



FOR IMMEDIATE RELEASE
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AFC First Closes First Connecticut Solar Lease, Inaugurating State's Innovative Program for Homeowners

AFC First Financial Corporation, which administers the new Connecticut Solar Lease Program (www.ctsolarlease.com), has completed the paperwork for what will be the first residential solar lease under this innovative program announced last week by Connecticut Governor M. Jodi Rell. The 5.88 kW system, being installed on a home in Simsbury CT by Solar Works Inc., is the first of an anticipated 1,000 residential solar photovoltaic (PV) systems to be put in to service under the program in the next three years.

The Connecticut Solar Lease Program, the first of its kind in the nation, is a new initiative designed to eliminate the high initial costs associated with the purchase and installation of residential solar systems. Through the Connecticut Clean Energy Fund (CCEF) (www.ctcleanenergy.com), a combination of rebates and tax credits can be used to lower the cost of leasing solar systems, helping more residents obtain clean, renewable solar energy.

Homeowners with qualifying credit and whose household income is less than or equal to 150 percent of the median income in their area are eligible for the program. A Hartford family of four with a total household income of less than \$121,000, for example, would qualify for a complete solar photovoltaic system with no down payment required and a monthly payment of approximately \$120 per month for a typical 5 kW system.

This is the first time a ratepayer-funded organization such as CCEF has partnered with financial institutions to leverage federal tax credits in order to make renewable energy more affordable. CCEF is investing \$38.6 million in the program.

CT Solar Leasing, LLC, will finance the purchase and installation of the systems. By owning these systems, CT Solar Leasing can take advantage of federal business tax incentives presently unavailable to consumers. With the CCEF's Solar PV Rebate Program and the federal tax incentives there is no need for a down payment.

AFC First Financial Corporation (www.afcfirst.com), founded in 1947, is an energy efficiency and renewable energy lender in the Northeast and Mid-Atlantic U.S. and a partner in the development of CT Solar Lease. It will manage the application and approval processes for residents, as well as handle the lease payments for CT Solar Lease. Upon regulatory approval, it will become part of Great Bear Bank (www.greatbearbank.com), in organization

CT Solar Leasing, LLC is managed by Gemstone Lease Management, LLC, and is principally funded by US Bancorp.

For more information about this program, visit www.ctsolarlease.com.