

# ERC LOAN INFORMATION

## financing for energy efficiency measures

Consider partnering with the Cooperative to secure funding for your upcoming energy efficiency project. Energy Resource Conservation (ERC) loans are available to Stearns Electric Association members for qualifying projects.

Stearns Electric provides funds to our members for energy-related improvements to their residence. Financed improvements to a residence must meet the criteria as outlined by the ERC Loan Program guidelines.

Using funds in this manner is in no way putting a burden on the financial security of the Cooperative now or in the future. The complete cost of making EnergyWise® conservation improvements may be eligible for financing with an ERC loan through Stearns Electric at 5% interest.

Loan funds, up to \$5,000, are available for qualifying improvements to homes, businesses or agricultural buildings at least one year old. The maximum repayment schedule\* is set at 60 months for a \$5,000 loan.

\*See the schedule below for guidelines on other loan amounts.

### Approximate Loan Payment Schedule:

Amount	Length	Monthly Payment
\$1,000	20 months	\$52.22
\$2,000	40 months	\$54.39
\$3,000	60 months	\$56.61
\$4,000	60 months	\$75.48
\$5,000	60 months	\$94.36

Related costs for materials, equipment and labor completed by a contractor are eligible for financing. This includes the expenses for electrical wiring, heating equipment and/or duct work.

To apply for one of these loans, you must complete, sign and return the original credit application.

There are no income guidelines to qualify. However, the applicant's payment history with Stearns Electric is reviewed for consideration.

Applications can be downloaded at [www.stearnselectric.org](http://www.stearnselectric.org).

### Installations that may qualify for ERC Financing include:

#### EnergyWise Program Equipment:

- Air Source Heat Pump
- Heat Storage
- Dual Fuel
- Generator Backup
- Stored Water Heating

#### Other Energy Conservation Improvements:

- Caulking
- Weather-Stripping
- Storm Windows
- Duct Insulation
- Pipe Insulation
- Ceiling Insulation
- Thermal Windows
- Attic Ventilation Fans
- Storm or Thermal Doors
- AC Replacement
- Floor Insulation
- Water Heater Insulation
- Wall Insulation

If there are any questions regarding the application process, please call Stearns Electric's Energy Services Department at (800) 962-0655.



# STEARNS ELECTRIC ASSOCIATION

## ERC LOAN APPLICATION INFORMATION

1. Fill in the loan application form as completely and accurately as possible. **Please be sure to sign the application. Stearns Electric will not be able to process your application without a signature.**
2. Loans may be used to finance equipment and/or labor costs for the installation of EnergyWise® programs and other energy efficient improvements.
3. If the applicant performs any of the installation labor themselves, the loan funds will be limited to equipment costs only.
4. The applicant will be notified by a Stearns Electric Association representative when the loan application has been reviewed.
5. Maximum loan limit is \$5,000. Loans may be used for the installation and/or purchase of the following EnergyWise® program equipment:

<b>Air Source Heat Pump</b>	<b>Generator Backup</b>	<b>Heat Storage</b>
<b>Dual Fuel</b>	<b>Stored Water Heating</b>	
6. Other energy conservation installations that may qualify for ERC financing are:

<b>Calking</b>	<b>Weather-Stripping</b>	<b>Storm Windows</b>
<b>Duct Insulation</b>	<b>Pipe Insulation</b>	<b>Ceiling Insulation</b>
<b>Thermal Windows</b>	<b>Attic Ventilation Fans</b>	<b>Storm or Thermal Doors</b>
<b>AC Replacement</b>	<b>Floor Insulation</b>	<b>Water Heater Insulation</b>
<b>Wall Insulation</b>		
7. All ERC loans have a 5% interest rate.
8. Loan funds may not be used to refinance existing obligations.
9. Once the energy efficient improvements have been completed, any bills to be financed must be submitted to Stearns Electric Association's Energy Services Department for processing. **Checks will be made payable to the applicant(s). The applicant(s) must pay their supplier(s) and/or contractor(s).**
10. Loan funds will only be dispersed after:
  - a. The State Electrical Inspector has inspected your EnergyWise® system.
  - b. The system has been checked out by a Stearns Electric Association representative.
11. A loan must be repaid in full immediately if the applicant or co-applicant moves from the current residence.
12. Keep this information document for your records and mail the completed application to: Stearns Electric Association's St. Joseph Branch Office, PO Box 816, St. Joseph, MN 56374.

**If there are any questions regarding an application or the process, call Stearns Electric Association's Energy Services Department at (800) 962-0655.**