



Legislation Details (With Text)

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Title: Resolution - Capping Empower Loan Program and Discontinuing On Bill-Financing Program Tariff - T Nance

Sponsors:

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Attachments: 1. 2018-07-16 Capping of Empower Loan Program Redline Final, 2. 2018-07-16 Capping of Empower Loan Program Clean Final

Date	Ver.	Action By	Action	Result
8/20/2018	1	Board of Directors	approved	Pass

Resolution - Capping Empower Loan Program and Discontinuing On Bill-Financing Program Tariff - T Nance

Submitted By: Tim Nance

Department: Member Services

Financial Impact and Cost/Benefit Considerations: \$0

PEC currently has an Empower Loan Program for its members that offers on-bill financing for the installation of qualified distributed energy systems. To qualify for PEC’s financing, participants must meet all program eligibility criteria and satisfy all installation requirements. PEC’s financing program is contingent on final approval of the installation and is approved internally by PEC staff.

Managing the financial approval, loan monitoring and on-bill financing has become a challenge for PEC in the areas of financing expertise, staffing demands and system efficiencies. PEC intends to pursue 3rd party partner(s) for loan approval and management, as well as access to competitive financing options to assist members.

PEC will continue the management of existing Empower Loans until loan completion in accordance with its loan guidelines.

The Tariff and Business Rules of PEC Section 200.19 and related fees as to the On-Bill Financing Program will be discontinued as of August 31, 2018.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COOPERATIVE that the Cooperative approve the amendment(s) to the Tariff and Business Rules as attached, with any modifications approved by the Board this day to become effective as of August 31, 2018 while continuing the management of existing Empower Loans until loan completion in accordance with its loan guidelines; and

BE IT FURTHER RESOLVED that the Chief Executive Officer, or designee, is hereby authorized to take all such actions as needed to implement this resolution.