

Part	Subpart	Application	Underwriting	Action	Notes
For projects that have acceptable audits Part A and B underwriting and approval will be combined.					
<b>Part A Underwriting</b>					
1		Company Background , including borrower, ownership structure, contact name, email and phone number, EIN, borrower address and project address and check if any Justice Community, Executive Compensation, members.	Eligibility test	Pass or fail	
2	(a)	Project description at minimum information/specifications (model's) of the energy efficiency component and Solar array location and any other equipment. Building description.	Eligibility test	Pass or fail	Part B underwriting will include using the audit results including recommendation.
	(b)	Self certify that the project is expected to address at least one of the following: The energy efficiency of the building or facility, or the physical comfort of the building or facility occupants, or the quality of the air in the building or facility.	Verify compliance	Pass or fail	
3		Project sources (ITC, IL SFA and other) and uses chart, loan request (\$'s and term) & SREC info. Self Certify eligibility of ITC credits and/or obtained Part A approval for ILSFA	Verify loan request is within program advance rate, within min and max requirements. Verify that the borrower has provided "sources" to fund the total cost of project.	Pass or fail	Part B will require "opinion letter" from Baker Tilly that borrower is eligible for ITC
4		Preliminary construction schedule	Vendors proposed payment schedule for installation and completion.	Pass or fail	Limit to completion prior to YE 2026.
5		Solar vendor classification: Developer /Installer Designee information	Must be an IL Shines (an Illinois Power Agency program) Approved Vendor (AV) or Installer Designee (ID). IL Shines requires COGS/ Distributed Generation Installer Certificate (ICC)/PJM-GATS aggregator account or M-RETS account.	Pass or fail	Both AV and ID must be certified with the IL Commerce Commission.*

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6		On all projects that the AV/ID is not also the project owner and the borrower, must provide a copy of the contract to be executed prior to closing.		Pass or fail	Contract between AV/ID and borrower.
7		Disclose Legal and Regulatory Information - history of sanctions, bankruptcy, audit findings, fraud. Personal Financial Statements from guarantors (private companies) with permission to run credit.	Lexi Nexus- Certificate of Good Standing -	Pass or fail	
			Private Companies - Credit Bureaus on owners	Pass or fail	One guarantor with a minimum score (600) and no bankruptcy within 3 years or collections over \$750 or items reported past due
8		Cash reserves. Must have 10% of loan in cash reserves for loans over \$100,000.	3 months of statements with average balances of 10% of the loan request	Pass or fail	
9		Certifications as part of application process: Borrower to comply with Davis Bacon, Buy America, Historical Preservation, certificates in items 3 and 4 and any IL certifications that need to be added (majority business done in IL etc.), Conference Spending, Foreign National Involvement/Participation (including contractors), Lobbying, Publication Template, Property Standards, Insurance Coverage, Real Property, Equipment, Supplies, Record Retention, Site Visits, NDA and Confidentiality Agreement Assurances, Export Control, Prohibitions on Certain Telecommunications and Video Surveillance Services or Equipment, Human Subjects Research, Affirmative Action and Transparency Requirements ( <b>CONFIRM CURRENT APPLICABILITY</b> ).	Verify compliance	Pass or fail	
10		Proof of LCP Tracker account or account sign up in process		Pass or fail	Account must be active prior to funding
11		Interconnection application in process.	Can be in preliminary stage/identify utility.	Pass or fail	

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<b>Part B Underwriting</b>					
1			Audit has been accepted and meets DOE requirements.	Pass or Fail	
2			Will utilize the energy audit, to provide information such as any array obstructions, module and inverter specifications, overall system layout, design and size, racking system detail, mounting or anchoring systems info, and any other relevant information and (1) Verify that the audit does not identify any risks that need mitigation. Verify that the project addresses at least one of the following: The energy efficiency of the building or facility, or the physical comfort of the building or facility occupants or the quality of the air in the building or facility. Additionally the project reduces the energy intensity of the building or facility or improves the control and management of energy usage of the building or facility to reduce demand during peak times. (2)The project must be life-cycle cost-effective, as determined by Program Sponsor. Generally, this will be determined in the energy audit report by demonstrating that anticipated energy savings over the useful life of the improvements will equal or exceed the total cost of such improvements. Program Sponsor (IL EPA) reserves the right to use other approaches to determine project cost-effectiveness.	Pass or Fail	
3			Verify letter opinion from Baker Tilly on ITC credits is acceptable to proceed.	Pass or fail	
4			Review of all contracts related to the project, permits and certifications.	Pass or Fail	
5			Finalize construction schedule and related draws	Pass or fail	
6			Verify roof structural integrity if applicable.	Pass or fail	