

SUFFOLK COUNTY AUTHORIZES RENEWABLE ENERGY LOAN PROGRAM

Schneiderman bill allows businesses to access low interest loans

(Long Island, NY) The Suffolk County Legislature on November 17 unanimously supported legislation sponsored by Deputy Presiding Officer Jay Schneiderman (I-Southampton) authorizing the county to be added as a municipal member to a New York State sustainable energy loan program.



The Energy Improvement Corporation (EIC), a not-for-profit local development corporation, will act on behalf of the county to provide loans to commercial and non-profit property owners for the installation of renewable energy systems and energy efficient measures through its Energize NY . EIC will assist in the implementation of the program and will help facilitate financing for qualified property owners.

“By joining the EIC, the county will enable commercial property owners to make energy efficiency improvements and install solar panels and other renewable energy systems with no up-front investment,” said Legislator Schneiderman. “Under this program, the annual energy savings must exceed the annual cost of the low interest loan in order to qualify. This creates an economic incentive for businesses to upgrade to energy efficient and renewable energy systems.”

Energize NY will make a positive or negative determination on applications made by commercial and not-for-profit properties for proposed energy efficient and renewable energy improvements. Most existing commercial and not-for-profit buildings are eligible for this program, including multi-family, commercial and industrial, retail and mixed use, private schools and colleges, agricultural facilities, houses of worship and other institutional buildings.

Energize NY will review proposed clean energy measures to confirm that the proposed improvements are cost effective for the property owner and are expected to generate an estimated annual cost savings greater than the annual finance payments. Eligible clean energy improvements include a range of energy efficiency measures, such as efficient lighting, insulation and air sealing, efficient heating and cooling systems, smart controls, energy storage as well as renewable energy systems such as solar electric, biomass and geothermal systems.

Eligibility for Energize NY financing is based on the property’s potential to save energy and proof that the property owner is current on its mortgage and real property taxes for the last three years.

Energize NY provides qualified property owners with long-term financing with competitive interest rates that range from 4-6% depending on the terms of the loan. The financing is repaid through an annual charge that will be placed under the county portion of the property owner’s tax bill, which automatically transfers to a new owner if the property is sold. The county’s responsibility is to collect, enforce and submit this charge to Energize NY.

There is no cost for the county to enter this program. EIC earns revenue off of the financing it provides to the property owners who qualify for Energize NY financing.

This program will improve economic development by lowering New York State's high energy costs. The program will also create new jobs for the energy efficiency and renewable energy sectors and help improve our environment.

New York State Assemblyman Fred Thiele (I-Bridgehampton) sponsored state legislation to authorize municipalities like Suffolk County to create this sustainable energy loan program.

"We are very excited that Suffolk County has voted to join our program to realize the many benefits of reducing energy waste in local buildings and delivering energy savings to their residents," said Mark Thielking, executive director of Energize NY. "It makes financial sense for every commercial building owner in Suffolk County to evaluate their building's potential for energy savings through energy efficiency and renewable energy improvements."

"An energy independent East End is much closer today," said Steve Abramson, a member of the Water Mill Civic Association. "With PACE financing in place, solar installations charged on your property tax bill will be easier and cheaper than paying PSEGLI for your power. This program is a major clean energy initiative made possible by New York State Assemblyman Fred Thiele and Suffolk County Legislator Jay Schneiderman."

Representing the South Fork, Deputy Presiding Officer Jay Schneiderman is the Suffolk County Legislator for the Second Legislative District. For more information, or to arrange an interview, please call (631) 852-8400.

Source: The Long Island Exchange. November 23, 2015

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