

# Business Energy Conservation Revolving Loan Fund

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**Received \$2 million from PUC to capitalize fund**

## **Goal:**

**Improve competitiveness of large NH businesses by providing direct loans to improve energy efficiency**

## **Issues Addressed:**

- **Huge opportunities to save energy and \$s**
- **Improvements difficult to finance because of no or weak collateral**
- **Weak economy/poor company financial results**

## Accomplishments:

**Committed all funds within 5 months.**

- **Closed loans totaling \$1.25 million**
- **One project completed and in repayment.**
- **Project totals -**
  - 1) **570,625 square feet**
  - 2) **653 employees**
  - 3) **\$4,078,000 in funding leveraged**
  - 4) **Annual energy savings of 50,643 therms, 1,375,080 gallons of oil and 2,543,303 kwh**

Borrower	Loan Amt (1000s)	Committed to date	Spent to date	Match	Jobs	Notes
Foss Manufacturing	750	750	750	61	306	328 *
Vitex Extrusion	500	500	227.75	26	85	Elec upgrades complete DC motor upgrade complete Lifgting upgrade in process Equipment ordered, fall install
AVRRDD	710	0	0	3991	240	Methane/natural gas project equip to be ordered this month
	<b>1960</b>	<b>1250</b>	<b>977.75</b>	<b>4078</b>	<b>653</b>	

\* Plus in-kind labor to design and implement improvements, USDA matching grant was not approved

## Obstacles:

- **Low energy prices – no sense of urgency**
- **Skepticism regarding savings**
- **Timing issues coordinating with other funders**
- **Delays in receiving equipment**
- **Lack of funding continuity**