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SELF secures \$5 Million Line of Credit from BankUnited

Florida's premier "green" home improvement lender receives largest investment to date

Ft. Pierce, FL (March 10, 2021) – The Solar Energy Loan Fund (SELF) has closed its largest investment to date with BankUnited, a Florida-based bank. The \$5 million revolving line of credit will fund roughly 500 low-cost personal loans for sustainable home repairs at low-to-moderate income residences. The line of credit is the culmination of a 6-year relationship that began with grant support and a small \$150,000 loan in 2014.

“It’s a win-win for all including us,” said Jason Costello, BankUnited’s Senior Vice President, and Commercial Team Lead, who championed this expanded credit facility to SELF. “BankUnited was attracted to SELF’s proven ability to underscore the triple bottom line: economic development, improved living conditions, and environmental benefits.”

As a non-profit lender, SELF finances sustainable home improvements such as impact windows, roof replacement, high-efficiency air conditioners, septic-to-sewer conversions and rooftop solar panels that lower electric bills and make homes safer, healthier, and more resilient.

“SELF relies on a variety of capital sources, like impact and faith-based investors, bank CRA and federal programs,” said SELF’s Chief Strategic and Financial Officer, Duanne Andrade. She continued, “as demand grew we needed a long-term growth partner and BankUnited enthusiastically stepped up to the task. They support our mission to help underserved communities access affordable financing and we are grateful for their trust.”

“SELF built this niche of sustainability lending before it was in vogue,” said Claire Raley, Senior Vice President, and Community Development Officer at BankUnited. “I was impressed with their ability to respond to market demands -- like their new lending product for wind mitigation after the devastating 2016 hurricane season. We are excited to take our relationship beyond our grant program to become a true growth partner with a Business Line of Credit.”

The COVID-19 Pandemic triggered a surge in home repair demands from working class-families, including essential workers. SELF saw 155% more lending in August 2020 compared to August 2019. Wind mitigation, or roof repairs, is their most popular loan product. In Florida, homeowners can lose their home if insurance fails to renew due to a roof that needs repair.

“This major investment shows that not only does SELF’s equitable lending model create social, environmental, and societal benefits, but we generate real business results,” said SELF CEO and founder, Doug Coward. SELF has closed over 1,700 sustainable home renovation project loans with a default rate of less than 2%.

As a certified Community Development Finance Institution, (CDFI) 73% of SELF’s clients are low-to-moderate income residents. Through careful budgeting and vetting, SELF is finding success in what other banks consider a “sub-prime” market. SELF became operational in April 2011 as a pilot project in St. Lucie County and has since expanded to 90 cities and counties in Florida, Alabama, Georgia, and South Carolina.

>>> *To schedule an interview with CFO, Duanne Andrade, Contact Melissa Baldwin at 727-743-3778 or Melissa@MyChaseMedia.com*

>>> *To schedule an interview with BankUnited, contact Donna Crump-Butler at dbutler@bankunited.com.*

About Solar Energy Loan Fund

The nonprofit SELF organization is a community-based lending organization committed to social, environmental, and financial justice. As a certified Community Development Financial Institution (CDFI), SELF’s mission is to rebuild and empower underserved communities by providing access to affordable and innovative financing for sustainable home improvements. SELF is the first “green” Community Development Finance Institution (CDFI) in the Southeast. The loan fund has deployed \$17 million in loans since 2011.

SELF finances the following types of projects for Florida homeowners:

Energy Efficiency: high-efficiency HVAC, weatherization, insulation, LED lights

Solar: solar PV panels, solar water heaters, solar attic fans, solar A/C systems

Water and Sewer: septic-to-sewer conversions, lateral line replacement, potable water hook-up, and plumbing repairs

Wind-Hazard Mitigation: roof repair or replacement, impact windows and doors, hurricane shutters

Disability Products: wheelchair ramps, walk-in-showers, accessibility

To learn more visit www.SolarEnergyLoanFund.org

About BankUnited, N.A.

BankUnited, N.A., a national bank headquartered in Miami Lakes, Florida, provides a full range of banking and related services to individual and corporate customers through banking centers in Florida and the New York metropolitan area. BankUnited, N.A. also provides certain commercial lending and deposit products through national platforms.

BankUnited, Inc. (NYSE: BKU), with total assets of \$35 billion at December 31, 2020, is the bank holding company for BankUnited, N.A. For additional information, call (877) 779-2265 or visit www.BankUnited.com. BankUnited can be found on Facebook at facebook.com/BankUnited.Official and on Twitter @BankUnited.

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