

Energy improvement finance program begins in Tompkins

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A backyard solar panel installation or new heating and cooling systems in a commercial building can be financed through a state program launched Thursday night in Tompkins County.

About 60 leaders from Tompkins businesses and local governments heard a sales pitch for the Energize NY financing program during a launch event in Ithaca.



About 60 leaders from Tompkins County businesses and local governments heard the pitch for low-cost, long-term financing to support energy efficiency and renewable energy projects at a Wednesday night meeting.

(Photo: ANDREW CASLER / Staff Photo)

Energize NY uses Property Assessed Clean Energy (PACE) financing for loan repayments. PACE adds a charge to a landowner's property tax bill, and the debt is automatically transferred to a new owner if the property is sold.

Financing ranged from 4.75 percent for a five-year loan to 5.8 percent for a 20-year loan as of Tuesday, according to Energize NY Senior Adviser Joe Del Sindaco.

Before financing is granted, New York State Energy Research and Development Authority consultants take an energy assessment of their property and evaluate whether energy savings make the project viable, Del Sindaco added.

"All of the funds that finance these projects come from private-sector dollars; our two banking partners are

Bank of America and First Niagara Bank," he said.

In a speech at the event, Tompkins County Area Development Economic Development Director Heather McDaniel said Energize NY doesn't impact a cash preservation or bank financing for business growth.

"It's a win-win; the environment benefits with reduced energy usage and more renewable energy generation, and businesses benefit by preserving their cash and increasing their cash flow," she said. Also speaking at the event, Ithaca Mayor Svante Myrick metaphorically called the city and county's emission reduction goals "walls."

"We know we can't get there alone, so when we're confronted by those walls ... what we can do best is to enable you, the private sector, to do what you do best, and that's to innovate and imagine," he

said. Carbon emission reduction goals have created a vision, and Energize NY financing will provide tools for community members to help realize that vision, Myrick added.

Visit energizeny.org, email info@energizeny.org or call (914) 302-7300 for more information about the Energize NY Finance program in Tompkins County.

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