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Eversource's Small Business Energy Advantage program continues to grow; surpasses \$100 million in loans since 2018

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Bryan Garcia

Hartford, CT The Connecticut Green Bank and Amalgamated Bank recently celebrated the cumulative purchase of \$100 million in loans through Eversource's Small Business Energy Advantage (SBEA) program, which enables small businesses in Connecticut to reduce their energy costs through efficiency upgrades and zero-interest on bill financing.

"This is a great example of an innovative public-private partnership that creates significant benefits for our communities," said Bryan Garcia, president and CEO of the Connecticut Green Bank. "Through this program, small businesses are empowered to improve their operations, which helps strengthen our economy."

Since December 2018, Amalgamated and the Green Bank have been in an agreement with Eversource to purchase tranches of SBEA loans. The loans are initially funded by Eversource, and Amalgamated Bank and the Green Bank purchase the loans to ensure the program has a continuous flow of affordable capital to support additional loans in the future. This allows all customers to benefit as program costs are lowered.

"Ensuring access to energy efficiency programs like SBEA helps small businesses overcome the financial hurdles that typically hinders their participation in energy saving initiatives which often times saves them money in the long run," said Edgar Romney, Amalgamated Bank's chief strategy and administrative officer. "Our partnership with Connecticut Green Bank to fund energy efficiency improvements and reduce greenhouse gas emissions through the SBEA is an excellent example of how financial institutions can support small businesses in addressing climate change and support sustainability efforts."

To further support SBEA, the Green Bank created Green Liberty Notes, an investment opportunity that allows anyone to earn a return while directly supporting energy efficiency in Connecticut. Notes are offered quarterly through Raise Green's online investment platform with a minimum investment of \$100 so everyone can support Connecticut's small businesses' efforts to become more energy efficient. The Green Liberty Notes program was recently honored as a 2024 State Leadership in Clean Energy Awards winner by the Clean Energy States Alliance (CESA).

"The Small Business Energy Advantage program has helped small businesses across Connecticut gain access to the incentives and expertise necessary to improve their energy efficiency," said Eversource vice president of energy efficiency and electric mobility Tilak Subrahmanian. "We are pleased to see so many business owners taking advantage of this program while lowering their energy bills and reducing their carbon footprint in the process. Through this partnership with Connecticut Green Bank and Amalgamated Bank, we are helping to provide the resources, information and funding that will allow Connecticut's clean energy economy to continue to grow and flourish."

SBEA offers a no-cost, no-obligation energy assessment to small businesses, providing a one-stop service that combines easy access to energy efficiency measures as well as incentives and payment plans.

“Through the Energize Connecticut? Small Business Energy Advantage Program, we received customized recommendations from Eversource’s energy experts for improving efficiency at our center,” said Mary Etter, executive director, Bristol Adult Resource Center. “Eversource connected us with Energy Resources USA to replace old fluorescent lighting, which we had in every room, with LED bulbs. They also installed faucet aerators to improve our water flow, decreasing demand on our boiler system to heat the water. We have since seen electric and gas savings thanks to these upgrades, and Eversource and Energy Resources were great partners for us.”

To learn more about the SBEA program, please visit <https://energizect.com/energy-assessments/small-business>.

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