

Nonprofit lender IFF gets \$1-mil. grant to support energy-efficiency efforts

By Paul Merrion | July 11, 2011

(Crain's)—A \$1-million federal grant will allow Chicago nonprofit lender IFF to launch a \$10-million revolving loan fund to finance energy-efficiency improvements for nonprofit groups.

IFF—formerly known as the Illinois Facilities Fund—will make loans to nonprofits for retrofits that reduce energy consumption by at least 25%, or major renovations that improve energy efficiency by at least 15% above building code requirements. The \$1-million grant will serve as a loan-loss reserve for the fund.

IFF also announced a new program Monday that will allow several small nonprofits to combine their energy savings for energy performance contracting, which uses the projected savings to help pay for the improvements.

“The typical charter school, health clinic or child-care center does not have a large enough building area to tap into the powerful benefits of energy performance contracting,” said Joe Neri, IFF CEO, in a statement.

“This grant will allow us to overcome that problem. Not only will we reduce energy use, we will reduce utility expenses and overhead—freeing up resources that nonprofits can use to provide more and better services to their clients.”

The \$1-million grant from the Department of Energy's Better Buildings Initiative was funneled through Energy Impact Illinois, a new consortium of utilities and local governments headed by the Chicago Metropolitan Agency for Planning, the state's regional planning organization for northeast Illinois.