Agency to which Report is Submitted:	DOE/EERE Solar Technologies office	
FOA Name:	Sunshot Incubator Program	
FOA Number:	DE-FOA-0000923	
Report:	Research Performance Progress Report (1)	
Award Type:	Cooperative Agreement	
Award Number:	DE-EE0006700	
Prime Recipient:	Village Power Finance, Inc.	
Prime Recipient Type:	For-Profit	
Project Title:	Community Crowd-Funded Solar Finance	
Principal Investigator (PI):	Gordon "Ty" Jagerson, CEO, tjagerson@villagepower.com, 650 823-5064	
DOE Technology Manager (TM):	Dan Conant	
DOE Technical Project Officer (TPO):	Dan Stricker	
DOE Grants Management Specialist (GMS):	Jeannette Singsen	
DOE Contracting Officer (CO):	Clay Pfrangle	
Prime Recipient DUNS Number:	079308044	
Award Period of Performance (POP):	Start: 09/30/2014	End: 10/31/2015
Award Budget Period (BP):	Start: 07/01/2014	End: 10/31/2015
Date of Report:	07/08/2016	
Reporting Period (covered by this report):	09/30/2014 to 10/31/2015	

Contents

DE-EE0006700

Project Title: Community Crowd-Funded Solar Finance
Recipient Name: Village Power Finance, Inc.
Reporting Period: 9/1/14 – 10/31/15

Recipient Name: Village Power Finance

Project Title/Name: Community Crowd-Funded Solar Finance

I.   Accomplishment & Milestone Update

The non-profit sector – churches, schools, universities, homeowner associations, clubs and similar entities – has been largely excluded from the solar market. There is high demand for solar among these institutions, but the main stumbling block is that they cannot generally access traditional capital sources. This institutional capital is put off by both the transaction costs and the credit profile of these non-profit projects. Village Power Finance, Inc. ("VPF") intended to and has built an online platform that streamlines the development process and opens up a new source of funding for this sector: local capital, i.e. investment from the community members associated with each non-profit institution. VPF's platform wills designed to and now includes a crowd-funding engine that aggregates individual investment from within the community and, where needed, combines this with investment from accredited investors or entities seeking green assets and/or tax-enhanced investments. In addition, VPF uses the platform to manage the asset and provide real-time monitoring data to stakeholders. The net result of VPF's program is to lower the cost of capital for this sector and thereby facilitate a significant growth of solar installations at non-profit facilities. In particular, VPF's platform brings down the costs of due diligence and other transaction requirements.

VPF has launched and is operating a platform that is scalable and facilitates faster and less-expensive solar development in the non-profit sector. In addition, there are over 500 users on the platform, 5 funded projects and a pipeline of over 20MW (over 100 projects) in more than 4 states. The Platform is a robust site, where anyone can come and review projects underway. This includes access to a rich supply of data, including pictures, financial analysis, comments from participants and updates on the progress. In addition, the Platform permits anyone (subject to certain limitations, including minimum amounts) to invest in a Project with a minimal amount of input and without leaving the site. Further, users get real time data on each Project, including technical performance, cash flow and other financial data. The Platform also permits virtually anyone to commence a Project by filling in an easy-to-follow form.

II.   Issues, Risks, and Mitigation

Village Power Finance has successfully completed the goals and requirements of the project.

III.   Proposed Changes in Approach

The Project is completed, no current proposed changes in approach.

IV.   Proposed Changes in Key Personnel

During the course of the project we added and subtracted members of the team as the company evolved, and provided notification accordingly to DOE Sunshot program managers. The program is completed so there are not current proposed changes in key personnel.

V.   Project Outputs

Please see Section X below for a complete listing of deliverables, which includes the output and results. There were no academic "Publications", only industry articles and media activity. There were also no patent applications or licensing activities during the project period. Many of the results described below are visible at www.villagepower.com.

VI.   Follow-On Funding

Village Power Finance investors include over a dozen convertible note investors, however the convertible not has not converted so these investors are not equity investors *per se*.

VII.   Recipient and Principal Investigator Disclosures

No disclosure needed; none of the cited associations exist.

VIII.   Conflicts of Interest within Project Team

A pre-existing potential conflict of interest, disclosed in the original application, was that Speck Design, the landlord and discount service provider to Village Power, is owned by the Principal Investigator's wife.

IX.   Performance of Work in the United States

Nothing to disclose.

X.   Project Schedule Status

These milestones are all 100% completed.

Deliverable Table		
Date		

Deliverable	Month	Deliverable Title	Verification Process & Additional Notes
	%total DOE funding	**Deliverable Description: Specific, Measurable, Quantitative** _**Deliverable Metrics should be those which best reflect the functionality of the proposed product**_	**What, Who, Where**
D0	1 20%	**Baseline Performance and Preparation** Technical 1. Web platform baseline capability (v0.1) using current original code. 2. Launch core web platform rebuild with subcontractors Business 1. # of leads generated: ≥20 2. # of projects where funding has been committed: 1 3. # of partner agreements signed: 1	Technical 1. Web platform documentation sent to DOE and/or displayed to DOE via screen sharing webinar or DOE login to system DELIVERED: We present four ways of demonstrating D0 site functionality: 1) **Live site General Viewing:** The current site available today is live and at www.villagepower.com. 2) **Live Site Viewing of Restricted Pages:** For SEC regulatory reasons part of our website is available for viewing only by invitation and by accredited investors. For this reason we have invited the following DOE staff members to view one of our project pages that is otherwise not publicly visible: Victor Kane: victor.kane@ee.doe.gov Jeannette Singsen: Jeannette.singsen@ee.doe.gov

Monica Andrews:
monica.andrews@ee.doe.gov

RoseMarie Holsing:
rosemarie.holsing@ee.doe.gov

Bosco So:
bosco.so@gsa.gov

3) **Operating Page Screen Shots:** Since this site will change regularly, we have also taken screen shots of the pages functional today, and included them as Attachment B

4) **Operating Code Screen Shots:** We have taken screen shots of the operating code, and included them images adjacent to the respective page screen shots in Attachment B

2. Scope of work document generated by subcontractor(s) will be provided to DOE
The SOW contract is provided in Attachment C. Please note that we had originally intended to use Presence PG as our primary development partner for this project, however as per communications with our DOE Sunshot project management staff beginning Oct 16, 2014, we made a strategic decision to focus on incremental improvements over a wholesale code rebuild, and the first next step in this is represented in this SOW.

Business

1. Documentation or access to web data will be provided to DOE

			See attached screen shots of project icons on the "Browse Projects" page in Attachment A; there are over 20 of these leads on these pages.
			2. Documentation or access to web data will be provided to DOE See screenshot of project page for Melrose project in Attachment A, showing funding completed.
			3. Signed Agreements will be provided to DOE Attachment D: See attached letter showing LOI with New York City Bronx Borough President's office, which would enable the President's office to channel debt capital through the Village Power Finance platform into clean energy projects in the borough
D1	4 30%	**New Site Alpha (v.0.2) Complete**: Alpha[9] functionality for new site is operational and initial Beta build complete.	

Technical

- Site Flow: Redesigned
DELIVERED: Substantially simplified site flow, as demonstrated in the current dev site (www.devvillagepower.com), eliminated redundant "All Projects Page", faster access to "How To", etc.

- Content Management System (CMS) complete (This is the underlying software infrastructure that drives entire site. This will be capable or supporting the functionalities described below.)
DELIVERED: Per discussions with SunShot project managers, Village Power chose to debug and upgrade the existing CMS instead of an expensive rebuild. CMS is demonstrably less buggy (pivotal tracker bug archive list available on request), and new features added including new data fields, more project status categories, and development version of direct customer page creation completed.

- Home Page: Beta version[10] complete
(User will be able to grasp quickly the purpose of Village Power and will be able to sign in, navigate easily to the Project Pages, the Investor Pages, the FAQ pages and all of the traditional information (background on company, team, contact info, etc.)

Technical

- DOE will be given access to Alpha[9] site and will be provided with supporting documentation. We will 'screen share' Beta version[10] core functionality with DOE.
DELIVERABLE DOCUMENTATION:

    --- For live content see www.villagepower.com

    --- For content still in design or test mode see www.devvillagepower.com

    --- Additional screenshots provided in Attachment B.

associated with business sites.

DELIVERED: Video and sign-in functional; New vertical format home page that puts project creation fields, "How To", sample projects, and Champion browsing imagery all on the home page, with expanded FAQ 1 click away. (www.devvillagepower.com)

- Project Pages[4]: Beta version[10] complete (User will be able to upload all the data needed to initiate a Project and invite others to view the Project and/or add data).
DELIVERED: Key capabilities created and in some cases upgraded 2-3 times already, including project summary tables, project data tabs, and "Champion Only" tabs for investor communications management.

- Investor Pages: Wire frames complete
DELIVERED: initial version of the investor pages are live, and the active accounts management page designs are complete (http://devvillagepower.com/my-investments.html)

- Project Monitoring Pages[4]: Beta version complete (User will be able to view real time data about the productivity and financials of the Project.)
DELIVERED: We have build a project monitoring page that captures and shows PV performance data, economic data, weather data, and all the

Business

1. Documentation or access to web data will be provided to DOE DELIVERABLE DOCUMENTATION:

    --- Lists of names and emails of pledged investors and champions available on request.

    --- Data also visible on champion-only "Investor" tabs on respective project pages, and in the "Champions" tabs on each of the project pages; same data also accessible via the CMS.

2. Documentation or access to web data will be provided to DOE DELIVERABLE DOCUMENTATION:

    --- Extensive project information for each of the funded projects is available on the project web pages:

    MELROSE PROJECT PAGE: (http://villagepower.com/member/projects/melrose-uuchurch-melrose-ma).

original project information.
(http://www.devvillagepower.com/member/projects/ca-portolavalley-cortemaderaschool#)

- Profile Pages: Beta version[10] complete (User will be able to post a photo and personal and business background.)
  DELIVERED: Account holders can create profile pages, post photos and bios, and share info on who has invested or co-championed with them, map where their projects are, and see the scope of their environmental impact.

- Partner Pages: Wireframes[8] complete
  DELIVERED: 2 Project Page wire framed pages per partner; first page shows partner program general information (http://www.villagepower.com/GEMS2.html), 2nd page shows summary of all projects in the program, and all the tiles of the individual projects (http://www.villagepower.com/GEMS1.html).

- Project Search Pages: Wireframes[8] complete
  DELIVERED: We have built in two forms of search, including the category filter bar on the left of the Browse Projects screen, and the google-powered search bar in the upper right of the page that enables a full web search to find, e.g., projects or champions that serve a particular region.

REAL FOOD FARMS PAGE:
(http://villagepower.com/member/projects/md-cliftonpark-civic-works);

Additional information e.g. executed investor docs is available on request, under disclosure agreement and subject to privacy requirements per applicable law.

(http://www.devvillagepower.com/browse-projects/all-projects/)

Business

1. # of User Accounts[1] created on platform: 80
   DELIVERED: 315. Complete list of names with emails is available on request (subject to privacy process confirmation)

   a. # of Pledged Investors[5]: 20
   DELIVERED: 28. Visible from the champion-only "Investors" tab on the Melrose (17 pledges + 1 donation bundle), Civic Farms (10 pledges), and BOG (2 pledges, 1 repeat) projects.

   b. # of Project Champions[2]: 3
   DELIVERED: 20. Complete list of names with emails is available on request (subject to privacy process confirmation)

   c. # of Institutional Investors[5]: 0
   DELIVERED: 0

2. # of funded projects[6]: 2

   DELIVERED: 2

		The first delivered project was the Melrose Unitarian Church in Melrose, MA. (http://villagepower.com/member/projects/melrose-uuchurch-melrose-ma). All cash has been received, all documentation complete, EPC mostly completed. The second project is the Real Food Farms in Baltimore (http://villagepower.com/member/projects/md-cliftonpark-civic-works); most of the money has been received, 100% of funding pledged, project documentation in process.	
D2	7	**v.0.5 Complete:** Beta[10] functionality testing and launched	
	20%	Technical ● Site navigation: redesigned DELIVERED: We have done an extensive user experience research and redesigned the entire website based on those findings. ● CMS: Beta version live DELIVERED: CMS is live. ● Home page: Beta version[10] live DELIVERED: based on the findings from the user experience research, we have designed the home page. ● Project pages[4]: Beta version[10] live	Technical ● DOE will be given access to Beta[10] site and will be provided with supporting documentation. Business

		DELIVERED: based on the findings from the user experience research, we have designed the home page.	1. Documentation will be provided to DOE
		● Investor pages: Beta version[10] live DELIVERED	2. Documentation will be provided to DOE 3. Signed agreements will be provided to DOE
		● Project monitoring pages[4]: Beta version[10] live DELIVERED: the pages show live production data, projected data, live savings data, projected savings and PPA bills get auto-generated every end of month.	
		● Profile pages: Beta version[10] live DELIVERED	
		● Partner pages: Beta version[10] live DELIVERED: we have setup 4 program pages for 4 different organizations.	
		● Project search pages: Beta version[10] live DELIVERED: users can search projects by name or location.	
		Business 1. # of User Accounts[1] created on platform: 300 => 455 a. # of Pledged Investors[3]: 70 => 38 (will send update of exceeding 38 soon)	

		b. # of Project Champions[2]: 6 => 55 c. # of Institutional Investors[5]: 2 => 4 d. # EPCs/other service providers: 10 => > 10 2. Number of Funded Projects[6]: 3 => 3 3. Number of Partnership Agreements signed: 2 => 2	
D3	12 30%	**Final Deliverable- v.1.0 Complete** Technical 1. Functional initial product (v.1.0): Product open to public and functional. DELIVERED 2. Review and analyze data to determine what can be deemed public. DELIVERED 3. Online automated document functionality Beta version[10] designed and released DELIVERED Business 1. # of User Accounts[1] created on platform: 500 => 648	Technical 1. DOE can access system and can perform all : a. Champion functions (post project, post personal information, view inquiries from people wanting more information, invite others to project, update financial status) b. Investor functions (view financial and technical details of project, review all legal and financial documents, submit self-accreditation form and pledge to invest) 2. Submit report on Open Data to DOE Business 1. Documentation will be provided to DOE. This information is all visible on the platform, with additional

| | | | a. # of Pledged Investors[3]: 100 => 103
b. # of Project Champions[2]: 10 => >55
c. # of Institutional Investors[5]: 4 => >5
d. # of EPCs/other service providers: 20 => >20
e. # of states represented by User Accounts[1]: 4=> >6

2. Number of Funded Projects[6]: 5 => 5

3. Project Pipeline
   a. # of MW on VPF Platform: 20 => >130 (>30)
   b. # of projects on VPF Platform: 40 => >80
   c. # of MW available for investment: 2 => >20
   d. # of projects available for general investment (i.e. from funders outside of community): 4 => >10
   e. # of states where projects are under development: 4 => >6 | data presented in the "Investor List" submitted with this D3 report.
2. Documentation will be provided to DOE. This information is visible on the browse projects page (www.villagepower.com/projects).
3. Will submit to Report DOE. This information is visible on the browse projects page (www.villagepower.com/projects). |

XI. Budget Status

The project has been completed so there are no further proposed over- or under-spending amounts projected.

XII. Certification of Compliance

I have the authority to make the following certification on behalf of the Prime Recipient named above. On behalf of the Prime Recipient, I certify that the information provided in this Research Performance Progress Report is accurate

and complete as of the date shown below. I understand that false statements or misrepresentations may result in civil and/or criminal penalties under 18 U.S.C. § 1001.	
SIGNATURE:	DATE: 7/7/2016
TYPED NAME: Gordon "Ty" Jagerson	
TITLE: CEO	
PERFORMER/ORGANIZATION: Village Power Finance, Inc.	