



ANNUAL REPORT

FY2024

Message from our CEO



DUANNE ANDRADE
CEO

In FY2024, the Solar and Energy Loan Fund (SELF) deepened its commitment to building a clean energy economy by expanding our impact through innovative and inclusive lending programs. We saw significant growth in our outreach efforts, allowing us to reach underserved communities that have traditionally faced barriers to accessing clean energy solutions. By offering flexible financing options and personalized support, SELF empowered countless individuals to invest in energy-efficient upgrades and renewable energy projects.

Our partnerships with local governments, nonprofits, and industry leaders further amplified our impact, creating a network of resources and expertise that facilitated the successful adoption of clean energy technologies.

A major milestone this year was the successful outcome of our federal grant applications—culminating in a historic \$156.1 million grant from the EPA’s Solar for All program awarded to our coalition formed by SELF, FL SUN (Solar United Neighbors) and TNC (The Nature Conservancy). We also achieved a capital allocation as a sub-awardee under the Coalition for Green Capital’s “NCIF” award. These awards catalyze our impacts through scaling of our proven programs while benefitting low income communities with clean energy and climate resilient solutions that help save money, improve safety and health across the built environment.

We also experienced strong momentum across our other strategic priorities. Our SAGE program—which supports emerging and nonprofit housing developers—nearly doubled in demand, signaling a rising need for community-based development financing. Meanwhile, we accelerated the growth of our Green Home Loan program through new fintech investments and our turnkey Plug and Play platform, which enabled capital deployment in five new states through trusted local partners.

As we look ahead to FY2025, SELF is ready to responsibly steward public and private funds at scale, while continuing to uplift working families and catalyze sustainable housing solutions. With gratitude for our partners, supporters, and community allies, we remain steadfast in our mission to drive capital to underserved communities to support a thriving and sustainable future.

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Letter from the Director of National Expansion



Fiscal Year 2024 was a monumental year for SELF, as the organization continued to scale and diversify our lending products and services, build more robust partnerships across the country, and receive historic federal funding from the Inflation Reduction Act.

SELF's flagship Green Home Loans (GHL) program also surpassed our previous records with \$7.2 million deployed in FY 24, which helped approximately 1,500 people with energy efficiency, storm and energy resilience, solar technologies, storm recovery, and much more. GHL projects promote affordable housing retrofits for existing low- and moderate-income (LMI) homeowners and foster economic development and green jobs for our extensive contractor network. These projects also advance health and safety, climate resilience, and reduce greenhouse gas emissions.

As Director of National Expansion, I have worked closely with SELF's Chief Business Development Officer, Annie Vanek-Dasovich, to develop our new Plug and Play (PnP) program in partnership with other Green Banks and CDFIs. SELF completed five more Agreements in FY 24, bringing our totals to seven PnP Partners covering eleven states and the District of Columbia. SELF's PnP Partners deployed almost \$2 million in loans in FY 2024 and helped nearly 100 families in the process!

With the burgeoning demand for SELF's products and services, we envisage continued growth in FY 25 and look forward to offering more affordable and inclusive green lending in underserved and underbanked communities across the country.

ABOUT SELF

The Solar and Energy Loan Fund (SELF) is a nonprofit Community Development Financial Institution (CDFI) dedicated to empowering underserved communities by providing access to affordable financing for sustainable property improvements. SELF is committed to fostering climate resilience, energy efficiency, and economic inclusion by helping homeowners, landlords, and developers enhance their properties while promoting environmental sustainability and financial savings.

SELF has helped thousands of families and property owners improve their living conditions, lower utility costs, and contribute to a healthier planet. Our impact extends beyond financial benefits, fostering economic mobility, reducing carbon emissions, and strengthening community resilience against climate-related challenges.

MISSION

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.

VISION

Our VISION is to play an integral role in advancing climate equity by working with private and public partners to create viable financing programs to help LMI communities overcome systemic barriers to capital, and achieve a just transition to a clean energy economy.



WHAT HAPPENED IN FY24?

2024 was a year marked by the intensifying impacts of climate change. Extreme weather events, from blistering heat waves to devastating hurricanes, took a heavy toll, particularly on low-income communities. The Southeast endured record breaking temperatures this summer and unprecedented damage from Hurricane Helene, while the West grappled with prolonged drought in addition to high temperatures. Across the country, home insurance rates skyrocketed and insurance is becoming more and more difficult to obtain. As usual, low-income residents have been disproportionately burdened by these challenges and the effects of climate change.



However, as the country endured these challenges, we also saw significant investment in climate resilience. Historic federal funding for green lenders and climate resilience projects will undoubtedly accelerate the deployment of clean energy solutions. It's increasingly urgent to expand access to affordable financing for sustainable home upgrades and repairs that lower costs and make homes safer for residents, while creating opportunity for all community members to participate in a clean energy economy.

SELF FY24 HIGHLIGHTS



FEDERAL
AWARD

\$156M



EXPANDED INTO

**11 STATES
+ DC**



GREEN HOME LOANS
DEPLOYED

\$7M +



SAGE PROGRAM
GREW ALMOST

10X



SELF RECEIVES HISTORIC FUNDING

In April 2024, the EPA announced a \$27 billion federal program geared towards mobilizing private capital to accelerate clean energy projects and create jobs. The foundation that SELF laid in FY23 to create strong coalition partnerships was fruitful, and we were big winners of federal funds!

As the lead of the Florida Solar for All (FSFA) Coalition, along with partners Florida Solar United neighbors and the Nature Conservancy in Florida, SELF was awarded \$156.1 million to advance residential rooftop solar in low-income, disadvantaged communities across the state of Florida.

This historic funding is an unprecedented opportunity for SELF and the climate finance industry. SELF's Solar For All program will provide grant and loan capital to fund rooftop solar for low income Floridians. NCIF and CCIA funding will allow SELF to dramatically scale its commercial solar loan projects, affordable housing, electric transportation, and resiliency projects, as well as to support the ecosystem of plug and play lenders across the south.

In addition to federal funding, SELF continued to strengthen relationships with other funders. We received another \$1 million grant from the JPMorgan Chase Foundation to continue growing our Plug and Play platform and our climate lending accelerator (CEA).

We also received additional grants from philanthropic sources, Bank Foundations and local governments in Florida, to support our programs and advance community engagement. We are grateful to all of our donors and investors and look forward to continuing engagement and partnership in FY25!



SELF team celebrating the SFA award with Florida SUN Director Heaven Campbell

TRIPLE BOTTOM LINE IMPACT

Demographics

55%

Elderly on fixed incomes



43%

Female heads of household



15%

Clients with disabilities



15%

Veteran clients



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

71%

of loans went to
LMI customers

Environment & Energy

3933



Metric tons of
CO₂ avoided

27%



Avg savings
(kWH) per
household

27%



Avg annual
savings in
energy bills

CLIENT STORIES



“Working with SELF was a wonderful experience. I was very happy that SELF's fair interest rates and straight-forward costs (no dealer fees) empowered me to make a smart and green investment in solar power my home. Thanks SELF!”

- LUIS

“Our home was affected during Hurricane Milton, and our AC was damaged. As a single mom of two, I was concerned about the health risks of the Florida heat on my children. I’m very grateful for the assistance I received from this program.

- KIMBERLEE



CLIENT STORIES (cont.)



"I would not have been able to afford a new A/C unit without SELF's program. I was very satisfied with my experience. Everything was taken care of in a timely manor, and the loan officer was polite and kept me informed."

- ANTOINETTE

"I would like to thank the team at SELF for turning the disaster from Hurricane Milton into a manageable experience. This has been one of the hardest years of my life. We are very thankful, and if it were not for our Solar Energy Loan Fund loan, we may have lost everything. So again, thank you for all you do."

- DIANA

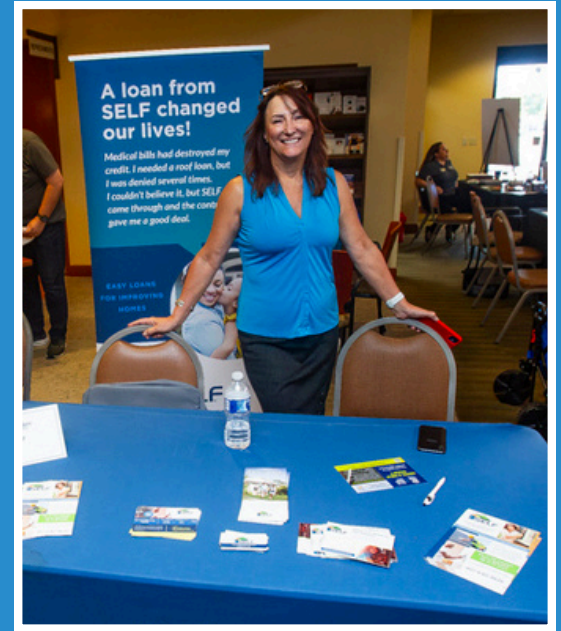


PROGRAM HIGHLIGHTS

Green Home Loans

SELF's Green Home Loans (GHL) program provides affordable, unsecured loans to LMI households for critical property improvements such as hurricane shutters, impact-resistant windows, insulation, HVAC upgrades, flood mitigation measures, and solar rooftop PV. Our flagship GHL program had a banner year in 2024, reaching **\$7.2 million** in loans deployed, which was an **increase of more than 50%** from FY23!

With a renewed focus on SELF's mission, solar PV and energy efficiency loans made up 39% of our loan portfolio, compared to 22% in FY23.



Lauri Gomez
GHL Program Director

SAGE



SELF's Javier Mozca and Brandon Cook with
Kinetic Lifestyle's Founder Kim Cox and
Builder Michael Rhett

SELF's innovative SAGE Homes loan program supports developers and landlords seeking to create or preserve resilient, affordable and workforce housing with higher energy efficiency and resiliency standards that will ensure long term affordability, resilience, and health for all.

The SAGE Homes Program offers flexible financing options and includes energy and resiliency features that enhance housing without adding cost burdens to developers or residents.

In FY24, our SAGE program grew almost **tenfold**, deploying more than **\$4.5 million** and catalyzing a total of \$8 million in projects!

NATIONAL EXPANSION THROUGH PLUG AND PLAY

SELF's Plug and Play program was launched in 2023 to help us scale our Green Home Loans program and impacts nationally. Through SELF's GHL program, Plug and Play partners in other states and regions beyond Florida can jumpstart their green home improvement loan programs in partnership with a national leader in climate equity lending programs. Partners gain access to SELF's fintech platform and proprietary underwriting methodology, training for their loan officers, and even loan capital, making it seamless for emerging green lenders to kickstart their operations. SELF's Plug and Play program grew to seven partners in 2024, expanding our reach and impacts to 11 states and the District of Columbia. Our partners closed over \$2 million of projects and helped nearly 100 families. We plan to continue to grow this program significantly in 2025.



Duanne Andrade with
Kirsten Stasio, Executive Director,
Nevada Clean Energy Fund



Doug Coward with
SEEED Knox Team



Duanne Andrade with
Jen Weiss, Co-Director
North Carolina Clean Energy Fund

CONTRACTOR IMPACTS



SELF relies on our prescreened and vetted network of trusted, local contractors to complete sustainable home improvement projects. SELF's inclusive and low-cost financing, with no dealer fees, enables contractors to lower their project costs and expand their services into more LMI markets. By eliminating dealer fees, homeowners receive more affordable financing prices and see lower overall costs of projects. 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.

In FY24, SELF's contractor network grew by 261 new contractor. With a renewed focus on clean energy and energy efficiency, 43% added to our network were solar contractors. Roofing contractors and HVAC contractors made up 30% and 25% of new additions, respectively.

Our contractors were responsible for referring 70% of loans closed in FY24, and we take pride in our efforts to engage and develop meaningful relationships with our contractor network.

“

I recently purchased solar panels from Vantage Point Solar and had an outstanding experience from start to finish. The installation was seamless, and I am thrilled with the results. Highly recommend this team for anyone considering solar panels!

- Andrew

”



IMPACT IN ACTION:

Kinetic Lifestyle Homes

SELF's SAGE loan program offers flexible financing options for BIPOC, women and minority, novice and emerging affordable housing developers.

Kinetic Lifestyle Homes, a new nonprofit developer, was awarded two infill lots to develop by the city of West Park, FL. SELF fully funded \$600,000 for construction costs of two affordable homes on the lots. Without financing from SELF, the developer would not have been able to afford the upfront costs. Instead, two new energy efficient, affordable homes were built and sold to low-moderate income families. As a result, two families are now building generational wealth while enjoying savings from lower utility bills.



THOUGHT LEADERSHIP

SELF once again was showcased and recognized as a national leader in climate lending. From DC to New York to Austin and all around our home state of Florida, we participated in events, spoke on panels, and shared our expertise with industry stakeholders and partners.



Duanne at the Energy Thought Summit in Austin, TX



Solar Program Manager Mitch Greisser at a FlaSEIA event in Tampa



Duanne with Green Bank partners at NY Climate Week



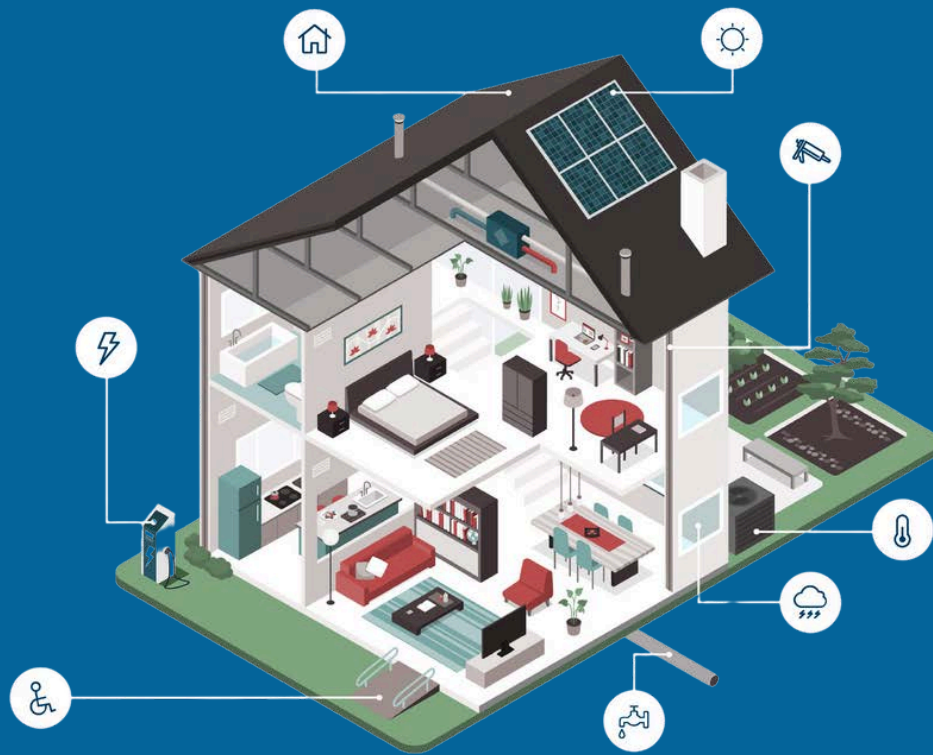
Doug Coward at the Alliance for Community Solutions in Riviera Beach, FL



CEO Duanne Andrade was recognized as a Housing Innovator by the Florida Housing Coalition for our work in expanding affordable housing and supporting novice and BIPOC developers.



PROJECT TYPES AND STATES SERVED



⚡
EV
Charging

☀️
Solar
Products

💧
Sewer
and Water

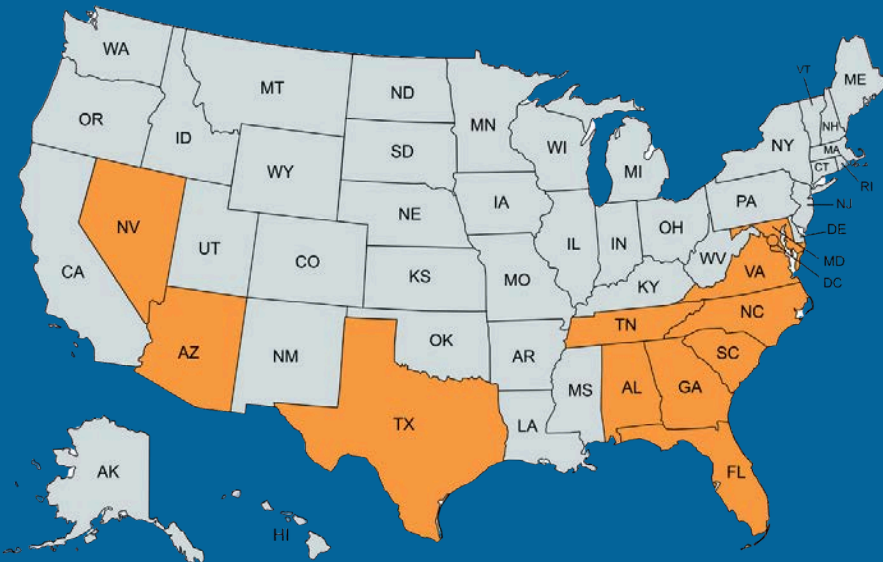
☁️
Storm
Resilience

🏠
Roofing

🌡️
Air
Conditioning

♿️
Disability
Products

🏠
Weatherization
and Insulation



SELF is Headquartered in Saint Lucie County, Florida and offers services Statewide in Florida as well as in South Carolina, Georgia, Alabama, North Carolina, Tennessee, Virginia, Maryland, Texas, Nevada, Arizona, and the District of Columbia.



FINANCIALS

SELF's Total Assets grew from \$22,664,434 to \$25,581,978, a 12.9% increase from the previous year. This puts SELF in a strong position to continue growing our portfolio in FY25.



478

Home Improvement Loans



\$7.2 MILLION

Cumulative Green Home Loans



\$4.5 MILLION

Affordable Housing Loans (SAGE)



\$12 MILLION

Total Loans Deployed



\$20 MILLION

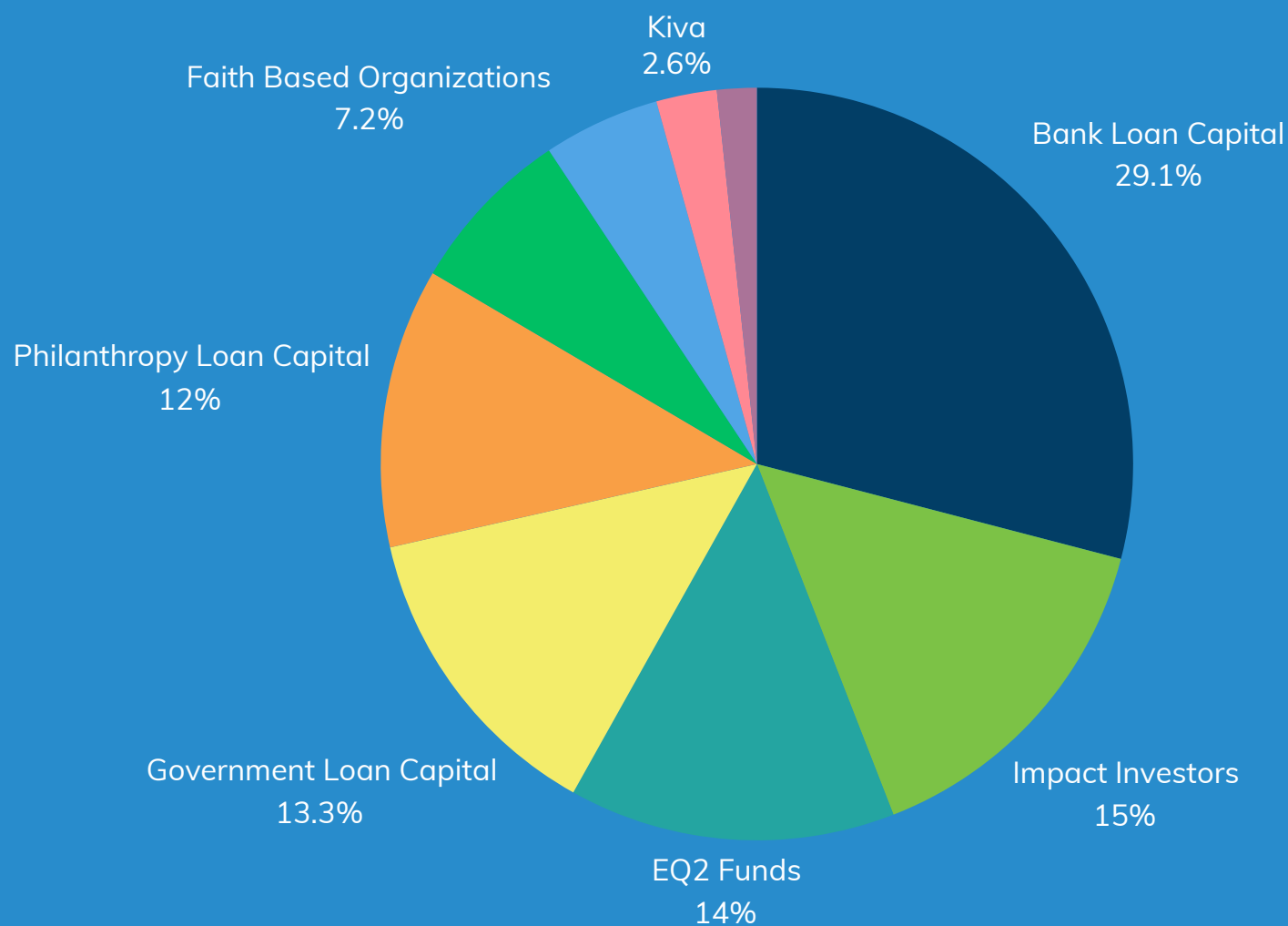
Total Value of Projects Financed

**71% LMI
CLIENTS**

**2% AVG
DEFAULT
RATE**

FINANCIALS (cont)

Funders







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.



SUSAN GLICKMAN | *Vice President*

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.



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.



FRAN ROSS | *Board Member*

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.



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.

BOARD OF DIRECTORS (cont)



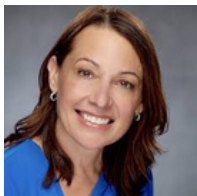
DANA CLARE REDDEN | *Board Member*

Dana is the founder of Solar Stewards, a social enterprise connecting corporate social responsibility initiatives with historically excluded communities. Celebrating over a decade in the solar industry, Dana is a passionate solar energy professional dedicated to the development of distributed generation solar globally.



LIZ GUTIERREZ | *Board Member*

Liz Gutierrez is the Chief Executive Office of Enterprising Latinas, Inc., whose mission is to create pathways of opportunity for Latinas in Tampa Bay by teaching new skills, creating networks of mutual support, and advocating for innovative solutions to promote economic mobility and equity. Liz has a master's degree in community economic development and two decades of experience in neighborhood planning and community revitalization.



DARDEN RICE | *Board Member*

Darden Rice is a Senior Strategy and Operations leader with 15 years of success in driving community engagement initiatives and communications/media campaigns. She is currently Chief Planning & Community Affairs Officer at Pinellas Suncoast Transit Authority. Darden previously served for 8 years as a Councilmember for the City of St. Petersburg helping advance the health and preservation of communities and natural resources, transit, housing, and basic human rights.



VALERIE DEKLE SLACK | *Board Member*

Valerie is an award-winning architect with commercial experience in safety assessments, sustainability needs, and LEED buildings. Founder and principal architect of Native Design in Fort Pierce, Valerie has a diverse portfolio of commercial clients and is recognized for her progressive architecture.

Special Thanks

Tom Cooper

The SELF team wishes outgoing and founding SELF Board Member, Tom Cooper a heartfelt thanks! Tom volunteered his time and expertise for 14 years! Tom's extensive knowledge of Green Architecture and Clean Energy solutions were fundamentally important, particularly through our formative years. Thank you for your service, Tom!



Fran Ross



Our team was saddened by the loss of Board Member Fran Ross this year. Fran served on the SELF board in different capacities for over a decade. She was one of SELF's foundational pillars who helped us launch the organization back in 2009. As the industry and organization evolved, she welcomed constant change and innovation with an open mind and open heart. She was a fierce defender of social justice, and we thank her for the impact she had in our community and on the SELF organization.



www.solarenergyloanfund.org