



THE TAOS NEWS

In 2007 Voted Best Weekly Newspaper in the U.S. by the National Newspaper Assoc.

Peoples: 'Think green when you bank'

By Patricia Chambers

The Taos News, August 21, 2008

Peoples Bank is living up to its slogan, "Banking Unusual" with a new program to benefit energy-saving projects in Taos County.

The Taos Green Fund allows the bank's depositors to direct their savings toward green project loans and offers financial incentives and savings to businesses that incorporate energy-saving construction, as well as customers making loans for fuel-saving cars or appliances.

"There are two sides to this," said Scott McAdams, community president of Peoples Bank in Taos. The customers do their part and the bank does its part, he said.

Peoples Bank will also match the deposits to provide a pool of loan funds for "environmentally friendly" projects, said McAdams.

When customers open a new, interest-bearing Green Fund savings account, Peoples Bank will make a \$5 contribution to the Growing Green Fund at the Taos Community Foundation <http://www.taoscf.com/>.

The foundation will administer the application for the green building incentive programs, said McAdams.

"We want to make sure we are doing the right thing, so the Taos Community Foundation will process the applications," he said.

A much larger impact will come to the community through Taos Green Fund loan packages. Green savings account deposits will be matched by Peoples Bank for loans to "environmentally friendly projects," said McAdams.

The bank will also provide incentives for customers applying for construction loans on buildings following the U.S. Green Building Council's LEED (Leadership in Energy and Environmental Design) certification standards, high mileage vehicles and Energy Star qualified appliances.

"We will give 50 basis points on qualifying loans and a 50 percent reduction on the origination fee," said McAdams.

The reduction could mean a savings of \$5,000 on a \$500,000 loan, he said.