The Green Revolving Fund (GRF) is a $12 million revolving loan fund that provides capital for projects that reduce Harvard’s environmental impact and operational costs.

- The GRF provides capital for high-performance campus design, operations, maintenance, and occupant behavior projects.

- Projects must reduce the University’s environmental impacts and be NPV+ (up to approximately 11-year payback).

- Allows departments to upgrade the efficiency, comfort and functionality of their facilities by providing alternative financial options.

- Following on success of Harvard and other early GRFs, the number of GRFs across higher education and other sectors are increasing (70+).

- Harvard is a member of the Sustainable Endowment Institute’s Billion Dollar Green Challenge and an advisor on their GRF programs.
GREEN REVOLVING FUND HISTORY

1992-1998
$1.5M Pilot Launched

2001
Fund Increased to $3M, Full Cost Loan Offered

2004
Fund Increased to $6M

2006
Fund Increased to $12M, Incremental Loan Offered

2006-2008
New Loan Products Offered

2012
Policy and Governance Review
## Changes to the GRF

<table>
<thead>
<tr>
<th>New Revolving Fund</th>
<th>Old Loan Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Name – Harvard Green Revolving Fund</td>
<td>Old Names – Harvard Green Loan Fund, Green Campus Loan Fund</td>
</tr>
<tr>
<td>No Admin Fee</td>
<td>3% Admin Fee</td>
</tr>
<tr>
<td>One Primary Loan Type covers full or incremental cost; use Life Cycle Costing Calculator</td>
<td>Two Primary Loan Types: Full Cost (simple payback) and Incremental (Life Cycle Costing Calculator)</td>
</tr>
<tr>
<td>-Soft Cost/Feasibility and Enhanced Metering products available and can be bundled with loan</td>
<td>-Soft Cost/Feasibility and Enhanced Metering products available and can be bundled with loans</td>
</tr>
<tr>
<td>Two primary categories: GHG/Utility Reduction and Innovation</td>
<td>No Categories</td>
</tr>
<tr>
<td>Loans up to $1,000,000 will be considered</td>
<td>$500,000 limit</td>
</tr>
<tr>
<td>Green Revolving Fund Review Committee Meets Quarterly</td>
<td>Green Loan Fund Committee Met Monthly or As Needed</td>
</tr>
<tr>
<td>Projects Require M&amp;V Plan, Case Study and Web Story (templates provided)</td>
<td>Post-Project Requirements Were Not Consistent</td>
</tr>
<tr>
<td>Green Revolving Fund Policy and Governance Reviewed every Four Years</td>
<td>No Set Schedule for Policy and Governance Reviews</td>
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</table>
Changes to the GRF

The following changes make the Green Revolving Fund more accessible and to incentivize Schools/units to undertake more innovative projects.

- **Other Policy Updates**
  - No School/unit cap. Applications assessed on merits
  - One year to start drawing funds
  - Amount loaned cannot exceed amount approved
  - Applicant can propose payback terms within 11-year limit

- **Green Revolving Fund Projects will fall under one/both of the following categories:**
  1. GHG/Utility Reduction (prioritized)
     a) Measurable environmental impacts
     b) Financially viable per Harvard’s LCC calculator
     c) Preference given to projects with high impact on GHG Reduction Goal
  2. Innovation (no more than 25% of GLF)
     a) New to Harvard
     b) Benefits community
     c) Replicable
     d) Educational component (signage, tour, case study, etc.)