



eutectics  
consulting LLC

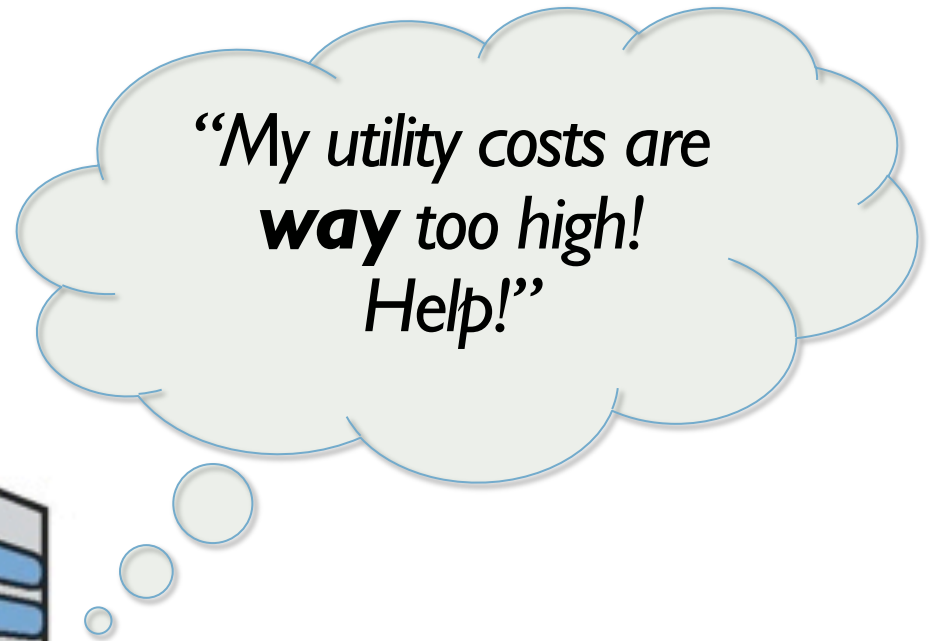
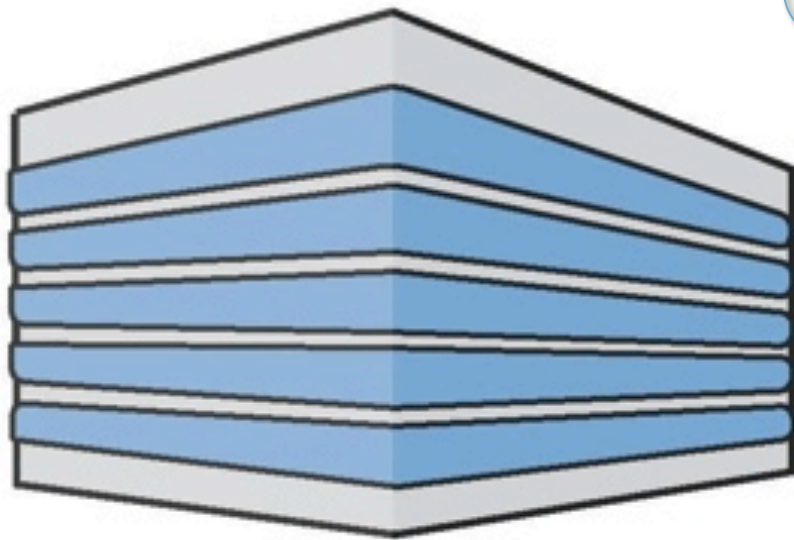
**Facilitated Financing for  
Building-Scale Energy Improvements**

[EutecticsLLC.com](http://EutecticsLLC.com)

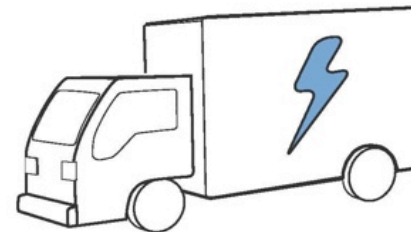
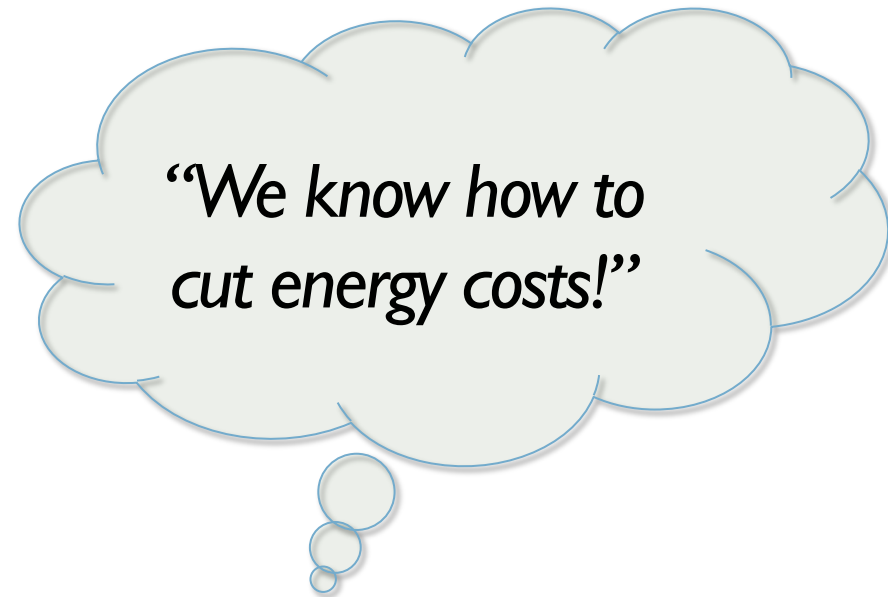
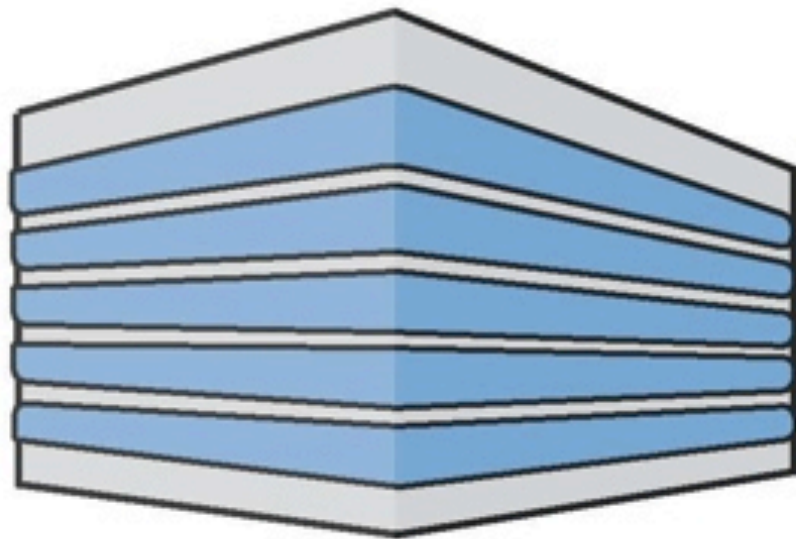
# Deutsche Bank, March 2012:

## In U.S. building retrofit market:

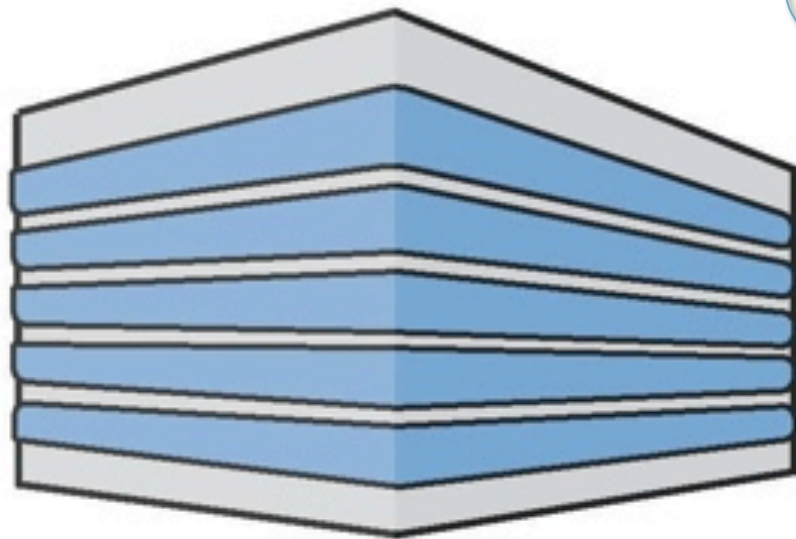
- *\$1 Trillion in energy savings*
- *3.3 Million jobs over 10 years*
- *Upfront cost of \$279 Billion*
- *Reduce consumption 30%*
- *Reduce CO2 by 10% (600MMT)*



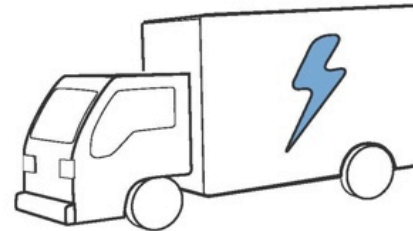
Building Owner

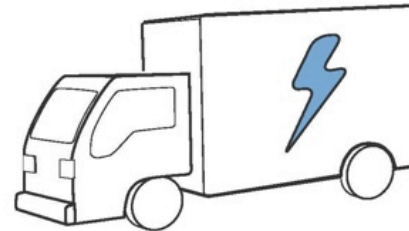
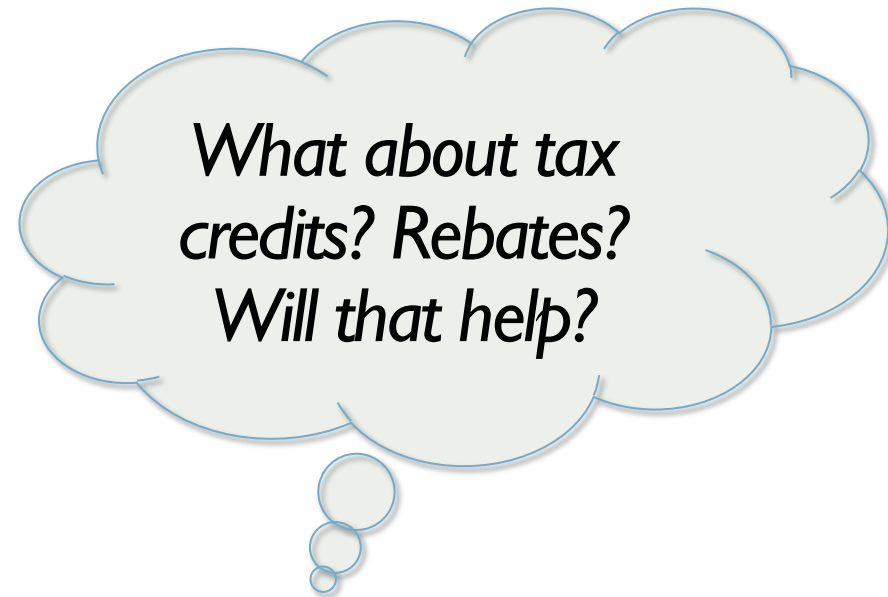
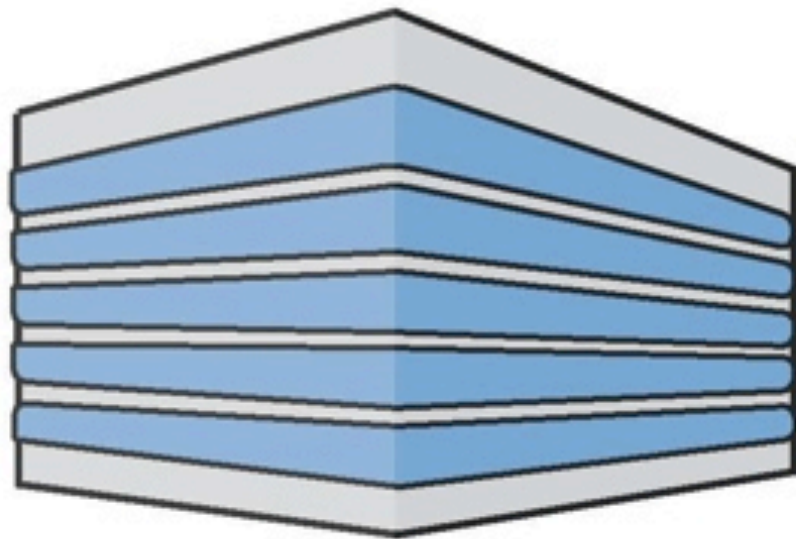


Energy Contractor



*“But times are tight -  
how will I pay for the  
upfront costs?”*

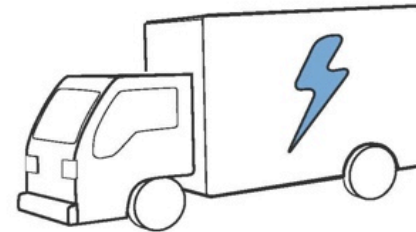
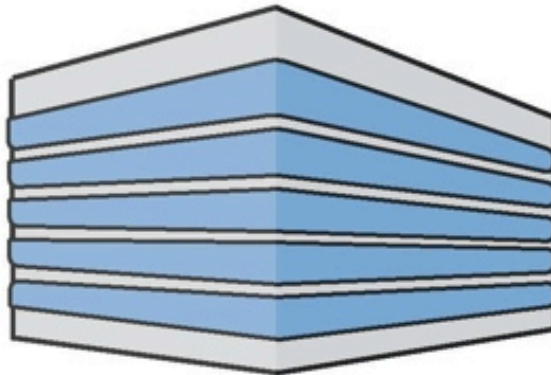






**Investors**

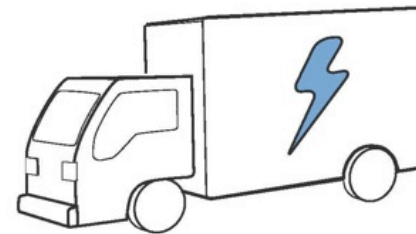
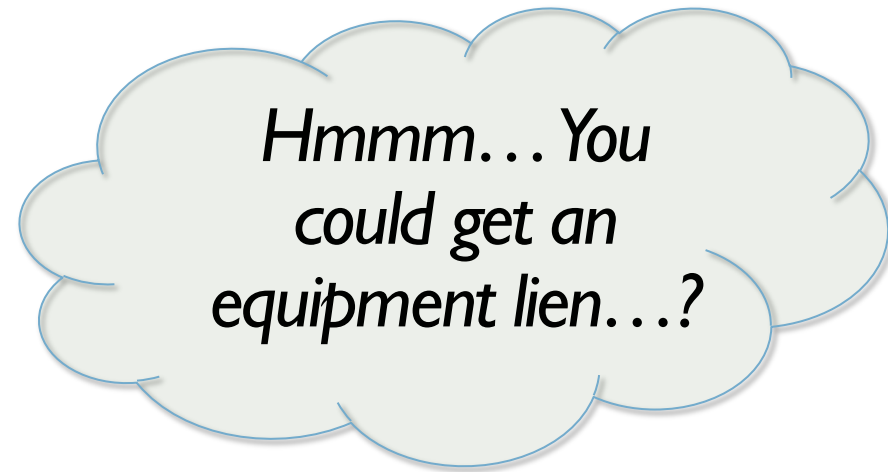
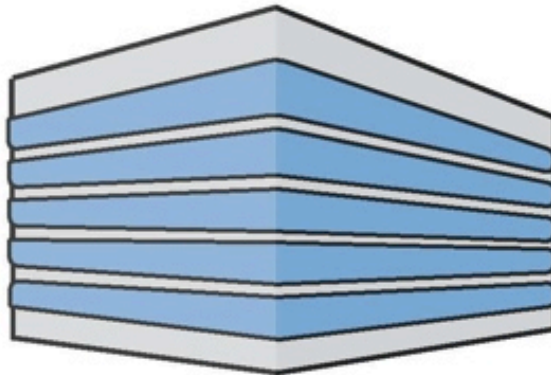
*Sorry, folks, that won't cut it. I'll look elsewhere to invest.*







**Investors**

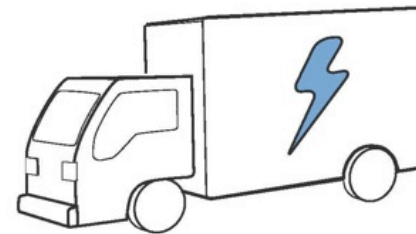
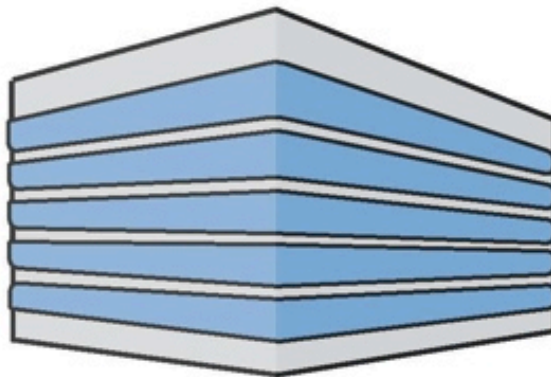


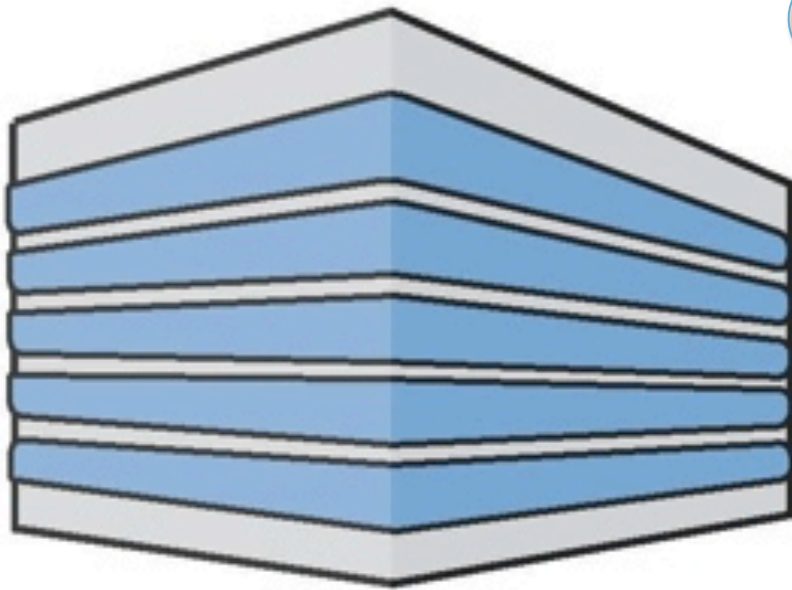




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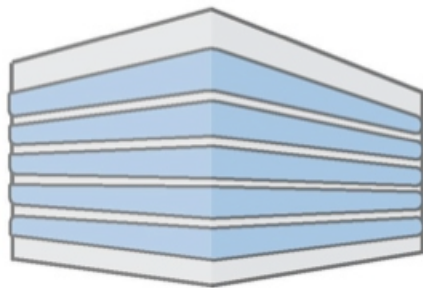
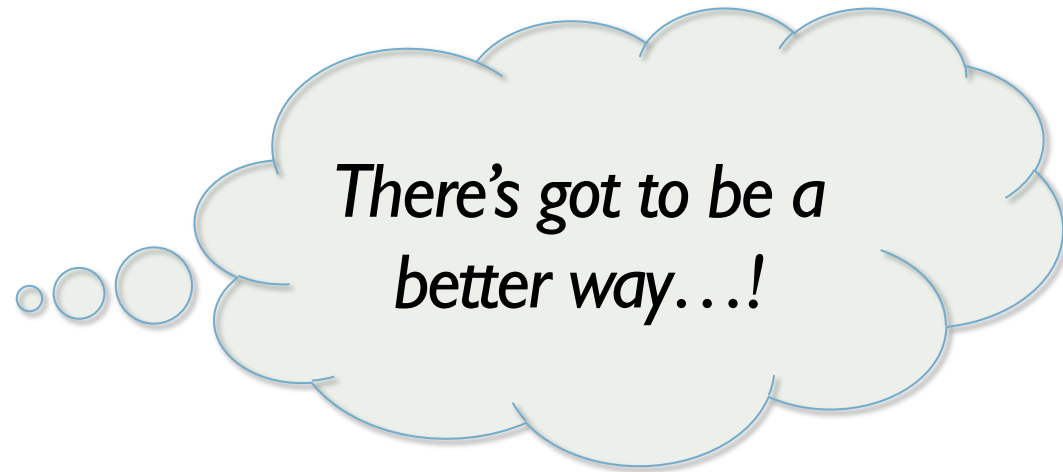
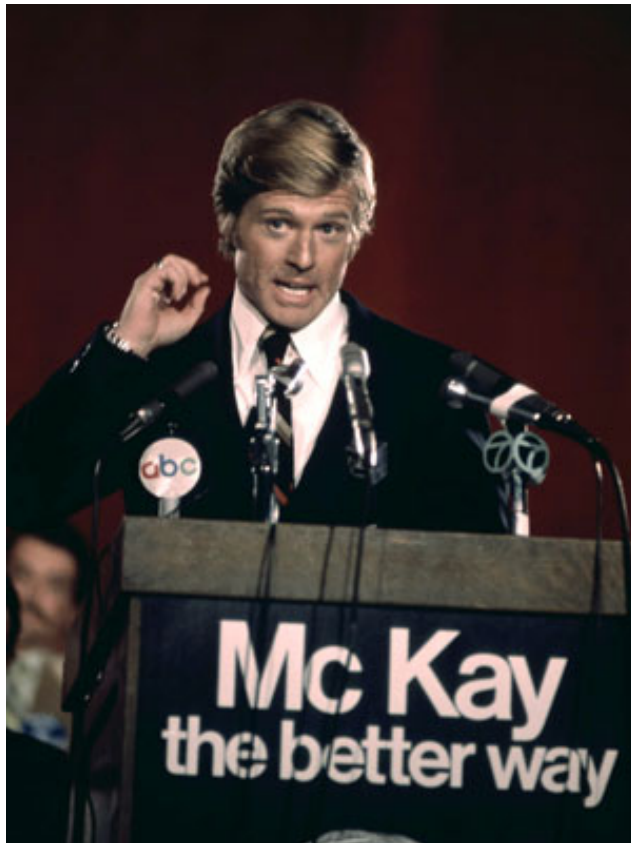
*If the owner defaults and I foreclose, what do I get?  
Your boiler? No thanks...*





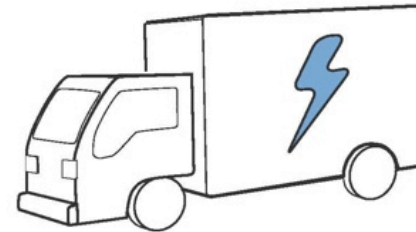
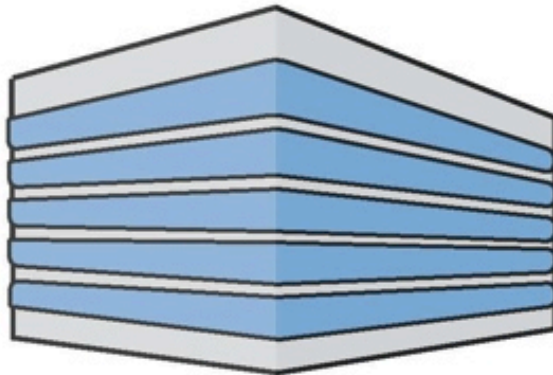
But, my utility costs  
are **STILL** way  
too high! Help!

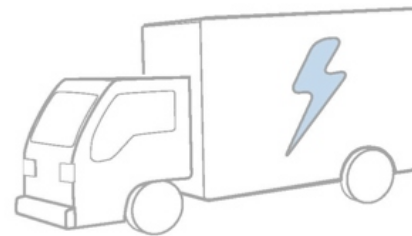
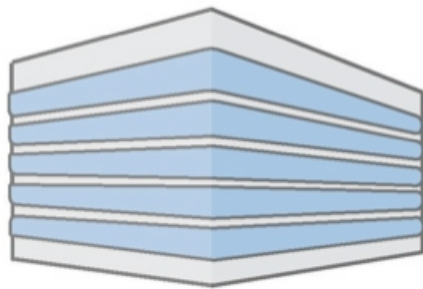
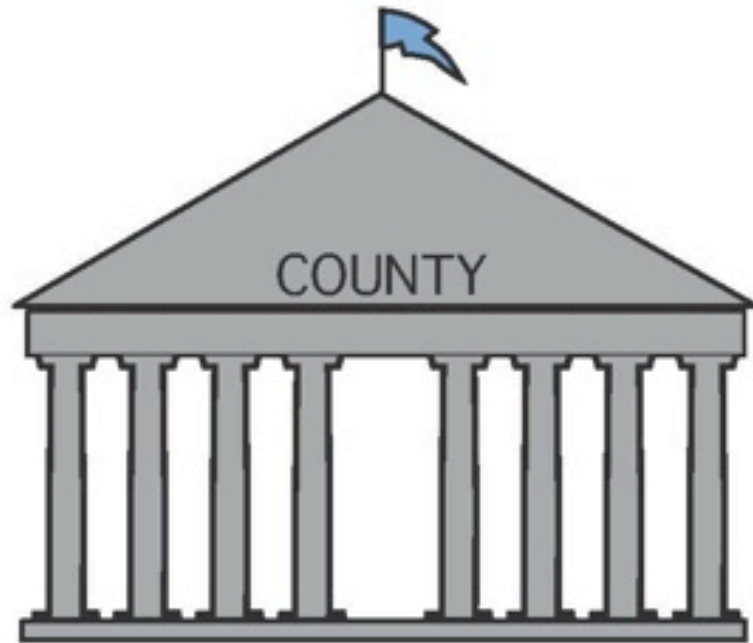






*Set up the loan as secured "recourse" loans, and we'll talk...*





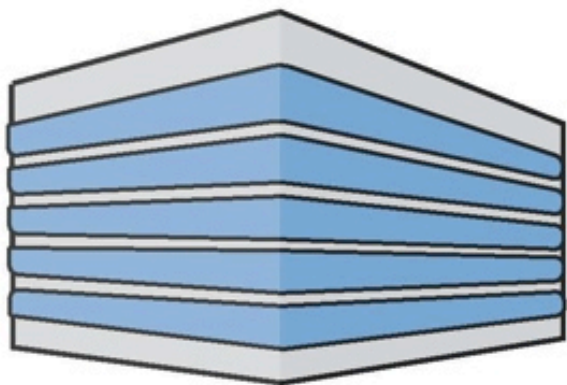
# Property Assessed. Clean Energy.

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- *Building-scale energy improvements*
- *Secured by a special assessment*
- *Paid back via property taxes*

## Ex. 1: Restaurant upgrade - LED lights and controls

5 Year PACE



**TOTAL COST:** **\$ 50,622**

Xcel efficiency rebate 11,314

**TOTAL PACE LOAN** **\$39,308**

**TOTAL DOWN** **\$ 0**

PACE loan repayment 9,334

*Energy and operations savings* 15,296

*first year, adjust upwards 2.25% annually*

**TOTAL SAVED / YRS 1-5** **\$6,383**

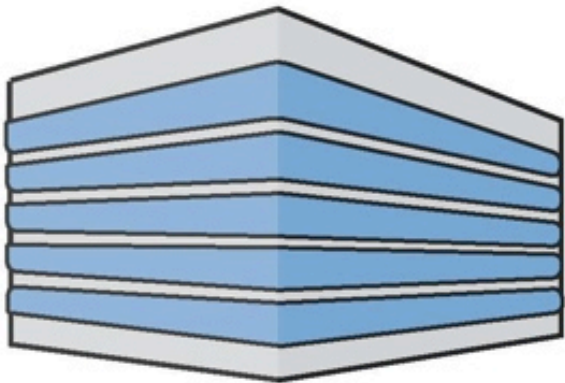
**TOTAL SAVED / YR 6+** **\$17,096**

The Main Street Model



Ex. 2: 40kW Solar PV  
w LED lighting  
upgrade

5 Year PACE



**TOTAL COST: \$180,500**

<i>Investor Tax Credit</i>	54,150
Utility Lighting Rebate	3,000
EPACT Tax Deduction	3,200

**Net to Finance \$174,300**

Owner Contribution	19,480
Green Loan – 4%	50,000

**TOTAL PACE LOAN \$111,020**

PACE loan repayment	25,131
<i>Energy savings and displacement</i>	13,693
<i>with avg. annual energy inflation of 2.25%</i>	

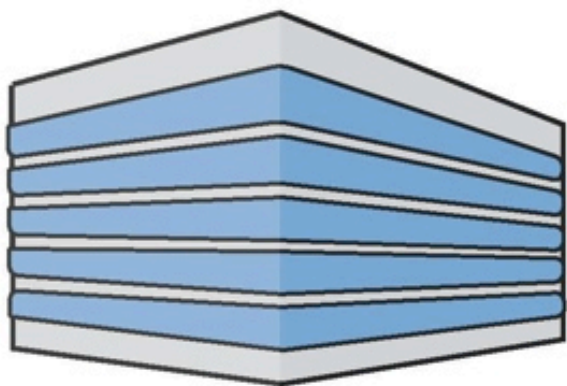
**TOTAL AVG. COST / YRS 1-5 \$10,128**

**TOTAL SAVED / YR 6+ \$15,304**

The Main Street Model

## Ex. 3: 200kW Solar PV w no state incentive

### 20 Year PACE



**TOTAL COST: \$539,270**

*Investor Tax Credit* 161,780

**Net to Finance \$539,270**

Owner Contribution 0

**TOTAL PACE FINANCING \$539,270**

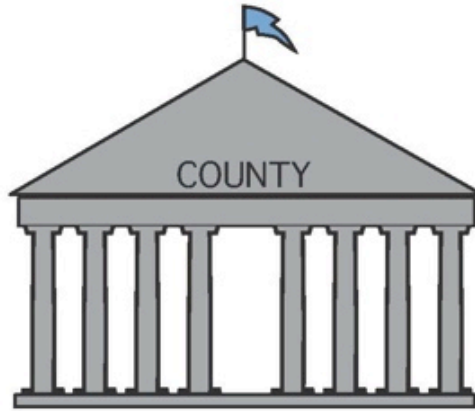
PACE loan repayment 49,890

Solar Production 17,499

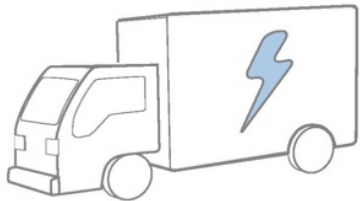
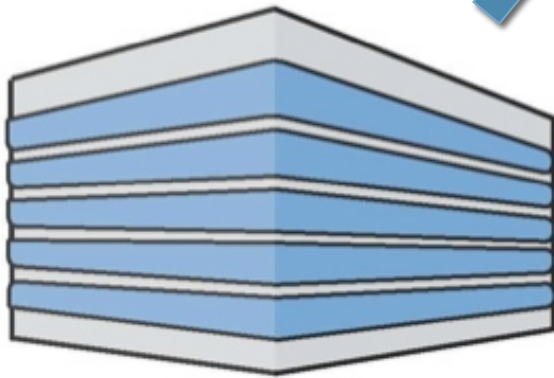
*with avg. annual energy inflation of 2.25%*

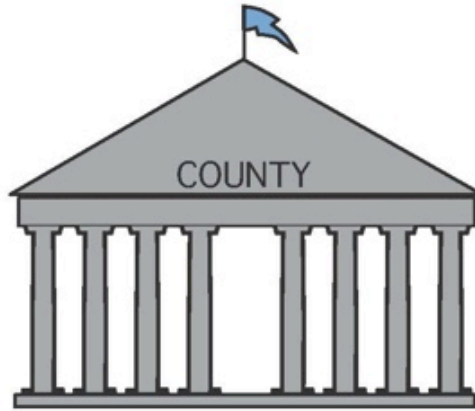
**TOTAL NET / YR I \$163,652**

**NET AFTER 20 YEARS \$ 97,255**

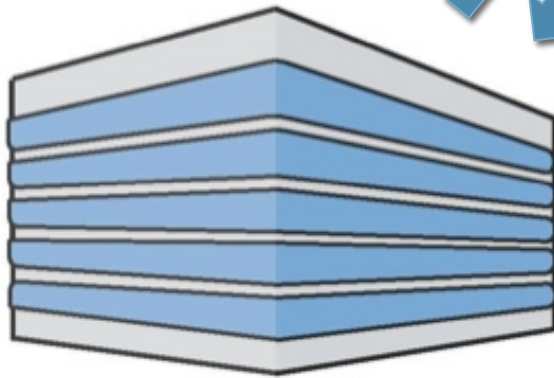
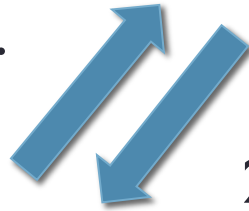


I. Apply for PACE loan.

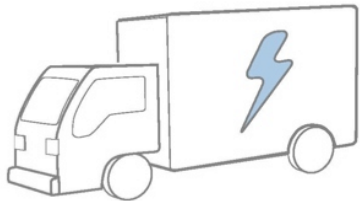


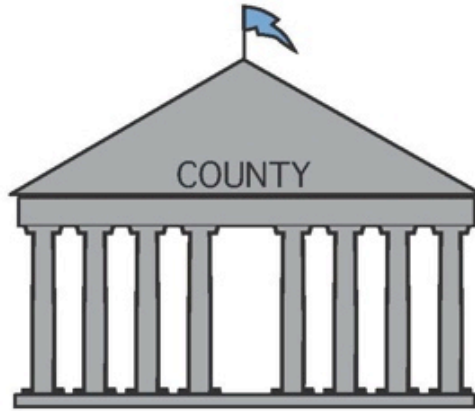


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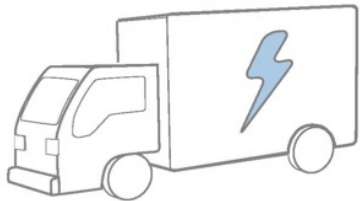
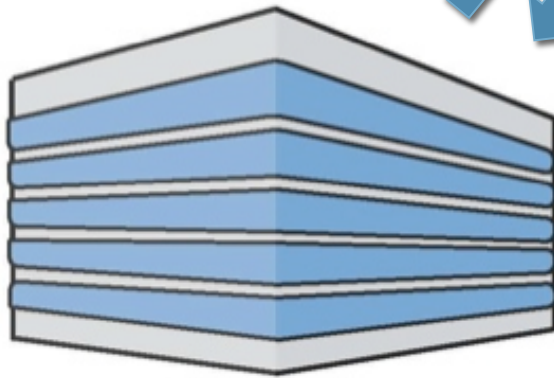


2. City issues special assessment.





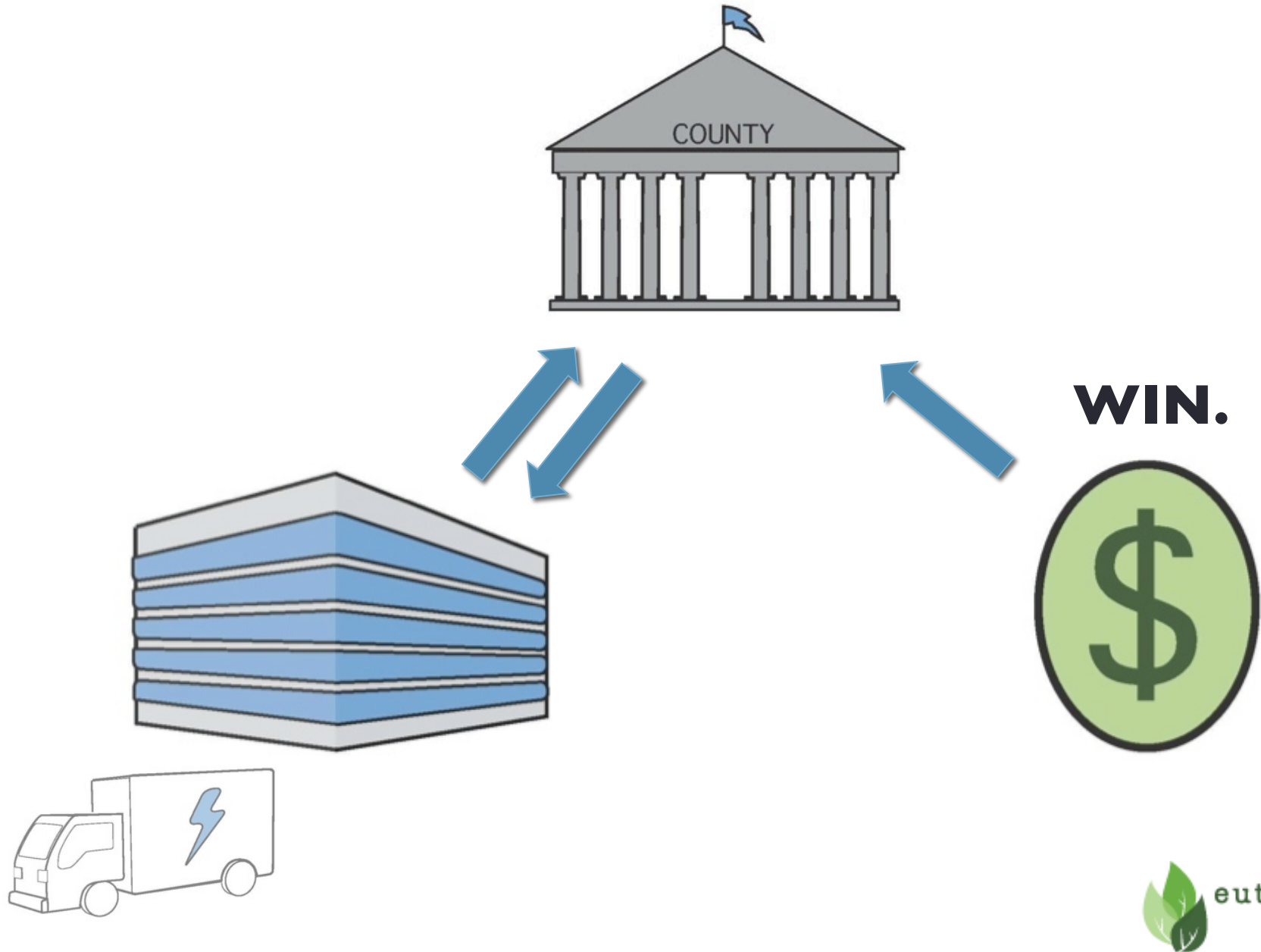
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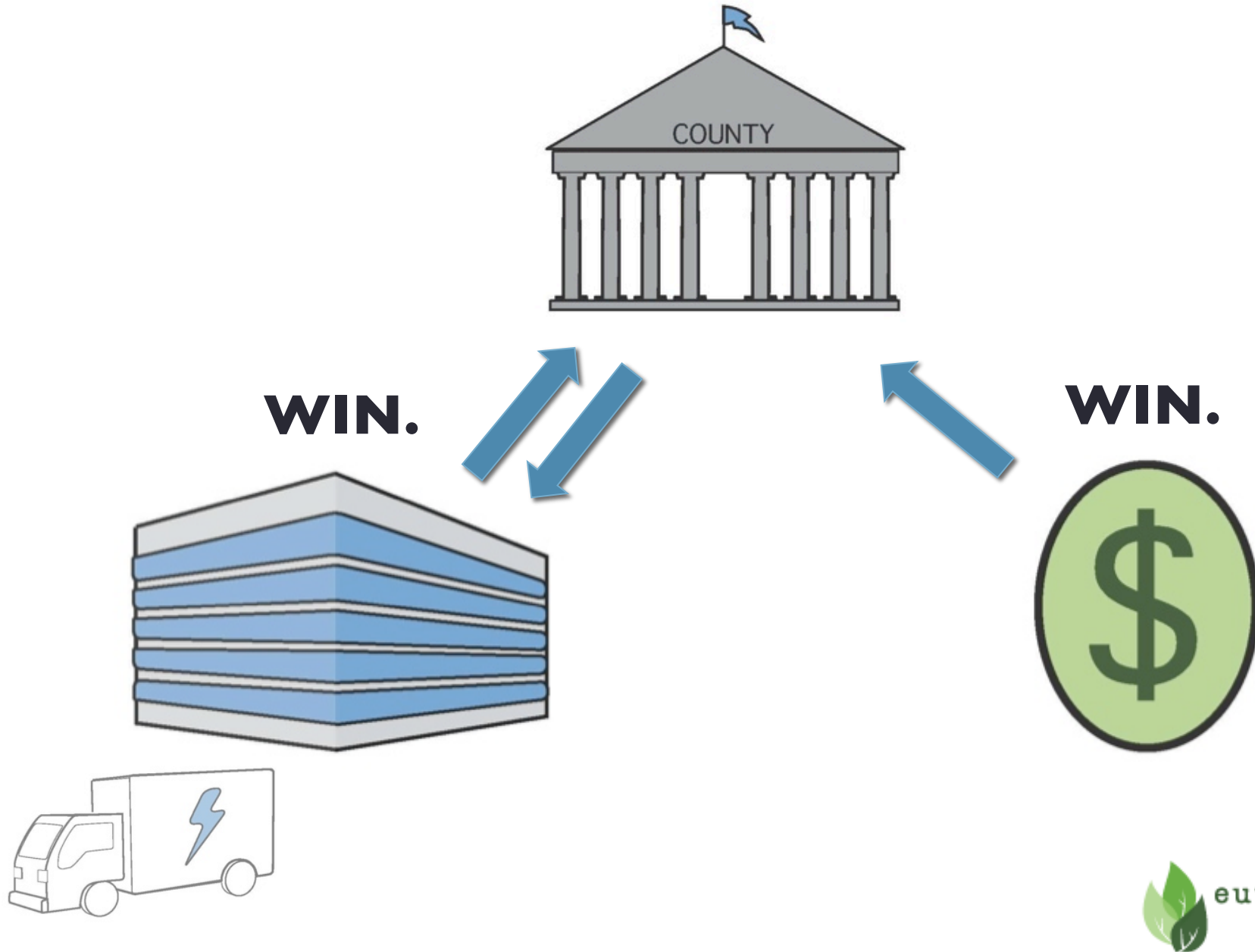


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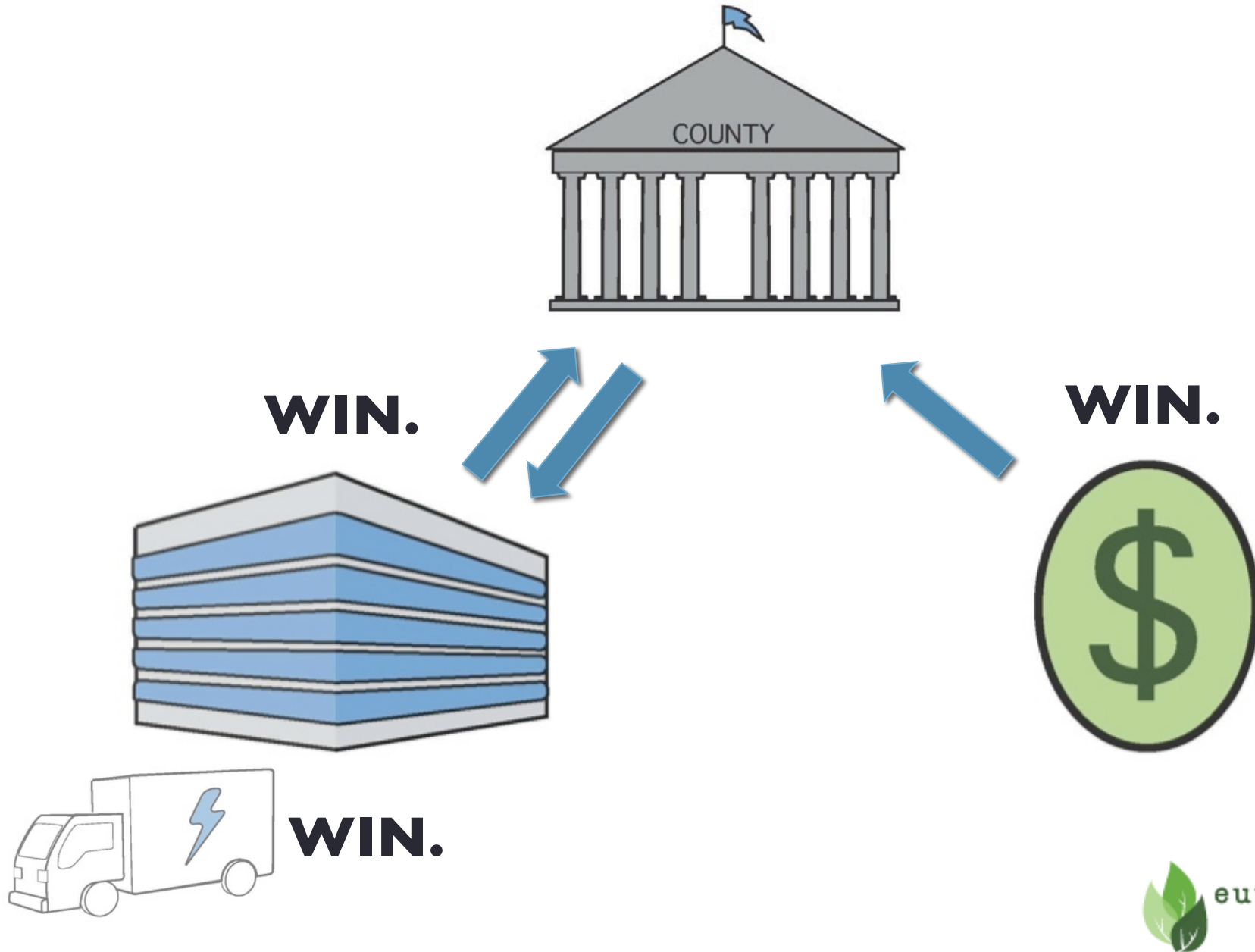
3. City sells bond.

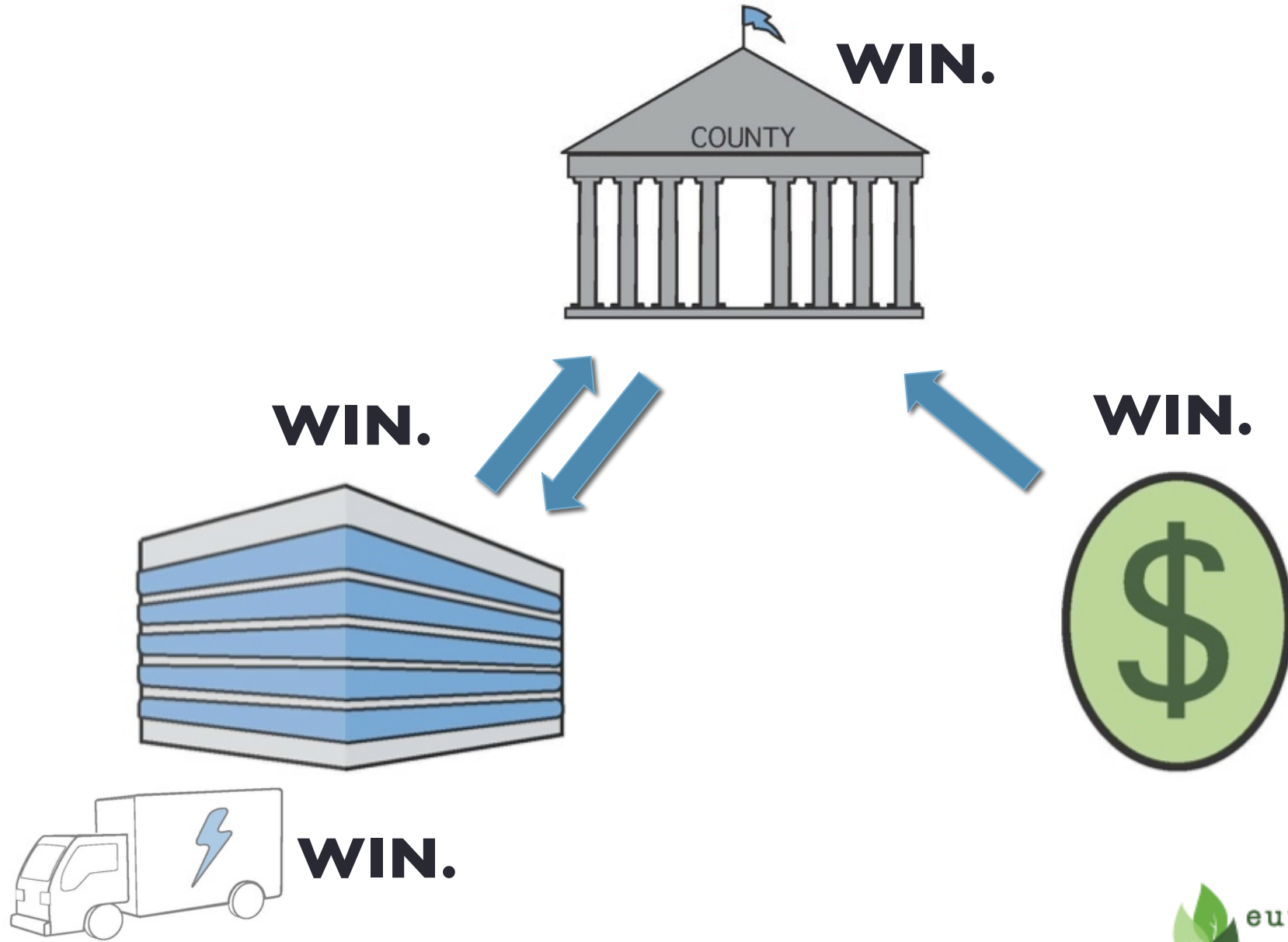












# The Main Street Model.

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- *Zero-down, cash-flow-friendly*
- *Low-cost capital*
- *Easy process with local partners*

# The Main Street Model.

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- *Zero-down, cash-flow-friendly*
- *Low-cost capital*
- *Easy process with local partners*

# Eutectics' SolarNote™

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Conventional financing for solar made easy.

# Eutectics' SolarNote™

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Monetizing multiple revenue streams,  
consolidating into one monthly payment.

“Cash-flow-positive” - consolidated benefits  
exceed payments.

# Eutectics' SolarNote™

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Tax benefits and all incentives accrue to the building owner.

Repayment is tied to the length and scope of solar production and all incentives.



# SolarNote™ offspring

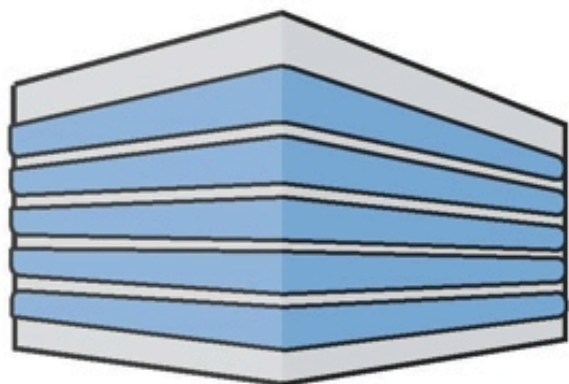
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- *SmallBiz SolarNote™*
- *Public Building SolarNote™*
- *Residential SolarNote™*

## SolarNote™ v1.0:

### 40kW Solar for Car Dealership

2012



<b>TOTAL COST:</b>	<b>\$263,340</b>
--------------------	------------------

<i>Investor Tax Credit</i>	79,002
----------------------------	--------

<i>SolarRewards Rebate</i>	59,850
----------------------------	--------

<i>Made in Minnesota Incentive</i>	19,631
------------------------------------	--------

<b>Owner Contribution</b>	<b>0</b>
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<b><u>53 Monthly Payments</u></b>	<b><u>\$809</u></b>
-----------------------------------	---------------------

<b><u>CUMULATIVE COST:</u></b>	<b><u>\$18,065</u></b>
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**Break-even within 7 years**

**ANNUAL SOLAR PRODUCTION**

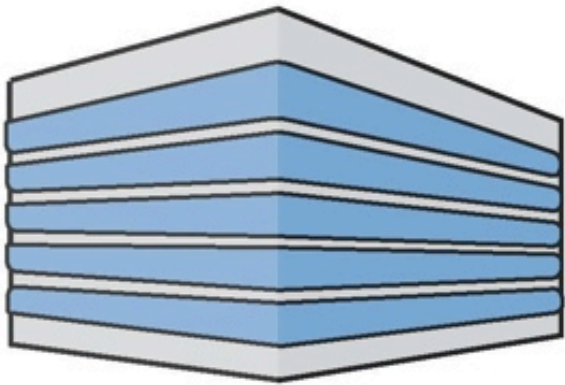
<b>AFTER Year 7</b>	<b>\$ 3,920</b>
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<b>25 Year NPV:</b>	<b>\$ 34,378</b>
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# Eutectics' SolarNote™

	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
	<b>Year 0</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>
<i>Energy Sales</i>	\$ 3,280	\$ 6,560	\$ 6,708	\$ 6,859	\$ 7,013
<i>Depreciation- fed</i>		\$ 19,933	\$ 23,919	\$ 12,429	\$ -
<i>Depreciation - state</i>		\$ 5,581	\$ 6,697	\$ 4,018	\$ 2,538
<i>Interest Paid - fed</i>		\$ 1,116	\$ 2,258	\$ 1,140	\$ 757
<i>Interest Paid - state</i>		\$ 313	\$ 632	\$ 319	\$ 212
<i>Federal Investor Tax Credit</i>		\$ 80,400			
<i>Minnesota Made</i>	\$ 20,190	\$ 20,190	\$ 20,190	\$ 20,190	\$ 20,190
<i>Solar Rewards</i>	\$ 59,850	\$ -	\$ -	\$ -	\$ -

# Eutectics' SolarNote™

	2013 Year 0	2014 Year 1	2015 Year 2	2016 Year 3	2017 Year 4
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# Eutectics' SolarNote™

Payment	Date	Payment	Incentive	Interest	Principle	Balance	Incentive Payments
	7/1/13					\$ 187,960	
1	8/1/13	\$ 809	\$ -	\$ 647	\$ 162	\$ 187,798	
2	9/1/13	\$ 809	\$ -	\$ 647	\$ 162	\$ 187,636	
3	10/1/13	\$ 809	\$ -	\$ 625	\$ 183	\$ 187,453	
11	6/1/14	\$ 809	\$ -	\$ 641	\$ 168	\$ 186,026	
12	7/1/14	\$ 809	\$ -	\$ 620	\$ 189	\$ 185,837	
13	8/1/14	\$ 809	\$ 80,400	\$ 640	\$ 80,569	\$ 105,268	Investor Tax Credit
14	9/1/14	\$ 809	\$ -	\$ 363	\$ 446	\$ 104,822	
15	10/1/14	\$ 809	\$ -	\$ 349	\$ 460	\$ 104,363	
16	11/1/14	\$ 809	\$ -	\$ 359	\$ 449	\$ 103,913	
17	12/1/14	\$ 809	\$ 20,190	\$ 346	\$ 20,653	\$ 83,261	MN-Made Payment
18	1/1/15	\$ 809	\$ -	\$ 287	\$ 522	\$ 82,738	
19	2/1/15	\$ 809	\$ -	\$ 285	\$ 524	\$ 82,214	
20	3/1/15	\$ 809	\$ -	\$ 256	\$ 553	\$ 81,661	
47	6/1/17	\$ 809	\$ -	\$ 87	\$ 722	\$ 24,581	
48	7/1/17	\$ 809	\$ -	\$ 82	\$ 727	\$ 23,854	
49	8/1/17	\$ 809	\$ -	\$ 82	\$ 727	\$ 23,127	
50	9/1/17	\$ 809	\$ -	\$ 80	\$ 729	\$ 22,398	
51	10/1/17	\$ 809	\$ -	\$ 75	\$ 734	\$ 21,664	
52	11/1/17	\$ 809	\$ -	\$ 75	\$ 734	\$ 20,930	
53	12/1/17	\$ 809	\$ 20,190	\$ 70	\$ 20,929	\$ 0	MN-Made Payment

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51	10/1/17	\$ 809	\$ -	\$ 75	\$ 734	\$ 21,664	
52	11/1/17	\$ 809	\$ -	\$ 75	\$ 734	\$ 20,930	
53	12/1/17	\$ 809	\$ 20,190	\$ 70	\$ 20,929	\$ 0	MN-Made Payment

# Eutectics' SolarNote™

Payment	Date	Payment	Incentive	Interest	Principle	Balance	Incentive Payments
	7/1/13					\$ 187,960	
1	8/1/13	\$ 809	\$ -	\$ 647	\$ 162	\$ 187,798	
2	9/1/13	\$ 809	\$ -	\$ 647	\$ 162	\$ 187,636	
3	10/1/13	\$ 809	\$ -	\$ 625	\$ 183	\$ 187,453	
11	6/1/14	\$ 809	\$ -	\$ 641	\$ 168	\$ 186,026	
12	7/1/14	\$ 809	\$ -	\$ 620	\$ 189	\$ 185,837	
13	8/1/14	\$ 809	\$ 80,400	\$ 640	\$ 80,569	\$ 105,268	Investor Tax Credit
14	9/1/14	\$ 809	\$ -	\$ 363	\$ 446	\$ 104,822	
15	10/1/14	\$ 809	\$ -	\$ 349	\$ 460	\$ 104,363	
16	11/1/14	\$ 809	\$ -	\$ 359	\$ 449	\$ 103,913	
17	12/1/14	\$ 809	\$ 20,190	\$ 346	\$ 20,653	\$ 83,261	MN-Made Payment
18	1/1/15	\$ 809	\$ -	\$ 287	\$ 522	\$ 82,738	
19	2/1/15	\$ 809	\$ -	\$ 285	\$ 524	\$ 82,214	
20	3/1/15	\$ 809	\$ -	\$ 256	\$ 553	\$ 81,661	
47	6/1/17	\$ 809	\$ -	\$ 87	\$ 722	\$ 24,581	
48	7/1/17	\$ 809	\$ -	\$ 82	\$ 727	\$ 23,854	
49	8/1/17	\$ 809	\$ -	\$ 82	\$ 727	\$ 23,127	
50	9/1/17	\$ 809	\$ -	\$ 80	\$ 729	\$ 22,398	
51	10/1/17	\$ 809	\$ -	\$ 75	\$ 734	\$ 21,664	
52	11/1/17	\$ 809	\$ -	\$ 75	\$ 734	\$ 20,930	
53	12/1/17	\$ 809	\$ 20,190	\$ 70	\$ 20,929	\$ 0	MN-Made Payment

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16	11/1/14	\$ 809	\$ -	\$ 359	\$ 449	\$ 103,913	
17	12/1/14	\$ 809	\$ 20,190	\$ 346	\$ 20,653	\$ 83,261	MN-Made Payment
18	1/1/15	\$ 809	\$ -	\$ 287	\$ 522	\$ 82,738	
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50	9/1/17	\$ 809	\$ -	\$ 80	\$ 729	\$ 22,398	
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52	11/1/17	\$ 809	\$ -	\$ 75	\$ 734	\$ 20,930	
53	12/1/17	\$ 809	\$ 20,190	\$ 70	\$ 20,929	\$ 0	MN-Made Payment

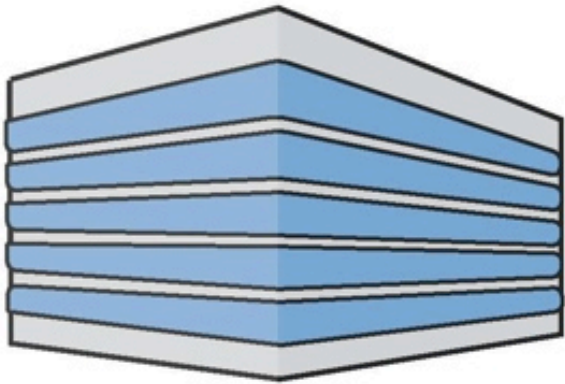
# Eutectics' SolarNote™

Payment	Date	Payment	Incentive	Interest	Principle	Balance	Incentive Payments
	7/1/13					\$ 187,960	
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3	10/1/13	\$ 809	\$ -	\$ 625	\$ 183	\$ 187,453	
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50	9/1/17	\$ 809	\$ -	\$ 80	\$ 729	\$ 22,398	
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SolarNote™ v2.0:40kW Solar for  
Profitable Business

2014



<b>TOTAL COST:</b>	<b>\$127,577</b>
--------------------	------------------

<i>Investor Tax Credit</i>	38,273
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<i>Made in Minnesota Incentive</i>	70,175
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<b>Owner Contribution</b>	<b>0*</b>
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<u><b>120 Monthly Payments</b></u>	<u><b>\$1,335</b></u>
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<u><b>CUMULATIVE COST:</b></u>	<u><b>\$18,065</b></u>
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**Break-even within 7 years**

**ANNUAL SOLAR PRODUCTION**

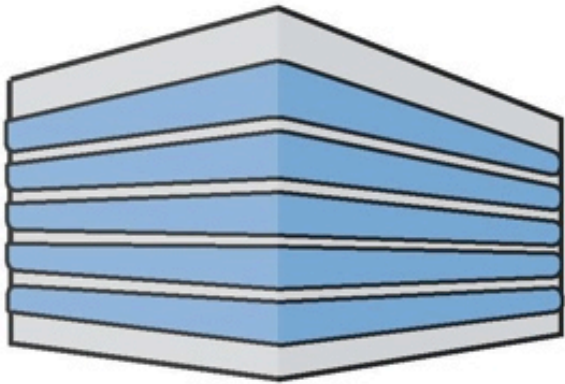
<b>AFTER Year 10</b>	<b>\$ 4,887</b>
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<b>25 Year NPV:</b>	<b>\$ 71,198</b>
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The Main Street Model

SolarNote™ v2.0:40kW Solar for  
Profitable Business

2014



<b>TOTAL COST:</b>	<b>\$127,577</b>
--------------------	------------------

<i>Investor Tax Credit</i>	38,273
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<i>Made in Minnesota Incentive</i>	70,175
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<b>Owner Contribution</b>	<b>0</b>
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<u><b>120 Monthly Payments</b></u>	<u><b>\$1,335</b></u>
------------------------------------	-----------------------

<u><b>CUMULATIVE COST:</b></u>	<u><b>\$18,065</b></u>
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**Break-even within 7 years**

**ANNUAL SOLAR PRODUCTION**

<b>AFTER Year 10</b>	<b>\$ 4,887</b>
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<b>25 Year NPV:</b>	<b>\$ 71,198</b>
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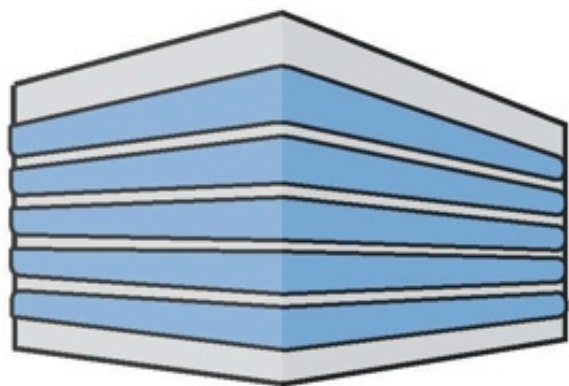
The Main Street Model



## SolarNote™ v2.0:

### 40kW Solar for Profitable Business

2014



**TOTAL COST:** **\$127,577**

*Investor Tax Credit* 38,273

*Made in Minnesota Incentive* 70,175

**Owner Contribution** **0**

**120 Monthly Payments** **\$1,335**

**CUMULATIVE COST:** **\$18,065**

**Break-even within 7 years**

**ANNUAL SOLAR PRODUCTION**

**AFTER Year 10** **\$ 4,887**

**25 Year NPV:**

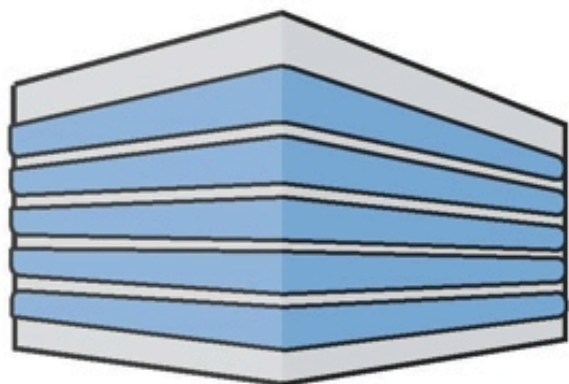
**\$ 71,198**

The Main Street Model

## SolarNote™ v1.0:

### 40kW Solar for Car Dealership

2012



<b>TOTAL COST:</b>	<b>\$263,340</b>
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<i>Investor Tax Credit</i>	79,002
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<i>SolarRewards Rebate</i>	59,850
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<i>Made in Minnesota Incentive</i>	19,631
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<b>Owner Contribution</b>	<b>0</b>
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<b>53 Monthly Payments</b>	<b>\$809</b>
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<b>CUMULATIVE COST:</b>	<b>\$18,065</b>
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Break-even within 7 years

**ANNUAL SOLAR PRODUCTION**

<b>AFTER Year 7</b>	<b>\$ 3,920</b>
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**25 Year NPV:**

<b>\$ 34,378</b>
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The Main Street Model

# Eutectics' SolarNote™

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Conventional financing for solar:

- Easy Access.
- Streamlined Process.
- Greater Value.



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consulting LLC

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612.353.5760