



**Department of Energy**  
Washington, DC 20585

**EECBG PROGRAM NOTICE 09-002D**  
**EFFECTIVE DATE (Revised): October 17, 2012**  
**ORIGINALLY ISSUED: December 7, 2009**

**SUBJECT: GUIDANCE FOR ENERGY EFFICIENCY AND CONSERVATION  
BLOCK GRANT GRANTEES ON FINANCING PROGRAMS.**

**PURPOSE**

To provide guidance to Department of Energy (DOE) Energy Efficiency and Conservation Block Grant (EECBG) grantees on financing programs. This guidance supersedes EECBG Program notice 09-002C issued March 14, 2011.

**SCOPE**

The provisions of this guidance apply to prime recipients (i.e., States, units of local government, and Indian tribes) named in a Notification of Grant Award as the recipients of financial assistance under the DOE EECBG Program.

**LEGAL AUTHORITY**

Title V, Subtitle E of the Energy Independence and Security Act of 2007, as amended (42 U.S.C. § 17151 et seq.), authorizes DOE to administer the EECBG program. All grant awards made under this program shall comply with applicable law including the Recovery Act (Pub. L. No. 111-5) and other authorities applicable to this program.

**GUIDANCE**

This guidance pertains to the use of funds for financing programs (i.e., revolving loan fund (RLF), loan loss reserve (LLR), interest-rate buy down (IRB) and third party loan insurance). This document provides guidance on the eligible use of EECBG funds for financing programs, including guidance on issues specific to uses of funds that allow for a grantee to rely on an initial amount of funding to provide support periodically for eligible projects on an on-going basis (e.g., RLF and LLR).

**Eligibility of Revolving Loan Funds**

A RLF is an eligible use of funds under the EECBG Program to the extent that the activities supported by the loans are eligible activities under the program. EECBG grantees must comply with applicable laws regarding RLFs. 42 U.S.C. § 17155 (b)(3)(B) mandates a limitation on the use of funds for the establishment (*i.e.*, the capitalization) of RLFs by formula-eligible units of local governments and formula-eligible tribes equal to the greater of 20 percent of the grantee's allocation or \$250,000. Funds used for administrative costs to set up a RLF are not subject to this restriction, but are subject to the general limitations established by statute on administrative costs.

**Leveraging Funds under EECBG: Purpose and Type of Leveraging under EECBG**

Grantee arrangements for leveraging additional public and private sector funds, including rebates, grants, and other incentives, must be arranged to ensure that Federal funds go to support eligible activities listed in 42 U.S.C. § 17154(3)-(13). The leveraging of funds may be accomplished through mechanisms such as partnerships with third party lenders, co-lending, third party administration of loans, and LLRs.

**Loan Loss Reserves under EECBG**

EECBG funds may be used for a LLR to support loans made with private and public funds and to support a sale of loans made by a grantee or third party lenders into a secondary market, subject to the following conditions. In order to ensure that a use of EECBG funds to leverage additional public and private sector funds furthers the stated purposes of the EECBG Program, the activities supported by the leveraged funds are limited to those activities specifically listed as eligible activities in the EECBG statute. Additionally, a grantee must ensure that the following conditions are met:

- a) a grantee shall have the right to review and monitor loans provided by third party lenders to ensure that loans are being made to support eligible activities listed in 42 U.S.C. § 17154(3)-(13) and comply with conditions of Recovery Act funds (e.g., Buy American, and the National Environmental Policy Act (NEPA) where applicable;
- b) a grantee establishing a LLR has no legal or financial obligation beyond the funds committed to the reserve and is not subject to further recourse in the event losses exceed the amount of the reserve;
- c) any EECBG funds used to establish a LLR not used in connection with loan losses paid to third party lenders or secondary market investors must be used by or at the direction of the grantee and for an eligible use under the EECBG Program, including capitalization of a RLF; and
- d) under no circumstances shall EECBG funds be released to a third party lender or secondary market investor for any purpose not pertaining to LLRs.

A grantee cannot use more than 50% of their EECBG funds for LLRs.

**Interest Rate Buy-Downs**

EECBG funds may be used for interest rate buy-downs subject to the conditions identified in this section. An interest rate buy-down is when one party (*e.g.*, grantee) provides a lump-sum payment based on the net present value of the difference between a target return to the lender or loan investor and the borrower's interest rate. This has two primary purposes: (1) increase project affordability and demand by reducing monthly payments; and (2) maintaining or increasing lender / investor interest in making loans by yielding higher returns.

In order to ensure that a use of EECBG funds for interest rate buy-downs furthers the stated purposes of EECBG, the loans supported by the interest rate buy-downs must be for the purchase and installation of energy efficiency and renewable energy measures consistent with the EECBG statute.

**Third Party Loan Insurance**

EECBG funds may be used for the purchase of third party loan insurance subject to the conditions identified in this section. Third party loan insurance is a financial arrangement whereby a third party bears some portion (or all) of a loss on a specific portfolio. This typically takes the form of a lender or investor purchasing an insurance policy from a third party against losses on a portfolio of loans up to a fixed percentage (the stop loss) of the sum of all the original loan amounts. The maximum insurance payout is determined by the value of the portfolio and not the value of individual loans.

In order to ensure that a use of EECBG funds for third party loan insurance furthers the stated purposes of EECBG, the loans supported by the third party loan insurance must be for the purchase and installation of energy efficiency and renewable energy measures consistent with the EECBG statute.

**Obligation, Drawing Down and Expenditure of Funds**

All EECBG Recovery Act funds must be expended by the project period end date specified in the award agreement terms and conditions.

Revolving loan funds*Obligation*

Program monies advanced for a RLF are considered obligated by the grantee once they have been used to capitalize a RLF. A RLF may be capitalized in any of the following circumstances:

- a) Receipt of a loan application from potential borrowers;
- b) State or local requirements (regulatory, statutory, or constitutional) dictate that funds be available in advance;
- c) The distribution account is operated by a third party; or
- d) If a grantee establishes and operates a RLF, funds would be considered obligated by the grantee upon submitting a letter to the Project Officer and receiving a confirmation response from the Project Officer. The letter must: (1) provide the strategy for the RLF and (2) identify the scope and size of the loan.

*Draw Down*

For grantees receiving payments through the Department of the Treasury's Automated Standard Application for Payments (ASAP) system, funds may be drawn down at the time funds are obligated to the RLF. If a grantee required draw down under requirements "b" or "c" listed above, the grantee should document the relevant requirement and provide that documentation to their Project Officer.

For grantees receiving payments by submission of SF-270 – Request for Reimbursement or Advance, the SF-270 may be submitted at the time funds are obligated to the RLF. The SF-270 should include all documentation required for "b" or "c" above.

### *Expenditure*

#### Self-administered:

Funds are considered fully expended (outlaid) when the RLF has loaned to specific borrowers for an amount equal to or greater than the EECBG funds that initially capitalized the fund. The value of loans issued in any reporting quarter is to be reported as expenditures (outlays) for that quarter.

#### Third party- administered:

For revolving loan funds administered by a third party, grantee funds are considered expended (outlaid) when the funds have been transferred to the third party for operation of the RLF. Funds transferred to a third party administrator in any reporting quarter are to be reported as expenditures (outlays) for that quarter.

If a RLF is administered by the grantee, all funds *must*:

- Be loaned out (initial round of funding) within the timeframe specified for the expenditure of funds set forth in the terms and conditions of the award agreement;
- Be converted for use to an approved program activity after submitting and finalizing an amendment through the DOE Project Officer and Contracting Officer; or
- Be returned to the Federal government.

If a RLF is administered by a third party (subgrantee or vendor), all funds *should*:

- Be loaned to specific borrowers (initial round of funding) within the timeframe specified for the expenditure of funds set forth in the terms and conditions of the award agreement;
- Be converted for use of approved program activities after submitting and finalizing an amendment through the DOE Project Officer and Contracting Officer; or
- Be returned to the Federal government.

Regardless of whether a RLF is administered by a grantee, subgrantee, or vendor, if the RLF does not loan out funds for eligible activities under the program, DOE may take enforcement action against the grantee and/or subgrantee (subject to the flow down provisions of the subagreement) for noncompliance with the terms of the award agreement and disallow all or part of the cost of the activity or action not in compliance, or invoke other allowable remedies against the grantee/or subgrantee (subject to the flow down provisions of the subagreement). *See* 10 CFR 600.243.

### Loan loss reserves

#### *Obligation*

LLR funds are considered obligated when they are committed as a credit enhancement to support a loan or portfolio of qualifying loans under the EECBG guidelines.

For LLRs supporting a new or existing Recovery Act or non-Recovery Act funded financing program operated by the grantee, LLR funds are considered obligated by sending a letter to the Project Officer indicating the establishment of the loan loss reserve.

For LLRs supporting third party loans, LLR funds are considered obligated when the grantee enters into a signed agreement with the third party.

#### *Draw Down*

For grantees receiving payments through the Department of the Treasury's Automated Standard Application for Payments (ASAP) system, funds may be drawn down at the time funds are obligated to the LLR.

For grantees receiving payments by submission of SF-270 – Request for Reimbursement or Advance, the SF-270 may be submitted at the time funds are obligated to the LLR. The SF-270 should include all associated obligation documentation (e.g., letter to the Project Officer or copy of the signed third party agreement).

#### *Expenditure*

Self-administered: LLR funds are considered expended after they have met the above requirements for obligation, the grantee has drawn funds down from the ASAP system to fund the loan loss reserve account and committed them to support (a) individual loans; or (b) a portfolio of loans that a third party commits to issue. The value of funds committed to support loans in any reporting quarter is to be reported as expenditures (outlays) for that quarter.

Third party-administered: For LLR funds operated by a third party, the grantee's funds are considered expended when the funds have been transferred to the third party for operation of the fund. The value of funds transferred to the third party for operation of the LLR in any reporting quarter is to be reported as expenditures (outlays) for that quarter.

#### Interest rate buy-downs and third party loan insurance

##### *Obligation*

Funds used for an interest rate buy-down or third party loan insurance are considered obligated by the grantee once the funds have been committed to an interest rate buy-down or third party loan insurance, in support of a loan or loan program. These funds may be committed in any of the following ways:

- a) Receipt of a loan application from potential borrowers;
- b) Where state or local requirements (regulatory, statutory or constitutional) dictate that funds be available in advance;
- c) When the grantee enters into a signed agreement with a third party to support an ongoing loan program with interest rate buy-downs or third party loan insurance;  
or
- d) The grantee has entered into an agreement with a third party to operate the distribution account.

### *Draw Down*

For grantees receiving payments through the Department of the Treasury's Automated Standard Application for Payments (ASAP) system, funds may be drawn down at the time funds are obligated to the IRB or third party loan insurance. If a grantee required draw down under requirements "b" or "c" listed above, the grantee should document the relevant requirement and provide that documentation to their Project Officer.

For grantees receiving payments by submission of SF-270 – Request for Reimbursement or Advance, the SF-270 may be submitted at the time funds are obligated to the RLF. The SF-270 should include all documentation required for "b" or "c" above.

### *Expenditure*

Interest rate buy-downs and third party loan insurance are considered expended after they have met the above requirements for obligation and the grantee has drawn funds down from the ASAP system to fund the buy-down or loan insurance account. Additional information regarding the character of interest rate buy-downs can be found in EECBG Program Notice 12-001, "Guidance for Energy Efficiency and Conservation Block Grant Grantees on Interest Rate Buy Down Programs" issued June 4, 2012.<sup>1</sup> This guidance (09-002D) does not supersede that guidance, and incorporates it as a reference.

### **Loan Defaults**

Grantees are not required by DOE to replenish or replace any amounts which were lost to loan default. Loans involve risk by their very nature, so loss due to default of a borrower is an anticipated and allowable cost under an EECBG grant. Grantees should utilize prudent lending practices to minimize the risk of defaults.

### **"Close Out" of Financing Programs**

Grantees may end or reduce funding for a RLF program, LLR program, or other eligible financing program at any time as long as any remaining funds are used by the grantee for an eligible purpose after submitting and finalizing an amendment through the Contracting Officer. (An amendment is only required if the grant is open at the time the grantee ends or reduces the funding for a RLF, LLR or other eligible financing program.) If the funds are not used for an eligible purpose, the funds must be returned to the Federal government.

### **Interest Income from Advances**

#### *States*

Any interest earned on funds which have been drawn down but not expended (outlaid) by a State grantee is subject to the terms and conditions of its grant. See 31 CFR 205.15 and 205.25; 10 CFR 600.225(g). This interest earned may be rolled back into the RLF or LLR account or used for another approved, eligible activity. If such interest is not rolled back into the RLF or LLR, or used for another approved eligible activity, it must be returned to the Federal government.

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<sup>1</sup> [http://www1.eere.energy.gov/wip/pdfs/eeecbg\\_06-04-12.pdf](http://www1.eere.energy.gov/wip/pdfs/eeecbg_06-04-12.pdf)

### *Units of Local Government and Tribes*

Any interest earned on funds which have been drawn down but not yet expended (outlaid) by an eligible unit of local government or Indian tribe is subject to 10 CFR 600.221 (i)<sup>2</sup>, which requires interest re-payment on the “advance” funds to be paid quarterly to DOE (with the exception of up to \$100 per year for administrative costs) based upon the interest rate specified by the Department of Treasury’s Financial Management Service (<http://www.fms.treas.gov/cmia/interest-10.html>). However, once funds are loaned out, any interest earned is considered program income and is subject to the terms and conditions of the grant, as may be applicable. See 10 CFR 600.225(g).

### **Program Income**

All program income (including interest earned) paid to grantees is subject to the terms and conditions of the grant. See 10 CFR 600.225 (g).

### **Administrative expenses**

Under the EECBG Program, of the amounts provided under the EECBG program an eligible unit of local government or Indian tribe may use “an amount equal to the greater of 10% and \$75,000” for administrative expenses, excluding the cost of meeting reporting requirements (42 USC 17155 (b)(3)(A)) “A State may not use more than ten (10) percent of amounts provided under the program for administrative expenses” (42 USC 17155 (c)(4)).

The cap on the amount of funds that can be used for administrative expenses applies to the funds that the grantee received under the EECBG program, which for the purpose of the cap include principal repayments under an RLF. The cap does not apply to program income, including interest paid by borrowers under a RLF.

More information on the use of administrative expenses is available in EECBG Program Notice 11-002 “Clarification of Ten Percent Limitation on Use of Funds for Administrative Expenses” issued July 28, 2011.<sup>3</sup>

### **Federal Requirements Applicable to Financing Programs**

Funds used to capitalize a RLF or LLR retain their Federal character for the entire period of time that the funds are used for such purpose (i.e., at each revolution of funds). The Federal character is maintained even after the funds have been considered expended as described above. As a result, Federal requirements that apply to the funds such as program eligibility requirements, NEPA, and the National Historic Preservation Act (NHPA) would be applicable at each revolution of the RLF or when a grantee approves a third-party lender’s request for coverage with LLR funds.

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<sup>2</sup> 10 CFR 600.221(i) states “[u]nless there are statutory provisions to the contrary, grantees and subgrantees shall promptly, but at least quarterly, remit to the Federal agency interest earned on advances. The grantee or subgrantee may keep interest amounts up to \$100 per year for administrative expenses.”

<sup>3</sup> [http://www1.eere.energy.gov/wip/pdfs/eeecbg\\_11-002.pdf](http://www1.eere.energy.gov/wip/pdfs/eeecbg_11-002.pdf)

Federal requirements that apply to Recovery Act funds, such as the Davis-Bacon Act (DBA) requirements, Buy-American provision requirements, and Recovery Act reporting requirements would be applicable at each revolution of a RLF or on any residual funds from a LLR expended for an eligible activity to close out the LLR.

The grantees who administer RLFs can expedite compliance with these statutory requirements as detailed below.

#### National Environmental Policy Act

##### *Interest rate buy downs and third party loan insurance*

Prior to the grantee approving the use of Federal funds by a third party lender, where the funds would support an interest-rate buy down or a loan insurance policy, DOE must conduct NEPA review for the project or group of projects that will benefit from the funds. In many cases this will be impractical because the grantee (and possibly third party administrators) may not be able to identify proposed projects until well after the grantee establishes the financing program. As such, the easiest and most practical way for DOE to comply with NEPA review is to make a categorical exclusion (CX) determination for the entire financing program by using the EECBG NEPA Template. IRBs and Third Party Loan Insurance may qualify for a CX to the NEPA provisions provided that the underlying projects to be funded under the financing program fall under the EECBG NEPA Template. Grantees should consult with their Project Officer for further information.

##### *Revolving loan funds*

RLF may qualify for a CX to the NEPA provisions provided that the underlying projects to be funded under the financing program fall under the EECBG NEPA Template. Grantees should consult with their Project Officer for further information. If the grantee uses the EECBG NEPA Template that DOE has provided to grantees to obtain CX determination under NEPA, then DOE can complete a NEPA review for the entire RLF portfolio without having to later conduct a NEPA review of individual projects.

##### *Loan loss reserves*

Recovery Act-funded LLRs can occur in three phases:

- (1) DOE expends Recovery Act funds that are used to establish and capitalize a grantee's LLR account;
- (2) a grantee approves an application from a third party lender requesting coverage from a LLR to support a loan or a portfolio of qualifying loans (in this case, commitment of a LLR); and
- (3) a grantee draws funds from the LLR account to pay third parties for the financing of privately-funded projects, in the event of a loan default.

DOE does not need to complete a NEPA review in advance of phase (1) above. However, DOE must complete a NEPA review for any LLR activity prior to phase (2) above, at the latest.

To that end, DOE must complete a NEPA review before the grantee commits funds to cover a third party's loans. While the requirements of DBA and the Buy American provision do not apply during phase (1), such requirements apply prior to phase (2) above.

For instances in which grantees intend to use EECBG funding for LLRs supporting underlying projects that do *not* qualify for a CX determination (*e.g.*, large, commercial-scale geothermal or wind projects), DOE will typically have to complete a NEPA review for the individual proposed projects. At the time that a third party lender applies to the grantee for coverage from a LLR, the grantee must identify the project(s) that will receive the loan. DOE will then commence a NEPA review of such project(s), which will most likely result in an Environmental Assessment or Environmental Impact Statement. A grantee cannot approve third party loans for coverage under a LLR program until DOE completes a NEPA review for particular projects that benefit from the LLR. Should the grantee move forward with activities that are not authorized for Federal funding by the DOE Contracting Officer in advance of the final NEPA determination, the grantee is doing so at risk of not receiving Federal funding, and such costs may not be recognized as allowable cost share.

Even in those instances in which DOE must complete a NEPA review for individual projects that do not qualify for a CX determination, DOE may be able to expedite the NEPA review process by using a single NEPA document for multiple, similar projects. Also, if the total amount of Federal financial assistance (including Federal funding reserved for the loss on the loan) for a project is less than 10 percent of total project costs, then the grantee should consult with DOE about whether DOE will have to prepare a NEPA determination for the project.

In the case of LLRs that support projects that cannot obtain a CX determination, DOE encourages such grantees to submit a complete project description simultaneously with the third party lender application for a credit enhancement. Otherwise, DOE may condition its approval of the LLR on a NEPA review and that conditional approval may serve as an insufficient guarantee to the lender.

#### *Categorical Exclusions*

Grantees should consider restricting their financing programs to activities categorically excluded from NEPA review (*e.g.*, including this restriction in any third party LLR contracts).

For further information about the EECBG NEPA Template, please review guidance that DOE has previously issued on streamlining compliance with NEPA. That guidance and the EECBG NEPA Template itself can be found at [http://www1.eere.energy.gov/wip/pdfs/nepa\\_program\\_guidance\\_notice\\_10-003.pdf](http://www1.eere.energy.gov/wip/pdfs/nepa_program_guidance_notice_10-003.pdf) and [http://www1.eere.energy.gov/wip/pdfs/eecbg\\_recovery\\_act\\_program\\_guidance\\_10-011.pdf](http://www1.eere.energy.gov/wip/pdfs/eecbg_recovery_act_program_guidance_10-011.pdf) (Attachment B), respectively.

Further, assuming that DOE exercises no control over projects that receive loans from a RLF, DOE *may* not have to prepare a NEPA determination for a project if the total amount of Federal funding for the project is less than 10 percent of project costs.

#### Historic Preservation, DBA, and Buy American

DOE has worked with the Advisory Council on Historic Preservation to provide States with programmatic agreements in order to streamline compliance with the NHPA requirements. Information on the programmatic agreements can be found at [http://www1.eere.energy.gov/wip/historic\\_preservation.html](http://www1.eere.energy.gov/wip/historic_preservation.html).

Individual homeowners receiving loans under a RLF program or supported by Recovery Act-funded credit enhancements (e.g., LLRs, IRBs, third party loan insurance) would not be required to comply with DBA. Grantees may wish to consider restricting their financing programs to activities for which compliance is not required under DBA.

Neither LLRs nor third party loan insurance are subject to DBA, because the funds are not being loaned/used for construction/installation work. Provided that the LLR fund is used only for the purposes of providing a fund for the third party lender in the event of default by the borrower, DBA is not applicable to the LLR fund.

Also, provided that the third party loan insurance is used only for the purpose of providing funding to a lender or investor for the purchase of an insurance policy from a third party against losses on a portfolio of loans up to a fixed percentage (to stop loss) of the sum of all the original loan amounts, DBA is not applicable to the third party loan insurance.

LLR funds are used to protect the third party lender in the event of default. The third party lender obtains reimbursement from a LLR fund only in the event of a default by the borrower, and only after legal efforts to obtain additional repayment from the borrower have been exhausted. Loan loss reserve funds are not used for the construction alteration, maintenance or repair of a public building or public work. Therefore, the DBA and Buy American provisions of the Recovery Act do not apply to LLR funds.

DBA is applicable to IRBs, except when a IRB supports a loan under which (1) an individual is hiring a contractor to work on their personal home/building; and (2) a State or Local Government employee performs the work on a state or local government building.

The Buy American provision requirements apply to “public buildings” and “public works” and thus would not be applicable to projects performed on homes owned by individuals.

#### **Continuing oversight of Federal funds**

As noted above, generally, Federal funds used to capitalize a RLF or fund a LLR continue to maintain their Federal character in perpetuity. For such programs, the Federal character continues after expenditure and after the initial period of award.

As a result, Federal requirements that apply to the funds such as the NEPA, NHPA, DBA, Buy American provisions, and Recovery Act reporting requirements would be applicable at each revolution of the RLF, or when a grantee approves a third-party lender's request for coverage with loan loss reserve funds. To ensure that these Federal funds continue to be used in accordance with the applicable Federal requirements, DOE will maintain oversight of the funds remaining in financing programs past the period of performance stated in the grantee's award agreement.

Under the EECBG statute, grantees are required to provide an annual report on the status of development and implementation of the grantee's energy efficiency and conservation strategy, and as practicable, an assessment of the energy efficiency gains within the jurisdiction of the grantee. (42 USC 17155(b)(4) and (c)(5)). So long as a grantee continues to operate a RLF or LLR that was capitalized with Federal funds under EECBG, the grantee is required to provide an annual report on the status of its energy efficiency and conservation strategy.

Grantees are provided an opportunity to enter into no cost time extensions of the current award, limited in scope to only those RLF and LLR activities in which there remain Federal funds that were expended in a timely manner. A no cost extension would continue the reporting requirements under the award and facilitate the grantee providing information necessary for DOE oversight. The no cost time extension would not establish additional reporting requirements.

For further detail on the manner of reporting, see the most recent guidance in EECBG Program Notice Series 10-07, "DOE Reporting Requirements for the Energy Efficiency and Conservation Block Grant Program" and its appendix, which outlines the metrics grantees will be asked to report on with respect to financing programs.

Absent a no cost time extension, DOE will maintain oversight of the grantee through the audit process. Per 10 CFR 600.242(e)(1), DOE has the right of access to any pertinent books, documents, papers, or other records of the grantees or subgrantees which are pertinent to the grant, in order to make audits, examinations, excerpts and transcripts. An audit will be conducted as frequently as DOE deems necessary to ensure grantees are following all Federal requirements, including but not limited to Recovery Act requirements and statutory reporting requirements. *See* 10 CFR 600.242(e)(1).

A grantee may choose to end a RLF or LLR. A grantee may move funds out of a RLF or LLR as the funds are returned to the grantee (e.g., as loan payments are made).

If the grantee ends such a program, the funds must be used for an eligible purpose or be returned to the Federal government. After the close of the Recovery Act award period, grantees with funds remaining in financing programs will be required to report information on the program until the funds are either: (1) rolled into another eligible activity and expended; (2) fully expended through default; or (3) returned to the Federal Government.

Pursuant to Section 210(c) of OMB Circular A-133, third party lenders should generally be characterized as vendors providing financial services. As such, third party lenders (*e.g.*, commercial banks) are not required to report any information directly to DOE. Prime grantees retain reporting authority and responsibility and therefore should not delegate any reporting responsibility to third party lenders.

A handwritten signature in black ink, reading "Anna Maria Garcia". The signature is written in a cursive style with a large, sweeping initial "A".

AnnaMaria Garcia  
Program Manager  
Weatherization and Intergovernmental Program  
Energy Efficiency and Renewable Energy