of Directors. It governs the organization ensuring programs are effective in furthering the mission of the organization. Board meetings are held quarterly. There are Board sub-committees – both standing and special projects. The Board of Directors comprises:

- **Kyle Abney**, *President*, founding board member of the U.S. Green Building Council's Central Florida Chapter and Florida/Caribbean Regional Council.
- **Sean Mitchell**, *Vice President*, Chairman of Green Collar Task Force and Negotiated Workman's Comp Program.
- **Thomas Cooper**, *Secretary*, architect, consultant to the Miami-Dade County School Board, Adjunct Professor of Architectural Design at University of Miami.
- **Tammy Crandell,** *Treasurer*, Retail banker.
- **Alan Roberts, Ed.D.**, chair to the Florida State Workforce Performance Funding Committee and the Florida Department of Education Occupational Education Standing Committee.
- **Robert Ludlum, Jr.**, President and CEO of Aqua Dimensions Plumbing & Solar.
- **Fran Ross**, Attorney at Law.

With future expansion, SELF plans to involve community stakeholders to reflect the expanded geographic scope, increase representation of LMI individuals, and new skills. This includes:

- Financial and economic development professionals for helping best structure strategies working with local low income communities with tailored financing tools
- Young professionals for representing minority groups and increasing youth in green efforts
- Women for expanding the single mothers and promoting gender equity
- A representative from each new region adding a branch by geographic expansion.

Refer to the Appendix for board member biographies.

2.4 Board Committees

SELF has six committees:

1) Executive - consists of the Board's four officers, for handling personnel issues, strategic planning, and financial management issues
2) Product Research - develops assessment guidelines and goals, approves green products, and oversees energy evaluation procedures
3) Marketing - develops strategies and projects, and oversees contracts with marketing and public relations firms
4) Loan Investment - approves loans, and implements loan underwriting guidelines and portfolio management policies and procedures
5) Internal Loan Review– recommends final approval or denial of all loan applications
6) Credit– reviews loan applications that fall below minimum credit score standards

SELF will establish two new board committees:

1) Program and Operations – oversees the development and implementation of new programs and monitors ongoing operational issues
2) Fundraising – oversees efforts to raise capital, including philanthropy, debt and equity

2.6 Partners

There are many partners and collaborators available to support SELF's business model, provide complementary services and add value to this business model. The organization has signed Memorandums of Understanding (MOUs) with partners that support similar green building, energy efficiency, and renewable energy goals

Local governments, for example, are promoting energy savings. Utility companies have offered free energy audits. State and federal governments offer many tax rebates and savings. Cities and counties have been highly encouraging with support for the program as it helps their economies. SELF also works with a number of professional vendors, agencies and organizations to advance its work. For a full list of partners, please see the Appendix.

SELF has leveraged support from municipal and community partners, $17 million to date in in-kind and leveraged resources to support clients. This include weatherization services like Indiantown Non-Profit Housing and Fort Pierce Utilities Authority, inspection services provided by St. Lucie County Community Services, 100s of free energy audits by Florida Power and Light and Fort Pierce Utilities Authority, and Solar Rebates provided by Florida Power and Light.

Table: Partners & In-Kind Service Providers

Partners/In-kind Service Providers	Amount ($)
Indiantown Non-Profit Housing – weatherization	$1,076,400
Ft. Pierce Utilities Authority – weatherization	$360,000
St. Lucie County Community Services – inspection fees	$10,000
Ft. Pierce Utilities Authority – energy audits	$29,520
FPL – energy audits	$450,000
FPL – solar rebates	$15,000,0000
TOTAL:	**$16,925,920**

2.7 Decision Making Process

1. The Board of Directors sets policy and overall direction for the organization in consultation with staff, multiple committees, and outside experts as needed.
2. An Executive Committee, consisting of Board officers, meets as needed to address more urgent matters.
3. The Executive Director works with staff and the Board to identify priority items for Board consideration.
4. During the bi-monthly Board meetings, the Executive Director presents recommendations, with regard to policy, planning, marketing, financial and expansion, including products and geographic elements for approval.
5. Individual board members are serving on committees that work with staff in areas of their expertise. Such committees include Loan, Credit, Finance and Products Research Committees.

3. Market Analysis

3.1 The Problem

The State of Florida has the opportunity to promote clean energy policies, home-grown energy industries, and jobs that would help reduce its more than $50 billion of spending each year buying carbon-based fuels from out-of-state and out-of-county.

Florida has suffered the third-sharpest increase in economic stress factors over the past years, exceeded only by the Mountain states - Colorado and Utah. In the first three months of 2012, Florida endured the sharpest increase in economic pain becoming the second-most-stressed state based on the Associated Press' (AP's) index.[1]

The region has relied on housing, construction, tourism, and agriculture for employment. With the housing market downfall, tourism decrease and agriculture impacted, unemployment rates are high. Local governments and nonprofits are struggling with lower revenues due to the drop in property values, compounding the problem with fewer services.

At the local level, St. Lucie County's tax base has been reliant on agriculture, tourism, and the housing industry. When the housing market crashed nationwide, the county experienced one of the hardest falls. The county's foreclosure rate for 2007 was one of the highest in the country, ranking tenth nationwide out of 229 metro areas and first in Florida. At that time, St. Lucie County's unemployment rate hovered around 15 percent, and unemployment rates in the building trades ranged between 25 and 40 percent.

Compounding these woes, Florida has one of the highest energy consumption in the country, in part due to high air conditioning use year-round—which has worsened with summer heat waves and record highs. Because the State has the 14th highest electricity rates nationwide, many residents would benefit from reducing their monthly energy costs.[2] Reduced energy consumption by making energy-efficient improvements to buildings decreases the "carbon footprint" and provides environmental benefits and social good. Moreover, if Floridians save money on utilities, they can spend these savings on other things, boosting their local economy.

Florida, although known as the Sunshine State, lags behind the nation in solar power adoption at less than 3%. With no fossil-fuel resources of its own, Floridians import all energy, spending $60 billion per year.[3] Non-native fuel sources make the state susceptible to climate impacts and spiking energy costs (e.g., increasing severity and frequency of hurricanes effect natural gas prices). With few state programs to promote

[1] www.usatoday.com/money/economy/2011-01-15-stress-counties_N.htm. *Note:* The AP's index calculates a score from 1 to 100 based on unemployment, foreclosure and bankruptcy rates. A higher score signals more stress. Under a rough rule of thumb, a county is considered stressed when its score exceeds 11.

[2] www.sbecouncil.org/uploads/Energy%20Cost%20Index%202011%20Report.pdf

[3] Energy Information Administration (EIA)

efficiencies and cost-effective solar, Florida's infrastructure is inefficient and reliant on dirty sources like coal.

It is evident that Florida, with high energy-consumption rates, little state effort in energy efficiency and renewable energy, high housing foreclosure rates, and rising energy costs, provides a desirable marketplace for its residents to consider energy efficient programs to reduce utility costs and reduce carbon footprint. Furthermore, the national average price of electricity is 9.83 cents per kWh; Florida has higher energy bills (10.58 cents per kWh). Some utilities and local cooperatives charge rates as high as 16 cents per kWh.[4]

Low and moderate-income communities are hard-hit by energy costs: the working poor pay a larger portion of their income on energy, and affordable housing is older / not energy efficient.

Economic distress in SELF's target area

Unemployment: At end of 2012, there were 25,242 people out of work in SELF's 4-county market, 9.3% of the total labor force vs. Florida's state unemployment rate of 8% and U.S. rate of 7.8%). Unemployment rates in the region hit a high of 15.6% in 2010. Out of work percentages in building trades ranged between 25-40%.

Foreclosure: In 2012, Florida's foreclosure rate was the highest in the nation. One in every 206 housing units in Okeechobee County and one in 239 housing units in St. Lucie County received a foreclosure filing (first and third highest numbers in state).

Income: City of Fort Pierce—St. Lucie's oldest city: median household income is 56% of national median; 30% of population lives in poverty. St. Lucie County median household income is 15% lower than the nation.

3.2 Current & Projected Demand

SELF's operation in Florida, although young, has generated value for customers seeing advantages in education and loan offerings. Recent client comments include:

> *"I didn't know my home was that outdated. My neighbors told me that their utilities were lower than mine so I started looking into making improvements. I read about SELF in the newspaper and called that week. They helped me to make a difference and save money."*

> *"Some customers are already knowledgeable about energy efficiency. They want to upgrade, but they just need the way to do it."*

A consideration for SELF for the market is overall population growth. A University of Florida study says St. Lucie County has a projected 71% increase in St. Lucie County

[4] www.eia.gov/electricity/sales_revenue_price/

population over the next 25 years, to nearly 500,000 residents by 2035, the fifth-largest percentage increase in the state.

Not only are homeowners interested in making improvements to their homes to save money, but small business owners also want to lower energy costs, one of their highest expenditure line items. Just from January 2012 to March 2012, the perceived threat of gas prices on small businesses has more than doubled – from 10% to 24%, according to the Small Business Survey from the U.S. Chamber of Commerce.5 In the manufacturing and construction sector, the smallest category (under 50 employees) pays 35% more for electricity than sector average.6 SELF market attention is also on the commercial sector.

To gauge demand and target market, SELF conducted a market study in 2011. It assessed three geographic regions for expansion: **1) Treasure Coast 2) Space Coast and 3) Tampa Bay Region.**

The organization's primary market is the four counties of Treasure Coast: St. Lucie, Indian River, Martin, and Okeechobee. They have 72,074 low to moderate income households. Expanding North into Brevard County will more than double the market to 149,632 households and double the number of businesses in the commercial market. Including the Cities of Orlando (Orange County) and West Palm (Palm Beach County), adds thousands more.

Figure: Map of Distance from the Current SELF Office

Market Overview

SELF analyzed regional market potential for desirability and attractiveness of local markets. A map of distance from the current SELF office shows distances and populations as follows:

3.3 Residential Target Market

Demand exists now and will continue to grow. Early adopters are currently excited about SELF. As the green economy becomes better known, deeper penetration in each market builds upon brand recognition. From this initial market assessment, SELF's core target market focuses on:

1. Owner-occupied homes, 20+ years old, with homestead exemption (year rounders)

[5] www.uschambemallbusinessnation.com/community/small-business-outlook-survey---march-12-
[6] Characterization & Analysis of Small Business Energy Costs, Andy Bollman, 2008, E.H. Pechan & Assoc. http://archive.sba.gov/advo/research/rs322tot.pdf

2. Small businesses, especially those that require high energy consumption, such as grocery/convenience stores, restaurants, dry cleaners, and citrus processing plants

In addition, specialized target markets were considered: senior citizens, veterans, people on fixed incomes and other groups noted for interest by stakeholder interviews and SELF current customer profiles to date.

SELF's total estimated potential residential market size is **1,342,627** households:

Table: Residential and Small Business Market by Region

Numbers are LMI households, owner occupied, 20+ years old, and not in foreclosure. Businesses are small entities with fewer than 100 employees in target sectors.

Region	County	Population	# Households	# Businesses
TREASURE COAST	**TOTAL**	**602,131**	**72,074**	**14,287**
St. Lucie, Martin, Indian River, Okeechobee				
TREASURE COAST #2		**1,356,545**	**523,559**	**34,265**
Palm Beach County				
SPACE COAST	**TOTAL**	**2,606,643**	**300,358**	**67,463**
Brevard, Seminole, Volusia, Orange (Orlando)				
TAMPA BAY REGION	**Total**	**2,933,298**	**446,636**	**72,315**
Hillsborough, Pinellas, Pasco, Manatee				
TOTAL	**13 counties**	**7,498,617**	**1,342,627**	**188,330**

Of clients to date, 31% have been very low income - at or below 80% average median income. 21% were women headed households. 18% were minorities (African American and Hispanic).

3.4 Commercial Target Market

The base commercial target market, based on number of small businesses per region, is:

Table: Number of Small Businesses by Region

Region	# of Small Businesses	Total Population
Treasure Coast	14,287	602,131
Space Coast	67,463	2,606,643
Tampa Bay region	72,315	2,933,298

All three regions targeted for SELF's expansion have many small businesses[7] – nearly 98% – as a percentage of total (2009). The Tampa Bay region has the greatest number of small businesses, tracking its larger population.

A second analysis was done to understand the industries in which small business growth is occurring and therefore, sectors SELF could target. The findings are listed below:

Table: Top Energy User Sectors[8]

Energy User Sectors	Energy Use (In QBTU)
Office	3.86
Mercantile	2.61
Education	1.72
Healthcare	1.44
Warehouse/Storage	1.32
Food Service	1.27
Lodging	1.24
Public Assembly	1.08
Service	0.99
Food Sales	0.78
Other	0.52
Vacant	0.35
Public Order/Safety	0.24

Seven industries in the following sectors were researched:

1. *Mercantile*: grocery and convenience stores
2. *Food Service:* independent restaurants
3. *Services*: dry cleaners
4. *Education*: private and charter schools
5. *Medical Facilities:* investor-owned and nonprofit hospitals
6. *Public Assembly:* religious organizations
7. *Other:* homeowner and condominium associations

Convenience stores and dry cleaners are smaller in structure size, but high needs include refrigeration and specialized equipment. These industries are growing, except for dry cleaning. These sectors are desirable commercial markets. See Appendix for detailed list by industry.

[7] Small businesses are defined as private entities with less than 100 employees.
[8] Source: www.nrel.gov/docs/fy07osti/40541.pdf

3.5 Geography

The value of the targeted region was assessed for who, what, and how to access the region with specific details of each market segment considered by geographic area by:

1) St. Lucie County
2) Treasure Coast
3) Space Coast
4) Tampa Bay Region

1. St. Lucie County

While the entire state of Florida has been hit hard by the recent recession, St. Lucie County has been particularly affected. The county has little resident industry, relying on housing and agriculture sectors for strong local employment. With the housing market devastated and tourism and agriculture severely impacted, county unemployment soared as high as 15.6% in August 2010. This was the third highest rate in Florida and more than five full percent points above the national average.

St. Lucie County has potential 28,724 households. Per capita income in St. Lucie County in 2008 was $23,361, 25% below the national median. City of Fort Pierce income figures are even lower and poverty higher – twice the national average. Eighty-four percent (84%) of the county homes are owner-occupied and qualified as LMI (that is up to 120% area median income – AMI). Even with the reduction of foreclosed homes, as the county has the highest foreclosure rate (1.09%) of the 12 counties detailed, the St. Lucie market has the highest percentage of its overall residential homes in SELF's target market.

Figure: Treasure Coast Statistics[1]

The county also has high numbers of SELF ideal markets: 20% of the county is over age 65 and 10% are veterans.

2. Treasure Coast

The Treasure Coast is identified for SELF's purposes as St. Lucie, Martin, Indian River, and Okeechobee Counties; and includes the cities of Port St. Lucie, Fort Pierce, Stuart, Vero Beach, Fellsmere, and Sebastian.

The population of the four counties is just above 600,000, with 23% of the population at or above the age of 65 (highest among the three regions). Its veteran population is 11%.

The Treasure Coast region has a higher average poverty rate than the other detailed regions. Within the Treasure Coast, Okeechobee has the highest poverty rate, 22% in 2010, and lowest current use of solar (below 0.06% households).

Household ownership rates in the Treasure Coast are 76-79.5%; average home is 20-28 years old; and percentage of homes built before 1980 is up to 45%.

Median household incomes range from $38,000 to $53,000, with Martin County having the highest income level, while Okeechobee has the lowest.

Eighty-four percent (84%) of the households in the region (2010) are owner-occupied LMI (Low to Moderate Income) households.

Based on the methodology described in Section 5.2, the number of potential SELF customers in this four-county market is calculated at 72,074, or 30% of all households in the Treasure Coast.

3. Space Coast

The Space Coast region is defined geographically by the boundaries of the East Central Florida Regional Planning Council (See Map) – specifically Brevard, Seminole, Volusia, and Orange Counties. While not far from St. Lucie, it has a few demographics that vary from Treasure Coast.

Figure: Space Coast

It is much larger in population with 2.6 million residents. Fewer of its residents are 65 and older (14.4%). Its poverty rates are lower than the national average 9.8%. Household ownership rates range 60-76%, below Treasure Coast. Orange County has the lowest rate at 60%. Nearly half of housing was built before 1980. Median household income ranges from $44,000 to $59,000 with Seminole County highest. Seventy-two and a half percent (72.5%) of households are owner-occupied LMI qualifying.

The number of target customers in Space Coast region is 300,358, 30% of the total households in the region. Compared with Treasure Coast, there are more customers.

4. Tampa Bay Region

The Tampa Bay Region is defined geographically by the boundaries of the Tampa Bay Regional Planning Council (See Map) – and includes Hillsborough, Pinellas, Pasco, and Manatee Counties. This region resembles the Space Coast more so than Treasure Coast. It has nearly 3 million residents. Its 65+ population is 17.4%, and veterans are 10%. Poverty rates range from 13% to 15%. Homeownership rates are 63% to 78%, with Hillsborough the lowest and Pasco the highest. Average home age is 25 to 36 years (Pinellas the oldest), which is older than the other two regions. More than half and as high as 69% of homes were built before 1980 across the four counties. Median income spans $44,228 to $49,536 in the four counties. Seventy-two percent (72%) of households are LMI owner-occupied. **Tampa Area has the greatest number of people in the SELF profile, 446,636**, although it only accounts for 15% of total population.

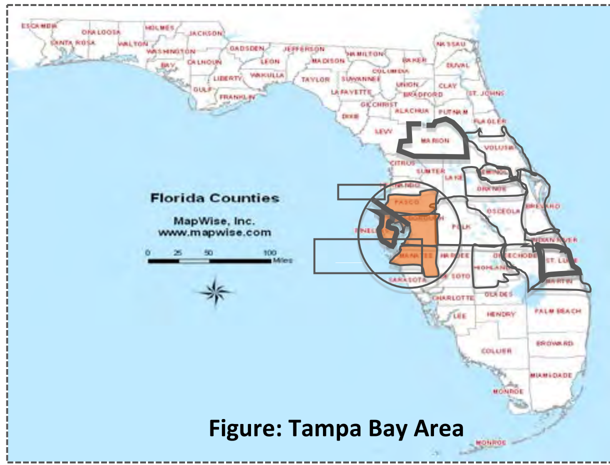

Figure: Tampa Bay Area

3.6 Key Target Markets

Residential Customers to Date

As of end May 2013, SELF had completed 806 energy audits and closed 200 loans totaling close to $1.8 Million. Of these, the following details are highlighted:

- 72% of clients live in CDFI investment areas identified as underserved.
- The average savings in energy expenses for those clients was 22%.
- Average client age is 56 years old.
- 36 % are women.
- 20% of clients are veterans; 30% are retired.
- Delinquency was less than 2%

SELF's client profile may change going forward as increased targeting reaches more distressed areas and greater monitoring for CDFI required LMI household income levels.

Desirable Residential Sector Target Markets

1) Low-to-moderate income households: As per its own mission and CDFI regulation, SELF has a focus on low- to moderate-income "CDFI Investment Areas".
2) Women: SELF's primary energy auditor stated, and his staff agreed, "90% of clients are women." Meaning, it is typically a woman working with the auditor at the house, asking questions, and taking notes. Auditors report women are more attached to their homes and want to keep them maintained. Saving money helps the budget conscious.
3) People above the age of 65: Senior citizens tend to have lower incomes and a higher percentage of their income dedicated to household energy costs. They tend to have fixed income budgets, so net benefits are desirable. The graph below details the population by county for this group.

Additional targeted and specialized populations include:

4) Homes built before 1980: Many older homes are outdated and inefficient and would benefit greatly from SELF's energy retrofit financing.
5) Veterans: Veterans often have the same situation as people aged 65+, and are more likely to be poorer than the general population. The graph below details this group.
6) Single mothers: SELF has experienced an interested market with single women who are mothers. Such clients to date have detailed interest in the products due to limited and fixed budgets, interest in reducing monthly expenses, and valuing community services.
7) Contractors: Contractors, from building to painting to air conditioning, plumbing, etc., working with these energy-efficient appliances and/or providing weatherization for houses are an excellent target market for SELF.
8) Green-minded individuals: Individuals who are very "green" and have a strong conviction about reducing their carbon footprint will likely be interested in SELF's program, even if they do not necessarily need the cost-savings from the energy-efficient improvements.

The LMI Market

As one of the primary target markets of SELF, it is crucial that SELF targets the LMI market, especially since it is also a requirement of CDFI certification. Therefore, SELF understands that across all three regions, there are almost 400 zip codes that are considered very distressed and have a medium to high or high priority in terms of addressing the needs of those areas. The U.S. Department of Treasury's CDFI Fund uses a Distress Indicator Index to measure levels of distress in potential CDFI markets. The measures are: poverty rates, median household income, and the unemployment rates, at the census tract level. Treasure Coast has the highest average value at 49%. Tampa Bay is second with 38%, and Space Coast last at 32%. St. Lucie County has the highest overall percentage of distressed zip codes at 83%. Seminole County has the least percentage, at just 18%. Again, this confirms that the Treasure Coast is the market most in need of SELF's programs and has the best overall potential as its target market.

Commercial Target Market

Businesses with 100 or fewer employees constitute the greater majority of commercial efforts in the region. Smaller businesses proportionally face higher utility expenditures and have less capital margin to absorb costs. Larger firms have greater access to capital and government programs and are targeted by Energy Service Companies (ESCOs). There are valuable tax benefits for small businesses that SELF will assist them to access.

In addition to general consumer interest in SELF's product, specific target markets in the commercial sector include:

1) Top energy-consumption sectors: convenient stores, grocery stores, restaurants, dry cleaners, religious institutions, hospitals, and schools. These industries have the highest energy costs in Florida.
2) Businesses with parking lots where quick wins with immediate pay back is possible in lighting and other efforts: Parking lots which have many lights are an optimal, easy way to make simple improvements such as changing all light bulbs to energy-efficient ones, which could, even alone, reduce energy costs significantly for the business.
3) Home Ownership Associations (HOAs) and Condo Associations. These are businesses. Their value is common areas would benefit from reducing utility costs, and successes here bolster residential work and vice-versa. The Homeowners and Condominium Associations market generated $42 billion revenue. It faced challenges in lower housing starts and more vacant homes, but gains in disposable incomes are expected to bring industry out of decline.

Market segments by owner type:

4) Word of mouth from residential customers: Homeowners who have benefited from the residential loan program are strong advocates. Some are small business owners and/or know small businesses. This is a strong entrée to the local commercial sector.
5) Green-minded business owners: Individuals who are "green" and value reducing their carbon footprint are strong candidates for SELF programs. This includes USGBC and other green organization members. These businesses are already "green-minded" and already partner with SELF.
6) Minority-owned businesses: Statistically, minority owned small businesses are less capitalized than peer businesses. Working with this population is a strong fit for SELF's social mission, subject to appropriate underwriting.
7) Owner-occupied older buildings: Older buildings have greater need for weatherization or energy-efficient appliances. Their owners are likely to have some equity or know their high costs and where savings are possible.

4. Competitive Analysis

4.1 Environmental Conditions

Current market options for green financing are limited. SELF is the first CDFI in Florida, and one of the few in the country, to focus on financing energy and renewable energy projects in underserved communities. It is the only local clean-energy financing program in Florida, and one of the few residential options in the U.S..

Threat of substitution is high, as there are no standards. But, there are few options. Banks have slowed their lending to home owners (who don't have equity in Florida) and small businesses (seen as too risky). Competitive rivalry is moderate. SELF has few direct competitors but anticipates more organizations will work in this space as energy efficiency market grows, particularly in funding energy-efficient improvements to homes and businesses. There are entities serving this type of market or with similar products.

Overall, the U.S. energy efficiency financing industry has relatively weak supplier power. Buyers have choices – they don't have to use SELF. There is some threat of new entrants, but doing this work requires subsidy for now, and SELF is building a marketplace. If energy costs continue to go up and/or SELF is successful, new competitors are more likely. With little product differentiation, sales are largely based on reputation and referrals. Therefore, customer loyalty and satisfaction are paramount.

4.2 Competitive Landscape

It is important for SELF to value its competitive advantages – affordable interest rates, high social mission, local expertise, and strong community relationships – in order to safeguard its place in the market and maintain a strong position.

The average homeowner does not have ready access to a known, local, and affordable option for energy-efficient improvements; most homeowners are not aware of state or national programs. Some banks have promoted financing, using federal support, such as Bank of America and Fannie Mae, with the Federal Housing Authority (FHA) to offer low-cost capital to local community lenders with expertise in energy retrofit financing; these can be potential partners for organizations such as SELF.

Federal and state governments offer rebates or tax benefits to homeowners for some green home efforts and solar power. These can be used in conjunction with SELF's loan program. In the commercial sector, businesses have access to financing from banks and other entities. The lending environment for small business is limited and few have affordable, local options.

Table: SELF Comparison Chart with Competitors

	SELF	CDFIs/ Other Lenders	Credit Cards	Vendor Financiers	Banks	PACE Programs
Interest Rate	**4-8%**	7.5-9% +	Up to 25%	As high as 18%	5-7%	Vary
Product Offerings	**Tailored green for home, business**	Mostly small biz or low income home	Any	Product based	Standard; not industry knowledgeable	Specialized
Target Client	**Green focus / LMI**	Anyone. LMI for CDFIs	Anyone	Anyone	Good credit only	Qualifying property
Social Mission	**Strong**	Medium. CDFIs have stronger social mission	None	None	Low	Strong
Advantages	**Knows market & target clients well**	Good reputation; client focus	Simple to access	Vendor motivated	Strong reputation; financing	Stays with property
Negatives	**Specialized**	National – less client focus. Few CDFIs do green	High CC debt in US; high rates + fees	Expensive; strings attached	Limited access these days; not specialized	Future unclear

Competitor Summary:

- Banks: few are lending in Florida to homeowners, due to reduced equity.
- CDFIs: there are few CDFIs in Florida. Most are very small and local. The largest focus on sizeable housing transactions. SELF has spoken directly with all of them and none has planned to enter the Central Florida marketplace or do green lending.
- Other Lenders: these have market knowledge and specialization. Example: AFC First Financial provides financing in renewable energy and energy-efficiency. They only operate in five states and rates are higher than SELF's.
- Credit Cards and Vendor Financiers: customers need high credit scores and interest rates are often high, with floating rates and short terms for repayment.

4.3 Local Direct Competitors

PACE Programs

Florida passed PACE enabling legislation in 2010 but no local programs have been developed for the residential sector due to FHFA objections. Several new privately funded groups are actively working with local governments across the state to try and develop new PACE programs, including: 1) Ygrene Energy Fund; 2) Florida Green Finance Authority; and 3) the Florida PACE funding agency. The focus of these organizations is an initiative called Property Assessed Clean Energy (PACE). These entities are not lending directly themselves. "PACE" allows municipalities to issue bonds and loan money to property owners (residential and commercial) for energy efficiency improvements/retrofits. Borrowers pay an assessment on their property tax bill.

Florida passed the enabling legislation in 2010, but no PACE programs are yet in place. The post-mortgage tax assessment was seen to illegally subordinate a home mortgage lien.

SELF has signed a partnership agreement with Eco-City Partners to administer Commercial PACE in the region.

4.4 National Competitors

While rare, there are other entities in the U.S. serving a similar target market and/or offering products similar to SELF. While they do not serving Florida at this time, it is valuable to know about them, track them, and understand their offerings.

Specialized Lenders

AFC First provides financing specializes in renewable energy and residential energy-efficiency in New England. It is well capitalized. Its interest rates are slightly higher than SELF's, with tighter qualification terms like higher credit scores.

While AFC First does not operate in Florida, it is creating "Great Bear Bank" to expand nationwide. As specialized lenders proliferate, direct competition in Florida is inevitable.

Community Development Financial Institutions (CDFI)

CDFI is a status provided by the U.S. Department of Treasury to mission driven organizations offering lending and financial services to underserved populations, which are left unattended by mainstream financial institutions. SELF seeks to be the first CDFI in Florida, and one of the few in the nation, offering consumer loans for energy-efficient improvements and renewable energy products.

Nationally, there is a group of CDFIs offering green products (see Section 6.4) to ranges from small business, affordable housing, and home improvement. None currently operate in Florida.

4.5 Indirect Competitors

Indirect competitors are considered those that also offer financing for energy-efficient improvements for customers but do not necessarily serve the same market and/or do not have the same mission and goals as SELF.

Vendor Financiers

Many vendors have affiliations with finance companies to sell branded products. GE and other appliance makers often provide options for customers. This is particularly prevalent for air conditioning and other ”big ticket” items. According to contractors in Florida, rates offered are as high as 18% which is costly for most of SELF’s target market.

Credit Cards

Homeowners who wish to make energy-efficient improvements to their home can pay for appliances and other energy savings improvements on credit cards. However, interest rates and fees for this option are also the highest and poise risks for consumers who miss a payment or cannot pay.

Banks

Some banks provide “green” services. These may include Bank of America, Sun Trust, Wells Fargo, Fannie Mae, and PNC. However, banks charge higher interest rates for small unsecured loans and often do not target clients who are lower income and/or have lower credit scores.

Federal Programs - Federal Housing Finance Authority (FHFA)

Government agencies such as FHFA offer loan programs to make energy-efficient improvements to homes through financial institutions, particularly banks.

4.6 National Comparable Competitors

Nationally, other entities are doing green lending and while none of them are is currently active in Florida, SELF can learn a great deal from them. The organization will track their growth and markets, including considering potential partnerships.

Community Development Financial Institutions

None of the CDFIs exclusively finance energy efficiency projects. With one exception, their lending experience in the sector is relatively new, largely by federal American Recovery and Reinvestment Act (ARRA) funding.

In general, eligible applicants are small businesses, child care facilities, charter schools, non-profits, commercial building owners, and multifamily housing owners, and developers. Eligible projects include energy efficient renovations, building-mounted renewable energy, and energy-efficient investments. The most successful programs have developed successful partnerships with utility companies; vendors; universities; and other nonprofits.

Lessons Learned

Most programs are relatively new, and lending activity is focused on consumer/ residential borrowers and nonprofits.

1. **Consumer education is a challenge:** Program staff has difficulty selling future benefits of energy efficiency financing to small business owners and multi-family units, especially where energy is cheap. Small business owners shy from new debt, especially when it does not appear to immediately impact their bottom line. Educating consumers on maintaining the investment is challenging, particularly multi-family units, where tenants have no incentive to do so.
2. **In-house staff expertise is critical to success:** Three of these groups have energy efficiency specialists on staff with in-depth business background in renewable energy and energy efficiency. One staff member put it, "Energy loans are a high touch business. Having staff technical capacity that plays the roles of missionary, educator, and technical reviewer to help the client embrace the project" is essential to program success.
3. **Partnerships lower costs and increase efficiencies:** Strong partnership with the local utility company, a strong network of third party vendors, and an online application has fostered good initial results.

4.7 SELF's Competitive Edge and Ease of Market Entry

SELF's market entry is geared towards capitalizing on the market dynamics, and building upon the organization's strengths. A SWOT (strengths, weaknesses, opportunities, and threats) was taken, honing SELF's competitive advantages, detailed in the box.

SELF holds advantages over direct and indirect competitors in the marketplace from its unique value proposition and operational model. These advantages include:

1. Affordable interest rates

SELF focuses on the client and their welfare, dedicated to offering affordable interest rates. This is highly appreciated by its customers and is good for marketing, as well. The goal is to make energy savings and green technology purchasing as affordable and easy as possible.

2. High social mission

SELF's social mission is to save Floridians money, spur the local economy, promote energy independence, and reduce the negative impact on the environment through greater efficiency and clean energy alternatives. Many competitors, such as the banks, do not have the same mission focus.

3. Expertise in green market

SELF specializes in energy expertise and clean energy financing, and is considered an expert in this industry. The organization routinely receives requests from other parts of the country and throughout Florida seeking advice about green products, energy efficiency improvements, and solar power.

4. Local market knowledge and relationships
SELF has experience, knowledge, and strong relationships in St. Lucie County and various regional markets throughout Florida. This includes its staff and board leadership. Because of the trust SELF has attained in Florida, many local organizations and governmental entities are motivated to partner with and/or assist SELF. Many of the areas SELF is expanding to have similar demographics of St. Lucie County. Therefore, they have the competitive edge against other organizations that may enter.

5. Personal, hands-on care
SELF offers a high-touch customer model, and clients appreciate this. It communicates frequently, clearly, and transparently with clients. Feedback has been positive and trust high. SELF does all its underwriting and client contact directly, so has knowledge of the products and its clients.

SELF's core qualities were compared with others in the market to show competitive advantage.

Table: SELF's Compatibility and Competitive Advantages

	SELF	Banks	CDFIs/ Lenders	Credit Cards	Vendor Financiers	PACE Programs
Attractive interest rates	✓	**ok**	**ok**			**ok**
High social mission	✓		**ok**			✓
Green expertise	✓				**ok**	✓
Local knowledge	✓	✓	✓			✓
Personal, hands-on care	✓		✓			

5. Products and Services

As the first Community Development Financial Institution (CDFI) in Florida to focus on clean energy, SELF offers residential and commercial loans to low- and moderate-income communities not well served by mainstream financial institutions. SELF also administers a newly created commercial PACE program.

In addition to affordable financing for energy retrofits and renewable energy upgrades, SELF offers a wide range of energy education and energy audits. SELF provides energy education to the community regarding the economic, environmental, and social benefits of energy conservation, efficiency, and renewable energy. SELF's energy audits provide a detailed list of recommended energy enhancements. SELF also maintains a list of approved contractors for clients .

Table: Products & Services of SELF

Role	Service Line	Area of Focus	
Lending & Fund Administration	1. Residential Loans	Energy conservation Energy efficiency Renewable energy	Water conservation Wind hazard mitigation
	2. Commercial Loans	Commercial underwriting Energy conservation Energy efficiency	Renewable energy Water conservation Wind hazard mitigation
	3. Commercial Administration P.A.C.E.	Energy conservation Energy efficiency Renewable energy	Water conservation Wind hazard mitigation
	4. Other Green Products	Energy conservation Energy efficiency Renewable energy	New constructions Others specific products (i.e. solar thermal heating)
Education & Empowerment	1. Energy focus	Clean energy & energy efficiency education for end-users Technical training & workshops for contractors	
	2. Finance focus	Credit scoring & rating (CBA) Financial education for individuals & small businesses IDAs & Savings VIDA & EITC (tax return)	
Consulting	Consulting to other green programs		
Advocacy	Policy change to advance energy savings and clean energy technologies		

5.1 Lending Products

Residential – Energy Efficiency Loan: provides qualifying residents with financing for basic weatherization and insulation, high-efficiency air conditioners, windows and doors, LED lights, and more. These unsecured loans are up to $50,000, at interest rates of 7-9.5 %, based on credit-worthiness and risk. Loan maturity terms are based on capacity to repay, matched with energy savings and product life expectancy. Average loan size has been below $10,000 to date.

Residential – Solar Thermal and Photovoltaic (PV) Loan: SELF finances renewable energy alternatives, including solar water heaters and PV panels. A typical project is $25,000 to $30,000 less tax credits and rebates. SELF endeavors to keep interest rates at 6-7.5%. Terms are five years for solar water heaters and 10 years for solar PV. As of end 2012, SELF made 27 residential solar loans for $330,250. Average loans size is $12,231.

Business Loan: This product caters to for-profit businesses and non-profit organizations up to $50,000. Terms vary depending on pay-back period and life term of the technologies applied. This product was launched Q2, 2013.

Commercial PACE: This product follows the business loan, secured through property tax assessment mechanism described earlier. SELF administers this program, collecting an upfront fee and administration fee.

Table: SELF Loan Products

Loan Product by Name	Avg Loan Amount	Term Max (Years)	Interest	Fees
Residential – Basic Loan	$3,000 - $ 15,000	8	7 -9.5 %	2%
Solar & Photovoltaic	$ 25,000	10	6.5 - 7.5%	2%
Small Business- Basic Loan	$ 20,000	8	7 - 9%	2%
Solar & Photovoltaic	$ 30,000	15	6 -7.5%	1%

Next Products Offered

Residential – Energy Savings Loans: SELF has identified additional energy savings markets such as water conservation and wind mitigation products. The new products will follow the SELF Basic Loan structure and include specialty items where extensive energy savings is possible. Pools, for example, are common in Florida across income levels; until August 2013, financing cannot be provided due to DOE funding guidelines.

Potential Future Products and Services

Future POTENTIAL products and services include:

1. **Residential – Home Equity/Secured Loans.** For people with equity available in their home, loans secured by real estate lower risk. Such loans can be more affordable

than unsecured debt and longer terms. SELF first needs certification for home lending and/or a partnership with an entity with certification. Many Floridians have equity in their home, and as home market improves, product viability increases.

2. **Property-Assessed Clean Energy (PACE).** Florida passed PACE-enabling legislation in 2010, and St. Lucie County approved a local PACE financing district. SELF will provide loan capital in lieu of bonds, and partner with St. Lucie County to collect payment on these loans through land-secured assessments. SELF will first offer PACE financing and assessment options to residential homeowners *without mortgages* and launch commercial PACE, as residential PACE is blocked at the federal level.
3. **Qualified Energy Conservation (QEC) Bonds.** Florida has not authorized QEC bonds; however, the state is eligible for more than $190 million through a federal program. If they are authorized in Florida, then SELF could secure an allocation for large-scale energy retrofits – similar to the City of Charleston Saves Program in South Carolina.
4. **Power Purchase Agreements (PPAs).** SELF is able to support solar PV installations structured as a lease or "forward contract" for commercial, public, and non-profit entities including schools and churches.
5. **Consulting.** As the trend for green lending continues, SELF's leadership in this marketplace provides an opportunity for the organization to consult with commercial lenders and CDFIs to help them enter this field.
6. **Additional lending products.** SELF is at the beginning of its activities, and management remains flexible to adapt to an evolving marketplace and take on new opportunities providing safe, thoughtful consideration to advancing SELF's mission.

5.2 Development Services (Non Financial Services)

Along with loan products, SELF realizes the importance of providing development services to its clients and potential customers to provide financial support and stimulate the green economy.

Educational Programs

SELF provides public education through workshops, speaking engagements, seminars, special events, and classes. These enhance general education and advance marketing and community outreach to attract clients. SELF participates in public events, media, and clean energy conferences.

1. Energy Audits

Before a customer gets a loan, SELF performs an energy audit on a home. This is an important educational effort and promotional opportunity. This evaluation assist~~s~~ home owners to identify appropriate energy efficiency/renewable energy measures and make wise energy investments.

The type and offering of energy audits will vary by region, funding availability, and local partnerships. SELF endeavors to provide good value, service, and quality to all community customers – even if they do not borrow from SELF.

2. Workshops

SELF educates the general public through educational offerings.

- *Education for homeowners and business owners about the latest energy efficient and clean energy technologies and their benefits.*

- *Presentations at local events and conferences.* To broaden marketing and attract new customers, SELF staff present at public events and conferences to educate the public about energy savings, loan programs, and how it can potentially help communities.

3. Educational Curriculum

SELF delivers an educational curriculum in partnership with local partners, including the following seminars for 2012:

1. Energy conservation and efficiency – technologies, savings, maintenance, and behavioral modification
2. Preferred renewable energy alternatives in Florida – i.e., solar thermal and PV
3. Economic benefits of energy retrofits and renewable energy
4. Financial planning and consumer energy loans
5. Net-Zero Home Conversion
6. Available tax credits and rebates for both residential and commercial projects
7. Financial literacy and credit re-building

5.3 Future Products / Services

With its loan products, SELF has a wide selection of tools to address the energy overuse and environmental concerns for the communities they serve. According to sample client data for 35 clients, air conditioning purchases are well ahead of all other categories with 63% of clients choosing to replace inefficient units. Attic blown insulation with a 20% adoption rate follows. Doors, solar attic fans, ductwork, and solar water heaters are all above 10%. Solar PV has an adoption rate of 9%.

Half of the products on the list have current adoption rate below 3%. The likely reasons are additional costs, insufficient understanding of the product benefits and value, and a lack of need. The first two reasons may be addressed with additional auditor training, i.e. educating the auditors on the benefits of all listed products so that they may recommend more of them, and training the auditors on how best to communicate the benefits of these products with clients.

Including household appliances on the product list when the appropriate funds become available would alter the current operating model for how to determine which products make it onto the list. This model has been illustrated with the statement: “if you could turn the house upside down and shake it, whatever doesn’t fall out is something we’ll loan money on." It's worth reconsidering this model to allow funding of Energy Star appliances, particularly refrigerators and freezers. If a homeowner has an older second refrigerator, and could be convinced to recycle it and not replace it, 10% of their energy usage and energy costs could be saved.

6. Operations

The section summarizes SELF's operations and expansion initiative with milestones over the next three years. As a live document, it will be refined and updated as the organization adopts new processes and learning replaces early assumptions. Growth rates factor mission objectives, market opportunity, organizational capacity, and available funding.

6.1 SWOT Analysis

Table: SWOT Analysis

Strengths	Weaknesses
• Strong support from energy auditors and contractors. They play critical role marketing. • Client satisfaction very high. • Grant writing provided through county, though limited basis. • Has performance data to demonstrate cost-savings of existing clients. • Strong network of allies promoting organization to homeowners, business organizations, and builder's associations.	• Human resources to be addressed: Need CFO and COO functions Growing pains create stressful environment • Needs more expertise at board, staff levels. • Needs to be financially viable, sustainable. • Administrative costs are too high. • Needs to do more strategic planning.
Opportunities	**Threats**
• OK for SELF to raise interest rates some. • Revenue possibilities: could get paid on a percentage of savings it creates; performance based; contractors pay per job they get. • Could use existing clients as ambassadors in community, bought into cost efficiencies (referral program) • SELF could work with appraisal community to determine if energy efficiency improvements raise property values. • Can expand partnerships with other NGOs: Serving LMI community; providing weatherization; Chambers of commerce; Economic dev councils; HOAs.	• How will energy efficiency upgrades affect homeowners insurance? • Consumer (residential/commercial) education to understand potential cost savings, especially landlords and renters. • Need to build a loan loss reserve. • Some homeowners can do improvements using a home equity loan. • Some St. Lucie County commissioners may want to keep SELF in their area so this may be a barrier to expansion.

6.2 Operational Steps

The flow chart below depicts the major steps of the loan operation process for SELF.

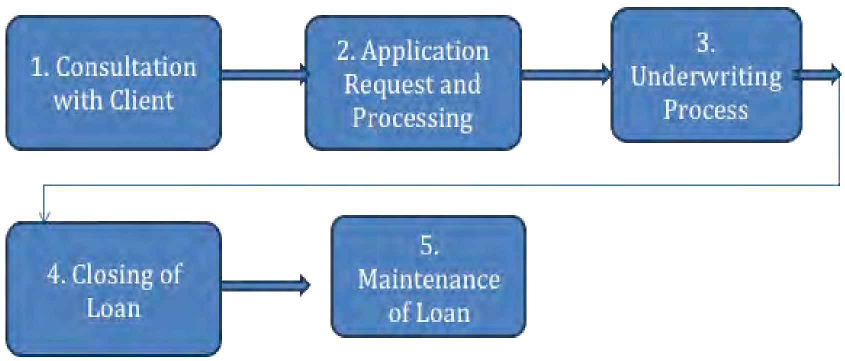

Figure: Lending Operational Process

*Note: This process does not include the energy audit. The timing of the audit and the selecting of a contractor in the entire process will vary, depending on funding (if they're able to provide free audits) and future grants (certain requirements may not allow them to provide free audits for anyone, but only for those who qualify for a loan).

The table below details the operational steps, progress, and time.

Table: Lending Operational Steps

Step Number & Description	Staff	Staff Hrs
1. CLIENT CONSULTATION - Energy evaluation folder created - Meet with client for energy consultation; discuss SELF's financing opportunities	Loan Officer	2
2. APPLICATION PROCESS - Application received - Credit report pulled - Confirm utility authorizations, proof of income, county appraiser report	Operations Assistant / Underwriter	2-5
3. UNDERWRITING - Loan evaluation form created - Approval/denial. To loan committee, if necessary - Denial or approval letter issued	Loan Officer / Underwriter	2-5
4. LOAN CLOSING - Loan papers finalized and processed - Contractors notified (NTP) - Track project progression - State and Federal reporting requirements when job is complete - Disburse funds	Loan Officer / Underwriter / Reporting/ Controller	3
5. MAINTENANCE OF LOAN - Follow up on repayments - Track energy savings	Reporting/ Controller/ Underwriter	3

6.3 Operational Systems

Financials

1. Underwriting

Underwriting occurs when the client decides to go forth with his/her application. Working with one of its bank partners, SELF developed basic consumer underwriting criteria in order to conduct its own underwriting. The loan underwriter does this process on his/her own for most applications. If qualifications for a loan fall outside of the normal criteria (e.g., credit scores below 650), loans are sent to the Loan Committee to be approved/denied.

Periodically, the local financial institutions will be surveyed to determine the average interest rates and terms. The Loan Investment Committee will make recommendations to the Board of Directors with regard to interest and terms of loans. They may make recommendations on policy and procedural changes that will add stability and soundness to SELF.

2. Portfolio Review

Portfolio review policies and procedures are based on models successfully used in the CDFI industry. The Loan Committee convenes each month to review the loan portfolio in order to understand the number of loans disbursed, repayment rate, default rate, etc.

The collections policy will include a 10-day late reminder either by phone or mail. At 30, 45 and 60 days, borrowers will receive a phone call and a letter. If the borrower is experiencing difficulties in a work or personal situation, SELF makes efforts to amend the loan agreement in order to help the borrower through the credit crisis. At 90 days, if the loan is still delinquent, SELF will write-off the loan, and continue collections.

Management Information System (MIS)

1. Financial Accounts

For financials, *Quickbooks* is used to manage accounting. Financial statements are presented at each Board meeting.

2. Loan Portfolio

SELF uses a CDFI certified software loan portfolio management system, "Downhome," that helps track socio-demographic information according to CDFI standards.

3. Impact Measurement

SELF is in the final stage of developing its MIS system based on "Outracker". It will be in operation by August of 2013.

Green Product Selection

SELF certifies and approves a list of energy-efficiency products for use by borrowers. The products on the approved product list are reviewed and have been approved by a team of energy professionals which make up the Product Research Committee. The committee was established to approve products with proven energy savings.

Auditors and Contractors

1. Energy Audits

SELF has a list of approved and industry-certified auditors, based on acceptable industry standards. These auditors perform full assessments of the client's house in order to determine the best options for improving energy-efficiency.

2. Contractors

Since SELF is concerned with the quality of installations, it has a certification process for contractors. This consists of making sure contractors have the proper licenses and insurance to work in the area.

6.4 Initiative Being Scaled / Expanded

SELF has just started expansion outside its pilot area via products and geography. With a two year track record, a honed model and working systems now in place, SELF is launching expansion into greater geographic regions and adding new products: commercial loans, PACE, and residential offerings in areas including new construction and other sectors. This strategy allows SELF to deepen service increasing earned income in the target market and achieving economies of scale to sustain the organization.

Strategy

SELF's scalable, replicable model is designed to expand to four regions by 2015. SELF has planned nearly 1,000 new loans totaling almost $10 million by end of 2015 to fuel its sustainability.

SELF has outlined a geographic expansion plan for its target market, based on six branches and adding additional product types. This is a working prototype for growth.

Residential basic loans will still be the predominant product of SELF, with residential PV and small business loans growing each year incrementally. No more than 100 or 150 loans are estimated to be disbursed in a new branch in its first year. Again, this is a conservative estimate based on SELF's capacity to grow, in terms of staff, products, portfolio, and market. It will have to obtain more funding in order to achieve these milestones.

The chart summarizes growth projections, including branches, projected loans per region, and product distribution by year for the business plan period through 2015.

Table: SELF Growth Plan

		Actual		Projected			
		2011	2012	2013	2014	2015	Total
Geography	# of Branches	1	1	3	5	6	6
Region							
Treasure Coast #1: St. Lucie County		66	100	55	60	10 0	120
Treasure Coast #2: + 3 Counties				5	60	62	100
Space Coast #1: Brevard County				1	30	30	50
Treasure Coast #3: Palm Beach					27		50
TOTAL LOANS		66	114	64	177	222	320
Product Distribution Percentage	Residential - core product	88%	92%	70%	60%	60%	-
	Residential - pv	12%	8%	10%	10%	10%	-
	Small Business	n/a	n/a	20%	30%	30%	-

Milestones & Measurable Three-Year Performance Goals

In 2013, SELF expanded its operations into 3 counties; Indian River, Martin, Okeechobee and partnered with the Space Coast Consortium initiating operations in that region as well.[9] As of May 2013, SELF had reached its 200^{th} loan with a total amount of closed loans shy of $2 Million.

By June 2013, SELF had also managed to raised $435k in additional capital for loans, from faith based organizations, in favorable terms.

Based on past performance, SELF estimates that by the end of the current fiscal year (September 30, 2013) SELF will have deployed well over $2 Million in loans to the target market, increasing production from FYE 2012 by 115%.

The table below lists SELF's timetable for its three-year goals. All activities and outputs are measurable. Growth is steady over the years with the number of people educated and trained the primary and lead indicator. Helping people understand opportunities in the green economy is paramount.

The remaining milestones detail the number of loans. Portfolio at risk is a typical financial services indicator with CDFI standards below 10%. Finally, total value of loans made in that year.

[9] Space Coast Energy Consortium approved a satellite office in Brevard County and $50,000 to hire a Clean Energy Loan Office as a branch location for East Central Florida.

Table: SELF Projected Activity

Major Performance Indicators		2012	2013	2014	2015
Education	Counties served	1	4	6	8
	People trained	400	1,000	2,000	5,000
Financing	Applications made	200	300	600	1,000
	Loans closed	100	169	244	262
	Portfolio at Risk > 30 days	<1%	<3%	<4%	<4%
	Value of loans Accumulated	$1,200,000	$2,200,000	$3,700,000	$5,900,000

6.5 Distribution Plan

SELF plans growth through two mechanisms.

Hub / Spoke Model

A hub is a main office at the site of a partner and a spoke is a sub-office nearby in the same market.

The primary headquarters are in Fort Pierce, Treasure Coast, half way between Miami and Orlando. From there, growth goes outward to the other counties that are similar in the Treasure Coast, then Space Coast, then larger markets in Treasure Coast and finally a new urban market – slatted for Tampa. Growth is measured over time to allow scale-up, integrate new staff, and test systems.

Regional partners establish a stakeholder group a year in advance for market research, promotion, and funding. They leverage existing networks and draw upon local resources. Funding requests are stronger with local representation. Other benefits to this model include higher volume of clients/loans, lower cost per client, wider geographic reach, and greater ability to access institutional clients.

Vendor Partners

To reach more people, SELF partners with certified contractors, installers, and product vendors. They reach more Clients. They sell their products and services and are motivated to have SELF finance customers so they make more sales. This decreases entry barriers and costs to enter a new community. SELF can reach further into the community through collaborations with regional partners.

Safeguards are built into this model, critical for the scaling plan. SELF provides quality training to contractors on the process, requires reporting standards, establishes a code of conduct, and conducts regular monitoring and evaluation. Reputation and trust are paramount here with only vendors with high standards allowed to join.

6.6 Timeline & 12-Month Operating Plan

Table: 2013-2015 Operational Planning & Milestones

Area	2013	2014	2015
Staffing	Add loan officer per growth area (2)	Add loan officer per growth area (2)	Add loan officer (1) Add loan support (1)
Geographic Coverage	Expand to all Treasure Coast and Brevard County (Space Coast)	Expand to Palm Beach County (Treasure Coast) & Orlando (Space Coast)	Expand to Tampa region
Operations	Add residential products in new sectors Add small biz Upgrade MIS computer system	Add specialty res product Add larger small biz product & PACE	Further enhance products into other sectors
Marketing & Attention	8 marketing channels leveraged; 6 awards applied for	8 marketing channels Formal training to public & installers	8 marketing channels Formal training to public & installers
Fundraising		See funding section.	

7. Marketing and Sales

SELF is strong in marketing, media and promotion. Its staff, backgrounds, and partnerships work well here. Treasure Coast is an intimate market with deep connections. In just two years, the organization has more than 100 articles, TV spots and other promotion worth a million dollars. See Appendix for media examples and details.

7.1 Strategy

The foundation of SELF's marketing strategy relies on partnerships, networking, presentations, meetings, and public relations to build awareness and educate the public. SELF's Executive Director reaches out to community groups, lenders, local governments, builders groups, and educational institutions to educate the public about the program. SELF collaborates with local, countywide, and regional organizations to publicize its activities. Partners include Indiantown Non-Profit Housing, Fort Pierce Utilities Authority, Florida Power & Light, Indian River State College and the Green Collar Task Force. Each of the organizations takes on a distinctive role.

The two utilities offer online energy surveys for homeowners, and assistance with utility bill data collection. Indian River State College, the leading local educational institution, is providing SELF with meeting space and technical assistance while the Green Collar Task Force is providing help with workforce development.

7.2 Recent Promotional Efforts

Publicity about the Solar and Energy Loan Fund has been widespread and each newspaper story generates calls from the public interested in participating in the program. Due to the publicity, neighboring cities and counties have also expressed strong interest in the program, including Martin, Okeechobee, and Indian River Counties, and the half-dozen municipalities therein.

SELF marketing and promotional efforts to date include (see Appendix for more):

1. Brochure distribution:
    - More than 15,000 copies
    - Fort Pierce Utility Authority in-bill flyer sent to 29,000 customers (Dec 2011)
2. Website with additional links on partner websites, such as local governments, contractors, trade organizations, and non-profits
3. Facebook Page (Clean Energy Loan Program)
4. 100s of speaking engagements to HOAs, civic groups, trade organizations, environmental groups, local governments, and other interested parties
5. Participation in multiple community events (e.g., trade show, blood drive, etc.)
6. Radio shows
7. Multiple newspaper stories
8. TV Segment with Port St. Lucie Mayor Joann Faiella and St. Lucie County Commission Chairman and former SELF president
9. Public Service Announcements (PSA) on local public TV channels
10. Partnership with Indian River State College, including: Capstone Interns and Media Center (assistance with educational and marketing videos in 2012)
11. Established Marketing Subcommittee
12. Special meeting with contractors about co-marketing strategies

7.3 Community Outreach

SELF has participated in several community outreach activities, its most recent one being “Sweet Home St. Lucie”- event which was done in partnership with the St. Lucie Habitat for Humanity and St. Lucie County Community Services Department. The purpose was to increase awareness of savings opportunities through energy efficiency in homes, and announce various grant opportunities, funding assistance, and overall services provided for St. Lucie residents.

SELF has also partnered with the Harvest Food & Outreach Center, which provides food and hope to those in need on the Treasure Coast of Florida.

To foster community participation, SELF has designed the following customized neighborhood grassroots canvassing proposal that will help reach targeted markets in the low and moderate income areas of the targeted markets. The Neighborhood Canvassing proposal includes the following basic components:

1. Project Management and Oversight
2. Research to Identify Targeted Homeowners
3. Hiring and Training of Canvassers
4. Deploying Door-to-Door Canvassing
5. Processing, Data Collection, and Tracking of Results

The proposal will be further refined and deployed in 2014. The initial work will focus on detailed, house-by-house research of targeted homeowners, and recruitment and training of ten canvassers (including several bi-lingual speakers).

7.4 Distribution Channels Going Forward

SELF is focusing on community outreach events, education and promotions announced via earned media and internet-based marketing tools such as Google Ads, Facebook, search engine optimization (SEO) and other direct marketing tools.

SELF utilizes brochures and flyers; traditional public relations including public service announcements, speaking engagements; conference participation and web links to reach its market, however word of mouth and press releases have proven to be the most significant sources of new clients.

7.5 Marketing Strategies and Tactics Going Forward

A number of marketing strategies and tactics have been identified to support the continued success of SELF’s program. Amongst them are:

Consistent messaging: Transmitting a message that is clear to the public as far as the benefits of the program.

Training and involvement of all staff members to be able to deliver an "elevator speech": a few sentences, in his or her own words, that describe what SELF is and the services it provide.

Tracking of marketing efforts: Monitoring how clients come to SELF to determine the best way to reach our expanding markets and the kind of message that should be delivered.

Developing further contractor relations and co-marketing opportunities. The most successful air conditioning contractor in the SELF program (Sea Coast Air Conditioning) advertises SELF's low interest rates on the home page of his website and in his direct mail campaigns to leverage his product sales. All contractors can be educated on how to benefit from co- marketing as well.

Developing standards with contractors: Contractor trainings and/or networking events can be geared towards establishing best practices. Contractors can be trained in how to provide a great customer experience to generate good will and referrals.

Improving SELF's web presence: Optimizing the website for search engines (SEO) to gain a better position on Google, Yahoo, Bing, Ask, and other websites and increasing the number of links to SELF's website by encouraging partners, contractors, and allies to post the link on their sites, will help SELF position its brand in the market. It has already created a Facebook page, updated its website, and established Google Analytics in order to monitor and track marketing initiatives and programs.

Celebrate success: Have a "splash" around milestones like reaching every 100th client and make announcements, invite the press and publish testimonials from satisfied clients.

8. Evaluation and Impact Assessment

8.1 Key Performance Indicators

SELF tracks key indicators to evaluate organizational performance and energy impact. It is in compliance with its DOE grant and has received strong reviews from DOE staff for the quality and presentation of its data (as well as its results to date). In working towards CDFI status, the organization has begun to track relevant data for lending and other relevant measurements.

Through its programming, SELF has realized the following impacts to date. All of these have been measured through quantifiable and through verifiable documentation.

RESULTS:

- Reduced average energy consumption by more than 20%
- Saved over 1,000 MWh of electricity, keeping 900 metric tons of Carbon Emissions ; equal to taking nearly 200 cars off the road
- Fostered 100 + construction jobs in this hard hit sector, stimulating an estimated $7 million local economic impact to recover from recession, housing market collapse, and hurricanes.

8.2 Definition of Social Value Proposition

SELF's Theory of Change demonstrates that SELF advances when customers succeed in the following, captured in the graphic below:

Figure: SELF Value Proposition:

8.3 Quadruple Bottom Line Impact

SELF measures value created to all parties. It captures data and measures performance. It builds upon triple bottom line reporting, conveying financial, social and environmental outcomes, by adding a fourth element - community, benefits and value for the local populace as a whole. These four bottom lines are conveyed using proxy indicators to measure value.

Figure: Quadruple Bottom Line Impact of SELF

Table: Social, Environmental & Community Metrics

SELF OVERVIEW		
Date of Operations Initiation		April, 2011
Location of Main Office (HQ)	Fort Pierce	
Total # of Offices (Locations)	4	Martin County, SpaceCoast, Sebastian, Indian River
Total # of Counties (regions) covered	4	Martin County, SpaceCoast, Sebastian, Indian River
Total Number of Staff (Full time and Part time and Independent Contractors)	10	4 Full time, 3 Full time Consultants, Part Time Consultants.
Total # of Affiliated Contractors (Vendors)	53	
% of Activity in CDFI Investment Areas	143	72%
% of Female Creditors	79	39%
Clients per Staff	21.2	

Social Impact

Consistent with SELF's mission, the social impact measured is money saved by clients through installations of and loans for energy savings. The sought goal is client net economic benefit, where the monthly financing cost is offset as much as possible by energy saving reductions in electric bills.

Social impact is achieved through awareness and education SELF creates on energy efficiency and improving the environment, e.g. the number of presentations or workshops for communities, clients and potential clients.

Impact is in buildings retrofitted and loans disbursed. It includes lowering operating costs and increasing disposable income. There are qualitative elements like improving quality of life, such as comfort at home with new air conditioning or sense of safety with storm resistant windows.

Table: Social Impact Overview

SOCIAL IMPACTS	Direct	Total Benefited	Comment
# of Clients/Families Served	212	636	
% of Clients in CDFI Investment Areas	69%	146	
% of Women Clients	40%	80	
Clients in Moderate and Low Income brackets (80% or less of median income)	36%	76	income levels according to HUD

Environment

Reducing the carbon footprint is a core element of SELF's mission. Services increase access to clean energy solutions, lowering individual, household, and community carbon footprints and reduce greenhouse gas emissions. The organization lays the foundation for a more sustainable economy, increased cognizance, and a greener future.

SELF measures reduction of greenhouse gas emissions, energy, natural gas, oil, and pollutants as a result of its loans. It measures solar energy systems installed and their capacity as renewable energy. Key indicators are:

Table: Environmental Impact Overview

Energy and Environment al Impacts	Total
Average % Energy Savings (kwt)	1.95 M
Cumulative Saving in Co2 Emissions	955.15
Equivalency in Barrels of Oil Saved	2,221
Equivalency to Carbon Sequestered by # of Tree Sapplings Grown Over 10 Years	24,491
Equivalency to Carbon Sequestered by # of Acres of US Forest	783

Community Development

By increasing consumer access to clean energy technologies, SELF fosters a market for green economy jobs and industries, and complements existing green jobs filled through training programs. Training facilities include Green Collar Task Force, and Indian River State College, with two and four year degrees in clean energy. The State College has a new $20 million energy center, and the Green Collar Task Force has a 12,000 square foot facility with 150+ apprentices.

These new markets and jobs boost the regional labor force, providing people means for living wage employment. Training centers provide qualified workers. With these green-collar jobs, SELF increases money circulated in the local economy (national studies calculate money spent in the local economy circulates up to five times. SELF used a three times multiplier). SELF increases money circulated in the economy via savings for customers, used to purchase items and services locally.

Table: Community Development Impact Overview

Community and Outreach	Total #
# of Total Educational/ Awareness Events	223
# of People Reached through Events	8009
# of Contractors Affiliated to Program	39

Economic Impact

SELF's mission is to provide a positive economic impact on its client's lives and economic development for the communities it serves. Through energy savings SELF contributes to lower operating costs as well as to job creation and retention in the communities it serves.

Table: Economic Impact Overview

Economic Impacts	(May 2013)	Definition
Average $ savings in Energy Bills from Renewable and Energy Efficiency Technologies	276.19	* A/C, Solar Water Heaters, Lighting and other
% Average Savings in Energy Bill	22.60%	
# of Hours Employed in Projects	8941	
Wages generated through financed projects (@ avg. $20/hr)	$178,820.00	* based on $ x /hr

Table: Portfolio and Financial Performance

SELF's sustainability and self-sufficiency has a long-term impact in Florida. Therefore, it measures and monitors loan portfolio performance, risk and operational efficiency.

Portfolio Performance	2011	2012	As of June 2013	Projected 2014
Total number Loans Closed (#) Cumulative	45	152	212	413
Total Loans Closed $$ per Year	$287,398.87	$916,902.00	$649,528.57	$1,507,000.00
Cumulative Loans Closed x Year ($$)	$287,398.87	$1,204,300.87	$1,853,829.44	$1,606,500.00
Outstanding Active Loan Portfolio $$	$312,264.00	$1,083,288.00	$1,442,304.09	$3,185,329.30
Loan Loss Reserve	$32,675.00	$120,365.00	$146,077.88	$318,532.93
% Growth (from previous year)		76%	35%	-15%
Cumulative Revolving Principal	$14,548.85	$229,300.38	$285,202.58	$452,704.58
Cumulative Interest Earned on Portfolio	$1,421.76	$27,298.54	$68,715.48	$137,269.48
Cumulative Fees Earned	$3,250.00	$9,042.89	$18,789.38	$36,305.38

	As of	Jun-13	
Delinquency Rates	#	% of Portfolio	Total Balance
Delinquent 30+ days	4	0.92%	$12,726.97
Delinquent 60 + days	1	0.00%	$0.00
Delinquent 90 +days	4	0.63%	$8,734.16
Deliquency 120+	2	1.42%	$19,661.71
Total Delinquency	11	2.97%	$41,123

Operations Indicators	2011		
Total # of Energy Audits	813		
Total # Energy Efficiency Retrofits	586	* includes all improvements completed	
% of Energy Efficiency Retrofits	95%		
% of Renewable Energy Retrofits (Solar PV)	5%		
Average time of Approval			

** One 'Loan" can include several "retrofits" such as : A/C, Insulation & weatherization which would account for 3 retrofits.*

8.4 Vision for Influencing Sector or System Change

SELF's vision is to build the preeminent local clean energy financing and education program in the nation that provides clean energy solutions with economic, social, and environmental benefits for all.

This approach will accelerate the green economy in Florida, and is a multi-pronged, interactive system approach. SELF's daily activities offering education and loans to home owners and small business entrepreneurs has wide-reaching implications.

- Education and training on greening options and the green economy
- Affordable loans that save people money
- More valuable homes, healthy communities, and attractive residences
- Reduced energy consumption
- Local job creation with living wage employment in the green sector

- Increased economic activity in the local economy spurring a virtuous cycle.

Furthermore, the strategy to impact the entire State of Florida envisions:

- Policy considerations that advance a green economy
- Alternative energy and reduction on energy dependence and import
- Increased understanding of connection between healthy economy and healthy fuels

While some of these impacts appear far-reaching, there is documented evidence of the correlation. Please refer to the research articles in the Appendix. In particular, new data connects energy efficiency improvements to homes with reduced foreclosure rates.

8.4 Evaluation Plan & Knowledge Dissemination Plan

This section details the evaluation system and knowledge dissemination plan for communicating impact.

Plan for Assessing Outcomes / Impact

The tracking system, detailed in the table below, combines qualitative and quantitative data, building upon the indicators in the impact section. A computer management information system (MIS) monitors and tracks performance. Reports are generated monthly, quarterly and annually. They are reviewed and used for management decision making. They are provided to funders and stakeholders. An annual report is available to all, with an annual state of the organization address to key stakeholders.

More than 100 indicators are entered and tracked for each client. This includes environmental, economic and community information. All data is legitimized through verifiable means. For example, SELF has an agreement with the public utility and reviews bills at one month, six months and then annually to ensure there is energy savings and how much. Job creation is tracked through connection with contractors, service providers, vendors and the local unions.

Energy raters are a key part of this process, as are consumers, local government and the utilities. Annual customer satisfaction surveys will be provided by mail, email and phone. Community focus groups are also regularly used for data gathering and evaluation. Refer to the Appendix for complete tracking and evaluation tools used.

9. Risks

9.1 Identification of Risks & Contingency Plan

As with any new venture, there are risks. SELF has identified risks and developed corresponding response strategies.

Table: Risks & Mitigation Strategies for SELF

Risk	Mitigation Strategy
Energy prices decline	Likelihood is small - utility rates have increased >6% a year since 1970. Current legislation and higher procurement for utilities indicate likely to continue. Even if prices decline, clients still interested in being green.
Poor reputation in local community	Build relationships; work with other well-grounded orgs in communities SELF expanding to; respond to any criticisms rapidly.
Lack of funding	Appeal to more banks; demonstrate proof of demand / concept. Diversify funding from many sources. Loan loss reserve to leverage capital. Money may be more expensive at first.
High defaults	Learn from pilots; balance mission with prudent risk management
Weak systems	Upgrade MIS in 2012; become more efficient with processes; staff training; back-up systems
Lack of state support	Good local/national support; look for funding; add policy support
Expansion too rapid	Only enter region when local partner has committed funding and support; market well at entry; know target customers in region
Customers' skepticism towards model	Create good grassroots marketing, explaining advantages of SELF. Utilize Savings to Investment Ratio (SIR) to inform customers

10. Financials

10.1 Financial Health and Viability, Capitalization, and Portfolio Performance

Financial Capacity: In the Appendix are copies of SELF's financial statements and audited financial reports. The audits are produced by an independent auditor and are the sources for all data in the table below.

The organization is young, with almost three years of history. Key top level summary financials and indicators are available in the Appendix.

Financial Ratios

Projections are for assertive, but prudent, growth building a healthy, sustainable organization. SELF began operations in 2011. As of May 2013, it disbursed more than $1.7 million through 206 loans and performed over 800 home energy audits.

CDFI averages and the top 20% of registered CDFIs basic performance data is:

Table: CDFI Averages

Factor	Average	Top 20%	SELF (3/13)
# Clients	300	459	525
% of Clients "Low Income"	70%	88%	72%
# Loans Per Year	65	>100	82
Portfolio Size	$612,392	$906,149	$1.8 million
Portfolio at Risk (PAR) > 30 days	11%	1%	Less than 4%
Cost Recovery*	29%	36%	Below 10%
Cost per Client**	$2,528	$1,300	$1,566
% Funding (Federal/Grant/Private)	30% / 74% / 40%	-	90%/10%/0%

** Cost Recovery is financial self-sufficiency from earned income as a % of total budget.*

*** Cost per Client is defined as expenses/clients. A client is defined by number of hours of services provided, not just loans, but also training and other activities. SELF's calculation was expenses FY2011 ($338,347) + Oct, 2011-Mar, 2012 ($423,000) / # of Clients (486).*

The following Minimum Prudent Standards (MPS) serve as benchmarks in financial health and viability taken from the CDFI funding application:[10]

Table: CDFI Minimum Prudent Standards

Factor	CDFI Average
PAR (micro, consumer loans) > 30 days	≤11%
Loan Loss Reserve (LLR)	Between 0.5 to 1.5 PAR
Financial self-sufficiency	≥40%
Debt to Equity ratio	4:1

[10] Source: www.cdfifund.gov/docs/fa/2004/mps_summary.pdf

SELF projected data for major performance ratios includes:

PAR > 30 days: SELF intends to maintain tight operational controls and prudent underwriting. To be conservative in financial management, it has built financial projections assuming PAR > 30 days at 10%, which is within CDFI average norms, but supports fiscal management to ensure healthy capital reserves to protect against loss and ensure staff time is placed on collections.

Loan Loss Reserve: SELF conservatively projects maintaining 10% LLR, covering projected PAR. If performance is less, the LLR can be reduced, freeing cash for other purposes and borrowing.

Net Asset Ratio: This ratio rises once the organization has reached "critical mass" in size and activity, beginning in 2016, when the loan portfolio approaches $10 million.

Self-Sufficiency Ratio: SELF has a great start with DOE funds to advance cost recovery / financial self-sufficiency. The average CDFI cost recovery through earned income is 29%. SELF's goal is to exceed 50% within three years from year end 2011, which is somewhat aggressive, but feasible and above average for a start-up entity.

Debt to Equity Ratio: SELF Debt to Equity Ratio on its audited financials is 4:1, but that wholly consists of DOE funding, which is a grant. As that is spent down, the ratio is 0.16:1 . In other words, up until 2012, it had no "debt".

10.2 Current Funders and Commitments

SELF's model focuses on financial self-sufficiency for clients and the organization. Lending generates earned income to further operations. It has grants from government, foundations, and individuals. The DOE grant was $2.9 million, an initial $1.7 million loan pool, loan loss reserve and operating capital for three years. SELF is fully funded through the end of 2013.

SELF secured $300,000 for 800 energy evaluations from Florida Office of Energy and $65,000 technical assistance grant from CDFI Fund. It has received philanthropic support from local foundations and individual donations. It has received extensive in-kind support and matching funding. The expansion strategy in the Treasure Coast and Space Coast has underwritten the staff in those field offices, with staff, free rent, marketing and other support costs covered.

SELF finalized its first outside investor in 2012 with a faith-based social investor. Until May 2013, SELF had been approved for more than $435,000 in loans from faith based non profit organizations. It also secured a $150,000 line of credit with PNC bank for bridge loans and working capital at a preferential 2% rate. Other pledges are pending for loan capital from impact investors and government sources. It has a number of grant applications outstanding and investment pitches under consideration.

10.3 Impact & Community Investing Industry

Impact investing refers to investments made based on the practice of assessing not only the financial return on investment, but also the social and environmental impacts of the investment that happen in the course of the operations of the organization and the consumption of the product or service which the organization creates. The impact investing industry has grown quickly in the last five years, and could grow from $50 billion in assets in 2009 to $500 billion in assets within the next decade.[11] This capital may be in various forms including equity, debt, working capital lines of credit, and loan guarantees.

Community investing, a subset of impact investing, allows for investment directly into community-based organizations. Community investing institutions use investor capital to finance or guarantee loans to individuals and organizations that have historically been denied access to capital by traditional financial institutions.[12] Assets held and invested locally by CDFIs in the US totaled $41.7 billion in 2010, up from $25 billion in 2007.

Sources to Draw Upon

- **Charitable donors** seek to invest in organizations with a mission they believe in. They expect 100% financial returns and full impact intent.
- **Strategic philanthropy donors** seek to invest in well-run organizations with high impact. They do not expect financial returns but full impact content with leverage.
- **Venture philanthropy donors** seek organizations with high impact to scale. They also expect negative financial returns and full impact content with leverage.
- **Direct impact investors** seek to invest in organizations with high social impact and positive financial results. Their expected rate of return is flat to below market.
- **Indirect impact investors** seek to invest in organizations with high rates of financial returns and some social and environmental impact. Their expected rate of financial returns is generally close to market.
- **Sustainable investors** seek to invest in organizations with market-rate financial returns that are socially targeted. They have modest expectations on impact generated by investees.
- **Socially responsible investors** seek to invest in organizations that maximize profit without provoking conscience. They have neutral expectations on impact.
- **Traditional financial investors** seek to invest in organizations that can maximize profit with no regard to social impact, and ask for market rates of returns.

[11] Monitor Institute, Investing for Social and Environmental Impact, January 2009.
[12] Social Investment Forum: Community Investing, http://ussif.org/projects/communityinvesting.cfm.

10.3 Funding Categories and Strategies

SELF will approach the following six categories of funders, defined below, with specific entities listed in the Appendix.

1. **Family / Private Foundations:** These can be located anywhere and should be interested in SELF's mission.
2. **Corporate Entities:** Includes all corporate relationships, including their foundations, sponsorships, partnerships, and in-kind relationships.
3. **National Foundations:** These are "the big guys" and typically can provide large dollar amounts, but they also require much more work and relationship building.
4. **U.S. Government Funding:** Most government grants are open to non-profit organizations. The average grant size is larger and there is often great competition.
5. **Social Investors**: This includes entities that can provide capital at investment below market rates, but not grants.
6. **Banks**: National and regional players have been targeted. Some are expanding into this area or have just done acquisitions, so attractive and timely for relationships.

10.4 Capital Required to Finance Expansion, by Type of Support & Fund Development Strategy - Description of Sustainable Economic Model and Timetable

Projected Funding by Sources of Support

The projected gap for 2014 and 2015 combined is $1.5 - $2 million beyond existing earned income and expected commitments. As the organization expands, program expenses increase and more money is sought to lend. The new lending capital will hopefully come with favorable terms and a cost no greater than 3% per year, from 'impact investment' faith based lenders, banks, foundations making (program related investment) and government programs like Small Business Administration (SBA) and U.S. Treasury's CDFI Fund.

10.5 Budget

Summary overview estimated budget figures through 2015 from one scenario are:

Table: Budget Projections (in dollars)

	PROJECTIONS 2013	2014	2015	TOTAL
Loans Closed	2,142,153	1,083,288	722,865	3,632,765
Outstanding PF	1,889,652	1,203,653	1,889,652	3,140,291
Operating Expenses	556,574	583,567	634,860	694,313
Loan Loss Reserve	188,965	314,029	458,781	305,574
Interest Expense	6,500	35,690	60,968	79,587
TOTAL Expenses	752,039	933,286	1,154,609	1,385,047
Grant Income	394,285	600,000	500,000	2,600,000
Interest and other Income	202,747	443,070	832,861	1,215,244
All Earned Income	357,545	589,430	1,084,231	1,559,040
Gov't $ & Grants for Lending	540,285	425,000	300,000	300,000
Loans for "Lending" Capital	***585,000***	***1,267,675***	***2,059,910***	***2,666,040***
TOTAL Income	1,292,115	1,614,430	1,884,231	4,459,040
% Financial Self-Suff.	*58%*	*58%*	*61%*	
LOAN LOSS RESERVE	188,965	314,029	458,781	611,147

Budget Explanation

SELF has planned steady and progressive growth.

- It is funded through 2013 and most of 2014.
- Financial self-sufficiency rises each year to a projected 51% in 2015.

Expenses include operating activities, including staffing and administration. The expenses projected for SELF are fair compared with other CDFIs, and address incremental growth in new branches, lending staff, and programs.

Income includes earned income via interest earned on the loan portfolio and fees, as well as other income from activities, investment income and any collections. Financial self-sufficiency or cost recovery increases overtime. Greater than 40% is good for CDFIs.

For non-profits, grants are also counted as income. This includes grant capital for operations, as well as for lending –"free money," in that there is no interest cost to it. Sources are detailed in the section below.

Portfolio: The net portfolio is listed here at year-end. This accounts for new lending, loan repayment during the year, new loans, and LLR taken out.

New borrowing details how much additional capital remains as a gap for which financing is sought. This is detailed below to come from banks, socially responsible investors, and foundations lending – called program related investments (PRIs).

10.6 Capital Needs

Currently, SELF is constrained by the amount of capital it has available to lend, with an 84% deployment ratio at the end of FYE 2012. In addition to the $600,000 CDFI FA request, it is in negotiations with five new lenders for a total of $800,000 in low-interest loan capital in order to continue to grow the program in FYE 2014.[13]

SELF has and will continue to secure investment for the Loan Program from a diverse group of funders and investors committed to our mission and seeking modest returns along with moderate risk, including banks seeking to provide capital to meet Community Reinvestment Act (CRA) requirements; federal and local government agencies; and foundations and private investors interested in mission-related investments. In addition, the loan program will be recapitalized by repayment of loans.

As the organization grows and expands, it needs outside funding and capital. SELF will increase funding through multiple channels.

The table below details funds brought in with projected amounts by "bucket" of funder.

Table: Funding Potential – By Sources of Capital

Funding Type	2013	2014	2015
Gov't (DOE, CDFI, SBA, USDA)	300,000	150,000	400,000
Regional Partners	100,000	100,000	100,000
Foundations		300,000	300,000
High Net Worth Individuals		10,000	25,000
Crowdfunding/Small donations		10,000	25,000
TOTAL	**400,000**	**570,000**	**850,000**

Loan capital:

- *Existing portfolio.* SELF will continue to receive repayments from clients. This capital is available to be lent out again. DOE capital is 0%.
- *Government money and grants for lending:* SELF has government and others for loan capital as grants and 'soft money' at preferential rates: CDFI, SBA, and USDA.
- *Banks, SRI Investors and PRIs:* SELF will raise investments and borrow from financial institutions. This process has already begun. $6 million in new investment capital is needed by end of FY15. This will come from local banks, financial institutions providing Community Reinvestment Act (CRA) capital, and social investors willing to take a modest return.

[13] SELF has been approved by faith based investors for $400,000, including Seton Enablement Fund and Adrian Dominican, and multiple banks for low-interest loans to further capitalize its loan pool.

APPENDICES

A. LEGAL BINDER

   i. Articles of Incorporation
   ii. By Laws
   iii. FEIN & 501 (c)(3) status
   iv. Consumer's Certificate of Exemption
   v. AUDITED FINANCIAL STATEMENTS FOR FY 2010 – 2011 & FY 2011- 2012

B. FINANCIAL STATEMENTS FROM CURRENT FY 2012 TO DATE (MAY, 2013)

   i. Audited 2011 Financials
   ii. Audited 2012
   iii. Current to date

C. LIST OF CURRENT FUNDERS AND PIPELINE OF FUTURE FUNDERS AND GRANTS

D. IMPACT AND PERFORMANCE REPORTS

E. TESTIMONIALS AND PICTURES OF CLIENTS

F. PRESS RELEASE

G. AWARDS

H. ADDITIONAL SUPPORTING MATERIAL

   i. Resume and Job Description of Key Staff Members
   ii. Bios Board Members
   iii. Financial Projections to 2017