



Request for Information Demonstration of Interest in Business Energy Loan Program

RFI Post Date: 6/03/2025
Responses Due: 7/01/2025
Submit to: sboucher@veic.org

Summary

Efficiency Vermont, a statewide Energy Efficiency Utility operated by Vermont Energy Investment Corporation, is seeking input from organizations interested in participating in Efficiency Vermont's **Business Energy Loan Program** ("the Program").

Efficiency Vermont seeks information about organizations' interest and participation in the Program, wherein participants will partner with Efficiency Vermont to provide financing to small businesses, rental property owners, and non-profit organizations pursuing eligible energy efficiency projects.

The objective of this Request for Information (RFI) is to understand the potential commercial terms of a program that would have a key objective of providing low-to-no interest rate loans to eligible entities via a simple and streamlined application process.

Responses to this RFI will be reviewed by Efficiency Vermont to gather information about the level of interest in the Program and feasibility of achieving the key objectives of the Program and will provide respondents an opportunity to offer reasonable input into potential Program design.

By submitting a response to this RFI, the respondent acknowledges that it is doing so voluntarily and without guarantee of future participation in the Program. Responding to this (RFI is not a prerequisite for participation in the Program and does not commit an organization to applying in response to the upcoming Program request for proposals (RFP), though interested organizations are **strongly** encouraged to respond to the RFI.

Background

Vermont Energy Investment Corporation

Vermont Energy Investment Corporation (VEIC) is a mission-driven, nonprofit organization dedicated to reducing the economic and environmental costs of energy use. It carries out its mission, in part, by designing and implementing innovative energy efficiency and renewable energy programs. Founded in 1986, VEIC is nationally and internationally recognized for advancing energy efficiency, energy conservation, and renewable energy programs and projects across the United States, Canada, and Europe. VEIC employs 400 professionals and is headquartered in Winooski, Vermont. It has offices also in Washington, DC, and Ohio. For additional information, please see: VEIC Website: www.VEIC.org

VEIC is a **Just-labeled** organization, committing itself to corporate transparency on social justice and equity indicators. VEIC has also adopted the **Social Vulnerability Index** across its entire organization to measure the impact its work has on underserved communities. With ongoing employee engagement in **social and energy justice principles**, justice and fairness are embedded in everything VEIC does. VEIC sees opportunities everywhere to create new tools to help it build the kind of company—and the kind of society—needed today.

Efficiency Vermont

Launched January 1, 2000, Efficiency Vermont helps ratepayers reduce energy costs, strengthen the local economy, and protect the environment by making homes and business energy efficient. Efficiency Vermont provides technical assistance, rebates, and other financial incentives to help Vermont households, businesses and other institutions—such as K-12 schools—reduce their energy costs with energy-efficient equipment, lighting, and approaches to construction and major renovation. Efficiency Vermont partners extensively with contractors, suppliers, and retailers of efficient products and services throughout the state.

VEIC operates Efficiency Vermont under an Order of Appointment issued by the Vermont Public Utility Commission. For additional information, please see the Efficiency Vermont website: www.efficiencyvermont.com

Program Overview

The **Business Energy Loan** (BEL), first created in 2015, is a financing product available to Vermont businesses, nonprofits, and rental property owners (specifically of residential buildings with greater than 4 units or in which they do not reside). The BEL is designed to enable energy efficiency projects that might not otherwise be possible for these customers by reducing the cost and accessibility of capital. The BEL is inclusive of the Agricultural Energy Efficiency Loan Program, which is marketed specifically to farmers but is processed the same as any other BEL. The primary benefits of the BEL financing product are that it: a) provides below-market interest rates, and b) offers a streamlined application process with minimal required documentation

from the customer. To support lender confidence in offering a loan, Efficiency Vermont evaluates all projects to ensure that energy savings will result from project completion, freeing up funds for loan repayment.

In an effort to better serve the Vermont business and non-profit community, as well as promote energy efficiency in the rental housing market, Efficiency Vermont has identified the following goals for the future of the BEL Program.

Program Expansion Goals

Efficiency Vermont seeks to maintain the current benefits of the BEL while expanding the Program in the following ways:

- **Increase number of lenders:** Provide customers with more choice among lenders.
- **Increase Program Participation:** Increase loan volume from its current average of 17 loans per year.
- **Increase Accessibility:** Offer additional interest rate reductions to marginalized and underserved businesses and nonprofits, increasing their ability to access financing and energy efficiency upgrades.
- **Encourage efficiency upgrades at residential rental properties:** Offer additional interest rate reductions to owners of 5+ unit and/or non-owner occupied residential rental properties with “bonus” reductions to owners of affordable rental units.

Requested Information

Efficiency Vermont invites respondents to submit responses to the following.

- **Company Information:** Name and address of organization, including name and contact information for person submitting RFI response.
- **Narrative:** Outline of how the organization would approach providing the existing Program benefits as well as achieving the goals of the Program expansion.
- **Community Engagement practices:** Description of how the organization promotes and integrates community engagement in their business practices. Please describe in detail how the organization would define “underserved” customers, how the organization would reach out to those customers, how information would be collected to identify such customers, and whether that information could be shared with Efficiency Vermont.
- **Commercial Terms:** Outline of potential commercial terms and conditions for the Program, including:

- a. Target interest rates and methods for achieving interest rate reductions
 - b. Criteria required for loan approval beyond Efficiency Vermont's recommendation, and under what conditions this additional eligibility criteria could be waived.
 - c. Support needed from Efficiency Vermont to facilitate this process.
- **Capacity:** Annual quantity of loans your organization would be willing and able to support, including minimum and maximum limits needed to make participation viable.
 - **Suggestions for Program Design:** Any other input on potential Program design and implementation strategies, particularly regarding how to reduce cost burden to customers and ease their application process.

Responses to the **Request for Information** must be delivered electronically to Efficiency Vermont by 5:00 pm E.D.T. on Tuesday, July 1st, 2025. Please submit your response via email to sboucher@veic.org with **RFI Submittal for Business Energy Loan Program** in the subject line.

All formats will be accepted; however, preference is for responses to be saved as either a Word document or PDF file and attached as such to the e-mail submission.

Limitation: Efficiency Vermont will not pay any costs incurred by respondents in the preparation or submission of responses. This RFI does not commit Efficiency Vermont to issue an RFP or to award a contract if an RFP is issued. Efficiency Vermont reserves the right to cancel in part or in its entirety the RFI if deemed by Efficiency Vermont in its sole discretion to be in the best interest of Efficiency Vermont, the state of Vermont, or Vermont ratepayers.