

Once again, Taco leads the way in RI economic development.

- John Hazen White, Jr., Owner of Taco, Inc.

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CT Solar Loan Partner Graduates from Connecticut Green Bank

Published: October 29, 2014 01:01 PM

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PRNEWswire

ROCKY HILL, Conn., Oct. 29, 2014 /PRNewswire/ -- The Clean Energy Finance and Investment Authority (CEFIA), also known as the Connecticut Green Bank (CT Green Bank), today announced that one of its earliest partners, Sungage Financial, has graduated from its CT Solar Loan pilot program with a \$100 million partnership with Massachusetts-based Digital Federal Credit Union (DCU) for solar loans in Connecticut and three other states. The graduation marks the first time that a CT Green Bank product has fully transitioned to a private capital partner from the quasi-public financial support of the CT Green Bank. The CT Green Bank's support of Sungage led to tremendous success and a positive growth outlook for the company, which attracted DCU's \$100 million commitment.

"The ultimate goal for all of our programs and product offerings is to attract private capital investment, transition away from ratepayer support and subsidies, and create a sustainable market for clean energy to thrive in Connecticut," CT Green Bank Chief Financial Officer Bert Hunter said. "Sungage's graduation from reliance on subsidized funding to self-sustainability through private capital exemplifies a successful Green Bank model at work here in our state."

In 2012, the CT Green Bank and Sungage created the CT Solar Loan pilot, which

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became the industry's first dedicated solar loan product not linked to a specific solar panel manufacturer, nor requiring any home equity or lien on the home. The Green Bank provided a \$300,000 loan loss reserve, \$1 million of subordinated debt and a \$5 million warehouse for the CT Solar Loan.

The CT Green Bank selected the Boston-based startup Sungage to serve as program administrator of CT Solar Loan. The product provides homeowners with the opportunity to own solar PV with a small down payment and low monthly payments. Since March 2013, CT Solar Loan has financed over 200 projects, totaling nearly \$5 million in loans while deploying more than 1700 kW of clean energy throughout the state.

"We are witnessing a solar boom in Connecticut," Sungage Co-Founder and Chief Executive Officer Sara Ross said. "Over the past two years, Sungage has worked with CT Green Bank to successfully grow our business and help more homeowners access affordable, solar energy. We are excited to be entering this new phase of our business and are grateful to CT Green Bank for its support in getting us to this point."

"The CT Green Bank is continually evolving with the success of our products, particularly when we create a marketplace for the private sector to step in and invest in clean energy in Connecticut," CT Green Bank President and Chief Executive Officer Bryan Garcia said. "Congratulations to Sungage and DCU. This \$100 million commitment by DCU allows us to move on to the next challenge, continuing to leverage limited public dollars to attract private investment, and advance the growth of Connecticut's clean energy economy - an economy that makes clean energy more accessible and affordable to consumers while creating jobs and protecting the environment."

About CEFIA (The Connecticut Green Bank) CEFIA was established by Connecticut's General Assembly on July 1, 2011 as a part of Public Act 11-80. This new quasi-public agency, now known as the Connecticut Green Bank superseded the former Connecticut Clean Energy Fund. The Green Bank's mission is to lead the green bank movement by accelerating private investment in clean energy deployment for Connecticut to achieve economic prosperity, create jobs, promote energy security and address climate change. As the nation's first full-scale green bank, the organization leverages public and private funds to drive investment and scale-up clean energy deployment in Connecticut. For more information about the CT Green Bank, please visit www.ctcleanenergy.com.

About Sungage Financial Sungage Financial is a marketplace that provides homeowners with easy, online access to low-cost financing for solar equipment. Headquartered in Boston, Massachusetts, Sungage partners with leading solar installers and institutional investors to help homeowners save money on energy. An innovator in solar finance, Sungage launched the nation's first secured solar loan program in 2013 and received an award from the U.S. Department of Energy SunShot Initiative in 2014. The company is committed to helping homeowners save more through ownership. For more information, please visit www.sungagefinancial.com.

About DCUDCU, based in Marlborough, Massachusetts, is a full-service, not for profit

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financial institution cooperatively owned by and operated for its members. Since being chartered in October 1979, DCU has been chosen as the credit union for employees and members of more than 800 companies and organizations along with their families. DCU, the largest credit union in New England, serves over 400,000 members in all 50 states. For more information, please visit www.dcu.org.

Media Contacts: Justin May, on behalf of Connecticut Green Bank, 860-839-1538, jmay@gbpr.com Meredith Frazier, on behalf of Sungage Financial, 202-609-7622, sungage@bigfishmarket.com John LaHair, on behalf of DCU, 508-263-6887, jlhair@dcu.org

Connecticut Green Bank



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