

Suffolk County New York Sees First C-PACE Deal Close with CounterpointeSRE

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Adam Moskowitz on November 12, 2019



Mixed-use facility at 57-Mall Drive in Commack Long Island Utilizes Energy Improvement Corporation's Open Commercial PACE Program to Fund 102KW Solar Array

GREENWICH, CT-- Counterpointe Sustainable Real Estate, a national leader in renewable energy and energy efficiency PACE financing, announced today the closing of \$507,000 in C-PACE financing for the development of a 102 KW solar array atop a mixed use industrial office in Commack, Long Island (NY). The project, developed by Excelsior Development of Queens (NY), will improve the insulation of the building's 22,500 square foot roof and puts in place 280 solar panels projected to yield annual savings of greater than \$16,000 per year. The project also qualified for a rebate of \$15,000 from the New York State Energy Research and Development Authority (NYSERDA).

The C-PACE financing, provided by CounterpointeSRE, marks the first use of EIC's Open C-PACE program in New York State.

"We are excited to have our PACE program expand into Suffolk County," stated Susan Morth, Chief Executive Officer of EIC. "PACE is an important part of bringing energy savings to our communities and contributes to the goals of Governor Cuomo's Reforming the Energy Vision."

"Once again, Suffolk County is leading the way on protecting the environment, reducing carbon and moving toward clean, renewable energy," stated Suffolk County Executive Steve Bellone. "By putting this important clean energy tool in place, Suffolk County companies and not-for-profits can take advantage of this unique financing option for energy efficiency and renewable energy projects. Updated buildings use less energy, have lower carbon emissions and will lower costs for local industries. A win-win-win for Suffolk County."

The launch of Open C-PACE arrives at an opportune time since New York State has set ambitious carbon reduction targets through its Green New Deal (signed by Governor Cuomo in July) that includes strengthening the State's energy codes. Open C-PACE provides building owners a tool to finance increased efficiency measures and renewable technologies that anticipate these changes while providing immediate operational benefits. The program is expected to help facilitate alternative heating technologies in regions facing constraints on the supply of gas, as well as to help address the challenges of an aging building stock in the State.

"Building owners are recognizing their output levels must change, but also that there are opportunities in managing to reduce energy consumption," stated Eric Alini, managing partner of CounterpointeSRE. "EIC, the utilities, contractors and the project developers that will install the new technologies and building infrastructure that will drive sustainable results are lining up to support this shift and Counterpointe is going to be there to provide private capital through PACE financing," continued Alini.

PACE financing, while innovative, is based on a form of special assessment financing that is not new. In fact, the concept is similar to the financing long available for sewers, sidewalks and other public goods on private property. PACE is authorized by New York State law and enabled through the local municipality to provide financing for energy saving retrofits and renewable energy solutions that achieve the public benefits of reduced greenhouse gas emissions and the advancement of a clean energy economy. Recognition of these public benefits allows for the placement of a voluntary assessment backed by a lien on the property for the permanent and fixed improvements. The assessment is funded by a private capital provider such as CounterpointeSRE and repaid by the property owner with long term, fixed rates. In order to qualify for PACE financing, a project must adhere to NYSERDA's Commercial PACE Guidelines.

PACE financing has the potential to benefit property owners and communities all across New York," added Colin Bishopp, Executive Director of PACENation. "We're thrilled to see Long Island leading the way. Kudos to Suffolk County, Counterpointe and everyone involved in this groundbreaking deal."

The national market for PACE financing is growing with more than 20 active states, and over \$1.1 billion invested in clean energy projects. All municipalities in NY State, except for NYC, are eligible to join EIC's Open C-PACE program. In most of New York State, counties and cities may become members, while in Westchester County, towns are eligible.



Project

LSW Realty Holdings

Excelsior Development

JA Solar

102 KW solar array with 280 solar panels including insulation improvements to the 22,500 sq. ft. roof.

Funding Sources

Hannon Armstrong Sustainable Real Estate

Energy Improvement Corporation

New York State Energy Research and Development Authority (NYSERDA)

About Counterpointe Sustainable Real Estate

Counterpointe Sustainable Real Estate (CounterpointeSRE) is a leading commercial real estate finance provider specializing in sustainable infrastructure improvements through PACE financing. Counterpointe Energy Solutions together with its subsidiaries including CounterpointeSRE is engaged in implementing, funding, managing and administering PACE programs and is a program administrator in Chicago, California and Florida. For more information, visit counterpointesre.com.

If you are a building owner, contractor, or property manager, consider utilizing the energy efficiencies yielded from green improvements to qualify for low-cost, long-term capital through today's PACE programs. To check availability for your project or region, please complete the form below.