



Energize NY PACE

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PACE 1.0 did not scale – Why?

- Closed program
- One capital provider (BofA)
- “A” and higher rated municipalities only – Muni’s required to pay EIC even if the property owner didn’t pay his/her taxes
- 10% financing cap
- No construction financing
- Annual positive cash flow requirement

Projects



Randall's Airport

28.5 kW Solar PV System

Amount financed: \$63,000

Duration: 2 Years

Contractor fronted construction costs



Drum Hill Senior Living

Energy efficiency multi-measure

Amount financed: \$429,000

Duration: 7 months

Client paid construction costs out of pocket



Wainwright House: Holistic Learning Center

Energy efficiency multi-measure

Amount financed: \$18,000

Duration: 18 months

Client took out a separate construction loan

Changes and Improvements: PACE 2.0

- Open to all municipalities in NYS including lower and unrated municipalities.
- Amended municipal agreements
 - Construction financing
 - Allows for new PACE products
- Amended NYS's PACE Law (Article 5L)
 - Removed the 10% cap

New Product: “Pay When Received” PACE

- Open Program with no municipal guarantee
- Any approved capital provider can underwrite and finance a project
- The EIC Member agrees to pay EIC’s Trustee when they receive the PACE charge. Municipalities are relieved of the obligation to make EIC “whole”
- Municipalities can agree to join EIC and offer “Make Whole” PACE and/or “Pay When Received” PACE



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