

Innovative Financing Program Launches for New York State Energy Projects

The Energy Improvement Corporation (EIC), a New York State public benefit corporation now offers low-cost, long-term financing to commercially owned buildings undergoing energy efficiency and renewable energy upgrades.

Greenburgh, NY ([PRWEB](#)) January 23, 2014 -- [Energize NY](#) kicked off the first in a series of training events on Tuesday, January 14th, to inform Westchester stakeholders about a brand new financing option for energy efficiency and renewable energy projects in commercially owned buildings. Using the Property Assessed Clean Energy (PACE) loan structure, "Energize NY Finance" will make comprehensive energy retrofits and renewable energy improvements more economically feasible than ever before, for properties across New York State.

Energize NY's training event attracted top engineering firms and energy efficiency contractors that do business in Westchester. A panel comprised of representatives from the New York State Energy Research and Development Authority (NYSERDA), Westchester County Dept. of Planning, Sustainable Real Estate Solutions, and EIC endorsed Energize NY Finance, encouraging service providers to offer the new financing option to their clients, to help them save the most energy dollars.

"Energize NY's PACE financing product creates an exciting new opportunity for NYSERDA's Multifamily Performance Program and the services offered to customers through our Multifamily Performance Partners," said John B. Rhodes, President and CEO, NYSERDA. "The product is a new tool that Multifamily Performance Partners can use to help owners of multifamily buildings overcome barriers to financing so they can implement projects that save energy and reduce operating costs. It will help New York State stimulate the growth of the clean energy economy, which Governor Cuomo has cited as a priority."

Energize NY also offers even lower cost financing opportunities for affordable housing and not-for-profits, exclusively in Westchester. At least \$4 million in Qualified Energy Conservation Bond (QECCB) capital is accessible to multifamily buildings with low-income tenants, and not-for-profit owned buildings. "Loans are only approved if the energy savings from a proposed project will save more over time than the money invested in the project," says Joe Del Sindaco, Treasurer of EIC, "Property owners will be cash-flow positive from day one."

The commercial PACE market is growing and PACE financing is gaining traction in more than 400 municipalities across the country. 18 active commercial PACE programs funded more than \$60 million worth of energy efficiency and renewable energy improvements to date. [PACENow](#) is tracking and reporting industry's progress through [PACENow Market Dashboard](#).

"We are excited to celebrate the launch of Energize NY PACE program. Communities throughout New York will join hundreds of cities, towns, and counties across the U.S. that are using PACE to drive energy efficiency upgrades for buildings," says David Gabrielson, PACENow's Executive Director.

Energize NY Finance training events will be held for the next several months, to inform property owners and the energy efficiency specialists who serve them. To find out about upcoming trainings, or learn more about Energize NY, please contact the office at (914) 302-7300 or visit [EnergizeNY.org](#).



About Energize NY Finance:

EIC is a local development corporation established to assist municipalities and property owners achieve long-term energy savings and/or generate renewable power for use on site. Energize NY Finance provides an alternative to traditional loans, by providing an innovative form of financing called Property Assessed Clean Energy (PACE) financing. For more information, please contact Energize NY at (914) 302-7300 or [info\(at\)EnergizeNY\(dot\)org](mailto:info@EnergizeNY.org).

About PACENow:

[PACENow](#) is a non-profit foundation funded advocate for Property Assessed Clean Energy (PACE) financing. PACENow's mission is to promote improved energy efficiency in buildings and use of PACE. Our strategy is to be a trusted source for information and resources to a growing coalition of PACE stakeholders that includes local governments, businesses, industry service providers, labor and trade organizations, environmental groups and private individuals nationwide.



Contact Information

Kristina Klimovich

PACENow

<http://www.pacenow.org>

+1 5105893154

Heather Flournoy

Energize NY Finance

<http://www.Commercial.EnergizeNY.org>

914-302-7300

Online Web 2.0 Version

You can read the online version of this press release [here](#).