



Annual Report
FY 2022

IN THIS REPORT

Our Mission	3
Message from Leaders	4
What Happened in FY2022	5
Triple Bottom Line Impacts	7
Client Stories	8
Contractor Impacts	10
Contractor Stories	11
Innovations	12
South Florida Growth	13
Loan Portfolio	14
SELF Financials	16
Capital	18
Loan Capital	19
Lending	20
Board of Directors	21
SELF Team	22
Employees of the Year	23

OUR MISSION & VISION



SELF's mission is to rebuild and empower underserved communities by providing access to affordable and innovative financing for sustainable property improvements, with the primary focus on energy efficiency, renewable energy, and climate resilience in low- and moderate-income (LMI) neighborhoods.

We strive to create positive social, economic, and environmental impacts by helping people improve the health, safety, and quality of life in their homes while reducing operating costs and greenhouse gas emissions.



WHAT WE DO AND WHO WE SERVE

SELF advances climate equity through financial inclusion, low-cost lending programs, building science expertise, and project management, which enables underbanked and underserved communities to achieve energy efficiency, clean energy, and resilience. SELF's inclusive underwriting policies are based on the borrower's ability to repay, rather than credit scores, and beneficiaries often save 10-20% on their interest rates.

This unique approach blends the best practices of consumer lending of the past, where the lender would get to know the client and understand their overall situation, including gauging their character and ability to repay, while also using state-of-the-art financial technologies (FinTech) and the highest consumer protection standards.

SELF is the first and only nonprofit Green Bank in Florida, and one of the few green banks in the nation focused on low-and-moderate income (LMI) markets. SELF is also a founding member of the American Green Bank Consortium, one of the first green CDFIs in America, and a national leader in climate equity with an astounding 72% LMI penetration rate. SELF is also a member of the Opportunity Finance Network (OFN), the Disability CDFI Coalition, and the Florida Housing Coalition. SELF operates in Florida, South Carolina, Alabama, and Georgia.

MESSAGE FROM LEADERS



DOUG COWARD

EXECUTIVE DIRECTOR

FY 22 was another challenging year as the third wave of the global pandemic raged and U.S. consumer price gains accelerated to 40-year highs with rising gasoline, food, and housing costs. The Southeast region also experienced extreme weather events, with the most significant effect on low- and moderate-income homeowners who often lack the resources and insurance coverage needed to recover from disasters.

After record-breaking lending results during the first two years of the global pandemic, SELF's green home loans plateaued in FY 22; while the SELF team concurrently added new lending products, developed significant new partnerships, secured major grants, expanded jurisdictions, added new staff, invested in financial technologies, and recruited new contractors in FL, GA, AL, and SC (current footprint).

SELF and our CFO extraordinaire were also featured in Congress during the deliberations of the historic Climate Bill, and the organization is well-positioned to access forthcoming low-cost capital and grants. SELF is also poised for further expansion into existing regions, most notably the Atlanta metro area and South Florida, with additional scaling and diversification likely throughout the SE United States and beyond. SELF is now widely recognized as a national leader in energy equity and the only green bank/CDFI in the nation.

-Doug Coward



DUANNE ANDRADE

CHIEF FINANCIAL AND STRATEGIC OFFICER

In FY 2022, SELF continued to grow and innovate with loan programs that level the playing field for low and moderate-income (LMI) Americans. As we began to emerge from the fog of the COVID-19 Pandemic, SELF responded to the economic uncertainty by providing low-cost capital to over 400 working families for investments in their homes that help combat rising energy costs, insurance rates, and inflationary pressures. SELF also deployed capital for the construction of over 250 permanent affordable housing units, leveraging over \$90 million in project costs.

With a more prominent spotlight on climate equity as a result of the Biden Administration's historic climate bill within the Inflation Reduction Act (IRA), SELF actively participated in multiple national climate-equity conversations to ensure that communities in Florida and across the Southeast were represented.

In 2022 SELF also launched SAGE Homes, another innovative program funded with a JP Morgan Chase grant to address the affordable housing crisis by extending capital to minority and female-led developers, coupled with technical assistance to support new climate resilient housing. We also launched the Green Homes Plug-and-Play model to help nascent green banks and existing community development financial institutions (CDFIs) jumpstart their climate equity lending programs. SELF's proprietary underwriting for home upgrades has successfully broken down barriers of access to capital for low-credit and LMI households, helping reduce energy costs, increase climate resilience, and improve health and quality of life.

SELF's track record of successfully deploying capital in LMI communities and our diversification of services to become a one-stop shop for climate financing, positions SELF to lead the transition to a just and equitable clean energy economy. We are excited about the opportunities that lie ahead and will continue to advance our mission to create sustainable, thriving communities!

M. Duanne Andrade
Executive Director

WHAT HAPPENED IN FY2022



FY 2022 – Surviving Rising Inflation Paycheck to Paycheck

iscal Year 2022 (“FY22”) was a particularly challenging year, as the country (and the world) grappled with the on-going global pandemic and resulting economic fallout and recovery. Most of these hardships disproportionately affected low- and moderate-income (LMI) and BIPOC communities, retirees on fixed incomes, and frontline workers, many of whom already lived at or near the poverty level and struggle to survive paycheck to paycheck. The economic distress was further amplified by a lack of health insurance, stagnant wages, rising inflation and building material costs, restricted credit markets, and the steadily increasing costs for insurance, energy, and especially, housing. Many of our partnering states and cities had some of the nation’s highest increases in the cost of living, with Florida home prices rising by the highest rate at 17.27%. Costs rose additionally for renters, with increases ranging from 20%-42%, and 8 of the 10 metro markets with the largest increases in Florida.

All these factors resulted in steady demand and loan applications for SELF’s products and services, but a decrease in total loan activity since fewer potential clients were able to prove their ability to pay during these times of extreme hardship. In response to these many needs, SELF also created deferred payment programs for existing clients impacted by Covid, special loans for frontline workers, and new lending products to help retrofit existing housing units and build more sustainable and resilient housing units.

SELF tackled climate and affordability crises head-on by:

- **Innovating new methods of intervention, including Refinancing and Emergency Disaster Relief Loans**
- **Continued diversification of commercial loans with the SAGE Home Fund for BIPOC and novice Developers**
- **Increased access to financing for resiliency, mainly roof replacements, to enable LMI homeowners to retain insurance within their means.**

In Florida, homeowners saw property insurance rates increased by as much as 40% as insurers grappled with ever more frequent natural disasters and hurricanes, worsened by the impacts of climate change. LMI homeowners were disproportionately impacted by these price increases due many living in older stock homes with old roofs not up to recent wind codes. To help LMI homeowners counter rising costs and threats of not accessing insurance at all, SELF offered low-cost loans for roof replacements, which became the #1 project financed in FY 2022.

To better respond to the increased threats of climate related events and expand access to the clean energy economy, SELF diversified its loan product offerings to include predevelopment and mezzanine type loans for green affordable housing developments led by BIPOC and female emerging and novice developers. By expanding access to capital to create new resilient and clean energy affordable housing in addition to providing capital for rehabs, SELF is paving the way for equity and inclusion in the benefits of a green economy.

To this end, SELF created the “SAGE Home Fund” aimed at supporting novice and minority developers with technical assistance, training and low-cost capital to develop affordable and workforce housing for their communities.

NATIONAL SPOTLIGHT & RECOGNITION



After Testifying before the U.S. Senate Environmental Committee and helping to shape the historic climate legislation that would become the most significant climate investment in U.S. History, the SELF Team celebrated the Biden Administration's passage of the Inflation Reduction Act, which includes \$27 Billion for a new National Climate Bank and close to \$8 Billion reserved for LMI and historically marginalized communities.

Duanne Andrade, SELF's Chief Financial and Strategic Officer, has been integral to the ongoing discussion about the implementation and roll-out of the Inflation Reduction Act, and was invited to join the U.S. Treasury Department as a featured Roundtable Panelist, discussing Financing, Equitable Transition, and the Inflation Reduction Act at the Freedman's Bank Forum, which brings together the nation's foremost leaders from the public, private, and social sectors together to advance solutions that unleash the economic potential of Black, Latino, AANHPI, Native Communities and others that have experienced limits on their ability to participate in our economy fully. Alongside other innovators in the climate equity movement, leaders heard remarks from luminaries like Vice President Kamala Harris, Treasury Secretary Janet Yellen, and HUD Secretary Marcia Fudge.



At the Freedman's Bank Forum in 2022,



SELF's track record proves the creditworthiness of Low and moderate income population.

Our Green Home Loan program Plug-and-Play model will allow SELF to expand the program through partnerships nationally, to ensure inclusive and equitable access to capital for a just transition to a clean energy economy.



DUANNE ANDRADE

TRIPLE BOTTOM LINE IMPACTS



Every SELF loan helps a borrower, creates work, and reduces carbon emissions

In FY22 137 contractors joined SELF's network of approved contractors, bring the total to 868 companies in four states.

Roofing and HVAC contractors comprised the vast majority of the specialties, with solar, general contractors and other specialties representing 43% of the new members.

Although 80% of all the new contractors were Florida-based, out-of-state contractors grew 200% in FY22 compared to the previous fiscal year.

ENVIRONMENTAL AND ENERGY

70% FY22 LOANS

went to low, or moderate-income (per HUD definitions) homeowners

41% elderly on fixed incomes

51% female heads of households

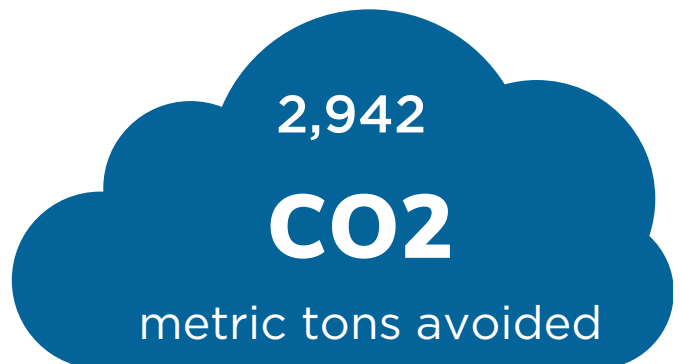
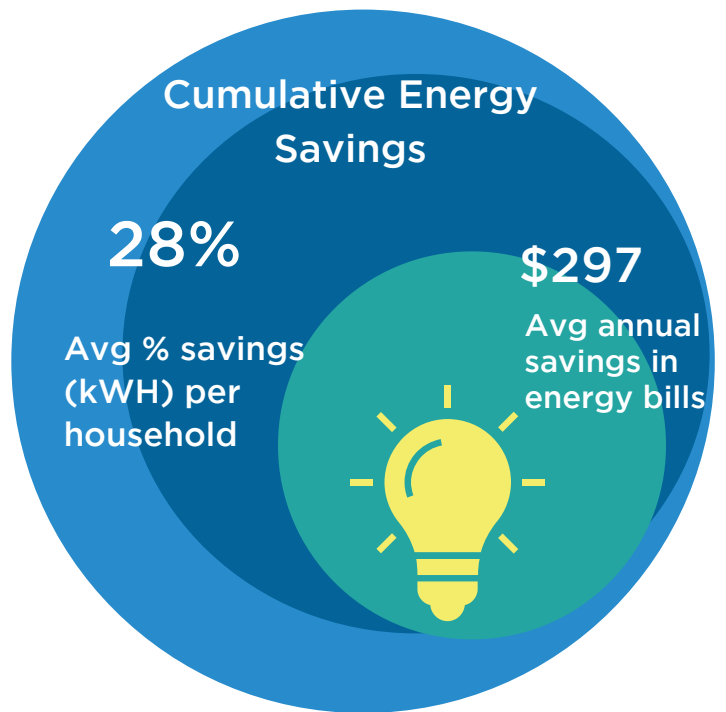


13%
veteran clients



10%
clients with disabilities

Annual Report FY2022



CLIENT STORIES

A broken AC was a catastrophe for a retiree in Hillsborough County, Elizabeth Oneil, and her disabled husband, Joseph. Desperate to provide immediate relief but unable to afford a new AC, Oneil fell victim to predatory lending. “When it’s your loved one’s health and comfort on the line, you’ll sign anything,” said Oneil.

At a big box home improvement store, an AC sales representative told Oneil that she could quickly get approved for AC financing.

Feeling pressured, Oneil signed a “lease-to-own” agreement without focusing on the fine print. Her monthly payment was a whopping \$375 a month for the \$8,200 unit. Joseph passed away soon after, straining Oneil’s finances even further. Oneil realized that, over time, she would pay more than \$20,000 for the \$8,200 unit.



Ann Vanek-Dasovich, SELF’s Chief Business Development Officer, heard Oneil’s story and helped her navigate the fine print of her agreement to return the unit. Then they called Scott Temples, owner of Temples AC, a small AC business in Tampa whose five-person team prioritizes transparency when caring for each customer.

“I lose sleep at night if people aren’t treated right. That’s just how we’re wired here,” said Temples. “When SELF called us up and told us what happened, we got creative and found a discounted unit, and we’re able to save her more money that she never has to finance in the first place.”

Now, Oneil’s payment is just \$101 a month. Because the new unit is high-efficiency, she’s also saving money on her electric bill. “That’s over \$275 back in my pocket every month,” says Oneil. “This is the difference between paying my bills and choosing between medication and groceries.” She encourages anyone to do their homework and check out financing from SELF before signing a predatory agreement. “For me, the difference was night and day.”

CLIENT STORIES

I can't thank SELF's staff enough! Lauri is truly an angel on earth. My roof was leaking in four different areas of the house, and there was no way we could come up with what contractors were asking for. My contractor wasn't even part of the SELF loan program Lauri went the extra mile and called the company to help them enroll. She is truly an asset to your organization. Again thanks to SELF for helping me make my house habitable and for my family.

-Charite Petit-Dieu, Miami



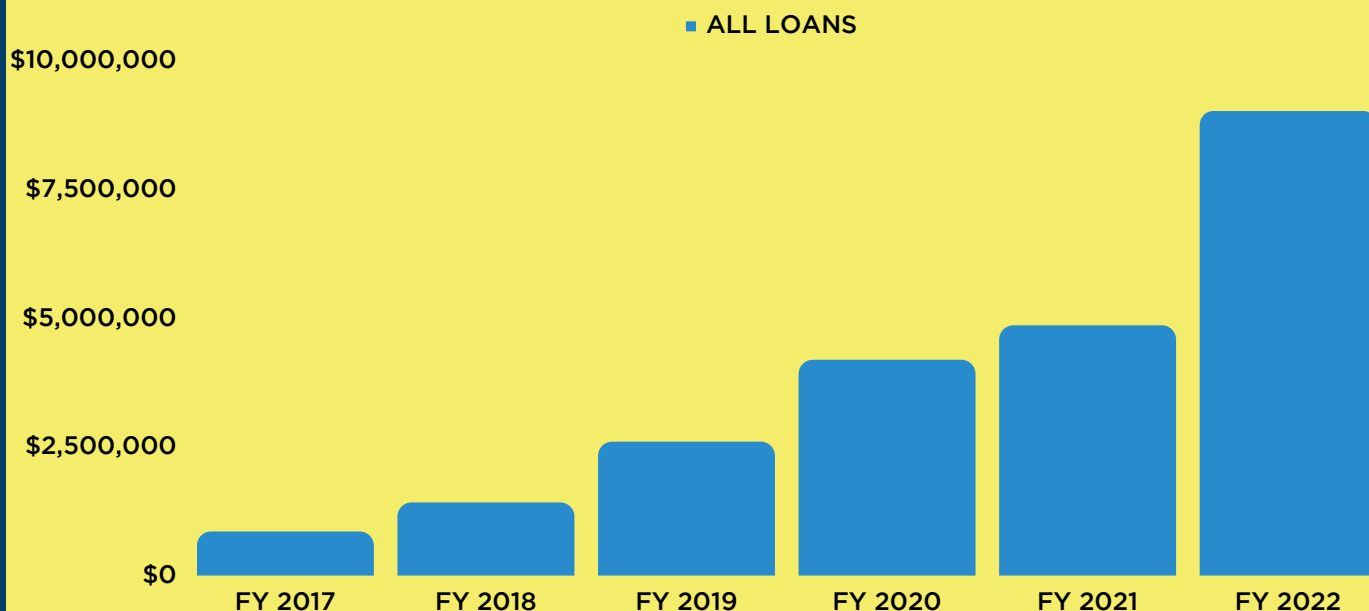
We are incredibly appreciative of the prompt response & communication from SELF and Mr. Perry in this emergency. The staff was very professional and comforting, step by step, throughout the process. I don't know what we would've done without SELF. Mr. Perry made me feel like family and showed genuine concern about our well-being, which speaks volumes. Because of that experience, we are spreading this much-needed opportunity to others in need. Thank you to SELF and Mr. Perry for saving our house.

-Tamika Mitchem, St. Petersburg

SELF deployed a total of \$9.25 million in FY 2022. Roughly half of that was deployed in over 400 unsecured green home improvement loans to homeowners and, the other half was deployed in loans to land trusts for new green affordable housing construction through SELF's new Housing Climate Impact (HCI) Fund supported by the JP Morgan Chase & Co. Investment of 2019.



ANNUAL LENDING BY FISCAL YEAR



CONTRACTOR IMPACTS

In FY22, SELF added 138 contractors, growing its contractor base from 778 to 869 contractors!



SELF relies on a prescreened and vetted network of trusted, local contractors to perform the work. With SELF financing, contractors are able to lower their project costs and expand their services into more LMI markets and help homeowners with less-than-perfect credit scores. Access to this traditionally out-of-reach market means contractors can also expand their businesses and add jobs. SELF also collaborates with workforce development programs to enhance on-the-job training opportunities and entrepreneurship.

CONTRACTOR STORIES



Photo Courtesy of Frank Weber, Orange County, FL Government



SELF helps contractors like me close more jobs and keep prices low for customers who utilize No Dealer Fee Financing. Together, we're building generational wealth in our communities by protecting families' most important asset, their homes. ”

- Luis from Quality AC in Fort Pierce

PIONEERING NEW SOLUTIONS

Plug & Play National Growth Model



SELF developed its Plug and Play Platform in FY22 to extend our reach and help even more LMI homeowners access our Green Home Loans (GHL) program. The Plug and Play Platform is a mechanism for SELF to create broader impacts by facilitating a turnkey solution to SELF's unique Green Home loan program that can provide loans to low credit and low wealth homeowners, based on ability to repay—not, on credit scores. Through SELF's Green Home Loan Plug and Play partners in other regions beyond Florida can jumpstart their green home improvement loan programs in a fraction of the time and at a fraction of the cost to bring real climate equity solutions to their communities.

SELF's Plug and Play platform is designed to enable new partners such as nascent green banks, CDFIs, non-profits and even local governments to easily connect with our proven lending programs to deliver inclusive, climate resiliency and clean energy financing options for BIPOC and LMI homeowners. With Plug & Play, SELF can work with partners to rapidly and cost-effectively deploy capital to benefit local homeowners and contractors, and the partner organization.



Socially Equal Energy Efficient Development (SEEED) is a green community development non-profit focusing on creating and sustaining jobs for Knoxville's urban young people, as well as ensuring clean energy technologies are available for low-income residents. SEEED executed an MOU with SELF to foster energy efficiency, storm resilience, sustainability, green jobs and the clean energy economy in the Knoxville Utilities Board (KUB) service territory, with a satellite office in the City of Knoxville.



SEEED will use SELF's Plug and Play model as a local partner heading up community outreach, customer service, and project management. SEEED will also coordinate with local contractors, local job training programs, government partners, utilities, community groups, and other interested parties.

INNOVATION PROPELS SELF

Innovative programs to address climate equity and resilience earned SELF important grant funds from philanthropic sources.

The Leon Lowenstein Foundation awarded SELF with a grant to pilot an innovative Solar +Battery resiliency model for a public housing building in Miami Dade County. Miami Dade County Mayor, Daniella Levine Cava and Commissioner Raquel Regalado (District 7) along with Directors of the Lowenstein Foundation visited the site of the project for an project inaugural ceremony.



Citi Foundation awarded SELF a \$500k grant as part of its third iteration of Community Progress Makers, providing unrestricted grant support to SELF and recognizing our work as a community change agent working to catalyze economic opportunities for underserved communities across the United States. SELF will use funds to enhance technology to scale and further develop the Plug and Play model

OPPORTUNITY FINANCE NETWORK (OFN) awarded a \$200,000 grant along with a \$1 million loan through its Finance Justice Fund, to help SELF scale lending for the 'SEER' loan program designed with and for the Atlanta Housing Authority, with incentives to motivate landlords to invest in energy efficiency upgrades to improve affordable rental housing stock and reduce energy burdens for renters.

SAGE HOMES

for Affordable Housing Developers



Funding for SAGE HOMES is made possible by an investment from JPMorgan Chase & Co.

SELF developed the SAGE HOMES Fund to spur development of affordable, climate resilient housing. The Fund diversifies SELF's loan portfolio into commercial loans, supporting minority and novice developers with flexible capital and technical assistance to fill financial gaps and catalyze new development. The Fund will help more underserved and historically disenfranchised community members break into the development industry and create housing for, of, and by their communities.

PROJECT TYPES



Solar Products

Sewer and Water

Storm Resilience

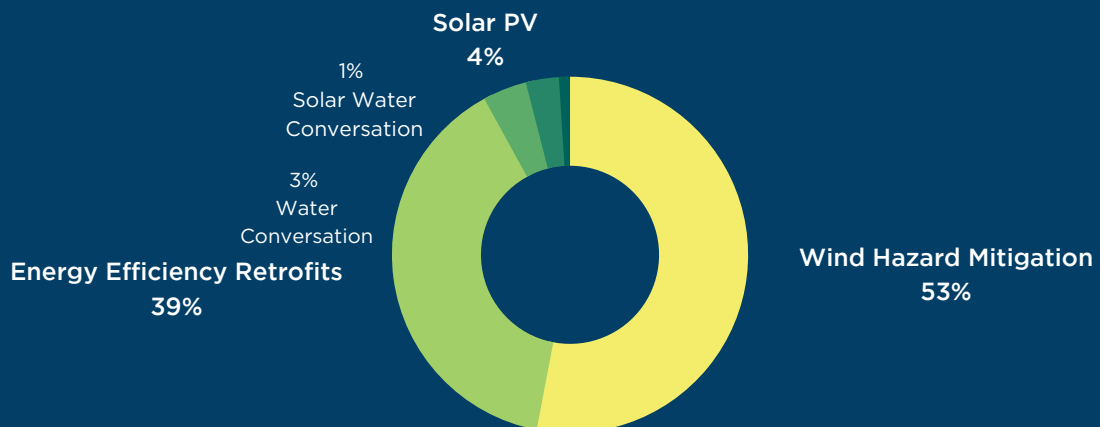
Roofing

Air Conditioning

Disability Products

Weatherization and Insulation

TYPES OF LOANS



GEOGRAPHIES SERVED



SELF initiated expansion programs in Georgia, Alabama and South Carolina.



**SELF is Headquartered in Saint Lucie County, Florida.
SELF offers services Statewide in Florida as well as in South Carolina, Georgia,
Alabama. Future States include Tennessee, Texas and North Carolina**

LOAN PERFORMANCE



SUMMARY OF KEY FINANCIAL POSITION

SELF's Total Assets grew from \$10.8 MM to \$16.4 MM, a 36% increase from the previous year. Net Assets, a key indicator for investors, grew from 35.2% to 47.7%. This puts SELF in a strong position to continue to raise private impact, public and philanthropic capital

Overall, SELF had an increase in revenue from interest and fees earned as well as important grants- most notably, a \$3 million JP Morgan Chase Foundation Grant for the new SAGE Green Housing fund- helped bolster SELF's balance sheet.

FY2022 SUMMARY

441 unsecured home improvement loans closed in the year.

Cumulative green home loans closed \$28MM

Affordable Housing Loans: \$4.6MM

Total Loans Deployed : \$32.6 MM

FY2022 70% LMI clients
Average Default Rate: < 1%



CAPITAL



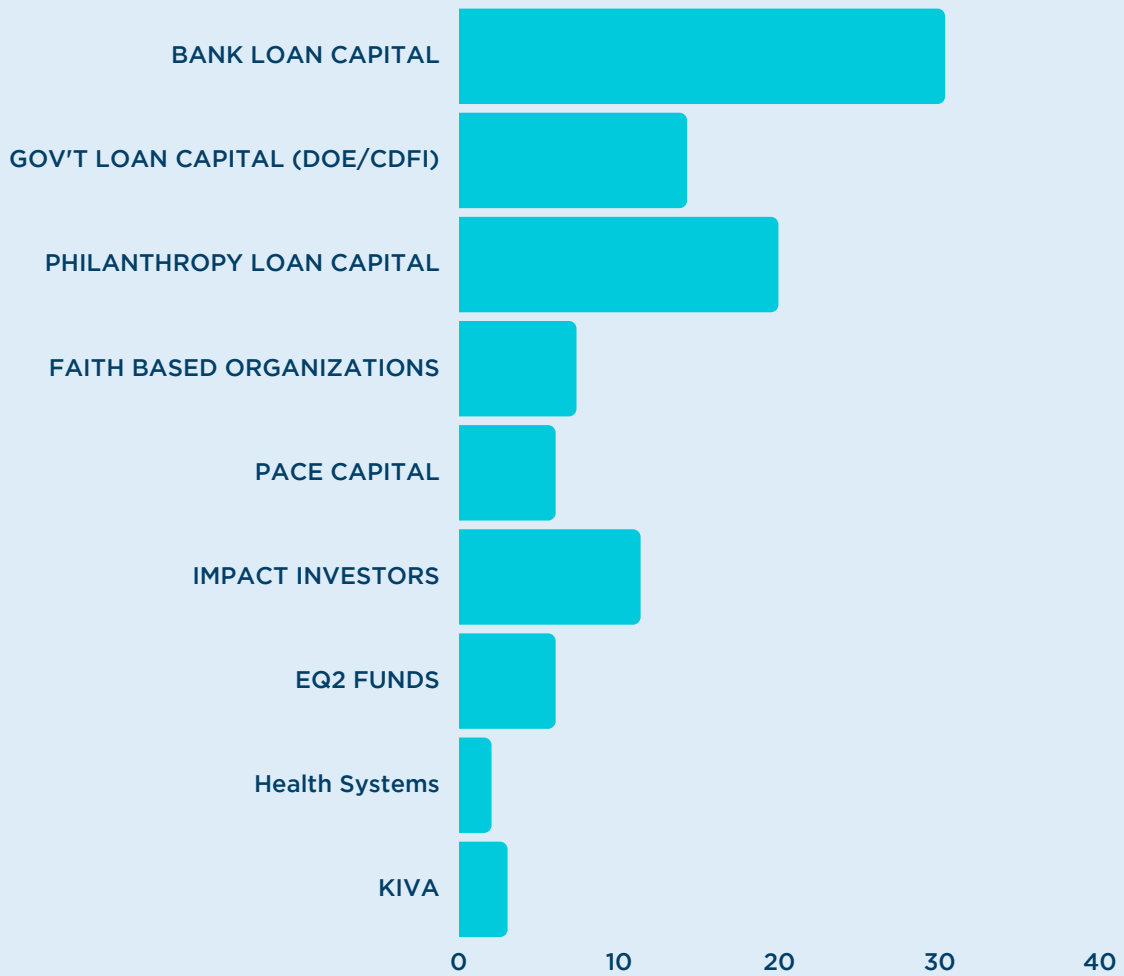
TOTAL CAPITAL RAISED TO DATE

*CUMULATIVE FY 2022

CUMULATIVE CAPITAL (GRANTS AND LOAN CAPITAL) FY 2022	As of FY 2022	
Cumulative Grants	6,028,315	
Cumulative Loan Capital (Philanthropy and Gov't)	11,320,015	
Cumulative Private Capital Investments	21,875,000	
Total Capital Raised	39,223,330	
NEW GRANTS AND CONTRACT SERVICES IN FY 2022 (PARTNER CONTRIBUTIONS)		
Miami-Dade	100,000	Local Gov't
Martin County	60,000	Local Gov't
Orange County Florida	75,000	Local Gov't
Citi Foundation Community Progress Makers	250,000	Foundation
PNC Grant	10,000	Foundation
BankUnited	10,000	Foundation
OFN Finance Justice Fund (SEER)	200,000	Foundation
Givewell Impact Polk	5,000	Foundation
Leon Lowenstein Foundation (Gibsun)	100,000	Foundation
<i>JP MORGAN CHASE FOUNDATION (Grant)</i>	2,000,000	<i>Foundation</i>

NEW LOAN CAPITAL RAISED IN FY 2022		
BankUnited (BU)	6,000,000	
Episcopal Church	300,000	
Opportunity Finance Network (OFN) Finance Justice Fund	1,000,000	
Cnote	2,000,000	
PNC EQ2	2,000,000	
Total New Capital	11,300,000	

SOURCES OF LOAN CAPITAL (HISTORICAL)



BOARD OF DIRECTORS



SCOTT McCracken | *President*

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.



FRAN ROSS | *Vice President*

Fran focuses on criminal and family law providing valuable input to the board, on targeted low-to-moderate income and investment areas. She also serves on the Indian River Medical Center Board of Directors and is member of the Florida Bar since 1988.



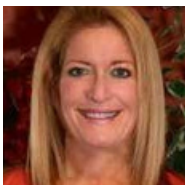
THOMAS COOPER | *Secretary*

Thomas, 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).



KYLE ABNEY | *Board Member*

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 serves on the Treasure Coast Builders Association and is a former co-chair of the Green Building Council of the Gold Coast Builders Association.



SUSAN GLICKMAN | *Board Member*

Susan has been a consultant to many national organizations such as Natural Resources Defense Council, Ceres, Advanced Energy Economy, Union of Concerned Scientists, Physicians for Social Responsibility, Vote Solar, Clean Energy Group, Environmental Defense Fund and Clean Air Task Force.



BOB CAMBRIC | *Treasurer*

Bob is an urban planner specializing in public policy, growth management, community redevelopment, economic development, and consensus-building. He holds a Master of Science in Planning and a Bachelor of Arts in International Affairs from The Florida State University, with over 30-years of urban planning and implementation experience.

SELF TEAM



DOUG COWARD

Executive Director



MONICA BERGHOEFER

Underwriter



DUANNE ANDRADE

Chief Financial and Strategic Officer (CFO/CSO)



LAURI GOMEZ

Central FL Program Manager



ALLISON N. YATES

Underwriting & Lending Policy Director



JACQUELINE HUDSON

Operations Manager



CHRISTINE PAPKE

Delinquency and Septic to Sewer Loan Officer



LILLIAN DeLARM

Underwriter and Loan Officer



ANN VANEK-DASOVICH

Chief Business Development Officer



ABRIL PABON

Underwriter



ROY EASTMAN DEGANNES

Treasure Coast Program Manager



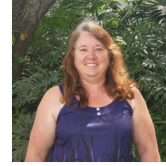
DAVID GRABER

Special Projects Manager



CHUCK WASHINGTON

St. Lucie County PACE Manager



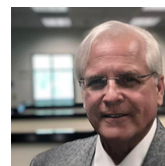
SHERYL DAVIS

Accounting & Office Administrator



ROB PERRY

Gulf Coast Program Manager



BOB GILARSKI

Finance Manager

EMPLOYEES OF THE YEAR

David Graber

Special Projects Manager

Hailing from Memphis, TN, David is committed to bringing about a fair and sustainable Southeast. David joins SELF with a wide range of experience, from labor union and renewable energy organizing, to writing, editing, and landscaping. He received his B.A. in economics and philosophy from Tulane University. As Special Projects Manager, David helps SELF scale new projects and expand into new territories.



Jacqueline Hudson

Operations Manager



Jacqueline is currently earning her degree in Computer Science with a focus on Software Engineering. She gained experience with SELF by volunteering time to assist with DOE reporting, ARRA & County as well as internal reporting. She also assisted in the development of the new Management Information System (MIS). Due to her high performance, she was hired on a part time basis as the IT and Reporting Associate and is now performing several duties including; troubleshooting hardware/software issues, data management assistance, graphic design and web maintenance. She is also responsible for SELF's internal "RESULTS DASHBOARD" as well as completing reports to various government and funding organizations. Hudson works in close liaison with all staff members to collect information and reports to directly to the CFO as well as to the Executive Director when needed, on all aspects regarding data and systems.



solarenergyloanfund.org