



First Niagara Bank Provides Funding to Energize NY for NY State's First Property Assessed Clean Energy Project

Funding assisted with installation of solar panels at 5 Spoke Creamery in Goshen, NY

APRIL 14, 2015 -- Energy Improvement Corporation (EIC) today announced the completion of the first commercial Property Assessed Clean Energy (PACE) project in New York State. The project, which included the installation of solar panels at the 5 Spoke Creamery in Goshen, NY, was completed through the Energize NY Finance program with funding from First Niagara Bank.

EIC's Energize NY Finance program 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 over the term of the financing. If the property is sold, the energy savings and financing automatically transfers to the new owner. In order for a property to be eligible, the municipality where the property is located must be a member of EIC.

Energize NY's first PACE financing 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. The solar panels generated energy savings from day one and will now replace 100 percent of 5 Spoke Creamery's annual electricity costs.

First Niagara provided EIC with a \$3MM line of capital to provide financing to property owners, \$75,000 of which was used to fund the solar installation project at the creamery.

"Providing financing for projects that will help improve the overall energy footprint of a home or business is something First Niagara is proud to support throughout our bank's footprint," said First Niagara Tri-State Market Executive Robert Cerninaro. "We have participated in similar funding in other states and are excited to now be part of EIC's Energize New York Finance program throughout New York State."

"We are excited to be able to deploy such deep sources of project capital in partnership with First Niagara for energy improvement projects in our member municipalities," said Mark Thielking, EIC's Executive Director. "As more 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."

[More information](#) on this project.



Solar panels at the 5 Spoke Creamery in Goshen, NY

About EIC/Energize NY

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. Follow us on Twitter [@EnergizeNY](https://twitter.com/EnergizeNY) or like us on Facebook at [EnergizeNY](https://www.facebook.com/EnergizeNY).

About First Niagara

First Niagara, through its wholly owned subsidiary, First Niagara Bank, N.A., is a multi-state community-oriented bank with approximately 410 branches, \$39 billion in assets, \$28 billion in deposits, and approximately 5,600 employees providing financial services to individuals, families and businesses across New York, Pennsylvania, Connecticut and Massachusetts. For additional information on First Niagara, visit us at www.firstniagara.com, follow us on Twitter [@FirstNiagara](https://twitter.com/FirstNiagara), or like us on Facebook at [FirstNiagaraBank](https://www.facebook.com/FirstNiagaraBank).