Home Energy Loan 2027-2029

Request for Proposals

RFP Release Date: 8/10/2026
Bidder Questions Due: 8/28/2026
Answers Posted: 9/14/2026
Proposals Due: 9/28/2026

Summary

Efficiency Vermont, a statewide Energy Efficiency Utility operated by Vermont Energy Investment Corporation (VEIC), is seeking proposals from lending institutions (Lenders) to provide services in support of Efficiency Vermont's Home Energy Loan program. Responses to this Request for Proposals (RFP) must be delivered electronically to VEIC by **5 p.m. EDT on Monday, September 28th, 2026**. VEIC will not accept responses submitted after **5 p.m.** EDT. Please submit your response electronically via e-mail to: astrom@veic.org with **RFP Submittal for Home Energy Loan 2027-2029** in the subject line.

VEIC will respond to individual questions regarding this RFP only as follows: VEIC will receive questions regarding requirements and scope of work up to **5 p.m. EDT Friday, August 28th, 2026,** via e-mail only, to astrom@veic.org **with "Home Energy Loan RFP Question" in the subject line.** When appropriate, please refer to the RFP page number and Section Heading for ease of navigation and response. VEIC will post answers on the Efficiency Vermont website **Requests for Proposals - VEIC** no later than **Monday, September 14th, 2026**. VEIC will not address questions submitted after **Monday, September 14th**, **2026**.

Background

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's Website: **www.VEIC.org**

VEIC is a **Just-labeled** organization, committing itself to corporate transparency on social justice and equity indicators. We've also adopted the **Social Vulnerability Index** across our entire organization to measure the impact our work has on underserved communities. With ongoing employee engagement in **social and energy justice principles**, justice and fairness are embedded in everything we do. We see opportunities everywhere to create new tools that can help us build the kind of company—and the kind of society—we want to see.

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**

Scope of Work and Schedule

RFP and Implementation Schedule

Table 1. Efficiency Vermont will attempt to adhere to the following schedule but reserves the right to adjust the schedule as needed.

RFP release	8/10/26
Bidders Questions Due	8/28/26
Answers posted	9/14/26
RFP responses due	9/28/26
Bidder selected	10/09/26
Contract negotiations and signature	12/15/26
Performance Period	2027-2029

Scope of Work

Contents of this Scope of Work

- Introduction/Background
- Required Services
- Commitment to Equity and Consumer Protection
- Loan Program Details
- **Exhibit A**: HEL RFP Cost Matrix Form & Questions to Respondent

INTRODUCTION/BACKGROUND

The Home Energy Loan (HEL) is a financing product available to help Vermont homeowners reduce the cost of and increase access to capital, so they can improve the energy efficiency of their homes. The HEL financing product provides income-sensitive, low-interest loans (below market rates) to residential homeowners, where interest rates are tied to income such that lower income borrowers receive the lowest interest rates.

The Lender provides private capital to finance loans, and VEIC provides payments for an interest rate buy-down (IRB) to subsidize interest rates. The Lender determines who qualifies for loans based on the Lender's own underwriting criteria, and also determines borrowers' interest rates based on each borrower's application information.

REQUIRED SERVICES

At the direction of VEIC's Contract Manager, the Lender will provide the following services:

- Provide loan applications to borrowers
- Receive, review, approve, process, and underwrite borrower loan applications
- Review and approve borrower Project Verification Forms (PVFs)
- Provide private capital to finance approved borrower loans
- Follow industry best practice on payment due notices
- Electronically submit monthly invoices to Efficiency Vermont for reimbursement
- Provide program and marketing support

- Support Efficiency Vermont market analysis and customer feedback collection
- Ensure data security

Additional details on required services are provided below. Proposals should describe the Lender's process and abilities to fulfill required program functions.

Provide loan applications to borrowers

- The Lender makes loan applications available to potential borrowers in hardcopy at brick-and-mortar locations and in online formats on the Lender's website.

Receive, Review, approve, process, and underwrite borrower loan applications

- The Lender is responsible for receiving, processing and verifying customer eligibility for the Home Energy Loan Program using the institution's underwriting criteria.
- The Lender is responsible for providing and servicing loans to approved customers.
- The Lender is responsible for distributing print and/or digital timely payment due notifications to customers with clarity on amount due, amount paid to date, and balance remaining with estimated payment period ending date.
- The Lender is responsible for implementing the HEL program according to Efficiency Vermont's Program Details outlined in the "Program Details" section below.

Relative to these interest rates, the Lenders will need to submit a completed HEL RFP Cost Matrix Form (**Exhibit A** of this RFP) that provides information on credit ratings and base interest rates, such that Efficiency Vermont can determine the amount of IRB for different loan scenarios. Please note that calculation of IRB will incorporate a discount rate to determine Net Present Value (NPV).

Preliminary contract language related to HEL program details can be found in this RFP within the "Program Details Section"

Review and approve borrower Project Verification Forms (PVFs)

As part of the loan approval process, the Lenders must review Project Verification Forms (PVFs) submitted by borrowers to ensure proposed projects meet program compliance. PVFs will be submitted directly by borrowers to the Lender. VEIC's Customer Support team will be available to consult with Lender underwriting staff on questions regarding efficiency technology and project eligibility. The Lender must verify borrower and project-level information that includes, but not limited to:

- Customer (borrower) information and signature
- Utility-Provider Information
- Project Specifications
- Attached scope of work and price quote with signature prepared by a participating Efficiency Excellence Network (EEN) contractor. EEN contractors can be determined by reviewing "A Specific Business Name" on the Find a Pro tool: **https://www.efficiencyvermont.com/find-contractor-retailer#/**
- The commitment by the same contractor to installing and/or completing the proposed project and reporting it to Efficiency Vermont.

A copy of the 2026 PVF can be found on Efficiency Vermont's website **here**.

Provide private capital to finance approved borrower loans.

- The Lender will provide funding for financing approved borrower loans.
- Funding provided by Efficiency Vermont will only be for approved Home Energy Loan costs associated with Interest Rate Buydowns (IRB), Loan Loss Reserve (LLR) (if applicable), and loan fee for projects with applied rebates (if applicable).

Electronically submit monthly invoices to Efficiency Vermont for reimbursement

- Complete monthly Invoice Spreadsheet for reimbursement of billable expenses as directed by Efficiency Vermont.
- Part of the invoicing process requires that the Lender determines and documents which borrowers meet Efficiency Vermont's regulatory definition of low-income customers. This is accomplished by determining if customer household income level falls below 80% Area Median Income for their county. Sample income thresholds are included under the "Program Details" section.
- Submit loan information from Project Verification Forms as directed by Efficiency Vermont.

Provide Program and Marketing Support

Efficiency Vermont deploys various marketing campaigns and other methods as necessary to promote the HEL to prospective borrowers. Lenders may choose to create marketing material beyond what is created and available from Efficiency Vermont, and may also perform outreach activities to promote the HEL program. Any marketing materials created by the Lender must be reviewed and approved by Efficiency Vermont before being distributed or posted.

In addition to Efficiency Vermont's marketing work, Efficiency Vermont also performs a great deal of HEL promotion and outreach through strong relationships with trade allies via the Efficiency Excellence Network of contractors. Customers may learn about the HEL directly from EEN contractors since it can serve as a sales tool to help drive new business opportunities and close deals that might not proceed otherwise if a customer lacks the financial resources to move forward with an efficiency project.

To provide a base level of HEL marketing and outreach support, Lenders agree to the following:

- Ensuring HEL program materials are available and visibly displayed in Lender brick-and-mortar locations.
- Coordinating promotion of HEL at events hosted and/or attended by Lender.
- Featuring HEL in online marketing and promotion, as well in web content, either directly or by links to Efficiency Vermont web content.
- Using the appropriate program name designated by Efficiency Vermont. Efficiency Vermont will provide a minimum of 30 days' written notice of any change to the current "Home Energy Loan" program name.
- Coordinating and collaborating with Efficiency Vermont to increase borrower awareness of the financial value of Efficiency Vermont HEL support.

Support Efficiency Vermont Market Analysis and Customer Feedback Collection

The Lender will coordinate and collaborate with Efficiency Vermont to support market analyses and collection of customer feedback at the request of Efficiency Vermont. Services may include:

- Distribution of borrower satisfaction surveys that assess customer experience with the lending institution.
- Provision of borrowers' contact information (email and physical address), so that Efficiency Vermont may separately evaluate customer satisfaction with Home Energy Loan terms, as well as borrower preferences and behaviors.

- Delivering survey results and/or aggregated customer contact information to Efficiency Vermont

Ensure Data Security

The Lender will be responsible for the security of customer and Efficiency Vermont data:

- Following industry-standard protocols for cyber security and protection of data.
- Securely hosting any customer level data provided by Efficiency Vermont.
- Maintaining a disaster recovery plan for protection and recovery of data.

Collaboration to Meet Customer Needs

Efficiency Vermont from time to time responds to specific and unique market needs and is seeking Lenders who have the ability to collaborate with Efficiency Vermont on co-creating solutions that meet customer needs.

COMMITMENT TO EQUITY & CONSUMER PROTECTION

Efficiency Vermont is seeking Lenders with a commitment to accessibility and consumer protection. Please describe how your organization manifests these values into your business practices.

In responding to this RFP, Lenders should indicate whether they provide each of the following services:

- Language interpretation and/or translation services
- Specialized programs or services aimed at serving disenfranchised communities
- Community-based outreach or support
- Both a hard-copy and digital application process
- Application assistance
- Loan education services for customers
- Consistent statewide access to loan programs
- Business practices that prioritize accessibility
- Wrap-around services including live caller, and digital customer support services

PROGRAM DETAILS

In administering the HEL financing product for borrowers, Efficiency Vermont is seeking responses from Lenders who can offer a loan product consistent with the following program details. The 2026 Home Energy Loan program details are listed below. Efficiency Vermont may change or modify the details for the 2027 - 2029 contract period.

Loan Program Details – Interest Rates and Income Levels

Program interest rates to borrowers are set by VEIC. Interest rates or available loan terms may be adjusted by VEIC with a 30-day advance written notice to the Lender.

Program Interest Rates based on loan term			
Income Level	Up to 5 years	>5 years, up to 10 years	>10 years, up to 15 years
Low Income earning households*	0.00% (all credit ratings – IRB & LLR)	1.99% (all credit ratings – IRB & LLR)	2.99% (all credit ratings – IRB & LLR)
Moderate Income earning households**	0.00% (all credit ratings – IRB & LLR)	2.99% (all credit ratings – IRB & LLR)	3.99% (all credit ratings – IRB & LLR)
High Income earning households***	4.99% (all credit ratings – IRB & LLR)	5.99% (all credit ratings – IRB & LLR)	6.99% (all credit ratings – IRB & LLR)

*Low-income earning households are defined as those who are at or below 80% of Area Median Income as show in the table "Income Threshold by Household Size", which is maintained by the Vermont Housing Financing Agency in reference to the United States Department of Housing and Urban Development guidelines.

**Moderate-income earning households are defined as those who are at 120% of Area Median Income or above 80% of Area Median Income as shown in the table "Income Threshold by Household Size", which I maintained by the Vermont Housing Financing Agency in reference to the United States Department of Housing and Urban Development guidelines.

***High-income earning households are defined as those who are above 120% of Area Median Income as shown in the table "Income Threshold by Household Size", which is maintained by the Vermont Housing Financing Agency in reference to the United States Department of Housing and Urban Development guidelines.

Area	Income level (% of median income)	2025 INCOME THRESHOLD BY HOUSEHOLD SIZE*							
		ONE PERSON	TWO PERSON	THREE PERSON	FOUR PERSON	FIVE PERSON	SIX PERSON	SEVEN PERSON	EIGHT PERSON
VERMONT (applies to all counties not listed below)	80%	$62,550	$71,500	$80,450	$89,400	$96,550	$103,700	$110,850	$118,000
	120%	$93,825	$107,250	$120,675	$134,100	$144,825	$155,550	$166,275	$177,000
Chittenden, Franklin, Grand Isle	80%	$72,700	$83,100	$93,500	$103,850	$112,200	$120,500	$128,800	$137,100
	120%	$109,050	$124,600	$140,200	$155,750	$168,200	$180,700	$193,150	$205,600
Addison	80%	$65,050	$74,350	$83,650	$92,900	$100,350	$107,800	$115,200	$122,650
	120%	$97,500	$111,450	$125,400	$139,300	$150,450	$161,600	$172,750	$183,900

*This table represents data from 2025. *VEIC* will provide *Lender* with updated information for 2026 and ensuing years when it becomes available.

Loan Program Details – Loans

Eligible Borrowers	Eligible borrowers include the legal owner-occupants of eligible properties in the state of Vermont. Eligible borrowers include all income levels (low, moderate and high) as described above.
Eligible Properties	Eligible properties include primary residences as well as vacation homes located in the state of Vermont that are owned by the borrower and for which the borrower is paying property taxes on the dwelling, including: - A residential structure on land owned by the borrower which contains one to four family housing units (owner must live in one of the units for multi-unit properties), - A mobile home on land owned by the borrower or in a state registered mobile home park, or - Individual units of condominiums or cooperatives Properties where the owner does not occupy a unit in the building

	cannot be rented more than 14 days per calendar year, Properties must be an eligible property type based on the Lender's underwriting guidelines. Properties cannot be an asset in any pending bankruptcy, legal or divorce proceeding.
Max Loan amount	Maximum loan amount of $25,000 to any one borrower for a single-loan or multiple loans, subject to the eligibility requirements. This is a cumulative cap applicable to all Home Energy Loans in the Lender's portfolio. Lender will not be responsible for enforcing this cap across lenders beyond its own portfolio. Once a borrower has borrowed the maximum amount (can be multiple loans), the borrower will be ineligible for future HELs until they have paid down the outstanding balance and have demonstrated positive payment history with their current loan or loans as determined by the Lender. For example: - Customer takes on $25,000 loan in Year 1 and in that year, pays off $5,000 of the loan. - In Year 2, the customer can re-approach the Lender and borrow an additional $5,000 (less any interest accrued/owed) with another eligible project. - In subsequent years, so long as the customer continues to pay down the loan, they would have the outstanding balance below $25,000 to borrow against. Maximum loan amount may be adjusted by VEIC with a 30-day advance written notice to the Lender and will not require a contract amendment.
Loan term length	Loan terms may be up to a maximum of 15 years. Maximum loan term may be adjusted by VEIC with a 30-day advance written notice to the Lender and will not require a contract amendment.

Base Interest Rate	Lender shall not raise the full-cost (base) interest rates listed above more than 0.5% per year. VEIC requires the Lender to provide a 30-day written notice to VEIC ahead of changing the full-cost (base) interest rates
Closing Fees	There shall be no closing fees other than Lender membership minimum deposit, if applicable.
Down payments	No down payments shall be required.
Security for Loans	Loans will be unsecured
Underwriting	Lender will use its Standard Underwriting Loan Criteria for consumer loans; Efficiency Vermont encourages Lender to consider the value of efficiency cost-savings in its underwriting criteria.
Loan Loss reserve amounts	LLR, if applied, would be determined as a percentage of the loan principal per loan.
Net Present value (NPV)	IRB amounts will be calculated and paid based on NPV.
Prepayment	There shall be no penalties assessed against borrowers for prepayment of loans in whole or in part. Lender is permitted to keep the amount of IRB paid under the HEL Program, regardless of whether a borrower pre-pays loan; this program detail may be modified in the future, at Efficiency Vermont's sole discretion, via an amendment to the contract, if Efficiency Vermont deems it necessary for program sustainability. However, if a loan is paid off within 30 days of the loan being booked, the IRB will be refunded to Efficiency Vermont on Lender's ensuing invoice.
Default Loans and LLR	Lender must obtain Efficiency Vermont written approval before withdrawing money from the LLR to "charge-off" loans that are more than 90 days past due. Only outstanding loan principal is allowed to be charged against the LLR in accordance with the Loan Loss Reserve Section below.

Loan Program Details – Projects

Eligible project categories (provided they meet qualifying criteria on Project Verification Form and supplier/ installer criteria listed below)	Weatherization[2] - Comprehensive, such as Home Performance with ENERGY STAR Efficient Space Heating: - Ductless cold climate heat pumps (CCHPs) - Whole-building heat pumps (ducted or hydronic) and associated air exchange equipment, which may be fossil-fuel based - Air-to-water heat pumps - Ground source heat pumps - Wood Pellet central boilers and furnaces - Advanced Wood Stoves (cord wood and pellet) Efficient Water Heating: - Heat pump water heaters (HPWHs) Efficient Appliances - Freezers, air conditioners, dehumidifiers, air purifiers, and clothes dryers. - Eligible appliances must be listed on the Environmental Protection Agency (EPA) ENERGY STAR list found on the EPA website: **Homepage | ENERGY STAR** - Eligible appliances must also be listed on Efficiency Vermont's website - Customers may seek a Home Energy Loan for qualifying appliances within 30 days of purchase

	<u>Approved Home Repair Projects</u> - Home repairs deemed necessary by the customer's weatherization contractor ahead of weatherization work, which may include: - Chimney, flue, or other similar repairs - Combustion Appliance Safety - Drainage - Ductwork - Stand-Alone Electrical System Upgrades - Foundation Repair New and Emerging Technologies may be added to existing eligible product categories at Efficiency Vermont's sole discretion.
Project Verification Form (PVF)	A copy of the PVF can be found on Efficiency Vermont's website on the "Home Energy Loan" page. A PVF must be completed and signed by the borrower and supplier/installer and submitted to the Lender as part of each HEL application, with the exception of appliance-only and home-repair only projects, or other technologies at Efficiency Vermont's discretion.
Percent of loan allowed for health & safety measures	Health and safety measures can constitute up to 50% of loan amount, but those measures must be applicable to the energy efficiency project. Home Repair-only projects are an exception – those projects are not eligible to include additional health & safety measures. At the discretion and prior written approval of Efficiency Vermont, a Home Energy Loan may be used to finance the purchase of a new furnace or boiler in instances where the EEN contractor or a licensed professional has identified an immediate threat to the health and safety of the occupants that can be remedied by the installation of the new furnace or boiler.
Eligible suppliers and installers	Any customer seeking financing through the HEL program will be required to have installation work completed by a member of Efficiency Vermont's Efficiency Excellence Network (EEN) EEN qualified suppliers and installers are found on the "Find a Contractor" tool on the Efficiency Vermont website:

	(**https://www.efficiencyvermont.com/find-contractor-retailer**). The only exceptions to using an EEN contractor are: - The project is for a wood stove, in which case the contractor must be a participating retailer in Efficiency Vermont's "pellet and cord wood stoves" program at the time of loan application. Eligible retailers can be found on Efficiency Vermont's "Find a Contractor" page. (**https://www.efficiencyvermont.com/findcontractor-retailer?provider=retailers&search=pellet-and-cordwood-stoves**) - The project is for appliances only. - New and emerging technologies or program offerings EVT has yet to launch in market. All work to be financed must be included in an EEN contractor's scope of work. Lender may accept quotes from out-of-network contractors for financing purposes, provided the work is included in the EEN contractor's scope of work. Payments may go directly to the specified contractor performing the work, even if that contractor is not within the EEN. Since companies with multiple branches are required to register each branch with the EEN, borrowers must select contractors that are EEN members for the specific branch they are using. This information can be found on Efficiency Vermont's website.
Vermont Gas customers	Vermont Gas customers are eligible for the project types indicated on the PVF (see the "How to Apply" section located on Efficiency Vermont's Home Energy Loan webpage). If a Vermont Gas customer is approved for a project type not supported by the HEL Program, Efficiency Vermont will not be responsible for any regularly supported loan expenses, including payments for interest-rate buydown and loan loss reserve.
Limited time offers	Efficiency Vermont may, if opportunities arise, ask for Lender

and pilot initiatives	participation in specific HEL-based offers or pilot initiatives which may entail a focus on a specific technology or energy efficiency improvement type, specific geographies, or customer segment (e.g., low-income customers). These offers may involve bonuses that can be layered on top of the existing HEL structure. Efficiency Vermont will work with Lender to ensure that these offers are in alignment with Lender capacity and resources. During the design of the offer, Efficiency Vermont will collaborate with Lender to create a work scope that is agreeable to both parties. The design and roll-out of these limited time offers or pilot initiatives will not require a Contract Amendment outside of a Not-To-Exceed Amendment in accordance with Attachment B. Efficiency Vermont will provide advanced notice to the Lender if limited time offers or pilot initiatives are being developed and will include Lender on the design.

Restrictions/Exclusions:

1. Repairs of existing heating systems do not qualify for financing except to the extent that such repairs are required for the specific type of approved efficiency improvement and do not exceed 50% of the total project cost.

2. Installation or removal of any oil or propane tank does not qualify for financing.

3. Do It Yourself activities do not qualify for financing.

4. Humidifiers do not qualify for financing; air filters and air filtration systems only qualify for financing if the work is a necessary health and safety measure related to an eligible Home Performance project.

5. Gut rehabilitation or new construction projects do not qualify for financing. Gut rehabilitation, for these purposes, is defined as a gut-rehabilitation project not eligible for Efficiency Vermont's Home Performance with ENERGY STAR program.

Loan Program Details – Applied Rebate Inclusion

In addition to the IRB (Interest Rate Buy-down) for HEL loans closed, Lender shall apply Efficiency Vermont customer-facing incentives ("Verified Incentives") to the total project cost to reduce the total amount financed for any HEL in accordance with the following provisions:

- Upon written confirmation from Efficiency Vermont that a customer is eligible for an incentive, Lender shall apply the Verified Incentive amount to the customer's total project cost, reducing the amount that the customer needs to borrow by the amount of the incentive. By way of example:

- If Efficiency Vermont verifies that the customer is eligible for a $7,500 incentive for a $10,000 project, the total Loan Amount would be $2,500. In situations such as this example, when there is a Loan Amount the Lender's financing dollars should be paid to the installation contractor as part of the first partial payment.

- If Efficiency Vermont verifies that the customer is eligible for a $10,000 incentive for a $10,000 project, the amount financed would be $0 and the Lender would issue the incentive payment directly to installation contractor on behalf of the customer/VEIC.

- Lender shall utilize funding from a designated account held at Lender's institution holding deposits from VEIC to apply Verified Incentives to the total project cost obligation/Loan Amount. If there are changes to project costs during installation as verified by the installation contractor and VEIC, adjustments will be made accordingly.

- Lender shall be under no obligation to issue any Verified Incentive amount to a borrower or a borrower's contractor if there are insufficient funds on deposit.

- Lender shall report to VEIC if and when there are changes to project scope or costs that are reported by the installation contractor or customer that may affect the total amount of incentives applied or total Loan Amount. VEIC will provide an assessment in writing of whether the customer or project is eligible for an increased or decreased amount of incentive dollars.

- For instances where a customer's total project cost is equal to the incentives that they would be eligible to receive as verified by Efficiency Vermont, the following shall apply:

- Lender will be provided with the information necessary to issue payment to the installation contractor equal to the Verified Incentives on behalf of the customer/VEIC and the customer will not submit a loan application.

- Lender shall make payments to contractors in accordance with the terms and conditions agreed upon by customers and contractors in scoping the project.

- VEIC will pay a fee to Lender for projects with applied incentives when there is no loan involved or if the loan amount is under an agreed upon minimum. This fee is only applicable for approved projects with applied rebates. In making payments to installation contractors leveraging both financing dollars and the Verified Incentives, Lender shall not pay more than 75% upfront ahead of a project being reported as complete by the installation contractor. If there are circumstances where it is necessary to pay more than 75% of the project costs ahead of verification of completion by the installation contractor, Lender shall obtain prior approval in writing from VEIC.

- In making final payments to installation contractors leveraging both financing dollars and the VEIC Verified Incentives, VEIC will review final project information and confirm eligibility for final payment by the Lender to the installation contractor.
- Any projects deemed eligible by Efficiency Vermont in writing for specific project categories will be eligible for Applied Rebate Inclusion. VEIC will communicate with the Lender if there will be a cutoff date for the Applied Rebate Inclusion offer due to funding limitation.

Preparing and Delivering A Proposal

For ease and efficiency of review, Efficiency Vermont has specified the requirements for submitting a proposal to this RFP. Bidders must follow, and be responsive to, **ALL** requirements of this RFP. Proposals should be clear and concise, presented in the form of a written response with sections and sub-headings. Proposals that are not in the required format or incomplete may be disqualified at Efficiency Vermont's sole discretion.

Bidders are required to propose, and will be scored upon, the individual criteria summarized in Table 2. **Every bidder is required to include a Bid Summary Table based on Table 2** below with the specific value or information they propose for each of the listed criteria. The Bid Summary Table shall be presented as part of the narrative summary.

Table 2: Response Summary, Evaluation Criteria and Points

Scoring Category/Criteria	Max Points
Responsiveness to the requirements of the RFP	20
Anticipated Cost of Lender's Services for the HEL Program	30
Ability to meet Efficiency Vermont program requirements	30
Commitment to Reaching Underserved Communities and Consumer Protection, particularly language interpretation and/or translation services	10
Ability to serve Vermont borrowers both in-person and online.	10
Total Points Available	**100**

Response Requirements

A. **Company Information:** Name of the business, contact person, and contact information including full legal name, address, telephone, mobile telephone number, e-mail address, and website address, as applicable.

B. **Company profile**: a brief company profile, not exceeding 500 words, including any subcontractors.

C. **Statement of ownership:** the type of business entity (sole proprietorship, corporation, LLC, or other).

D. **Narrative and Bid Summary Table:** a narrative outlining their approach to the Scope of Work including proposed values or summary information for each of the scoring criteria listed in Table 2 above. (The values that the bidder provides in the bid summary table are its proposed values, which will not be binding on Efficiency Vermont. Efficiency Vermont in its sole discretion will determine the final values to be awarded to each bidder.)

E. **Binding Transmittal Letter** (1 page maximum): Each proposal must include a binding transmittal letter signed by a party authorized to obligate the bidder to the services described in their proposal. The letter must clearly identify the person authorized to serve as the organization's representative for future communications regarding the response. **The letter must state that the proposal is valid for 60 days.**

F. **Budget** (5 pages maximum): Each proposal must include a completed **Exhibit A: HEL RFP Cost Inputs & Questions** (attached to this RFP). The bidder must include in their proposal a description of any assumptions made regarding the Scope of Work that may have an impact on the budget.

G. **Qualifications and Team Experience** (5 pages maximum): This section of the response must demonstrate the bidder's team's (including any subcontractors) knowledge, experience and ability to successfully complete the Scope of Work.

   Provide details on the roles and responsibilities of key personnel and team members including any subcontractors. Experience should include certifications and trainings for key personnel.

H. **Proposal Exceptions Summary Form.** A Proposal Exception Summary Form (see below) with exceptions to items in any section of this RFP or the Efficiency Vermont's Standard Contract terms and conditions. Failure to note exceptions on the Proposal

Exception Summary Form will be deemed to be acceptance of the terms of this RFP and Efficiency Vermont's Standard Contract terms and conditions in Appendix A. Efficiency Vermont will take these exemptions into consideration when evaluating responses. If exceptions are not noted in bidder's proposal but raised during contract negotiations, Efficiency Vermont reserves the right to cancel the negotiations and award projects to other bidders.

RFP/ Contract Reference	Bidder's Proposal Reference	Brief Explanation of Exception
(Reference specific outline point to which exception is taken)	(Page, section, items in bidder's proposal where exception is explained)	(Short description of requested exception)
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I. **Licenses**: Bidder must affirm that it has a current valid Lender License from the Vermont Department of Financial Regulation or, if it claims an exemption from the Vermont licensing requirement, the basis for its exemption.

J. **Certificate of Insurance.** Bidder must supply a current Certificate of Insurance showing evidence of General Liability. If awarded a Contract, bidder will be required to provide a final certificate of insurance to show compliance with the minimum insurance requirements outlined in the successful bidder's contract. Efficiency Vermont anticipates the minimum requirements to be as outlined below but will confirm final insurance requirements prior to issuance of a contract. The final certificate of insurance shall comply with the requirements outlined in Efficiency Vermont's Standard Contract (Appendix A). Bidder must raise any questions about the insurance requirements by the deadline set forth above and must identify any exceptions to the anticipated minimum requirements in its response.

Insurance Policies	Limits
Commercial General Liability	$1m per occurrence/$2m aggregate
Automotive Liability	$1m per occurrence single limit for bodily injuries and property damage
Workers' Compensation	Statutory mandates
Cyber Liability Insurance	$2m per occurrence/$2m aggregate
Employer's Liability Insurance	$500k per accident; $500k per disease; $500k policy disease limit
Professional Liability Insurance	$1m per occurrence/$2m annual aggregate
Umbrella or Excess Liability Insurance	$3m per occurrence/$3m aggregate

K. **Disclosure of any pertinent litigation:**

- A bidder must disclose any past or pending judgments, lawsuits, actions, bankruptcies or regulatory decisions or information that may adversely affect the bidder's ability to meet any requirements of this RFP, the contract or the bidder's proposal. A bidder agrees to provide a detailed description of any of the above events and the applicable case number in its proposal.
- This disclosure obligation is an on-going material obligation that applies from the date of proposal submission through the expiration of any resulting contract award. Failure to disclose pertinent litigation may result in the disqualification of Bidder's proposal.
- **Information Security Requirements**: Please review the Information Security Requirements in Appendix B (posted with this RFP) and submit the completed Information Security Questionnaire with your proposal. The Information Security Questionnaire is available at the following link: **https://forms.office.com/r/VJgK5VRWNk**. Any requested exceptions or proposed modifications to the Information Security Requirements should be clearly identified in the bidder's response.

Limitation

This RFP does not commit Efficiency Vermont to award a contract or to pay any costs incurred in the preparation or submission of proposals. Efficiency Vermont reserves the right to reject any or all proposals received in response to this RFP, to negotiate with any qualified bidder, to award contracts to more than one bidder, or to cancel in part or in its entirety the RFP, if any of these actions is deemed by Efficiency Vermont in its sole discretion to be in Efficiency Vermont's best interest.

Exhibit A: HEL RFP Cost Inputs & Questions

Questions posed in this form must be answered, with the answers to be submitted in this form or through another format as part of the Bidder's response to the RFP.

Anticipated Program interest rates (subject to change):

Household Income	Up to 5 years	+5-10 Years	+10-15 Years
Low	0.00%	1.99%	2.99%
Moderate	1.99%	2.99%	3.99%
High	4.99%	5.99%	6.99%

Please report the following inputs below. These inputs will be used by VEIC forecast to the contract amount requested each year over the 3-year contract period.

- What is your forecasted total contract amount (Dollars supported by EVT for loan Interest Rate Buy Down and Loan Loss Reserve – if applicable)?
- What is your forecasted loan volume annually and over the lifetime of the contract period?
- What are your current base interest rates per credit grade for loan terms up to 5, 10, and 15 years?
- Optional: Will you participate in the Loan Loss Reserve? If yes, how much per loan would you require (e.g. 2% per total loan principal).
- Within Efficiency Vermont's Cost Coverage Plan Program, there are instances in which the customer's total rebate amount would result in the customer having a project processed through the Home Energy Loan without there being actual debt incurred by the customer. What would you consider to be a sufficient compensation amount per project processed under this scenario? This assumes that your lending institution would still accept an application from the customer, handle customer communications, handle contractor communications as needed, and process payment to contractors.

Please describe how invested dollars at your institution are put to use in the Vermont community:

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Appendix A: Efficiency Vermont’s Standard Contract

Appendix B: VEIC Vendor Information Security Requirements