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Energize NY Provides First PACE Loan to Affordable Housing in New York State for Energy Upgrades

Energize NY™ today announced another milestone achievement in clean energy financing with the completion of the first PACE loan to finance energy improvements for affordable housing in NY State. The financing was used to pay for energy efficiency upgrades to an inter-generational home, known as Robson House, in North Salem, NY owned and operated by A-HOME, a not-for-profit based in Pleasantville, NY that rehabilitates, builds and manages affordable rental properties in northern Westchester for older adults, disabled individuals and single-parent families who cannot afford market rate housing.

As result of the upgrades, A-HOME and its residents will reduce their energy bills by 31% annually, and the home will be significantly more comfortable for residents. Like all projects financed by Energize NY, the A-HOME project was cash flow positive on day one, with the energy savings exceeding the cost of the improvements and the financing.

The A-HOME project was even more cost-effective through the use of the \$4 million Qualified Energy Conservation Bonds (QECBs) pool made available by Westchester County for energy upgrades to multi-family buildings with low-income tenants and buildings owned by not-for-profits. Utilizing QECBs further reduced the already low interest rate on the financing, making the energy upgrade work even more affordable.

“We are very proud to have partnered with Energize NY’s Westchester Project to provide low cost financing for projects that lower energy costs,” said Westchester County Executive Rob Astorino. “The A-HOME project is the first of what we hope will be many QECB-funded energy improvement projects which will not only reduce the energy burden on low income residents, but also help not-for-profit building owners better serve their communities.”

Robson House, which was built in the late 1800s and is named for former A-HOME Board President Clark Robson who led a capital campaign that enabled the purchase of the property, is home to senior citizens and single parent families. The residents share the costs of heating, cooling and electric with A-HOME and directly benefit from the energy improvements in dollars saved and increased comfort.

“The energy burden is particularly high for us and our residents as we use over 210,000 gallons of fuel oil annually to heat our properties,” said Debbie Haglund, Executive Director of A-HOME. “We were able to improve the financial well-being and personal comfort of our residents through this project,” she said. “Robson House is the first of our properties to use Energize NY to finance an energy upgrade, but we are planning to upgrade our other properties, where appropriate, since these projects directly reduce our operating costs and

improve our bottom line,” explained Haglund. “We can use the saved dollars for things that are important to us our programs and the residents we serve.”

Energize NY makes clean energy improvements affordable and accessible for not-for-profits and commercial building owners in NY State, by offering 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, Energy NY (PACE) financing focuses on the project’s potential for energy savings and is repaid through an annual charge on the property’s tax bill over the financing term. If the property is sold, the energy savings and financing automatically transfers to the new owner.

“It is very exciting to provide the first affordable housing PACE loan in NY State to A-HOME and to incorporate QECBs into our low-cost financing platform,” said Mark Thielking, Executive Director of Energize NY. “Our goal is to help all NY building owners across the state stop wasting energy and use those energy dollars on what matters to them most.”

“We especially appreciate the efforts of County Executive Astorino and the Westchester County Legislature in making QECBs available to further reduce the cost of financing energy efficiency and renewable energy projects for multi-family affordable housing buildings and not-for-profits,” Thielking said.

The A-HOME financing was partially funded with a line of capital provided to Energize NY by First Niagara Bank, N.A. The energy improvements to A-HOME were made by Healthy Home Energy & Consulting, a nationally certified, full-service home energy audit and energy efficiency improvement company located in Bedford Hills, NY. Healthy Home also is a participating Building Performance Institute (BPI) Goldstar contractor.

The A-HOME project was completed under the New York State Energy Research and Development Authority’s (NYSERDA) Home Performance with ENERGY STAR® (HPwES) program. This program includes an energy assessment and a 10 percent cash-back incentive to building owners for air sealing, and attic and exterior wall insulation. NYSERDA’s HPwES is a market transformation program that uses a whole-house approach, based on building science, to deliver energy savings and other benefits to owners of single family and qualifying low-rise multi-unit buildings.

Energize NY finance is one of several programs offered by Energy Improvement Corporation, a local development corporation owned by municipalities throughout NY State who have made a commitment to improve the energy performance of local buildings. Energize NY works with its members, like North Salem, to transform the market for comprehensive clean energy projects by integrating Energize NY programs with local economic development and community-based sustainability efforts.

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Energize NY, www.EnergizeNY.org, is a NY State mission-driven local development corporation that works with its member communities and property owners to unlock the energy savings in their buildings, saving money, fuel and greenhouse gas emissions. Energize NY drives demand for clean energy upgrades to existing buildings through community-based marketing and outreach and by providing affordable and accessible project financing.