



# Rebuilding and Empowering Underserved Communities

## FY 2017 Annual Report



Solar and Energy Loan Fund (SELF)  
2400 Rhode Island Ave.  
Ft. Pierce, Florida 34950  
T. 772-468-1818 F. 772.468.1811  
[www.SolarEnergyLoanFund.org](http://www.SolarEnergyLoanFund.org)

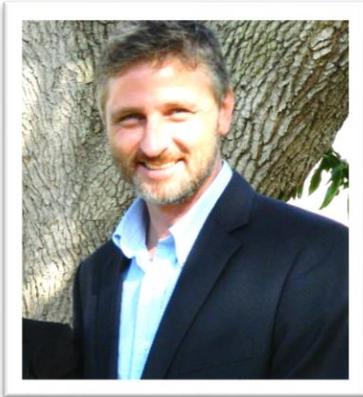




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## Message from the Executive Director



The non-profit Solar and Energy Loan Fund (SELF) had another successful year; completing \$1 million in lending, expanding our flagship “Rebuilding and Empowering Underserved Communities” program into 65 jurisdictions throughout Florida, administering a new residential Property-Assessed Clean Energy (PACE) program in St. Lucie County, and finalizing a groundbreaking 3-year partnership with the City of St. Petersburg.

SELF also achieved several major milestones along the way, including: (1) surpassing \$6 million in total lending; (2) completing our 700th single-family project; (3) accomplishing more than \$200,000 of PACE projects; (4) raising \$67,000 of worldwide crowdfunding via KIVA.org; (5) increasing our statewide contractor base to more than 200; (6) securing a major technical assistance grant from the CDFI Fund; (7) finalizing the largest partnership in SELF’s 7-year history; and, (8) initiating a new wholesale solar PV program in St. Lucie County, FL.

SELF continues to scale and diversify the program statewide through robust partnerships, earned-media, and an expanding network of licensed and insured contractors. The SELF team also continues to encounter strong demand for cost-effective clean energy solutions and climate resilience throughout Florida, with acute problems in low wealth communities.

SELF greatly appreciates the strong support that we have received from local government partnerships, the CDFI Fund, banks, faith-based organizations, foundations, and other interested parties. Together we are transforming the lives of working class families and underserved communities.

***Doug Coward***

**Executive Director**

**Solar and Energy Loan Fund (SELF)**

[dougc@solarenergyloanfund.org](mailto:dougc@solarenergyloanfund.org)



*Doug Coward and Morgan Brawner, Marketing Director for esaSolar. SELF and esaSolar created the first “SunSavers” program to offer St. Lucie County Residents wholesale prices for solar rooftop PV systems.*

## SELF Mission Statement

SELF's mission is to help rebuild and empower underserved communities by providing access to affordable financing for sustainable property improvements including: energy efficiency; renewable energy; wind-hazard mitigation; water conservation; and, water quality.

SELF strives to create positive social, economic and environmental impacts by helping people improve the health, safety and quality of life in their homes while reducing their operating costs and carbon footprint.

SELF's goal is to make financing accessible and affordable to all people and to break down the financial and educational barriers for low- and moderate-income populations to access and make use of technologies that will improve the value, efficiency, and sustainability of their properties.

SELF provides affordable loans coupled with financial education, energy expertise and project management to help our clients make the most cost-effective decisions. SELF's loans help people save costs on energy and insurance premiums, while also helping preserve a healthy environment through reducing carbon emissions.

SELF ensures competitive pricing and quality work from our network of over 200 pre-approved contractors who are located all over the state of Florida.



Pictured above: (Left) **Roy DeGannes**- Residential Loan Program Manager with Mr. Marvin Boykins – KIVA Energy Efficiency Loan Client (Right)

### Cumulative Results

**\$6,216,572\***  
**Total Loans Closed**  
(Includes PACE Assessments)

**701**  
**Total Loans Closed to Date**

**65 Cities**  
**Served in Florida**

**\$6,928,432**  
**Total Loan Capital Raised to Date**



**1% Default Rate**

**2017 CDFI Fund TA Grant Awardee**  
**\$125,000**

### 2017 Results

**\$1,188,086**  
**Total Projects Financed in FY 2017\***

**211**  
**Total Contractors Affiliated to SELF**

**70% Loans to Low-Moderate Income Clients**

**\$2,626,210**  
**Total Operating Grants to Date**



#### **SELF AND FINTECH** *We are passionate about INNOVATION!*

In 2017, SELF began developing SELF's Mobile APP' for contractors, clients and staff to use to instantly pre-qualify a loan!! This will allow us to better serve our clients especially in remote areas.



Above: Doug Coward- SELF Executive Director, Eva Washington, Chuck Washington, SELF's PACE Manager and Rudy Howard talking about the PACE program at WPSL Radio Station.

## About SELF (Solar and Energy Loan Fund)

SELF is a certified non-profit Community Development Financial Institution (CDFI) whose mission is to provide financing for sustainable residential and non-residential property improvements, coupled with energy expertise and project management.



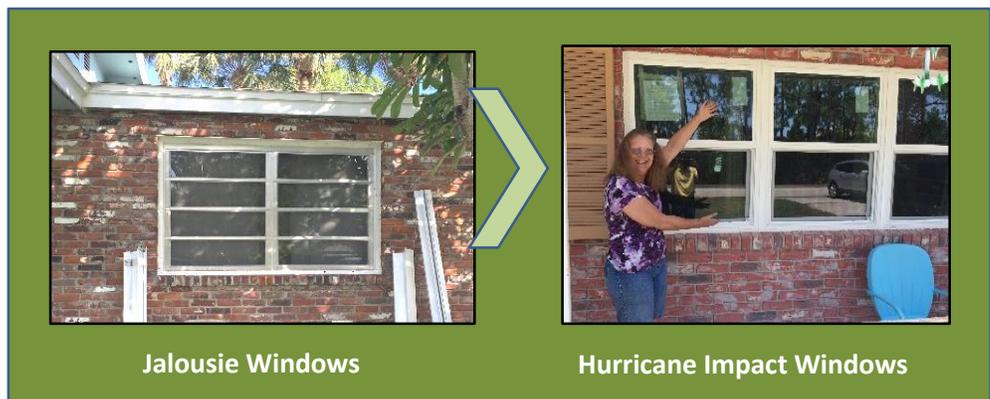
The Residential Program offers micro-loans to underserved homeowners in Florida to help them complete an array of sustainable home improvement projects that include: (1) **energy efficiency** (e.g., weatherization, high-efficiency air conditioners); (2) **renewable energy** (e.g., solar water heaters); (3) **wind-hazard mitigation** (e.g., roofs, hurricane shutters, impact windows and doors); and, (4) **water conservation and quality** projects. Typically, these assorted home improvement projects generate healthier living conditions and safer homes and also provide enhanced comfort and livability and reduced operating costs for the elderly, children, and persons with illness, disease, and other physical impairments.



SELF also administers St. Lucie County’s **Commercial and Residential Property-Assessed Clean Energy Program (PACE)**, which is an alternative financing program to help property owners make improvements to buildings and facilities, including: energy efficiency, renewable energy, and wind hazard mitigation projects. PACE financing is secured by equity in the subject property and is a voluntary assessment that is paid back over time on the property tax bill. PACE applies to commercial, industrial, residential, agriculture, non-profit and multi—family property owners.

SELF began operations in 2011 after being selected as one of twenty (20) programs in America to receive seed funds through the Energy Efficiency and Conservation Block Grant (EECBG) program, from the United States Department of Energy (DOE). Currently, SELF is a statewide program headquartered in St. Lucie County, Florida. SELF produces triple bottom line impacts by helping low and moderate income communities and underserved women and veterans, make much needed property improvements to help lower operating costs; enhance comfort and livability, improve air quality and health benefits, bolster hurricane-resistance, and increase market value. To date, SELF has closed \$435,131 in PACE assessments, helping people replace roofs, install hurricane impact windows and shutters and replace old inefficient A/C systems.

The sustainable types of improvements financed by SELF contribute to the revitalization of neighborhoods, while spurring economic activity and sustainable development through the employment of local contractors.



## Market Expansion

Although the Treasure Coast region remains our home, SELF continues to expand its footprint statewide. To date, SELF has closed loans in 65 jurisdictions in Florida.

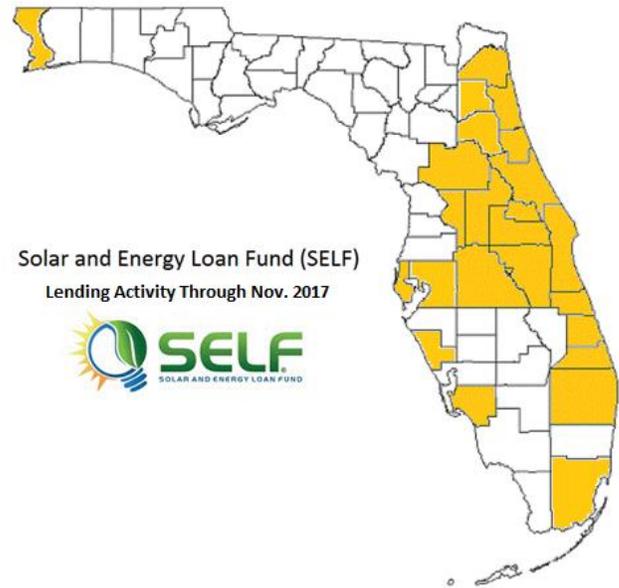
### St. Pete 3 Yr. Partnership Agreement

In FY 2017, SELF closed its largest partnership agreement to date with the City of St. Petersburg on the West Coast of Florida, which provided SELF with a \$300,000- 3 year operating grant to help cover start-up operating costs and hire a full time staff person on site that will provide first hand services to their community members.



SELF's goal is to continue to expand and provide services to all of the state of Florida by 2020.

Our new satellite office in St. Pete is led by Jessica Lewis (left) who has extensive experience with several local community organizations and has been a strong environmental and social justice advocate for the past 5+ years.



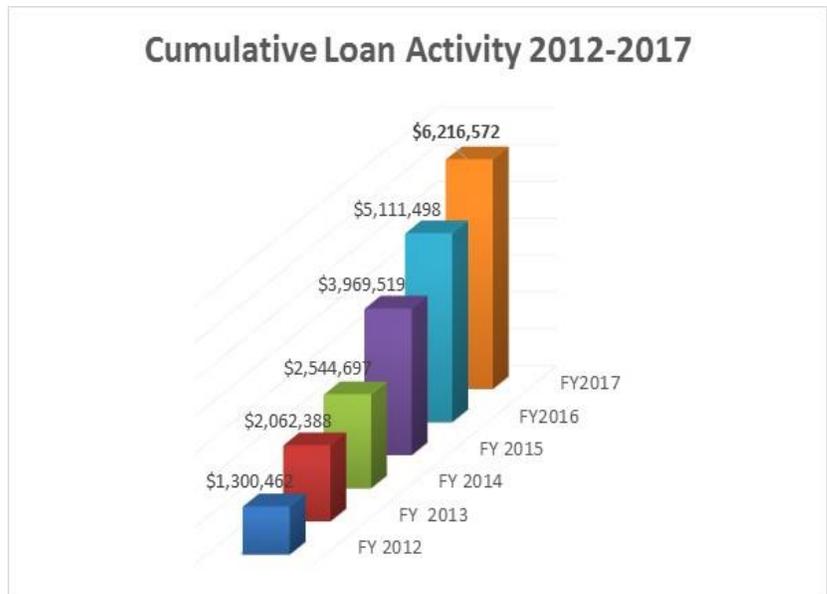
## Market Demand & Needs

In 2017, Florida faced one of most extreme climate years with average temperatures exceeding above normal in as much as 4.9 ° F. Rainfall was also above normal in parts of North and Southeast Florida and below normal in the rest of the State. <sup>1</sup>According to NOAA, year 2017 was the third warmest of the 123 on record.

Market demand has been steadily rising as **SELF** positions itself as a unique CDFI which provides alternative and accessible loan products focused on increasing home equity, reducing operating costs and enhancing the quality of life for those who cannot qualify for traditional financing options.

SELF reduces the risk of low income and financially distressed populations by providing alternatives to predatory lenders and helping to break cycle of poverty while fostering systemic change.

In FY 2017, SELF grew 23% from the previous year, reaching \$6.2 Million in total lending since beginning operations in the spring of 2012.



<sup>1</sup> <https://climatecenter.fsu.edu/products-services/summaries/climate-summary-for-florida-april-2017>

## Achieving Our Mission

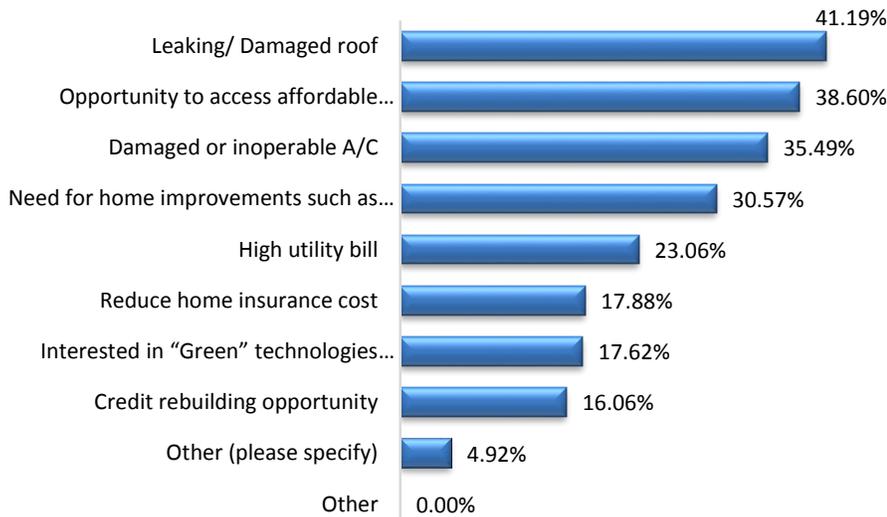
We asked our clients  
**“Why did you select  
 SELF for your home  
 improvement project?”**

386 clients responded  
 with the top 5 reasons:

- 1) **It was Highly Recommended**
- 2) **Unable to obtain other sources of financing.**
- 3) **Lower rates than other available offers.**
- 4) **Because SELF is a non-profit**
- 5) **I trust SELF**



### What prompted you to seek a loan with SELF?



SELF performs pre-finance and post-finance questionnaires to clients in order to assess whether we are responding to the needs of our target market. We gather information on our pricing, service and value proposition as well as on our customer service.

### *What aspects of your life would improve the most through SELF loans?*

1. **SAFETY (referring to home structure improvements such as roofs).**
2. **HEALTH**
3. **QUALITY OF LIFE IN HOME**
4. **REDUCED ENERGY AND HOME INSURANCE COSTS.**

## Taking on Climate Resiliency and Adaptation

According to the [third U.S. National Climate Assessment](#), “Global climate is changing and this is apparent across the United States in a wide range of observations. The global warming of the past 50 years is primarily due to human activities, predominantly the burning of fossil fuels.”<sup>2</sup>

Amongst the *Third U.S. National Climate Assessment Key Findings* are the following:

- Climate change threatens human health and well-being in many ways, including through more extreme weather events and wildfire, decreased air quality, and diseases transmitted by insects, food, and water.
- Infrastructure is being damaged by sea level rise, heavy downpours, and extreme heat; damages are projected to increase with continued climate change.
- Water quality and water supply reliability are jeopardized by climate change in a variety of ways that affect ecosystems and livelihoods.
- *Planning for adaptation (to address and prepare for impacts) and mitigation (to reduce future climate change, for example by cutting emissions) is becoming more widespread, but current implementation efforts are insufficient to avoid increasingly negative social, environmental, and economic consequences.*



### FLORIDA LANDSCAPE

The year 2017 ties 2011 for the highest number of billion-dollar disasters for a single year. The cumulative damage of these events was \$306.2 billion, which shattered the previous U.S. annual record cost of \$214.8 billion (CPI-adjusted) in 2005. The damage from Hurricanes Harvey, Irma and Maria alone were responsible for approximately \$265 billion of the \$306.2 billion (NOAA 2017). Each of these destructive hurricanes now joins Katrina and Sandy in the new top 5 costliest U.S. hurricanes on record.

#### Hurricane Irma:



The Florida Keys were heavily impacted, **as 25% of buildings were destroyed while 65% were significantly damaged.** Severe wind and storm surge damage also occurred along the coasts of Florida and South Carolina. Jacksonville, FL and Charleston, SC received near-historic levels of storm surge causing significant coastal flooding. Irma maintained a maximum sustained wind of 185 mph for 37 hours, the longest in the satellite era. Irma also was a category 5 storm for longer than all other Atlantic hurricanes except Ivan in 2004. The costs for Irma are approximately \$50 billion, which excludes additional severe damage to non-US territories.<sup>3</sup>

Roughly 50-75% of homes in southern Florida are not required to meet modern hurricane codes. Less than 28% of homes in Miami Dade County have been built to the 1994 hurricane codes.

The impacts of climate change call for a number of actions and programs to help vulnerable populations build resiliency and mitigate climate impacts.

**SELF facilitates affordable and accessible financing to the most vulnerable populations living in older stock homes, allowing them to invest in making their homes more wind resistant, water and energy efficient and sustainable. By these investments they are also reducing carbon emissions through clean energy and energy efficient technologies installed in the homes.**

<sup>2</sup> <https://www.ncdc.noaa.gov/climate-information/climate-change-and-variability>

<sup>3</sup> <https://www.climate.gov/news-features/blogs/beyond-data/2017-us-billion-dollar-weather-and-climate-disasters-historic-year>



Climate Resilience Loans



Renewable Energy Loans



Disability and Aging in Place Loans

## Loan Products and Non-Financial Services

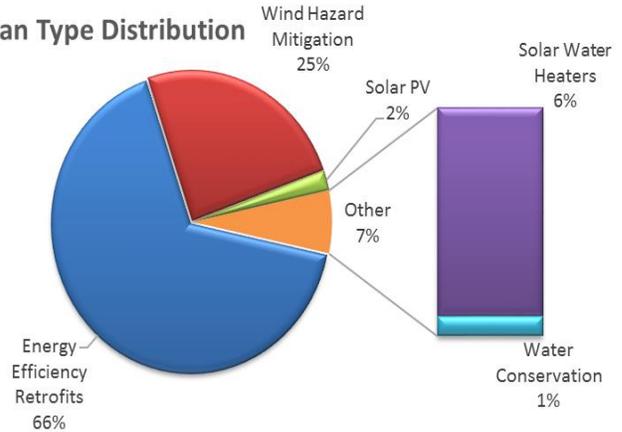
SELF’s residential and commercial lending programs provide a full range of financial and non-financial services, including: education, credit rebuilding workshops, and public events; speaking engagements; local conferences; seminars; and, social media outlets.

Our financial products target two (2) main markets:

- 1) CDFI & KIVA: Residential Homeowners.
- 2) PACE: Commercial, Industrial, Agricultural, Multi-Family and Non-Profit Property Owners & Residential

The **Residential programs** help homeowners access affordable unsecured loans to make assorted improvements that contribute to energy savings, enhanced climate resilience, water quality and conservation, and improved safety and quality of life in the home.

Loan Type Distribution



The **Property-Assessed Clean Energy (PACE)** is an alternative financing program available to help Residential, Commercial, Industrial, Agricultural, Multi-family and Non-Profit property owners in St. Lucie County. **PACE** financing is secured by equity in the subject property and the voluntary assessment is paid back over time on the property taxbill. In FY 2017, SELF launched the St. Lucie County Residential PACE program. To date SELF has closed \$435,131 in PACE Assessments.

Type of Loan	Eligible Improvements	Terms & Conditions
<b>Home Resilience Loans -Unsecured</b>	Energy Efficiency, Wind-Hazard Mitigation, Water Quality and Conservation, Disability and Aging-in-Place projects. *Residential	Unsecured loans with 3-7 year terms at 5% -9.75% APR.
<b>Clean Energy Loans (Solar) -Unsecured</b>	Thermal, Solar Water Heaters, and Solar Photovoltaic (PV) Loans.* Residential	Unsecured loans with 3-7 year terms at 5% -9.75%
<b>KIVA Crowd-funded Loans -Unsecured</b>	Energy Efficiency, Renewable Energy, Wind-Hazard Mitigation, Disability and Aging in Place projects.	Unsecured crowdfunded loans with 5 year terms and 5% APR.
<b>Contractor Equipment Line of Credit (LOC)</b>	For advance purchase of equipment needed for SELF projects. *Approved Contractors only	Revolving line of credit of up to \$15,000.
<b>Property-Assessed Clean Energy St. Lucie County Only. (PACE)</b>	Clean Energy, Energy Efficiency, Wind-Hazard Mitigation. *Residential & Commercial	Voluntary assessment with 5, 10, 15, and 20 year terms at 7-8.5% APR

## Memorable Events



Left: Susan Glickman-Florida Director of the Southern Alliance for Clean Energy, St. Petersburg Mayor, Rick Kriseman and Doug Coward, Executive Director of SELF. The City of St. Pete joined the “Ready for 100” Challenge to switch to 100% renewable energy by 2035. To that end, the City partnered with SELF and provided a 3-year seed grant help community members access affordable financing for sustainable and climate adaptation home renovations, through a St. Pete-SELF office.

SELF attended the Annual Conference of the Resource Center for Religious Institutes (RCRI) in St. Louis, MO. SELF’s Executive



Director and Chief Financial Officer are pictured here (right) with Sister Corinne Florek, Executive Director of the Religious Communities Investment Fund. RCIF is a longstanding partner with SELF, and Sister Corinne is a nationally recognized leader in the faith-based and socially responsible investing world. She has also been an enormous supporter, mentor, and guide to the SELF team since the inception of the CDFI loan program.



SELF was invited by the Coalition for Green Capital and the Energy Foundation to be a founding member of the future Consortium of Green Banks, amongst dozens of other entities from across the nation. The meeting took place in Washington D.C., where SELF and another 20 entities shared ideas on the future of Green Banks in America. SELF’s Executive Director and Chief Financial Officer are pictured here with Reed Hundt, founder and CEO, and Jeffrey Schub, Executive Director, of CGC.

SELF’s Executive Director and Chief Financial Officer were featured speakers at the Annual Conference of the Florida Housing Coalition, in Orlando, FL. FHC is particularly interested in SELF’s flagship program, “Rebuilding and Empowering Underserved Communities”, because of its ability to finance clean energy and resiliency projects in low-wealth and working class communities.



SELF’s Chief Financial Officer, Duanne Andrade, presented at the Federal Deposit Insurance Corporation (FDIC) Interagency Bank and CDFI Loan Fund Forum, in Tampa. Duanne is pictured here with April Atkins, Community Affairs Specialist, FDIC, and Lisa Mifflin, Community Affairs Director, Southern District, Office of the Comptroller of the Currency.

## FY 2017 Results

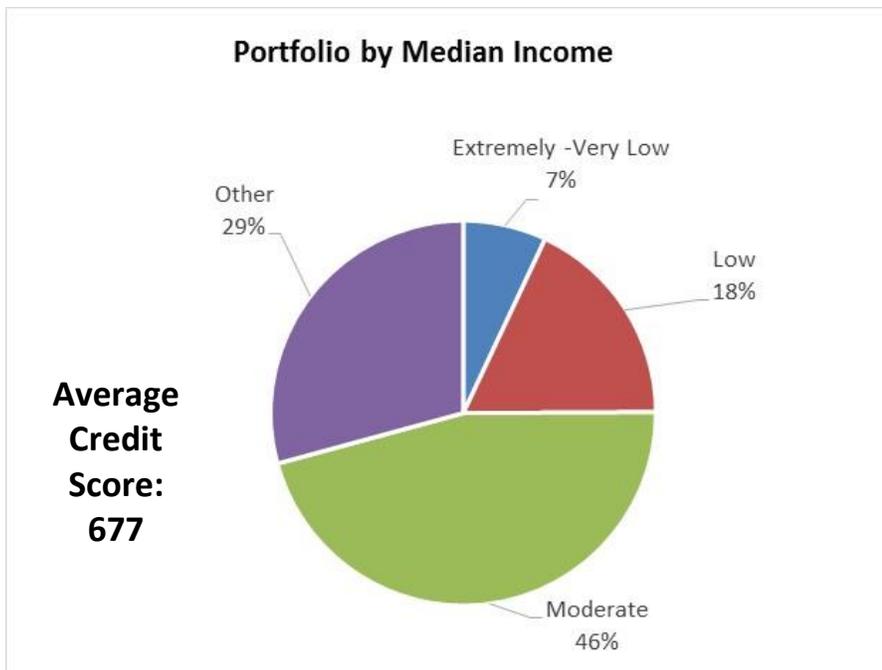
In 2017, SELF continued to provide access to financing focused on energy efficiency and wind hazard mitigation. As contractors and clients learned more about the cost benefits of our climate adaptation loan products, the demand for energy efficiency and roof repairs continued to rise. These improvements greatly impact people’s budgets, by reducing operating and insurance costs, while at the same time, increasing the safety and quality of life. Through our ongoing surveys, our clients have expressed that SELF is the most affordable- or their only option, to access capital to help repair their homes. Furthermore, our surveys demonstrate that through SELF loans, people are achieving increased safety and quality of life, coupled with cost reductions, and asset protection.

Loan Summary	
Total Loans Closed	701
Total Active Loans	451
% of Activity in CDFI Investment Areas	63%
LMI Clients * Per HUD	71%
Average Score	677
Average Loan Size	\$ 8,293

	FY 2011-2017	
SOCIAL IMPACTS	# of Loans Closed	% of Loans Closed
Total Clients/Families Served	701	
Total Individuals Impacted	2103	
% of Clients in CDFI Investment Areas	445	63%
% of Women Clients	314	45%
% of Veteran Clients	107	15%
Total Seniors Served	364	52%
Total Children Served	364	52%



15 % Veteran Clients



"At SELF they made me feel that I was important- not my 'score'. The staff was kind and efficient and showed me they cared about helping me achieve my goals. I am a repeat client and will continue to use SELF for all my home improvements and I highly recommend them!"  
 Picture: **Keith Hoylman- U.S. Marine Veteran- Client of SELF Residential Program**

## Investors (2011-2017)

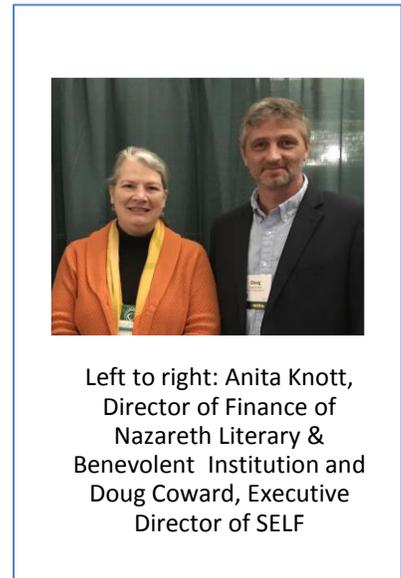
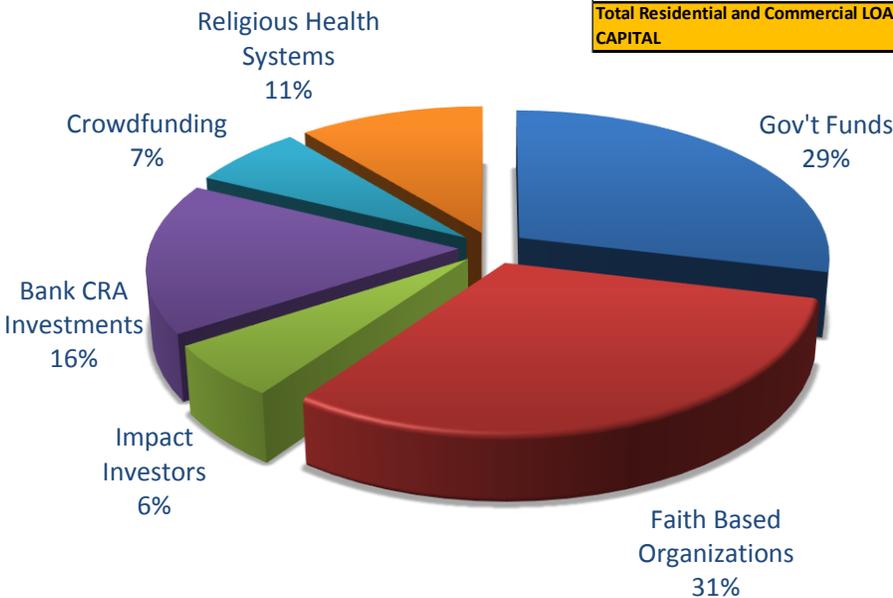
The initial grant from the U.S. Department of Energy allowed SELF to kick-start the program and build the organization’s internal capacity and develop effective processes to help sustain SELF’s future growth.

As of Sept. 30, 2017, SELF had raised \$6.9 million in loan capital for the residential lending program from 23 investors in 5 categories: government funds, faith-based organizations, banks, health systems, crowdfunding and impact investors. In addition, SELF secured \$1 million for the PACE program and another \$2.6 million in operating grants and contributions. The total amount raised by SELF between loan capital and grants is \$9.5 million.



LOAN CAPITAL	\$\$ Investment	Interest %	TERM (YRS)
DOE(Energy Efficiency and Conservation Block Grant)	\$ 1,654,215.00	0.0%	
Mercy Investment Fund (1)- MIS-OR	\$ 200,000.00	3.0%	5
Adrian Dominican Sisters -ADS-02	\$ 235,000.00	2.0%	3
Seton Enablement Fund - SEF-OR	\$ 200,000.00	3.0%	5
Religious Communities Investment Fund - RCIF	\$ 100,000.00	3.5%	5
Sisters of St. Francis of Philadelphia - SFP	\$ 50,000.00	3.0%	5
PNC Bank	\$ 300,000.00	2.5%	3
KIVA	\$ 400,000.00	0.0%	5
Nazareth Literary and Benevolent - NLBI	\$ 50,000.00	0.5%	3
BankUnited - BU-OR	\$ 150,000.00	3.8%	7
First Green Bank - FGB	\$ 250,000.00	4.3%	3
Sisters of the Holy Names Jesus & Mary - SMMIA	\$ 250,000.00	2.0%	5
Monarch LLC (Calvert Investments) - MCF-OR	\$ 300,000.00	3.0%	4
Dignity Health System - DH	\$ 250,000.00	2.5%	7
Dominican Sisters of Hope - DSH	\$ 25,000.00	1.5%	3
Basilian Fathers of Toronto - BFT	\$ 100,000.00	3.0%	3
Society of the Holy Child Jesus - SHCJ	\$ 10,000.00	3.0%	1
St. Joseph Health Systems - SJH	\$ 300,000.00	2.5%	5
Mercy Investment Fund* (2) - MIS-RLF1	\$ 400,000.00	3.0%	5
Bon Secour Health System - BSH-OR	\$ 100,000.00	2.5%	3
Palm Beach County - PBC-OR	\$ 50,000.00	0.0%	6
Sisters of Charity of Leavenworth -SCL-OR	\$ 20,000.00	2.0%	3
School Sisters of Notre Dame - SSND-OR	\$ 25,000.00	1.0%	3
Society of the Holy Child Jesus - SHCJ-OR	\$ 20,000.00	3.0%	3
Community Capital Investment - CCI	\$ 50,000.00	3.0%	3
Sisters of Dominic -Racine Dominicans - SSD	\$ 40,000.00	2.0%	2
PNC Bank - Renewal*	\$ 278,063.57	3.8%	5
Seton Enablement Fund - Renewal*	\$ 121,152.95	3.0%	5
<b>Total Loan Capital Residential Program</b>	<b>\$ 5,928,431.52</b>		
<b>COMMERCIAL PACE CAPITAL</b>	<b>\$ 1,000,000.00</b>		
<b>Total Residential and Commercial LOAN CAPITAL</b>	<b>\$ 6,928,431.52</b>		

## Capital Funders



## Our Partners

St. Lucie County helped create the Solar and Energy Loan Fund (SELF) in 2010, including the development of its flagship Green CDFI program and, more recently, a new residential Property-Assessed Clean Energy (PACE) program. SELF has received several small grants and in-kind support from the County over the last 7 years, and has leveraged this support by a ratio of 40:1 with non-governmental grants and investments. SELF has now completed \$3.26 million of projects in St. Lucie County.



Mr. Arieta stands proudly in front of his hurricane shutters installed with PACE financing



Doug Coward with Terry O'Neil, Community Development Director, and Joe Hoffkins, Building Code Administrator for the City of Stuart.

The City of Stuart is a statewide leader on green building standards and related incentive programs, and has been a long-standing supporter of SELF. The City has provided seed grants to help SELF cultivate the “Rebuilding and Empowering Underserved Communities” program in the local community as well as providing additional funds for home energy audits. SELF has completed \$345,630 projects in the City of Stuart.

SELF is also working with Palm Beach County to deploy \$50,000 from the County’s Revolving Energy Fund in low- and moderate-income communities. These funds were originally allocated by the U.S. Department of Energy through their Energy Efficiency and Conservation Block Grant (EECBG) program, and they have been earmarked by the County for energy efficiency and resilience in underserved communities.



Event with Palm Beach County Commissioner Melissa McKinlay and local Mayors from the Glades region.



FPUA Eric Winterstein, Duanne Andrade, FPUA Director John K Tompeck and Doug Coward.

SELF continues to work closely with the City of Fort Pierce and the Fort Pierce Utilities Authority, collaborating on Community Redevelopment Area grants, marketing and community outreach, and educational events.

SELF co-hosted the “Future of Energy” film program with the Treasure Coast Section of the Florida Chapter of the American Planning Association (FAPA), the Treasure

Chapter of the American Institute of Architects (AIA), and ESA Solar Energy. The community discussion focused on energy efficiency, renewable energy, solar in the Sunshine State, and green jobs.



“Future of Energy” filmevent with SELF Board Member Tom Cooper center bottom.



## Employee Highlights

At SELF we value diversity and innovation. The small but dedicated staff are constantly working closely with our clients and partners to help them achieve their goals.

 **2017 Employee of the Year! Chuck Washington.**



Chuck is the **Program Manager for PACE**. Since joining the team in 2017, he has successfully closed just shy of half a million in PACE assessments to help people in need of critical roof repairs and roof replacements, hurricane shutters, solar PV Systems, and more. Chuck is an outstanding project manager who makes sure both our contractors and our clients are taken care of. Chuck is a great asset to SELF.

**Most Valuable Team Member: Allison Yates**



This year we would like to recognize Allison Yates as our most valuable team member and longest standing employee. Allison began as a “temp” worker when SELF was being formed in 2010. Her banking and training background were a great asset to SELF as she helped structure policies and procedures and tracking and loan management systems. Since 2012 Allison has been promoted several times up to her current position as SELF’s **Operations and Underwriting Manager**. She is meticulous, smart and witty and, you can rely on her to get the job done! A pro singer in her free time, she loves adventures, good food and a good time! We appreciate her dedication, resilience and contribution to SELF.

**Most Versatile Team Member: Jackie Hudson**



Jackie Hudson joined the SELF team as a volunteer while she attended Indian River State College in 2013. She volunteered to help with “IT” issues, however we soon discovered that Jackie

had many more talents to offer to SELF so we decided to hire her as a full time employee and since then we have seen her blossom into a strong young professional with outstanding customer service. She has been key in helping track impact data, reporting, customer service, loan processing, system maintenance, collections and even dabbles in some grant writing! Jackie currently serves as SELF’s **Reporting & New Projects Officer**.

**Rising Employee of The Year – Roy E. DeGannes**



Roy has been on board since 2016 and has brought his genuine friendly smile and good vibe to the team and to our clients. Roy has a knack for connecting with people and making them feel special and well taken care of. He also is always on his feet looking for ways to spread the word about SELF through actively participating in community events. Roy has helped closed over \$1million in small loans for clients that did not think they were credit worthy. We are grateful to have Roy onboard.

**New Team members in 2017 that have enriched our team and helped us succeed:**



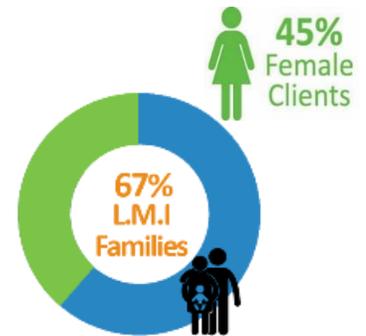
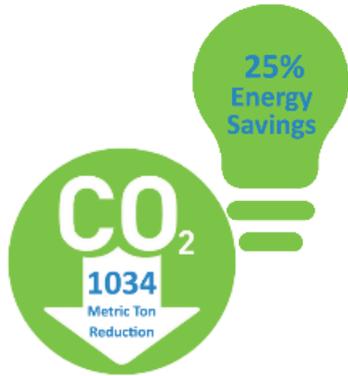
**Sabrina MacMillan**, SELF’s bilingual, cheery, **Accountant** who is always willing to help. Sabrina is a naturally giving person who prides herself in being there to lend a helping hand to others. She is also an adjunct professor at Indian River State College (IRSC).



**Jessica Lewis**, our new **St. Pete Program Manager** has a passion for science, social justice, sustainability and has been an activist in St. Pete collaborating with public, private and non-profit entities to advance important sustainability issues. We are fortunate to have her on board representing us in the West Coast!

## Triple Bottom Line Impacts

Building Climate Change Resiliency and Empowering Underserved Communities through: Access to affordable financing options; education and awareness of energy and sustainable best practices; financial education and: multi sector partnerships.



### Environment

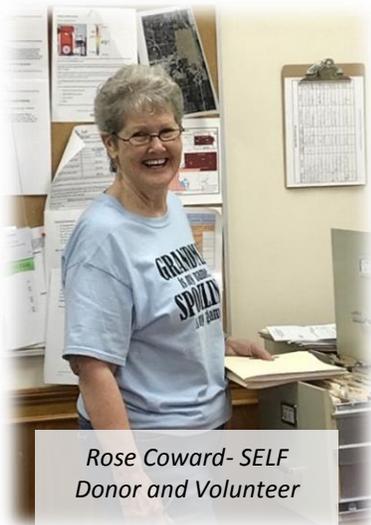
- Climate resiliency - stronger and safer homes.
- Reduced carbon emissions.
- Education on sustainability & green technologies.
- Water Quality and Conservation

### Economic

- Financial inclusion.
- Job retention and creation for local contractors.
- Rebuilding neighborhoods.
- Savings from reduced insurance premiums and operating costs.

### Social

- Enhanced quality of life.
- Safe and Healthy homes
- Education - budgeting and credit restoration.
- Financial inclusion- access to affordable financing.



Rose Coward- SELF Donor and Volunteer



Economic Impact	FY 2011-2017
Average Annual savings in Energy Bills (\$)	\$278
Average % savings (kWH) per household	25%
Hours Employed in Projects (#)	21,983
Wages generated by projects (avg. \$20/hr.)	\$439,660
# of Contractors Affiliated to Program	211

## Financial Summary

As of September 30, 2017, SELF had deployed 701 loans for a total of \$6.2 million (including PACE assessments), with an average 1% default rate. SELF’s loan portfolio has averaged a healthy 6-6.5% return (interest earned/avg portfolio) in the past 4 years.

Although SELF continues to expand geographically based on partnerships and an ever growing market demand, the biggest challenge remains to scale while keeping the operating costs low, in order to ensure long-term sustainability. To this end, SELF’s strategy is focused on scaling and diversifying our lending programs to reach a minimum of \$10 million in active loans, which would increase the organization’s self-sufficiency level to roughly 85%. In order to achieve this goal SELF will continue to use grants as well as the revolving loan fund from the original Department of Energy (DOE) seed grant, which was un-restricted

in 2014 so that it could be allocated towards operations during the scaling phase. Currently SELF has over \$500,000 in equity in addition to roughly \$300,000 in loans that will be collected over the next 2 years, that are available to support the organization’s growth.

Since the initial DOE \$2.94 million seed grant was fully expended in 2013, SELF has raised capital from 22 new investors including faith based organizations, global peer-to-peer crowdfunding lending (KIVA.org), CRA bank investments and others. SELF has supplemented its operating budget with multiple grants from the CDFI Fund, Foundations and local government contributions. SELF has deployed funds prudently which has resulted in a high performing loan portfolio with above average returns and low default rates.

### Financial Summary as of Sept. 30, 2017

Loan Portfolio	FY2014	FY 2015	FY 2016	FY 2017
Cumulative Loans Closed (#)	295	483	603	701
Cumulative Loans Closed (\$\$)	\$ 2,515,007	\$ 3,939,829	\$ 4,896,339	\$ 5,781,441
Active Loan Portfolio (Balance)	\$ 1,686,881	\$ 2,429,407	\$ 2,446,870	\$ 2,303,782
Cumulative Interest and Fees Earned	\$ 308,515	\$ 438,231	\$ 615,690	\$ 798,493
Cumulative PACE Assessments *		\$ 29,690	\$ 215,158	\$ 435,130

\*Note: PACE assessments originated by SELF. Closed assessments are not on SELF’s Balance Sheet.

#### As of FY 2017

- **Total # of Loans Closed: 701**
- **Loan Portfolio Balance: \$2,303,782**

CAPITAL	FY2014	FY 2015	FY 2016	FY 2017
# of Funding Sources (cumulative)	10	14	19	23
New Loan Capital Raised	\$ 1,850,000	\$ 1,200,000	\$ 1,185,000	\$ 604,217
Cumulative Loan Capital	\$ 3,939,215	\$ 5,139,215	\$ 6,324,215	\$ 6,928,432
Average Cost of Capital	1.18%	1.48%	1.54%	1.96%
Total Assets	\$ 2,631,220	\$ 3,482,487	\$ 4,140,270	\$ 4,079,968
Total Liabilities	\$ 1,293,588	\$ 2,404,310	\$ 3,358,056	\$ 3,490,530

### Summary of Statement of Activities per Audited Financials of 2016-2017

Financial Summary (CDFI Loans)	FY2016	FY2017
Total Grants and Contributions	85,648	212,177
Total Earned Revenue (interest, fees and other)	269,837	254,715
<b>Total Income</b>	<b>355,485</b>	<b>466,892</b>
Administrative Expenses	92,504	94,253
Fundraising Expense	20,119	11,579
Program Services/Loan Service Expense	538,825	553,836
<b>Total Expenses</b>	<b>651,448</b>	<b>659,668</b>
Interest Payments	60,040	80,527
<b>Change in Net Assets</b>	<b>(295,963)</b>	<b>(192,776)</b>
Principal Paid on Loans Payable (per year)	912,344	1,013,140
<b>Charged Off Loans</b>	<b>26,631</b>	<b>15,122</b>



Pictured Above (left to right): Allison Yates, SELF Operations Manager, Frederick Fitzgerald, Indian River State College Intern and Duanne Andrade, SELF’s CFO

## Message from the Chief Financial Officer (CFO)



Duanne Andrade-  
Chief Financial Officer

Fiscal Year 2017 was an exciting year for SELF as we continued to expand and develop new financial products to serve the market needs. As a mission-driven financial institution we are constantly seeking ways to serve our clients more efficiently and responsibly, while advancing our social, economic and environmental goals.

At SELF we strive to deliver professional financial services with a “heart”. We care about who our clients are, and the circumstances of their finances, therefore, in our lending methodology we look beyond credit scores and focus on each individual’s ability to repay a small loan for sustainable property improvements. We believe that low-to moderate-income populations deserve access to high quality financial services without having to pay a premium due to their economic disadvantage. To date SELF has deployed \$6.2 million in

mostly unsecured loans with an average 1% default rate, proving that low-to moderate-income families are worthy of credit.

In 2017, SELF also began to take a closer look at the opportunities in financial technology trends and decided to develop its first ‘mobile app’ so that contractors, staff and clients would be able to pre-qualify for a loan, instantly. We believe that the mobile app will make our financing more accessible and inclusive and I strongly believe in the power of technology to help reach underserved markets with high quality services.

Finally, we are grateful for the 23 investors who have entrusted us with their funds to help advance our common missions. We also recognize our partners and supporters that are helping advance clean energy financing by bringing together leaders from across the nation to share best practices in the field. In 2017, we were especially honored to have been included in the national meeting organized by Citibank and Ford Foundation, entitled, “Leveraging the Community Reinvestment Act to Improve Homes, Lower Costs and Build Assets”. We were also fortunate to have been included in a national conversation organized by the Coalition for Green Capital (CGC) and the Energy Foundation, to discuss accelerating Green Banks in the United States.

Our goal is to continue to advance social, environmental and economic justice by making clean energy, energy efficiency and, other sustainable home and commercial property improvements, accessible and affordable to all.

*Duanne Andrade-*



Picture on left: Duanne Andrade, represented SELF in the “Leveraging the Community Reinvestment Act to Improve Homes, Lower Costs and Build Assets” – conference organized by Citi-cfed, and sponsored by Ford Foundation in New York City. Pictured left to right is Franklin Zachary- Grid Alternatives (California); Duanne Andrade- SELF, Bruce Schlein- Citibank; and other participants.

THANK YOU!

TO ALL OF THOSE WHO BELIEVE IN US AND OUR MISSION AND HAVE HELPED WITH GRANTS, WISDOM AND SUPPORT FOR OUR ORGANIZATION.

- CDFI FUND
- PNC BANK
- BANKUNITED
- ST. LUCIE COUNTY
- CITY OF STUART
- CITY OF ST. PETE
- CITY OF PORT ST. LUCIE
- CAREER SOURCE
- ROSE AND WALT COWARD
- AND OTHER DONORS, FRIENDS AND SUPPORTERS

**NEW STRATEGIC PARTNER**

In early FY 2017, SELF joined the Disability CDFI Coalition and added Disability and Aging in Place home improvements. Over 50% of SELF's clients are senior citizens can greatly benefit from access to affordable financing



*"We are pleased to have SELF join our national Coalition to promote financial independence and empowerment for people with disabilities by expanding access to capital and other resources."- Jennifer Bang, Disability CDFI Coalition*



## Testimonials



**Elizabeth Carlson**

Loan Impacts: Quality of Life, Savings, Health

Amount of Loan: \$4,661.06

Type of loan: Energy Efficiency (Women Program)

"After buying my new home, I did not have funds to make repairs right away. Shortly after moving into my new home with my daughter, the A/C died and I had no equity to replace it. SELF quickly helped me obtain the funds I needed to replace to unit. I was so worried that I would not be able to afford to even finance the system because the first financing option offered by the air conditioning repairman was more than I could afford. I am so thankful that they were there for me when I needed them most".



**Kenneth Skurnick**

Loan Impacts: Health, Quality of Life

Amount of Loan: \$5,030.64

Type of Loan: Energy Efficiency

*When I applied for a loan with SELF my wife was pregnant and the A/C stopped working without warning. I had no way of financing a new A/C without charging it to my credit card, and I could not afford the interest charges. My A/C contractor told me about SELF, and the process was easier than I thought it would be. My A/C was installed quickly, and the payments were manageable for me with the new addition on the way."*



**Robert Garone**

Loan Impacts: Quality of Life, Savings, Health

Amount of Loan: \$6,113.76

Type of loan: Energy Efficiency

*"My wife and I live on fixed incomes so we knew that whatever we decided to do about replacing our A/C, it had to be affordable for us on a monthly basis. SeaCoast, our A/C company, said that they had luck with getting people approved through SELF if credit was an issue. The application process was quick, and I was able get an A/C installed fast. I was even able to pick the unit I preferred out of the options offered. The monthly payment was much better than I anticipated".*



**Tonda Ford**

Loan Impacts: Safety, Health, Quality of life, Credit Rebuilding

Amount of Loan: \$7,923.12

Type of Loan: Wind Hazard Mitigation (Veteran Program)

*"After my divorce, my credit was not very good and I needed a lot of work done to my home. My roof was a big concern because it was leaking. I had been trying to borrow money to replace it for a while, but I had no success. Just as I was losing hope, the roofing company referred me to SELF and thankfully, they were able to finance the roof quickly before further damage was done in my home."*



## Governance - SELF Board Members



**Kyle Abney, President**, founding board member of the U.S. Green Building Council’s Central Florida Chapter and Florida/Caribbean Regional Council. Kyle is a state-licensed general contractor, and a founding board member of the U.S. Green Business Council’s (USGBC) Central Florida Chapter and the USGBC’s Florida/Caribbean Regional Council. He is a former co-chair of the Green Building Council of the Gold Coast Builders Association.



**Chris Craft**, St. Lucie County Tax Collector. Tax Collector Chris Craft is St. Lucie County native. He worked at Coca-Cola Enterprise for ten years as a Sales Market Manager before shifting towards his political career. At the age of 31, Commissioner Craft was sworn into office as commissioner and, currently is in his second term as St. Lucie County’s Tax Collector. He also serves on the Treasure Coast Council of Local Governments committee; the Value Adjustment Board (VAB), the Treasure Coast Regional Planning Council, Healthy Kids Board, and others.



**Fran Ross, Vice President**, Attorney at Law. Fran Ross focuses on criminal and family law providing valuable input to the board, on targeted low-to-moderate income and investment areas. She received her Juris Doctorate degree from the Southern University Law Center and a bachelor’s degree from Florida Atlantic University with a focus on Criminal Justice. Ross also serves on the Indian River Medical Center Board of Directors and is member of the Florida Bar since 1988.



**Yvette Murray**, Indian River State College Grant Development Coordinator. Yvette has over 20 years of experience and has a diverse background within the corporate, nonprofit, and educational sector. For the past 10 years she has successfully utilized her skills as a grants development professional. As a seasoned grant writer, Yvette has helped raise millions through local, state, federal and private funding for educational, environmental, mental health, humanitarian, and public safety programs. She is a past member of the International Association of Administrative Professional Palm Beach Chapter and charter member for the Treasure Coast chapter as well as former board member of the Surfrider Foundation Treasure Coast chapter.



**Thomas Cooper, Secretary**, Architect, consultant to the Miami-Dade County School Board, Adjunct Professor of Architectural Design at University of Miami. Cooper, an architect with experience in green architecture and sustainable design, brings contracting and design experience to the Board. He is a member of the American Institute of Architect’s (Florida) Committee on the Environment (COTE). He serves on SELF’s Product Research Committee.



**Scott McCracken**, President Sawhorse Construction. Scott has over 27 years of experience in construction and has been a state certified general contractor since 1989. He is also the President of the Treasure Coast Builders Association and received the distinction of “Builder of the Year”. Scott has also been a certified member of Green Advantage since 2008 winning a number of awards for green building projects. He is an active leader in his community and has also served on the board of Planning and Zoning and the Vero Beach Finance Committee.



**Bridgette Daley, Treasurer**. Bridgette is an accomplished leader and seasoned financial and communications professional with over 20 years of experience. She has a Master Degree in Communication and Organizational Leadership. She has been involved in various banking initiatives that have fostered successful banking practices, and has also chaired committees to manage diversity and inclusion in the workplace to strengthen community relations.



Solar and Energy Loan Fund (SELF)

2400 Rhode Island Ave.

Ft. Pierce, Florida 34950

T. 772-468-1818/F. 772.468.1811

[www.SolarEnergyLoanFund.org](http://www.SolarEnergyLoanFund.org)



**Contact:**

Doug Coward: Executive Director

[Dougc@solarenergyloanfund.org](mailto:Dougc@solarenergyloanfund.org)

Duanne Andrade: Senior Strategic Financial Advisor/ CFO

[Duannea@solarenergyloanfund.org](mailto:Duannea@solarenergyloanfund.org)

