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## **Energize NY Funds Energy Improvements at Drum Hill Senior Living with PACE Financing**

*December 14, 2016, Peekskill, NY:* Westchester County Director of Economic Development William Mooney joined Peekskill Mayor Frank Catalina, Westchester County legislator John Testa and representatives from Energize NY and Con Edison to celebrate the completion of the first large multifamily energy efficiency upgrade project funded with Energize NY Property Assessed Clean Energy (PACE) financing.

Drum Hill Senior Living, which provides affordable, independent living housing for seniors, completed the \$429,000 energy upgrades, using twenty-year Energize NY PACE financing at a 3.14% interest rate. The interest rate was made even more affordable using Qualified Energy Conservation Bonds from Westchester County. Westchester County has made available \$4 million in QECBs to Energize NY to fund clean energy upgrades to affordable housing facilities and buildings owned by not-for-profits. Drum Hill is the fourth project to receive QECB-enhanced PACE financing.

The project, which is expected to save 10% of Drum Hill's gas bill and offset 14% of the facilities' electric usage, involved upgrades to the facility's heating, cooling and lighting infrastructure and addressed significant maintenance issues. Built in 1909 as a school and last renovated 1999, the building faced the prospect of paying at least \$50,000 to repair its antiquated furnace.

"We knew that we needed to upgrade our heating system, but we were not sure how we could afford to pay for it," said Jeanine Baney, Drum Hill's Finance Director. "With a senior population, it's always a concern that the heating and cooling is optimally operational, and we couldn't rely on our old furnace. PACE financing provided a practical and affordable solution, which enabled us to address a lot of our energy issues comprehensively, with no upfront costs and without having to tap our credit lines or reduce current amenities that our residents enjoy."

Collaborating with the energy efficiency team of strategic partners Atlantic Westchester and Bright Energy Services, Drum Hill replaced its boiler with two high-efficiency condensing style gas boilers, oversized chillers, and variable frequency drive technology and replaced the fluorescent and incandescent lighting with energy efficient LED bulbs, which were designed to meet the needs of the senior population at Drum Hill.

The upgrades qualified for a financial incentive from Con Edison. [Atlantic Westchester](#) and [Bright Energy Services](#) worked with Con Edison's Commercial & Industrial Energy Efficiency team to calculate the energy savings from all the measures and procured approximately \$72,600

in incentives to help supplement the cost of the upgrade. [Con Edison's programs](#) serve residential, small business, multifamily, commercial and industrial customers within New York City and Westchester.

“Westchester is proud to partner with Energize NY, dedicating \$4 million in QECB bonding authority to help finance projects like this for non-profits and affordable housing. Energy conservation, renewable energy and new technology are all important to the function and improvement of the county infrastructure, bringing positive economic and environmental change to the community,” said Westchester County Executive, Robert P. Astorino.

PACE financings differ from commercial building loans in several ways. Eligibility for PACE financing is not dependent upon a property owner's credit scores, but rather is based on the value of the property and the potential energy savings of the project. Financing is available for up to 100% of the project cost, with no required upfront payment by the owner, and for longer terms, up to 20 years. PACE financings are repaid through an annual charge that is collected on the property's tax bill, like other municipally provided improvements like sewer, water and sidewalks, which transfers to a new owner if the property is sold.

“PACE financing is a particularly powerful tool for multi-family and affordable housing facilities to address aging equipment issues and clean energy improvements,” said Mark Thielking, Executive Director of Energize NY. “PACE financing enables these types of building owners, who often have limited capital options and no ability to pay large upfront costs, to do more comprehensive cost-effective energy improvements without overburdening their balance sheets.”

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**Energize NY**, [www.EnergizeNY.org](http://www.EnergizeNY.org), is a NY State non-profit local development corporation that works on behalf of its member municipalities to unlock the energy savings in their residents' buildings, saving money, fuel and lowering greenhouse gas emissions. Energize NY is NY's PACE financing program, providing low-cost, long-term financing for energy efficiency and renewable energy projects.

Energize NY is supported by a communities' initiative launched by Governor Andrew M. Cuomo's and administered by the New York State Energy Research and Development Authority (NYSERDA), which encourages communities to incorporate sustainability goals and principles into local decision-making and then form partnerships to transform these goals into economic development projects.