# DEAL SPOTLIGHT MORRIS AVENUE

## SUCCESS BY THE NUMBERS

#### \$32,000 ANNUAL COST SAVINGS

72% PROJECTED PM2.5 SAVINGS 30% PROJECTED GHG SAVINGS **444** VEHICLES REMOVED OFF THE ROAD



BUILDING TYPE Affordable multifamily rental

BUILDING SIZE 48,970 square feet 54 units

YEAR BUILT 1926

PROJECT TYPE Fuel conversion and energy efficiency

TOTAL PROJECT COST \$150,900

FINANCIAL PRODUCT Direct loan

NYCEEC ROLE \$150,900 loan

TERM 5 years

CLOSING DATE Jun 2014

#### THE CLIENT CHALLENGE

Morris Avenue is a 54-unit rental building in the Fordham area of the Bronx. The building was burning heavy #6 oil and had outdated and inefficient building systems. The property owners sought a cost effective way to cut costs and upgrade building systems, while preserving the building's limited capital reserves.

#### THE SOLUTION

NYCEEC financed 100% of the project cost, and provided multiple draws to match the construction milestones. The loan will be repaid through energy and commodity cost savings. The building will save over \$32,000 per year. NYCEEC structured a loan for Morris Avenue that financed 100% of the project cost and made the building cashflow positive from day one.

During the oil to gas conversion project, additional plumbing work was suddenly necessary to complete the construction. NYCEEC stepped in to finance this related construction work, allowing the conversion project to perform effectively.

**UPGRADES:** Heavy #6 oil to natural gas conversion, separation of domestic hot water, high efficiency boilers, chimney cleaning, timers and heating controls, wireless building management system.

#### THE RESULTS

Morris Avenue has achieved significant cost savings while improving tenant comfort and community health.

- » Project commenced with no out of pocket costs
- » Cashflow positive from day one
- » Building cash reserves preserved
- » Compliance with Local Law 43: Clean Heat

"NYCEEC WAS QUICK, RESPONSIVE AND FLEXIBLE THROUGHOUT THE LOAN PROCESS, FROM PROVIDING MULTIPLE DRAWS TO FINANCING ADDITIONAL, RELATED CONSTRUCTION. NOT ONLY DID NYCEEC'S LOAN HELP US, BUT THEIR TECHNICAL EXPERTISE WAS KEY TO COMPLETING OUR GAS CONVERSION AND EFFICIENCY WORK."

JONATHAN COREN | BUILDING OWNER, MORRIS AVENUE

Do you need financing to upgrade your building and save money? Contact us or get started at nyceec.com.



# DEAL SPOTLIGHT BORO PARK VILLAGE

## SUCCESS BY THE NUMBERS

900

\$24,812 ANNUAL COST SAVINGS 21% PROJECTED ENERGY SAVINGS 19% PROJECTED GHG SAVINGS

202 VEHICLES REMOVED OFF THE ROAD

### THE CLIENT CHALLENGE

Boro Park Village is a two-building condominium in Brooklyn's Mapleton/Boro Park neighborhood. The owners and managers wanted to improve the buildings' energy efficiency and heat distribution to lower costs and improve comfort, but had limited capital and did not want to assess condo owners significantly.

#### THE SOLUTION

The building wanted to take advantage of NYSERDA's incentives and low-cost financing from its Green Jobs Green New York (GJGNY) program. As a GJGNY-approved financing partner, NYCEEC blended its loan capital with GJGNY funds to provide a low-cost loan.

In addition to the construction loan, NYCEEC provided a bridge loan for the NYSERDA incentive to relieve cash flow concerns. And when construction was delayed by six months, NYCEEC extended the construction capitalization period to help the condominium manage project cash flow.

**UPGRADES:** Aerators, air sealing, direct-fired (instant) hot water heaters, energy management system, heating and heat distribution balancing, insulation, variable frequency drives

#### THE RESULTS

Not only were the annual cost savings extremely helpful to the buildings' bottom line, the buildings are now more comfortable:

- » Less drafty and even heat throughout the buildings
- » Direct-fired hot water systems provide instant hot water, meeting residents' needs and comfort
- » Significant reduction in wasted energy, i.e. more money in residents' pockets

"AS A MODEST-SIZED PROJECT, WE APPRECIATED NYCEEC'S ATTENTION TO DETAIL AND DETERMINATION TO HELP US ACHIEVE THE MOST SAVINGS AT A REASONABLE COST. OUR CONDO WAS VERY PLEASED WITH THE INTERACTION."

- HOWARD ZELCER | THE PROPERTY MANAGER.

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#### BUILDING TYPE Multifamily condominium

BUILDING SIZE 2 buildings 25,000 sq. ft. each

YEAR BUILT 1984

PROJECT TYPE Energy Efficiency

TOTAL PROJECT COST \$243,000

FINANCIAL PRODUCT Equipment Loan

NYCEEC ROLE \$130,000 loan

TERM 6 years plus construction time

CLOSING DATE April 2015

# deal spotlight 125 MAIDEN LANE

## SUCCESS BY THE NUMBERS

#### \$513,000 ANNUAL COST SAVINGS

31% PROJECTED ENERGY SAVINGS 27% PROJECTED GHG SAVINGS **4,184** VEHICLES REMOVED OFF THE ROAD



BUILDING TYPE Commercial office condominium

BUILDING SIZE 320,000 square feet

YEAR BUILT 1959

PROJECT TYPE Energy efficiency

TOTAL PROJECT COST \$3.8 million

FINANCIAL PRODUCT Energy services agreement

NYCEEC ROLE \$2.8 million loan

TERM 9.5 years (plus construction)

CLOSING DATES Nov 2011 & May 2014

### THE CLIENT CHALLENGE

125 Maiden Lane was looking for an effective way to improve its dated and inefficient building systems and cut costs. With limited capital resources, the building sought a creative solution that preserved building reserves and avoided additional debt.

### THE SOLUTION

In 2011, SCIenergy provided a turn-key energy efficiency retrofit solution to 125 Maiden Lane, using a managed energy services agreement (MESA). NYCEEC credit enhanced the transaction with a \$190,000 loan loss reserve, permitting a commercial loan to fund the MESA and construction to begin.

A year later, the project was severely impacted by Superstorm Sandy. All of the new equipment was flooded. Because of the MESA structure, SClenergy has an ongoing financial stake in the project, and was motivated to repair the Sandy damage with new investment.

In the post-Sandy rebuild, NYCEEC provided a \$2.8 million loan to refinance the MESA structure and fund deeper energy efficiency improvements and resiliency measures.

**UPGRADES:** State-of-the-art digital controls, building management system, highefficiency variable speed motors, floor isolation dampers, district steam to gas conversion

#### THE RESULTS

125 Maiden Lane is significantly improving its energy performance and resiliency at no initial cost.

- » Project completed with no upfront cost to the building owners and no additional debt
- » Building's cash reserves are preserved
- » Building will reduce energy utilization by 19%
- » Project saves \$513,000 in annual energy costs
- » Resilience measures will protect against losses from future extreme weather events

### "NYCEEC HELPED TIME EQUITIES TWICE, ONE BEFORE AND ONCE AFTER SANDY. THEY REALLY CAME THROUGH FOR THE BUILDING."

ALICE COOK | LEED AP, DIRECTOR OF SUSTAINABILITY, TIME EQUITIES, INC.

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