

Small Business Low Interest Loan Program

These rules establish the criteria for a loan program providing loans up to \$35,000 currently at 3% interest to small businesses to fund MPUC approved energy conservation measures. Efficiency Maine, a program of the Maine Public Utilities Commission (MPUC), administers this program. The Finance Authority of Maine (FAME) will assist Efficiency Maine with the management of this program by providing a credit analysis, and preparing loan documents. Funding, disbursement and repayment of loans are all processed through Efficiency Maine. Loan processing costs will be paid by the applicant and may be added to the project cost. Loan repayment terms will vary depending upon project and loan amount.



Purpose

The purpose of this program is to assist small commercial, non-profit, and manufacturing facilities (less than 50 FTE employee or less than \$5,000,000 in annual sales) with funding MPUC-approved energy conservation measures by providing loans up to \$35,000 at 3% interest (current fixed rate). Efficiency Maine, a program of the Maine Public Utilities Commission (MPUC), administers this program. **Because of limited resources, schools, hospitals, and facilities with residential components, such as apartment buildings, condominiums, or private residences are not eligible for participation in this program.**

ELIGIBILITY CRITERIA AND APPROVAL PROCESS

- Prior to loan application, an energy audit of the small business must have been conducted by Efficiency Maine staff or by an Efficiency Maine-approved energy auditor. Energy audits provided by Efficiency Maine staff to the small business are free.
- We must have recommended the energy conservation measure for which funds are requested.
- Clients will be required to provide before and after pictures of project in electronic format.
- Applicants are required to provide three estimates for the cost of all equipment and work which is to be paid for with loan funds. EXCEPTION: Applicants who are participating in the solar incentive program who have contracted with an Efficiency Maine Certified solar installer are waived from this requirement.
- The project may not be contracted for or undertaken prior to Efficiency Maine loan approval. The business may accept a contractor's bid contingent upon our approval of their loan, in order to lock in the price, but may not proceed with the work or contractually obligate themselves to proceed until they are notified that the project and loan have been approved. EXCEPTION: Applicants who are participating in the solar incentive program may contract with an Efficiency Maine Certified solar installer prior to receiving loan approval. NOTE: This waiver in no way guarantees that the applicant will receive a loan from Efficiency Maine. Applicants sign contracts at their own risk.
- This loan, like most loans, will require collateral to secure the loan. The applicant may qualify for the loan by passing a creditworthiness check and displaying willingness and ability to fund at least 10% of the cost of the proposed project.
- Decisions regarding creditworthiness will be based on a credit report and a scoring program developed by a nationally recognized credit reporting organization.
- Loans terms vary depending on project, amount of loan, and client cash flow.
- The Commission may deny a loan to any applicant that restricts membership, sales, or services on the basis of race, color, creed, religion, sexual orientation, national origin or gender.



[Download Energy Audits, Incentives and Loans For Small Business](#)

For More Information

Please contact Shirley Bartlett, Efficiency Maine Program Manager at the Maine Public Utilities Commission, at (207) 287-3318 or by eMail at shirley.bartlett@maine.gov.