

Midwest Energy Efficiency Alliance

On-Bill Financing

Co-Presenter Bob Dickey

VP Marketing & Economic Development

Eastern Illini Electric Cooperative

Tuesday, April 28, 2015



Background

- Eastern Illini philosophy when it comes to financially assisting our members, is not to “charge all to help a few”.
- We have no rebates built into our marketing programs. However, if there is a statewide program involving rebates we do participate.
- Energy Wise Home Loan Program was implemented in the middle 1980’s to facilitate Eastern Illini members in improving energy efficiency in their homes, and businesses.
- Since we are rural, many of the loans for HVAC systems have been to replace propane systems with air source and geothermal systems. We do not encourage electric resistance unless absolutely necessary!
- Our goal is to help our member. If the savings in their **energy** bill is close to the monthly cost of the loan, we will work with the member to help them finance their energy efficiency improvements.



Background

- We have been working with our members over 50 years in encouraging them to be energy efficient.
- What we discovered is that many of them knew what they needed to do, but didn't have the financial capital to make the investment.
- To date, we have loaned more than \$2,250,000 to our members to help them make energy efficient improvements.
- The average loan is approximately \$7,200.
- Each loan application is reviewed by the CEO, CFO and VP of Marketing & Economic Development. If we don't agree on the security of the loan, we do not make it.
- We have written off as "bad debt" less than \$15,000 over the past 25 years.



Loan Requirements

- Member/owners requesting EIEC loans will be required to submit a signed application and a copy of the invoice for the equipment and installation.
- EIEC will investigate the credit worthiness of the member/owner and will notify the member/owner in writing if the application is rejected.
- The loan amount cannot be more than 80 percent of the invoice or \$20,000, whichever is less.
- Loans greater than \$3,000 will require security documents, including a UCC-1 lien form. The member/owner will be responsible for all fees.
- The interest rate for new loans is evaluated each year and based upon Eastern Illini's cost of borrowing.



Loan Requirements

- Loans up to \$5,000 may be amortized up to five years. Loans between \$5,000 and \$10,000 may be amortized up to seven years. Loans over \$10,000 may be amortized up to ten years.
- Loan payments will appear as an itemized amount on the member/owner's monthly utility bill.
- The loan balance becomes due immediately upon sale of the property where the facilities are installed, termination of membership, or termination of delivery or energy services at the location where the financed facilities are installed.
- Loans are not transferable.





Lineman Appreciation Day held April 13

We never know
when Mother
Nature will strike.



Outage Information



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account management

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Loan Program

We are happy to assist our member/owners who would like to make their home more energy efficient.

Qualified member/owners can receive up to \$20,000 or 80 percent of your energy efficiency investment (whichever is less) as a loan to help make your projects possible. The loan is for up to seven years and is paid back on your monthly electric bill.

Our 2015 loan rate is fixed at 5.5 percent for the life of the loan.

For more information, or to begin the loan process, please download the information at the link to the right. You can also contact us via the [EI Help Desk](#) or by calling 800-824-5102.


DOWNLOADS

[Loan Information & Application](#)

330 W. Ottawa | PO Box 96 | Paxton, IL 60957
(800) 824-5102 (p) | (217) 379-2936 (f) | info@eiec.coop

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A Touchstone Energy Cooperative 

Member Loan Documents



**Eastern Illini
Electric
Cooperative**

ENERGY WISE HOME LOAN INFORMATION

Thank you for your interest in our loan program. Please read through the following information to familiarize yourself with the steps required to insure that we can process your loan in a timely manner.

The entire application process can be as short as ten working days from the time we receive the completed application. If information is missing or inaccurate, the process will be longer.

If your credit history is good (a rating of at least 700) and the information submitted on the application agrees with the credit report, approval should be within five working days. Upon receipt of the contractor's proposal and the legal description of the property a signature note and security agreement will be prepared and mailed within five working days.

The following information is required to receive a loan from Eastern Illini:

Initial application should include:

- A completed loan application
- \$50 application processing fee
- Contractor proposal for the work
- Legal description of your property
- Property tax ID number
- Most recent federal tax return

Once approved, we also require:

- Signed signature note
- Signed security agreement

Please send all required documents to:
EASTERN ILLINI ELECTRIC CO-OP
ATTN LOANS
PO BOX 96
PAXTON IL 60957

If you have any questions as you go through the loan process, please contact us at 800-824-5102.

Rev 3/2015

EASTERN ILLINI ELECTRIC COOPERATIVE LOAN APPLICATION

1st Applicant _____ Birth Date ____/____/____ SS # _____ DL # _____
 Address _____ City _____ State _____ Zip _____
 EIEC Acct. # _____ Home Phone # _____ Cell Phone # _____
 Is this: New Construction or Existing Own Rent - Amount \$ _____ Landlord _____
 How long at present address? ____ Years ____ Months If less than 1 year, please provide previous address.
 Previous Address _____ City _____ State _____ Zip _____
 Employer _____ How long? ____ Years ____ Months
 Street _____ City, State, Zip _____ Phone # _____
 Job Description _____ Net monthly take home pay \$ _____
 2nd Applicant _____ Birth Date ____/____/____ SS # _____
 Employer _____ How long? ____ Yrs. ____ Mos. Net monthly take home pay \$ _____
 Street _____ City, State, Zip _____ Phone # _____

Loan Amount Requested \$ _____ Purpose _____

All boxes applicable and all liabilities must be completed in order for the application to be processed. Omitted information will delay the process.

	Institution	Last 4 digits of acct. #	Payment	Balance
Mortgage			<input type="checkbox"/> Monthly <input type="checkbox"/> Annual	
Home Equity			<input type="checkbox"/> Monthly <input type="checkbox"/> Annual	
Auto Loan			<input type="checkbox"/> Monthly <input type="checkbox"/> Annual	
2 nd Auto Loan			<input type="checkbox"/> Monthly <input type="checkbox"/> Annual	
Credit Card				
Credit Card				
Credit Card				
Credit Card				
Other			<input type="checkbox"/> Monthly <input type="checkbox"/> Annual	
Other			<input type="checkbox"/> Monthly <input type="checkbox"/> Annual	

If you have more information than the above boxes allow, please provide additional information on separate sheet of paper.

The information provided on this application is complete and correct and is given for the purpose of obtaining credit. You have authorized EIEC to verify this information and to obtain additional information in reviewing this credit request. Both signatures are required for joint application.

Date _____ 1st Applicant's Signature _____ 2nd Applicant's Signature _____

OFFICE USE ONLY

Date requested: _____
 Date sent: _____ Membership date: _____
 Date received: _____ Map Location: _____

Internal Documentation & Tracking

Loan Application Checklist

EIEC Loan Application Information:

Name: _____
 Address: _____
 Phone #: _____ Member Date: _____
 Account #: _____ Map Location: _____

Does the Loan Folder Include the Following?

Completed Loan Application? Yes No
 Check Submitted? Yes No
 Accurate Information Provided? Yes No
 Copy of A/R History Provided? Yes No
 Copy of Contractor's Quote? Yes No
 Copy of Credit Report? Yes No
 Proof of Income? Yes No
 Property Tax ID number? Yes No
 Legal description of property? Yes No

Amount of loan requested: _____

Total Monthly Income	_____
Total Monthly Disbursements	_____
Income Available	_____

Empirica Score _____ (minimum of 700 required)

Number of Delinquent Payments In The Past 24 Months:

30 Days	60 Days	90 Days
_____	_____	_____

Date of Loan Application:

Requested _____
 Sent _____
 Returned _____

Date Approved/Disapproved:

Bob Dickey _____
 Brian Stagen _____
 Bob Hunzinger _____

Date of Note/Security Agreement

Sent _____
 Returned _____

UCC1 Filed _____
 Date Check Sent _____

Copy of Note? Yes No
 Copy of Security Agreement? Yes No
 Copy of UCC1? Yes No



Internal Tracking & Documentation

- Completed application
- Check submitted
- Accurate information provided compared to credit report
- Copy of accounts receivable for past 36 months with Eastern Illini
- Copy of contractor's quote
- Copy of credit report
- Proof of income, usually a pay stub
- Copy of last year's federal income tax filing
- Property tax ID number
- Legal description of property
- Number of delinquent payments in the past 24 months



Internal Tracking & Documentation

Contact Information Reasons Questionnaire* Workflow Activity Graph

Seq	Reason	Priority	Reason Status	Initiate Date/Time	Close Date/Time	Follow-Up Need D...	Follow-Up R...	Follow-Up Status	Follow-
1	LOAN -...	Normal	Open	04/27/2015 12:23:16					

Add Related Show Related (0) Add Reason Delete Reason

Contact

Contact Type: Customer
Contact Level: Customer Incoming Outgoing
Customer: 8000009544 Account:
Provider: Location:
Contact Name: TIMOTHY E FRICK
Notification Method:

Reason


Reason: LOAN - Loan Information Accept
Priority: Normal Status: 0 - Open
Description: Member is interested in installing a geothermal HVAC system and upgrading insulation in the attic and crawl space
Solution: Directed member to our website to download loan information





Internal Tracking & Documentation


Contact Information Reasons **Questionnaire*** Workflow Activity Graph


Questionnaire


Date App Mailed: 


Date loan app, filing fee, estimate, prop desc received: 


Date credit check performed: 


Date loan approved: 


If not approved, date denial letter sent: 


Date Sig note/Sec agree mailed to member: 


Date signed Sig note/Sec agree received in office: 


Inspection Date: 


Date check request made: 

Date check mailed to member: 

Initial Payment date: 

Final Payment date: 

Date UCC 1 filed: 

Date to file UCC3 if loan repayment fulfilled: 

Notes:



Questions?



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