



# QUARTERLY REPORT

(September 1, 2023, through February 29, 2024)

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*April 18, 2024*

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## **Background:**

SELF's Agreement with the City of Lake Worth Beach/Utility was approved in the Spring of 2023, with official notice provided to SELF on June 1, 2023. Please reference earlier Reports regarding the 90-Day Ramp Up period between June 1 and August 31, 2023, and the Target Market Assessment. SELF also hired **Pierre Cantave** to serve as our Lake Worth Beach Loan Officer on August 28, 2023, and we officially launched our lending programs in the LWB Utility Service Area on **September 1, 2023**. The subsequent Performance Measures (Exhibit A) and Timeline (Exhibit B) were established accordingly to assist all parties with future Reporting dates.



This Report covers the period September 1 - November 30, 2023 (Q1) and December 1, 2023 - February 29, 2024 (Q2), and summarizes SELF's many activities, accomplishments, progress, and results during the first six (6) months of program development. SELF has also been making major investments in additional team members, fintech platform, website, marketing, and other new tools, plus we have positioned the organization to secure substantial new resources from the historic Climate Bill (aka Greenhouse Gas Reduction Fund). SELF is striving to increase operational efficiency, enhance consumer experience and available tools, and maximize opportunities for program development, collaboration, grants, and low-cost capital from multiple sources.

Here are SELF's three (3) primary lending programs. SELF is focusing on the Green Home Loans program; but we are also exploring opportunities for landlord loans (SEER), developer loans (SAGE), and water/sewer loans.

## **SUMMARY:**

To successfully launch and evolve SELF's multiple lending programs in the LWB Utility service area, SELF has focused on Community Outreach, Contractor Recruitment, Networking, and Intergovernmental Coordination. Performance measures are referenced throughout each section.

**LOAN PROGRAMS:**

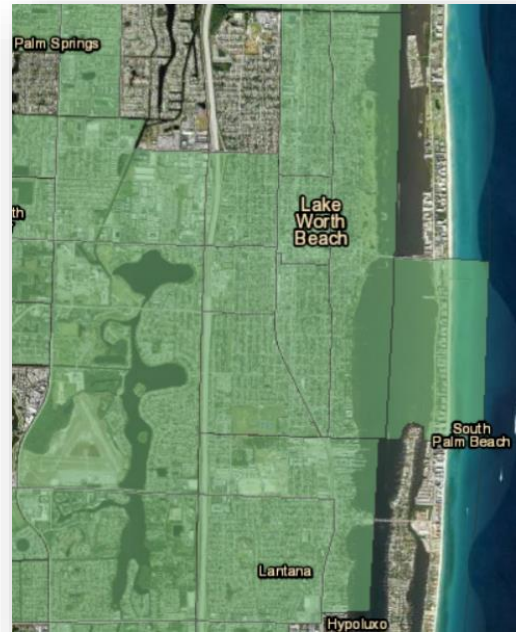
- HOMEOWNERS: (Green Home Loans)**  
Unsecured loans for repairs and upgrades to single-family homes and misc. residential units.
- LANDLORDS: (SEER Loans)**  
Unsecured Energy Efficiency and Resiliency Rehab Loans for Affordable Rental & workforce housing
- DEVELOPERS: (SAGE Loans)**  
Predevelopment and Gap Funding for Green Affordable and Workforce Housing (New Construction and Rehabs)

Note: KIVA crowdfunded loans, water/sewer loans, and disability loans are all included in GHL.

## COMMUNITY OUTREACH:

Pierre has been very active with a broad array of community outreach efforts and one-on-one meetings, with particular emphasis on Low- and Moderate-Income (LMI) areas identified in the Target Market Assessment for the LWB Utility Service Area. SELF utilizes CDFI mapping tools to help pinpoint LMI census tracts, and the SELF team has regular boots on the ground to better understand the local landscape, people, and community needs.

In Q1 and Q2, SELF participated in six (6) community events and reached an estimated sixty-six (66) participants, which is already beyond the minimum performance standard for the first full year. SELF will continue to aggressively work on Community Outreach and is prepared to far exceed our minimum performance goals.



Below are highlights of the community outreach events attended during Q1 and Q2:

<u>Event</u>	<u>Attendees</u>
<ul style="list-style-type: none"> <li>• <b>Greater Lake Worth Beach/Lantana Chamber of Commerce</b> Expanded awareness within the local business community.</li> </ul>	<b>14</b>
<ul style="list-style-type: none"> <li>• <b>Neighborhood Association President's Council</b> Conducted informative sessions to members and attendees.</li> </ul>	<b>13</b>
<ul style="list-style-type: none"> <li>• <b>Whispering Palms Neighborhood Association</b> Conducted informative sessions to members and attendees.</li> </ul>	<b>9</b>
<ul style="list-style-type: none"> <li>• <b>Palm Beach Mobile Home Park</b> Presented SELF's programs to the management team, with plans for a follow-up community-wide meeting to address resident inquiries.</li> </ul>	<b>2</b>
<ul style="list-style-type: none"> <li>• <b>Energy Audits</b> Presented information about SELF's lending programs to energy audit clients and explored potential home improvement projects through phone outreach.</li> </ul>	<b>44</b>
<ul style="list-style-type: none"> <li>• <b>Lake Worth Beach Public Forum</b> Engaged with community members and officials to expanded awareness of SELF's programs.</li> </ul>	<b>30</b>
<ul style="list-style-type: none"> <li>• <b>Turkey Giveaway with Commissioner Malega and Arms of Hope</b> Actively participated in the Turkey Giveaway organized in collaboration with Commissioner Malega and Arms of Hope, strengthening our ties with local organizations and residents.</li> </ul>	<b>200+</b>

Here are multiple pictures from these community outreach events:



SELF also actively participates in several LWB Facebook groups to promote our lending programs and services within the community, with an estimated reach of 23,000 accounts. SELF also posts regularly on LinkedIn and other social media platforms, including the following example focused on contractor recruitment.

SELF has also developed community outreach and marketing materials in English, Spanish, and Creole.

SELF also hired a national consulting firm with expertise in community outreach in underserved communities, and their final report is anticipated in the Summer of 2024. These expert recommendations will assist SELF with more detailed strategies for marketing and community engagement.



SELF's Lake Worth Beach Loan Officer also participated in the Southeast Florida Regional Climate Leadership Summit, including speaking about "Financing Residential Energy Efficiency" along with Henry McCoy, Director, Office of State and Community Energy Programs, for the United States Department of Energy.



## **CONTRACTOR RECRUITMENT:**

Local contractor recruitment is a critical building block for SELF's Lake Worth Beach satellite office because these local companies typically generate about 80% of our leads. SELF contractors say they generally must walk away from up to 40% of their potential business because homeowners do not qualify for traditional financing, which is consistent with recent surveys (see below).

**"42% of Americans Were Denied a Financial Product — Like a Credit Card or Personal Loan — in the Past Year Because of Their Credit Score"  
(Lending Tree Survey, Aug. 2022)**

SELF fills this financial gap for both homeowners and contractors by approving loans based on the applicant(s) ability to pay, not credit scores. We also eliminate unnecessary dealer fees, which are often 20-30%, which makes participating contractors more competitive and provides end users with more competitive pricing. SELF has also developed a Contractor Tool Kit and is aggressively calling and recruiting local contractors and businesses.

To date, SELF has brought on seven (7) Lake Worth Beach based companies to the SELF contractors' network with a desire to recruit a minimum of 25 companies in Year One. SELF also completed its first training session with new contractors and Pierre is in regular contact with participating contractors thereafter to assist local clients and build the pipeline of loans. SELF will continue to prioritize contractor recruitment with an emphasis on minority owned contractors. We are also looking forward to further assistance from LWB for contractor recruiting and events.

## **Green Home Loans:**

SELF is pleased to report that we completed our first four (4) Green Home Loans in the Lake Worth Beach/Utility Service Area and financed \$44,158.27 for sustainable home improvement projects. SELF also financed additional projects outside of the LWB Utility Service Area for multiple local contractors who use SELF's financing programs to expand their businesses.

All the projects financed by SELF in Q1 and Q2 were evenly split into Resilience (roofs) and Energy Efficiency (Vapor Barrier) products, with fifty percent (50%) of the projects were for households classified as Low- and Moderate- Income (LMI) as per the U.S. Census and HUD. The demographic

characteristics were 100% Caucasian; 25% Women; 25% Veterans, 25% disabled; and 50% seniors. SELF has a laser focus on LMI and BIPOC communities and we look forward to continued collaboration with the City and Utility staff and elected officials to expand these efforts.

### **CLIENT TESTIMONIAL:**

“First time dealing with a new roof replacement and Pierre from the Lake Worth Beach Office made the whole process seamless from the initial application to final inspections and contractor payouts.”

Ryan Oberlander/Lake Worth Beach

### **WATER/SEWER LOANS:**

SELF's Water and Sewer loan program offers residents vital financing solutions for Equitable Clean Water infrastructure, including septic to sewer conversions, connections to central water, and lateral line and lead pipe replacement. These loans empower property owners to undertake essential upgrades related to water and sewer infrastructure, and help with clean water, public safety, water conservation, and overall efficiencies. Through facilitation by Ed Liberty, we've initiated discussions with Sam Head, Water Utilities Director of Lake Worth Beach.

### **SEER/SAGE PROGRAMS:**

SELF also remains dedicated to its broader mission of fostering sustainable communities and promoting affordable housing initiatives in Lake Worth Beach, including additional lending programs for landlords and small affordable housing developers. To that end, Pierre had productive discussions with Mayor Resch and Commissioner Malega and an introductory meeting with Joan Oliva, Executive Director of LWB CRA.

SELF is actively engaged in several important SEER and SAGE projects, including:

1. Potentially underwriting a commercial loan for Lakeside Point Gardens, which would address critical upgrades such as replacing outdated electrical panels dating back to the late 1960s. This effort, championed by the HOA/COA, aims to improve safety, and minimize power disruptions for residents. We're grateful to Utility Director Liberty and Commissioner Malega for this referral. This project remains active.
2. Discussions with Lynda Charles, VP of Community Partners, regarding a 6-unit affordable housing project developed by CPSF in Lake Worth Beach. We are exploring potential financing and project management options.

3. Discussions with Chris Raley, President of Sustainable Construction Group, regarding the Sunset Drive Project to develop sustainable town homes. This project is in the early stages and remains active.
4. Responded to a referral from Commissioner Malega to assist a landlord with financing for impact windows on a multi-family unit property, enhancing safety and energy efficiency.

**Greenhouse Gas Reduction Fund (GGRF):**

Several has \$400,000,000 of grants and low-cost capital pending from the historic Climate Bill, including partnerships with the Coalition for Green Capital (CGC), Climate United, and the Opportunity Finance Network (OFN). SELF is also the lead applicant for Florida’s Solar for All proposal, in partnership with the Nature Conservancy and Florida Solar United Neighbors.

This funding will allow SELF to dramatically scale its existing energy efficiency and net-zero programs for LMI homeowners, small-scale landlords, and emerging developers. SELF will also soon launch new initiatives that benefit communities, such as retrofitting churches and financing clean transportation, solidifying its position as a one-stop shop for transitioning communities to an equitable clean energy economy.

Our vision entails the development of comprehensive solar programs covering single-family, multifamily, and community solar projects. By expanding access to clean energy and reducing energy costs, we aim to enhance energy resilience for residents throughout Lake Worth Beach. SELF is committed to close collaboration with local stakeholders, city officials, and community organizations to ensure that these initiatives are tailored to meet the specific needs and priorities of Lake Worth Beach residents. Through strategic partnerships and community engagement, we aim to leverage the #GGRF resources to empower residents and foster sustainable development within the community.

**EXHIBIT A: SUMMARY TABLE OF PERFORMANCE MEASURES**

Below are the performance measures and results through February 29, 2024.

#	Performance Measures	Year 1 Target	Q1 & Q2 Results	YTD Results
A	# of Community Events	6	6	6
B	# of Participants	25	66	66
C	# of Green Home Loans	10-20	4	4
D	Amount of Financing Available*	\$500,000	\$500,000	\$500,000

\* SELF has already secured sufficient low-cost loan capital from faith-based investors, banks, and impact investors to meet the Year 1 Target, and we have hundreds of millions of dollars of additional low-cost loan capital and grants pending in the historic climate bill and through the Annual CDFI Fund application.

## **EXHIBIT B: TIMELINE**

Please see the following **CALENDAR** of Reports and Reporting Dates.

Year	Months	Report/Date of Submittal
2023	Jun through Aug	90-Day Report (December 2023)
	Jun through Aug	Target Market Assessment (December 2023)
	<b>September 1, 2023</b>	<b>Official Program Launch Date</b>
	Sep through Nov	<b>Q1</b>
2024	Dec through Feb	<b>Q2</b> (April 2024)
	Mar through May	<b>Q3</b> (June 2024)
	Jun through Aug	<b>Q4/First Year Report</b> (September 2024)
	Sep through Nov	<b>Q1</b> (January 2025) – Year Two (2) begins
2025	Dec through Feb	<b>Q2</b> (March 2025)
	Mar through May	<b>Q3</b> (June 2025)
	Jun through Aug	<b>Q4/Second Year Report</b> (September 2025)
	Sep through Nov	<b>Q1</b> (January 2026) – Year Three (3) begins
2026	Dec through Feb	<b>Q2</b> (March 2026)
	Mar through May	<b>Q3</b> (June 2026)
	Jun through Aug	<b>Q4/Third Year Report</b> (September 2026)

### **Conclusion:**

SELF has made solid progress in the first six (6) months of program development, including extensive community outreach, contractor recruitment, intergovernmental coordination, networking, and much more. We are pleased to have completed our first 4 Green Home Loans and we are excited about several of the pending SEER and SAGE loans.

We remain deeply committed to supporting sustainable development and economic empowerment in Lake Worth Beach, and our recent initiatives reflect our ongoing efforts to build strong relationships, expand our network of contractors, and leverage collaborative opportunities for the benefit of the community – most notably the historic Climate Bill.

As we look ahead, we are excited about the potential for continued growth, impact, and positive change in Lake Worth Beach. We are grateful for the continued support and collaboration of the City of Lake Worth Beach and Utility and look forward to furthering our shared goals together.

Thank you for your attention to this report. Should you have any questions or require additional information, please do not hesitate to contact me.