ENERGY CONSERVATION LOAN PROPOSAL REQUIREMENTS & CONTRACTOR INFORMATION

Clay Electric Cooperative, Inc.

LOAN AMOUNT - Minimum $1,500; Maximum-$10,000. (Max term is 84 months; length of term is based on amount financed, and the interest rate will be determined by the member(s)' credit information.)

APPROVED MEASURES - The following energy efficiency improvements may be eligible for financing through Clay Electric Cooperative (CEC).

- HVAC Heat Pump Systems (Central Air, Mini-Split systems and/or Package Units – Heat Pump models only)
- Duct Diagnosis & Repair/Duct Insulation
- Insulation Improvements - Ceiling, Floor, Wall, Duct – Batt, Loose-Fill, and/or Spray Foam
- Eligible Appliances - Heat Pump Window Units & Electric Hybrid Heat Pump Water Heaters only (must meet current U.S. Department of Energy "DOE" minimum efficiency standards)
- Thermal Double Pane Windows
- Metal Roofing - High Reflectance Metal Roofing (Galvanized only)

All measures are subject to approval by Clay Electric Cooperative (CEC).

Energy Loan Requirements – (Please note: Refinancing existing loans are not eligible for this program.)

- The member(s)/account must be active with Clay Electric Cooperative (CEC) for at least 12 continuous months. (Once an application is received, the member must act upon their Clay Electric Cooperative (CEC) credit approval within 30 days and is responsible for completing the loan process within 90 days. If the application must be resubmitted, an additional $25 loan processing fee will apply.)
- Application must be completed and signed jointly if: 1) your CEC account is listed jointly, or 2) if both incomes are being used to show ability to repay. If only one name appears on the account and only their income is being used to show ability to repay loan, one signature is required. (The "Joint/Co-Maker" can only be the spouse of the member applicant and must also be listed on the CEC account.)
- Loans to be granted require an energy survey to be conducted by a CEC representative within the past 12 months. (Other loan types may be excluded from the Energy Survey requirement.)
- Member's CEC account must be set up on standard residential billing. (Prepaid/Budget/TOU billing programs must be converted prior to loan disbursement.)
- Members must have two forms of communication: active phone number and email address.
- Final loan documents must be signed by the member(s) after completion of their equipment/service installation. (If member(s) refuse to complete final loan documentation after equipment/services are performed, financial liabilities will be between the member(s) and their contractor/retailer. Loan funds are issued after final CEC inspection and loan documents have been signed by the member(s).)
- All CEC Energy Loans **must be paid in full before an account is closed and/or changed.**

REQUIREMENTS FOR ALL Quotes/Estimates/Proposals/Receipts -
Formal Quote/Estimate/Proposal/Receipt must include contractor/business info, member's name, address of service, date of service, and details of the services/equipment (Brand and Model #) to be provided, and total cost. (ALL equipment/services must be "new" condition - scratch and dent/damaged/refurbished/etc. equipment does not qualify.)

- Each application requires a formal proposal signed by a licensed contractor with the following information included with the proposal:

HVAC HEAT PUMP (Central, Mini-Split, or Package Unit) LOAN REQUIREMENTS -

(a) A "Manual J" load calculation for equipment sizing must be included as an estimated cost within the contractor's proposal. Once the member receives credit approval for the loan, the contractor will be required to complete the load calculation. A copy of the completed "Manual J" calculation must be submitted with the formal proposal, and all new equipment must be sized according to those results.

(b) Brand name and all model numbers of indoor and outdoor units to be installed.
(c) Seasonal Energy Efficiency Ratio (SEER2/AHRI Ref#) and Heating System Performance Factor (HSPF) efficiency ratings as listed in the latest American Refrigeration Institute (ARI) manual. Clay Electric's minimum efficiency requirements are those set forth by the Florida Energy Code.
(d) A metal grandstand, insulated platform box or wall hanging assembly is required for split system air handler installations.
(e) All equipment will be installed to meet current Florida Energy Codes and NEC requirements. (Local surge protection is recommended at the equipment termination points but not required.)
(f) Duct system will be inspected for leaks by your contractor and proposed repair/replacement costs itemized separately.
(g) The duct system, when modified, shall meet current Florida Energy Code.
(h) HVAC retrofit in conventional-built homes with less than R-19 attic insulation will be required to have the insulation level increased to meet the current energy code minimum. Clay Electric recommends ≥ R-38 for attic applications.
(i) Open free air area of return grill(s) coupled with return ductwork shall be properly sized to meet manufacturing specifications for unit being installed.

INSULATION IMPROVEMENTS LOAN REQUIREMENTS – Attics, Floor, Wall, Duct – (Batten/Loose-Fill/Spray Foam)
(a) Insulation improvements are for HVAC conditioned areas only; unconditioned spaces do not qualify. (Barns/sheds/garages/porches/metal bldgs./etc. do not qualify).
(b) Insulation upgrades shall be improved up to a minimum of current Florida Energy Codes. (CEC recommends ≥ R-38 for attic applications/≥ R-15 for walls/≥ R-19 for floors.)
(c) Quote/Estimate/Proposal/Receipt must also indicate the pre & post R-value improvements, and materials/type of insulation used, and total square footage.

ELIGIBLE APPLIANCES LOAN REQUIREMENTS – (Heat Pump Window HVAC Units, Electric Hybrid Heat Pump Water Heaters)
(a) Appliances must be listed to meet current U.S. Department of Energy minimum efficiency standards.
(b) Quote/Estimate/Proposal/Receipt must indicate all the required information as described above and be utilized at the member's account location.

THERMAL DOUBLE PANE WINDOW LOAN REQUIREMENTS –
(a) Windows must be double-pane and meet or exceed applicable U-Factor and Solar Heat Gain Coefficient (SHGC) requirements for U.S. Department of Energy climate zone compliance. Windows shall be properly installed and sealed to minimize air infiltration. Low-E coatings and gas-filled glazing are recommended for improved energy efficiency.

HIGH REFLECTANCE METAL (Galvanized only) ROOFING LOAN REQUIREMENTS -
Each application for high reflectance metal roofing requires the following information included with the proposal:
(a) A reroofing permit whereby the county inspects upon completion of said work. Proof of passed/completed inspection shall be provided to CEC – Energy Services.
(b) The metal roofing shall be installed only by a Registered Licensed roofing contractor or State Certified Roofing Contractor.
(c) Installation shall meet current Florida Building Code criteria.

Please return the completed forms by emailing energyservices@clayelectric.com, (or) by mail to the Energy Services Division, Clay Electric Cooperative Inc., P.O. Box 308, Keystone Heights, FL, 32656; (or) deliver to the nearest District Office of the Cooperative, (or) by fax to 352-473-1731.
If you have any questions, please contact the Energy Services Division at (352) 473-8000, ext. 8263, or at energyservices@clayelectric.com.

ENERGY LOAN APPLICATION INSTRUCTIONS
Clay Electric Cooperative, Inc.

A $25 loan processing fee will be charged for all applications submitted for loan consideration and will appear as a one-time charge on your monthly electric bill after the application is received. Credit approvals or denials will be communicated in writing via email and/or postal mail. (Once an application has been received, the member must act upon their Clay Electric Cooperative (CEC) credit approval within 30 days and complete the entire loan process within 90 days. Applications not completed within the required time frame may be canceled. If the application must be resubmitted, an additional $25 loan processing fee will apply.) If total costs are beyond the maximum $10,000 loan amount, proof of payment/receipt for the remaining balance beyond $10,000 shall be provided before Energy Loan funds are distributed.

Loan Program Considerations:

- The member(s)/account must be active with Clay Electric Cooperative (CEC) for at least 12 continuous months. An Energy Survey must be conducted by CEC if not previously completed within last 12 months. (Other loan types may be excluded from the Energy Survey requirement.)
- A member's payment history with CEC, along with a credit report from Experian Credit Information Services, will be reviewed.
- A history of delinquent payments, service disconnections for non-payment by CEC, unsatisfied judgments or liens, and bankruptcies may result in automatic disqualification from the loan program. (Accounts deemed "cash only" will receive automatic denial.)

The following documents must be completed/submitted to apply for a CEC Energy Loan.

1. **Loan Credit Application** (front & back of form) - Please take time to fill out this form in its entirety. All incomplete loan applications will be returned to the member for completion, resulting in delays with the loan process.
   - Application must be completed and signed jointly if: 1) your CEC account is listed jointly, or 2) if both incomes are being used to show ability to repay. If only one name appears on the account and only their income is being used to show ability to repay loan, one signature is required. (The "Joint/Co-Maker" can only be the spouse of the member applicant and must also be listed on the CEC account.)

2. **Proposal(s)/Estimate(s)/Receipt** - CEC recommends obtaining estimates from multiple contractors, of your choice, for comparison purposes. You must submit your selected estimate with all required information outlined in the Contractor Information Sheet along with your application. If you are completing the work yourself, you must provide a materials estimate/receipt that includes the quantity of materials needed and associated costs from the company where the materials will be purchased.
   - These documents must include the business info, total project cost, member name, date, installation address, and the brand & model numbers of the equipment being installed – see additional details in "Proposal requirements & Contractor Information." (**Please note:** Refinancing existing loans are not eligible for this program.)

3. **Load Calculation – Using industry-standard "Manual J" method** (HVAC HP loans only) As referred to in the ES Loan Proposal Requirements & Contractor Information document.
   - This is to ensure HVAC is accurately sized to your specific insulated home/business (adding attic insulation may be required prior to distributing loan funds).

4. **Other Loan Types – Please refer to the details specified within our Proposal Requirements & Contractor Information document.**
   - Insulation Applications
   - Heat Pump Window Units & Electric Hybrid Heat Pump Water Heaters
   - Thermal Double Pane Windows
   - High Reflective Galvanized Metal Roof

Please return the completed forms by emailing energyservices@clayelectric.com, (or) by mail to the Energy Services Division, Clay Electric Cooperative Inc., P.O. Box 308, Keystone Heights, FL, 32656; (or) deliver to the nearest District Office of the Cooperative, (or) by fax to 352-473-1731.

Loan Process

LOAN CREDIT APPLICATION - The original application is submitted by the member(s) to CEC – Energy Services along with proposal(s)/estimates, receipts and load calculation estimate/cost/fuel source cost (if applicable), to be evaluated.

CREDIT APPROVAL/DISAPPROVAL - Approval or disapproval notification will be provided by email/letter to the member(s). Terms for loan repayment will vary depending on the amount of loan and approved interest rate. The member must act upon their Clay Electric Cooperative (CEC) credit approval within 30 days and is responsible for completing the loan process within 90 days.

LOAD CALCULATION DOCUMENTATION (if applicable) – After credit approval, member(s) will then be required to provide CEC - Energy Services the "Manual J" Load Calculation, which will be conducted by the member's HVAC contractor, as required.

ENERGY SURVEY – Site survey is required and performed by a CEC representative to assess attic insulation and/or provide energy efficiency recommendations. (Some loan types may be excluded from the Energy Survey requirement.)

WORK APPROVAL & SERVICE COMPLETION - Upon receiving Work Commence approval from CEC – Energy Services, the member(s) are then responsible for initiating work to be completed by their contractor as outlined in their written/submitted proposal(s). Once all work has been completed, the member(s) must notify (email/call) the CEC – Energy Services to schedule the final CEC - ES inspection at the member(s)/account location.

INSPECTION - Most counties require a county permit, and those final/completed inspections must be inspected by the county (if applicable) prior to CEC inspection, to then be provided to CEC – Energy Services. If the work is satisfactory, the CEC representative and the approved member(s) will sign the final loan documents for disbursement of funds. The Promissory Note, Truth-In-Lending Disclosure and Right of Rescission will be signed by the member(s)/borrower(s) at this time. (This step requires ALL signees to be present to finalize the loan, allowing loan funds to be issued.)

CHECK DISBURSEMENT - A check(s) will be distributed within a few days of approved inspection by CEC. Your first loan payment will be due and listed as a line item on your next electric bill.

ES loan funds will not be issued/disbursed to the member/contractor until after: 1. all equipment has been completely installed & operational, 2. a Clay Electric site inspection has been performed, and 3. the member(s) signs/completes their final loan documents.
Once the loan check is issued/disbursed (one check will be issued, made jointly payable to the member and their contractor which will be mailed directly to the member), it then will be the member's responsibility to ensure their contractor is paid.
IF a member refuses to complete their loan requirements/documents listed above after the installation of equipment/service provided by their contractor, Clay Electric WILL NOT release loan funds. ALL payment obligations to contractors for services provided to the member are between the member and their contractor.

Energy Loan Guidelines

i. Loans are granted on a first-come, first-approved basis, within limits of available funds and are re-paid monthly at an annual interest rate of either 6% or 9%, depending on your credit history. There is no pre-payment penalty.
ii. Minimum loan amount is $1,500; maximum loan amount is $10,000.
iii. Loans to be granted require an energy survey within the past year.
iv. On tenant loans, the owner will be required to be a co-maker. Owner must be a member of Clay Electric.
v. For manufactured and/or modular homes, both the home and land must be owned by the member borrower. In rental situations, the landowner may qualify as the applicant, provided they are a member of Clay Electric Cooperative. Proof of ownership may be required. The Energy Services (ES) Loan Program is available only to its members.
vi. All work must be completed and must pass county and CEC inspection prior to loan proceeds disbursal.
vii. Loan proceeds shall be issued jointly to borrower(s) and contractor or materials supplier, if the work is not paid for in full by borrower(s) prior to disbursal. If paid in full by borrower(s), a paid receipt must be submitted in order for check to be made payable solely to the borrower(s).
viii. Loans are considered part of the electric service, and non-payment may result in disconnection of electric power/services. Borrower(s) must agree to pay all costs of collection on note. (Accounts that are closed and/or changed will require the loan debt to be paid in full.)
ix. All applicants must have at least 12 months of continuous service from the date of application and have an acceptable credit history.
x. All co-makers (can only be spouse of member and also be listed on the account) must be Clay Electric members with an active account and at least 12 months of continuous service from the date of application.

If you have any questions, please contact the Energy Services Division at (352) 473-8000, ext. 8263, or at energyservices@clayelectric.com.

CREDIT APPLICATION FOR RESIDENTIAL ENERGY EFFICIENCY LOAN

Clay Electric Cooperative, Inc.

PERSONAL INFORMATION

This application must be COMPLETELY filled out. If applying jointly, both signatures are required on back of this form.

First Name	M.I.	Last Name	Soc. Sec. #	Date of Birth

Mailing Address	City	State/Zip	Best Contact #

(☐) Own Home & Land (☐) Rent Home & Land	(☐) Other.* Explain ____________	How Long?	Monthly Payment $	Email Address

If land owner is other than applicant(s), then land owner must complete the co-maker portion of this application or a separate application.	(☐) Primary Residence (☐) Other. Explain ____________

Former Address (within two years)		Name of nearest relative not living with you		Relationship	Phone #
City	State/Zip	Address	City	State/Zip	

EMPLOYMENT

Current Employer (if retired, last employer)	How Long?	Position	
Address	City	State/Zip Code	Business Phone
Previous Employer (if less than two years)	City	State/Zip Code	How Long?

CO-MAKER

Co-maker's relationship to applicant
(spouses only; spouse must be listed on account)

Co-maker's First Name	M.I.	Last Name	Soc. Sec. #	Date of Birth

Current Employer (if retired, last employer)	How Long?	Position	
Address	City	State/Zip Code	Best Contact #
Previous Employer (if less than two years)	City	State/Zip Code	How Long?

GROSS MONTHLY INCOME:

Your Gross Monthly Income: $ ____________

Other Income, Specify Source:

____________ $ ____________

____________ $ ____________

____________ $ ____________

YOUR TOTAL INCOME $ $ 0.00

Co-maker's Gross Monthly Income: $ ____________

Other Income, Specify Source:

____________ $ ____________

____________ $ ____________

____________ $ ____________

CO-MAKER'S TOTAL INCOME $ $ 0.00

COMBINED TOTAL INCOME: $ $ 0.00

PR622 05/26/26

ASSETS:

Checking Account Balance	$	Investment Real Estate Value (Other than home)	$
Savings Account Balance	$	Net Value of Private Business, Partnership or Professional Practice	$
Short Term Savings (Bank Cert. of Deposit)	$	Other Assets (Notes owed you, interest in a trust, etc.)	$
Stocks and Bonds	$	Net value of all Personal Property including Household Goods, Cars, Boats, Jewelry, Antiques, etc.	$
Residential Real Estate Value (Home & Property)	$		
TOTAL ASSETS:	$ $ 0.00		

CREDIT HISTORY

List Banks, Finance Companies, Charge Cards/Revolving Charges, etc.

Bank or Credit Union Name

Checking Account (☐) Account No. ______

Savings Account (☐) Account No. ______

Home Mortgage	Address	Account No.	Balance Owing	Mo. Payment
Second Mortgage	Address	Account No.	Balance Owing	Mo. Payment
Auto Loan	Address	Account No.	Balance Owing	Mo. Payment
Auto Loan	Address	Account No.	Balance Owing	Mo. Payment
PERSONAL INSTALLMENT LOANS				
Investment Real Estate Mortgage	Address	Account No.	Balance Owing	Mo. Payment
Boat/RV/Other	Address	Account No.	Balance Owing	Mo. Payment
Appliances/Other	Address	Account No.	Balance Owing	Mo. Payment
REVOLVING ACCOUNTING/CREDIT CARDS				
(1) Creditor	Address	Account No.	Balance Owing	Mo. Payment
(2) Creditor	Address	Account No.	Balance Owing	Mo. Payment
(3) Creditor	Address	Account No.	Balance Owing	Mo. Payment
(4) Creditor	Address	Account No.	Balance Owing	Mo. Payment
(5) Creditor	Address	Account No.	Balance Owing	Mo. Payment
		TOTALS	$ 0.00	$ 0.00

Loan amount requested? $

Loan requested for:

The above information is correct and is given for the purpose of obtaining credit. CEC is authorized to verify this information and to obtain additional information in reviewing this credit request. By signing this, a one time loan application processing fee of $25 is authorized to be charged and billed on my next monthly electric bill statement.

Maker Signature	Date	Co-maker Signature	Date

FOR OFFICE USE ONLY:

Net worth: ______ Debt to income: ______ Verified: ______