

FOR IMMEDIATE RELEASE APRIL 13, 2015
ENERGY IMPROVEMENT CORPORATION, YORKTOWN HEIGHTS, NY
Contact: Heather Flournoy, 203-470-6335; 914-302-7300, ext. 105
heather@energizeny.org

High resolution photos and videos are available.

Orange County Creamery Receives First of Groundbreaking Clean Energy Financing from Energize NY

Energy Improvement Corporation (EIC) today announced its completion of the first commercial Property Assessed Clean Energy (PACE) financing in New York State, a milestone for its Energize NY Finance program and its partners Orange County, the New York State Energy Research and Development Authority (“NYSERDA”), First Niagara Bank, N.A. and Bank of America Merrill Lynch. Energize NY Finance is New York’s new finance program for energy efficiency and renewable energy projects in existing buildings that are commercially owned.

Energize NY Finance offers low-cost, long-term financing for up to the full cost of energy improvements that reduce energy consumption or generate renewable energy. Unlike traditional financing, Energize NY’s PACE financing focuses on the project’s potential for energy savings and is repaid through an annual tax charge on the property (like water or sewer charges) over the term of the financing. If the property is sold, the energy savings and financing automatically transfers to the new owner.

Energize NY’s first PACE loan was used to fund a 53 kilowatt ground-mounted solar installation located in the fields of 5 Spoke Creamery Farm, a Mid-Hudson Valley artisanal cheese making facility in Goshen, NY known for its cave-aged raw milk cheeses. The solar panels, which were installed by Novel Approaches of Orange County, generated energy savings from day one and will replace 100 percent of 5 Spoke Creamery’s annual electricity costs.

“I am very proud that Orange County is the first county in our state to implement the Energize NY Finance program,” said Orange County Executive, Steve Neuhaus. “We joined EIC as the first member county because we recognized that EIC’s programs meaningfully contribute to our economic development and environmental conservation strategy. We are particularly pleased that new solar technology can benefit our agricultural businesses, like 5 Spoke Creamery, by reducing energy costs, improving resiliency and generating savings for re-investment,” said Neuhaus.

Barbara and Alan Glustoff, owners of 5 Spoke Creamery, moved their operations to Orange County from Pennsylvania, reversing a trend that had seen farming operations decline in Orange County. The solar project financed by Energize NY Finance offers numerous benefits to the Glustoffs’ business and the community. “We are excited to be able to substantially reduce our electricity costs and benefit the environment at the same time,” said Alan Glustoff. “Everything on this farm affects the quality of our cheese and reflects our commitment to sustainable agriculture,” explained Glustoff. “Going solar is important to the whole picture, and the electric savings will go to expanding our business,” he added.

“Orange County Planning directed us to their Energize NY Finance program to help get the balance of funding we needed to make this project happen,” said Barbara Glustoff. “Going through the Energize NY Finance program was pretty simple and straightforward and the energy savings will have more than paid for the financed amount by 2020,” she said.

Energize NY Finance is one of several programs offered by EIC, a local development corporation owned by municipalities throughout NY State who have made a commitment to improve the energy performance of local building stock. With 16 members and many others planning to join, EIC works with its members, like Orange County, to transform the market for comprehensive clean energy projects by integrating Energize NY programs with local economic development and community-based sustainability efforts driven by local leadership.

EIC also has worked closely with NYSERDA, both prior to and since its launch in New York, to accelerate demand for clean energy upgrades to existing building stock. NY Green Bank, a division of NYSERDA, provided a letter of credit which first enabled EIC to offer the commercial PACE financing platform throughout New York. This partnership expands affordable and accessible clean energy project financing to all of New York State for commercial, industrial, agricultural and multi-family buildings to help them become more cost effective by decreasing energy costs.

“Energize NY is just the kind of initiative NY Green Bank is targeting as we continue to build a vibrant private sector market providing clean energy solutions to benefit communities and customers,” said Alfred Griffin, NY Green Bank President. “Programs like Energize NY are, and will continue to be, essential to Governor Cuomo’s comprehensive energy strategy – Reforming the Energy Vision, or “REV” – which will ultimately deliver a cleaner, more reliable, and affordable energy system for all New Yorkers.”

First Niagara Bank provided EIC with a line of capital to provide financing to property owners, part of which was used to fund the 5 Spoke solar project. EIC also issued its first long-term take-out financing to Bank of America Merrill Lynch in connection with the 5 Spoke solar project. BofA Merrill Lynch has agreed to provide up to \$75 million in financing to EIC, which will be used by Energize NY Finance to finance additional clean energy projects. “We are excited to be able to deploy such deep sources of project capital in partnership with First Niagara and Bank of America Merrill Lynch for energy improvement projects in our member municipalities,” said Mark Thielking, EIC’s Executive Director. “Over time, as most of NY State’s municipalities join EIC, we look forward to leveraging the Energize NY Finance platform to upgrade every eligible property in order to reduce energy waste, generate local jobs and create a competitive building stock for sustainable economic growth,” he said.

Energy Improvement Corporation (EIC), www.EnergizeNY.org, is a New York State not-for-profit local development corporation that works with its member municipalities across NY State to reduce energy waste and create multiple renewable energy sources through community-based marketing and outreach and by providing affordable and accessible project financing. EIC drives demand for clean energy upgrades to existing buildings through its programs – Energize NY Finance, Energize NY Residential, Energize NY Commercial and Solarize Westchester.