

One North LaSalle, Suite 700  
Chicago, Illinois 60602  
Telephone 312 629 0060  
Fax 312 629 0061

911 Washington, Ave., Suite 203  
St. Louis, Missouri 63101  
Telephone 314 588 8840  
Fax 314 588 2170

215 N. Water Street, Suite 225  
Milwaukee, Wisconsin 53202  
Telephone 414 563 1100  
Fax 414 223 0133



FOR IMMEDIATE RELEASE:  
November 16, 2011

CONTACT: Jose Cerda III  
jcerda@iff.org  
312-629-0060

## **Nonprofit Lender IFF receives \$5.5 million from Bank of America to finance energy efficient building retrofits**

*Creating jobs, reducing utility costs and carbon emissions for low-income  
communities*

**Chicago, IL**—IFF, the nonprofit lender and real estate consultant, announced today that it received a \$5.5 million low-cost loan and operating grant from Bank of America to expand its efforts to finance energy efficient retrofits for charter schools, nonprofit community facilities, and multifamily affordable housing in the Chicago Metro region.

“IFF is excited to be part of this innovative, national initiative—designed and delivered by Bank of America to have a direct and measurable impact on the low-income communities we serve,” said Joe Neri, IFF’s CEO. “Through the Energy Efficiency Finance Program, IFF will help nonprofits reduce their energy use and conserve scarce resources—helping them grow, create jobs and provide communities with more and better services.”

IFF is one of the Community Development Financial Institutions (CDFIs) selected to participate in [Bank of America’s \\$55 million Energy Efficiency Finance Program](#) announced last spring. The program will enable CDFIs to finance the upfront investment costs for building owners in low-income communities, bringing to scale innovative, local programs, providing energy efficient retrofits or improvements to buildings, contributing to local job creation and reducing overall energy usage. It also will reduce the carbon emissions from these residential and commercial buildings, which account for nearly 40 percent of all primary energy consumption in the United States. The energy cost savings realized over time will create cash flow to repay the loan.

“IFF has been doing exceptional work in our communities, and we’re supporting their continued innovation in helping improve building efficiency throughout the city,” said Tim Maloney, Bank of America Illinois president. “By increasing energy efficiency of the older building stock in our low-income communities, we’re working together to increase affordability, reduce environmental impact and create jobs where they are needed most.”

IFF will use Bank of America’s \$5.5 million investment to support the growth of its energy efficiency lending and Energy Performance Program (E2P), which aims to invest at least \$10 million in over 100 energy retrofit projects in nonprofit-owned buildings in the Chicago Metro region. Through E2P, IFF helps nonprofits identify energy efficiency upgrades and recommends improvements to reduce their energy use by up to 25 percent—with a payback period of less than 7 years. Specifically, Bank of America’s investment will fund low-cost loans to nonprofits making energy efficiency improvements, including those eligible

for E2P, allowing them to finance the costs of those improvements and to use the resulting energy savings to offset their loan payments.

For example, IFF recently provided a low-cost loan of \$1 million to the [LEARN Charter School Network](#) to renovate and make more energy efficient a vacant parochial school building. Improvements to the new campus—expected to reduce energy consumption by at least 15 percent—included high performance lighting fixtures, energy efficient windows, and a building automation system to control the lighting and mechanical systems. LEARN's new Hunter Perkins Campus will serve 550 students and created 28 full-time staff jobs.

For more information about E2P and IFF's other energy efficiency work, please visit [iff.org/sustainable-solutions](http://iff.org/sustainable-solutions).

###

#### **About IFF**

IFF is a nonprofit lender and real estate consultant dedicated to strengthening nonprofits and the communities they serve. It helps nonprofits plan, finance, and build facilities that are critical to their mission and success. Founded in 1988, IFF has total assets of \$220 million and serves nonprofits working with low-income communities and special needs populations in Illinois, Indiana, Iowa, Missouri, and Wisconsin. To learn more about IFF, visit [www.iff.org](http://www.iff.org).