

**Auburn City Council  
Regular Meeting  
Thursday, July 28, 2022 5:00 P.M.  
City Council Chambers  
Memorial City Hall  
24 South St.  
Auburn, NY 13021**

**Minutes**

The meeting of the Auburn City Council was called to order at 5:00 p.m. from the City Council Chambers, 24 South St. Auburn, NY by Mayor Quill.

**ROLL CALL** – The City Clerk called the roll. Mayor Quill and Councilor Ginny Kent, Councilor Jimmy Giannettino, Councilor Terry Cuddy and Councilor Tim Locastro were all present.

**The following City Staff was present for the meeting:**

- City Manager, Jeff Dygert
- City Clerk, Chuck Mason
- Corporation Counsel, Stacy Tamburrino
- Asst. Corporation Counsel, Nate Garland
- Director of Capital Projects and Grants, Christina Selvek
- Comptroller, Rachel Jacobs
- Police Chief, Jim Slayton
- Fire Chief, Mark Fritz
- City Engineer, William Lupien

**Pledge of Allegiance to the Flag** – Mayor Quill led the Pledge of Allegiance.

**Moment of Silent Prayer or Reflection** – Mayor Quill asked for a moment of silent prayer.

**Public Announcements –**

Summer event calendar was shared by the City Clerk.

**CEREMONIAL PRESENTATIONS – none.**

**Public to be heard:** Mayor Quill asked the Clerk to read the public to be heard rules. No speakers.

**Approval of Meeting Minutes –**

July 14, 2022 Council Meeting Minutes

Motion to approve the July 14, 2022 minutes by Councilor Giannettino, seconded by Councilor Locastro. Motion to approve carried 5-0.

## **Reports of City Officials**

**City Manager's Report** – Announced upcoming Bids and RFPs being advertised by the City.

### **Reports from members of Council –**

Councilors Kent, Giannettino and Cuddy discussed the public meeting held earlier in the week on Monday, July 25, 2022 regarding the draft 9 Element plan for Owasco Lake. The meeting was hosted by Cayuga County Planning Department.

## **Matters to Come Before Council**

**A. State Environmental Quality Review Act Resolutions (SEQR) - none**

**B. Ordinances – none**

**C. Local Laws – FIRST READING OF LOCAL LAW #2 OF 2022**

### **LOCAL LAW NO. 2– 2022**

#### **A LOCAL LAW CREATING THE ECONOMIC DEVELOPMENT TOOLS CHAPTER WITHIN THE CITY OF AUBURN MUNICIPAL CODE AND ESTABLISHING A SUSTAINABLE ENERGY LOAN PROGRAM (OPEN C-PACE)**

Be it enacted by the City of Auburn (the “City of Auburn”) as follows:

This local law shall be known as the Chapter 151 of the City of Auburn Municipal Code “Economic Development Tools” and

#### **Section 151-1: Purpose**

The economic development programs as established in this chapter are designed to foster growth of industry and commercial development within the City of Auburn. Although the City of Auburn employs a professional Planning staff whose mission, in part, is to aid in economic development, the City Council recognizes that the Federal and State governments often take a leadership role in economic development. Due to the principles of Federalism and Home Rule, it is occasionally required that a municipality adopt a local law in order to allow residents and property owners access to these Federal and State programs.

#### **Article I: Clean Energy Financing “Energize NY Open C-PACE Financing Program”**

**Section 151-2 Legislative findings, intent and purpose, authority.**

It is the policy of both the City of Auburn and the State of New York (the “State”) to achieve energy efficiency and renewable energy improvements, reduce greenhouse gas emissions, mitigate the effect of global climate change, and advance a clean energy economy. The City of Auburn finds that it can fulfill this policy by providing property assessed clean energy financing to Qualified Property Owners (as defined below) for the installation of renewable energy systems and energy efficiency measures. This local law establishes a program that will allow the Energy Improvement Corporation (as defined below, “EIC”), a local development corporation, acting on behalf of the City of Auburn pursuant to the municipal agreement (the “Municipal Agreement”) to be entered into between the City of Auburn and EIC, to make funds available to Qualified Property Owners that will be repaid through charges on the real properties benefited by such funds, thereby fulfilling the purposes of this local law and accomplishing an important public purpose. This local law provides a method of implementing the public policies expressed by, and exercising the authority provided by, Article 5-L of the General Municipal Law (as defined below, the “Enabling Act”).

The City of Auburn is authorized to execute, deliver and perform the Municipal Agreement and otherwise to implement this Energize NY Open C-PACE Financing Program pursuant to the Constitution and laws of New York, including particularly Article IX of the Constitution, Section 10 of the Municipal Home Rule Law, the Enabling Act and this local law.

This local law, which is adopted pursuant to Section 10 of the Municipal Home Rule Law and the Enabling Act shall be known and may be cited as the “Energize NY Open C-PACE Local Law”.

Capitalized terms used but not defined herein have the meanings assigned in the Enabling Act.

For purposes of this local law, and unless otherwise expressly stated or unless the context requires, the following terms shall have the meanings indicated:

**Section 151-3: Definitions**

**Annual Installment Amount** – shall have the meaning assigned in Section 8, paragraph B.

**Annual Installment Lien** – shall have the meaning assigned in Section 8 paragraph B.

**Authority** – the New York State Energy Research and Development Authority.

**Benefit Assessment Lien** – shall have the meaning assigned in Section 3, paragraph A.

**Benefited Property** – Qualified Property for which the Qualified Property Owner has entered into a Finance Agreement for a Qualified Project.

**Benefited Property Owner** – the owner of record of a Benefited Property.

**EIC** – the Energy Improvement Corporation, a local development corporation, duly organized under section 1411 of the Not-For-Profit Corporation Law of the State, authorized hereby on behalf of the City of Auburn to implement the Program by providing funds to Qualified Property Owners and providing for repayment of such funds from money collected by or on behalf of the City of Auburn as a charge to be levied on the real property.

**Eligible Costs** – costs incurred by the Benefited Property Owner in connection with a Qualified Project and the related Finance Agreement, including application fees, EIC's Program administration fee, closing costs and fees, title and appraisal fees, professionals' fees, permits, fees for design and drawings and any other related fees, expenses and costs, in each case as approved by EIC and the Financing Party under the Finance Agreement

**Enabling Act** – Article 5-L of the General Municipal Law of the State, or a successor law, as in effect from time to time.

**Finance Agreement** – the finance agreement described in Section 6A of this local law.

**Financing Charges** – all charges, fees and expenses related to the loan under the Finance Agreement including accrued interest, capitalized interest, prepayment premiums, and penalties as a result of a default or late payment and costs and reasonable attorneys' fees incurred by the Financing Party as a result of a foreclosure or other legal proceeding brought against the Benefited Property to enforce any delinquent Annual Installment Liens.

**Financing Parties** – Third party capital providers approved by EIC to provide financing to Qualified Property Owners or other financial support to the Program which have entered into separate agreements with EIC to administer the Program in the City of Auburn.

**City of Auburn** – a City of the State constituting a tax district as defined in Section 1102 of the RPTL of the State.

**Municipal Lien** – a lien on Qualified Property which secures the obligation to pay real property taxes, municipal charges, or governmentally imposed assessments in respect of services or benefits to a Qualified Property.

**Non-Municipal Lien** – a lien on Qualified Property which secures any obligation other than the obligation to pay real property taxes, municipal charges, or governmentally-imposed assessments in respect of services or benefits to a Qualified Property Owner or Qualified Property.

**Program** – the Energize NY Open C-PACE Financing Program authorized hereby.

**Qualified Project** – the acquisition, construction, reconstruction or equipping of Energy Efficiency Improvements or Renewable Energy Systems or other projects authorized under the Enabling Act on a Qualified Property, together with a related Energy Audit, Renewable Energy System Feasibility Study and/or other requirements under or pursuant to the Enabling Act, with funds provided in whole or in part by Financing Parties under the Program to achieve the purposes of the Enabling Act.

**Qualified Property** – Any real property other than a residential building containing less than three dwelling units, which is within the boundaries of the City of Auburn that has been determined to be eligible to participate in the Program under the procedures for eligibility set forth under this local law and the Enabling Act and has become the site of a Qualified Project.

**Qualified Property Owner** – the owner of record of Qualified Property which has been determined by EIC to meet the requirements for participation in the Program as an owner, and any transferee owner of such Qualified Property.

**RPTL** – the Real Property Tax Law of the State, as amended from time to time.

**Secured Amount** – as of any date, the aggregate amount of principal loaned to the Qualified Property Owner for a Qualified Project, together with Eligible Costs and Financing Charges, as provided herein or in the Finance Agreement, as reduced pursuant to Section 8, paragraph C.

**State** – the State of New York.

#### **Section 151-4: Establishment of an Energize NY Open C-PACE Financing Program**

- A. An Energize NY Open C-PACE Financing Program is hereby established by the City of Auburn, whereby EIC acting on its behalf pursuant to the Municipal Agreement, may arrange for the provision of funds by Financing Parties to Qualified Property Owners in accordance with the Enabling Act and the procedures set forth under this local law, to finance the acquisition, construction, reconstruction, and installation of Qualified Projects and Eligible Costs and Financing Charges approved by EIC and by the Financing Party under the Finance Agreement. EIC, on behalf of the City of Auburn, and with the consent of the Benefited Property Owner, will record a Benefit Assessment Lien on the Benefited Property in the Secured Amount (the “Benefit Assessment Lien”) on the land records for the City of Auburn. Such recording shall be exempt from any charge, mortgage recording tax or other fee in the same manner as if recorded by the City of Auburn.
- B. Before a Qualified Property Owner and a Financing Party enter into a Finance Agreement which results in a loan to finance a Qualified Project, repayment of which is secured by a Benefit Assessment Lien, a written consent from each existing mortgage holder of the Qualified Property shall be obtained, permitting the Benefit Assessment Lien and each Annual Installment Lien to take priority over all existing mortgages.

#### **Section 151-5: Procedures for eligibility**

- A. Any property owner in the City of Auburn may submit an application to EIC on such forms as have been prepared by EIC and made available to property owners on the website of EIC and at the City of Auburn’s offices.

Every application submitted by a property owner shall be reviewed by EIC, acting on behalf of the City of Auburn, which shall make a positive or negative determination on such application based upon the criteria enumerated in the Enabling Act and § 5 of this local law. EIC may also request further information from the property owner where necessary to aid in its determination.

If a positive determination on an application is made by EIC, acting on behalf of the City of Auburn, the property owner shall be deemed a Qualified Property Owner and shall be eligible to participate in the Program in accordance with § 6 of this local law.

**Section 151-6: Application criteria**

Upon the submission of an application, EIC, acting on behalf of the City of Auburn, shall make a positive or negative determination on such application based upon the following criteria for the making of a financing:

- A. The property owner may not be in bankruptcy and the property may not constitute property subject to any pending bankruptcy proceeding;

The amount financed under the Program shall be repaid over a term not to exceed the weighted average of the useful life of Renewable Energy Systems and Energy Efficiency Improvements to be installed on the property as determined by EIC;

Sufficient funds are available from Financing Parties to provide financing to the property owner;

The property owner is current in payments on any existing mortgage on the Qualified Property;

The property owner is current in payments on any real property taxes on the Qualified Property; and

Such additional criteria, not inconsistent with the criteria set forth above, as the State, the City of Auburn, or EIC acting on its behalf, or other Financing Parties may set from time to time.

**Section 151-7: Energize NY Finance Agreement**

- A. A Qualified Property Owner may participate in the Program through the execution of a finance agreement made by and between the Qualified Property Owner and a Financing Party, to which EIC, on behalf of the City of Auburn, shall be a third-party beneficiary (the "Finance Agreement"). Upon execution and delivery of the Finance Agreement, the property that is the subject of the Finance Agreement shall be deemed a "Benefited Property").

Upon execution and delivery of the Finance Agreement, the Benefited Property Owner shall be eligible to receive funds from the Financing Party for the acquisition, construction, and installation of a Qualified Project, together with Eligible Costs and Financing Charges approved by EIC and by the Financing Party, provided the requirements of the Enabling Act, the Municipal Agreement and this local law have been met.

The Finance Agreement shall include the terms and conditions of repayment of the Secured Amount and the Annual Installment Amounts.

EIC may charge fees to offset the costs of administering the Program and such fees, if not paid by the Financing Party, shall be added to the Secured Amount.

**Section 151-8: Terms and conditions of repayment**

The Finance Agreement shall set forth the terms and conditions of repayment in accordance with the following:

- A. The principal amount of the funds loaned to the Benefited Property Owner for the Qualified Project, together with Eligible Costs and Financing Charges approved by EIC and by the Financing Party, shall be specially assessed against the Benefited Property and will be evidenced by a Benefit Assessment Lien recorded against the Benefited Property on the land records on which liens are recorded for properties within the City of Auburn. The special benefit assessment shall constitute a “charge” within the meaning of the Enabling Act and shall be collected in annual installments in the amounts certified by the Financing Party in a schedule provided at closing and made part of the Benefit Assessment Lien. Said amount shall be annually levied, billed and collected by EIC, on behalf of the City of Auburn, and shall be paid to the Financing Party as provided in the Finance Agreement.

The term of such repayment shall be determined at the time the Finance Agreement is executed by the Benefited Property Owner and the Financing Party, not to exceed the weighted average of the useful life of the systems and improvements as determined by EIC, acting on behalf of the City of Auburn.

The rate of interest for the Secured Amount shall be fixed by the Financing Party in conjunction with EIC, acting on behalf of the City of Auburn, as provided in the Finance Agreement.

**Section 151-9: Levy of Annual Installment Amount and Creation of Annual Installment Lien**

- A. Upon the making of the loan pursuant to the Finance Agreement, the Secured Amount shall become a special Benefit Assessment Lien on the Benefited Property in favor of the City of Auburn. The amount of the Benefit Assessment Lien shall be the Secured Amount. Evidence of the Benefit Assessment Lien shall be recorded by EIC, on behalf of the City of Auburn, in the land records for properties in the City of Auburn. Such recording shall be exempt from any charge, mortgage recording tax or other fee in the same manner as if recorded by the City of Auburn. The Benefit Assessment Lien shall not be foreclosed upon by or otherwise enforced by the City of Auburn.

The Finance Agreement shall provide for the repayment of the Secured Amount in installments made at least annually, as provided in a schedule attached to the Benefit Assessment Lien (the “Annual Installment Amount”). The Annual Installment Amount shall be levied by EIC, on behalf of the City of Auburn, on the Benefited Property in the same manner as levies for municipal charges, shall become a lien on the Benefited Property as of the first day of January of the fiscal year for which levied

(the “Annual Installment Lien”) and shall remain a lien until paid. The creation or any recording of the Annual Installment Lien shall be exempt from any charge, mortgage recording tax or other fee in the same manner as if recorded by the City of Auburn. Payment to the Financing Party shall be considered payment for this purpose. Such payment shall partly or wholly discharge the Annual Installment Lien. Delinquent Annual Installment Amounts may accrue Financing Charges as may be provided in the Finance Agreement. Any additional Financing Charges imposed by the Financing Party pursuant to the Finance Agreement shall increase the Annual Installment Amount and the Annual Installment Lien for the year in which such overdue payments were first due.

The Benefit Assessment Lien shall be reduced annually by the amount of each Annual Installment Lien when each Annual Installment Lien becomes a lien. Each Annual Installment Lien shall be subordinate to all Municipal Liens, whether created by Section 902 of the RPTL or by any other State or local law. No portion of a Secured Amount shall be recovered by the City of Auburn, EIC, or an assignee upon foreclosure, sale or other disposition of the Benefited Property unless and until all Municipal Liens are fully discharged. Each Annual Installment Lien, however, shall have priority over all Non-Municipal Liens, irrespective of when created, except as otherwise required by law.

Neither the Benefit Assessment Lien nor any Annual Installment Lien shall be extinguished or accelerated in the event of a default or bankruptcy of the Benefited Property Owner. Each Annual Installment Amount shall be considered a charge upon the Benefited Property and shall be collected by EIC, on behalf of the City of Auburn, at the same time and in the same manner as real property taxes or municipal charges. Each Annual Installment Lien shall remain a lien until paid. Amounts collected in respect of an Annual Installment Lien shall be remitted to EIC, on behalf of the City of Auburn, or the Financing Party, as may be provided in the Finance Agreement.

EIC shall act as the City of Auburn’s agent in collection of the Annual Installment Amounts. If any Benefited Property Owner fails to pay an Annual Installment Amount, the Financing Party may redeem the Benefited Property by paying the amount of all unpaid Municipal Liens thereon, and thereafter shall have the right to collect any amounts in respect of an Annual Installment Lien by foreclosure or any other remedy available at law. Any foreclosure shall not affect any subsequent Annual Installment Liens.

EIC, on behalf of the City of Auburn, may sell or assign for consideration any and all Benefit Assessment Liens and Annual Installment Liens to Financing Parties that provide financing to Qualified Properties pursuant to Finance Agreements. The Financing Parties may sell or assign for consideration any and all Benefit Assessment Liens and Annual Installment Liens received from EIC, on behalf of the City of Auburn, subject to certain conditions provided in the administration agreement between EIC and the Financing Party. The assignee or assignees of such Benefit Assessment Liens and Annual Installment Liens shall have and possess the same powers and rights at law or in equity as the City of Auburn would have had if the Benefit Assessment Lien and the



Annual Installment Liens had not been assigned with regard to the precedence and priority of such lien, the accrual of interest and the fees and expenses of collection.

**Section 151-10: Verification and report**

EIC, on behalf of the City of Auburn, shall verify and report on the installation and performance of Renewable Energy Systems and Energy Efficiency Improvements financed by the Program in such form and manner as the Authority may establish.

**Section 151-11: Separability.**

If any clause, sentence, paragraph, section, or part of this local law shall be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, paragraph, section, or part thereof involved in the controversy in which such judgment shall have been rendered.

**Section 151-12: Effective Date**

This local law shall take effect upon filing with the Secretary of State.

**D. Resolutions – none**

**E. Staff or Vendor Presentations –**

Energy Improvement Corporation, Open C-PACE Financing to City Business - Sarah Smiley, Director of Municipal Membership (see attachments)

**TABLED ITEMS - none**

**OTHER BUSINESS – none**

**Second Public to be Heard. none**

**ADJOURNMENT:** By unanimous vote the Council adjourned the meeting. The meeting was adjourned at 5:54 p.m..

Minutes submitted by: Chuck Mason, City Clerk



EIC Open C-PACE channels private capital to commercial and non-profit building owners to make energy upgrades to their buildings or build new construction to higher energy standards. Open C-PACE enables them to improve their properties, lower operating expenses and positively impact their communities.

Property Assessed Clean Energy (PACE) financing is a public benefit authorized by state and local law, with repayment secured through a benefit assessment lien on the improved property.

Energy Improvement Corporation (EIC), a non-profit, statewide local development corporation, administers EIC Open C-PACE on behalf of its member municipalities.

EIC Open C-PACE differs from traditional bank loans:

- Financing is available for up to 100% of the project cost, or can be combined with other financing
- Competitive private financing from EIC-approved capital providers
- Customizable loan terms up to the expected life of the improvement(s) (generally 20-30 years)
- Benefit assessment lien is subordinate to municipal taxes and senior to other liens (consent from mortgage holder is required)
- Automatically transfers to new owner upon sale of property
- Available for energy efficiency and renewable energy measures (Projects are qualified according to NYSERDA's C-PACE Guidelines)

Open C-PACE paves the way for higher levels of energy efficiency or renewable energy to be included as part of a building's construction or rehabilitation – and might be the pivotal element needed to move the project forward.

Visit [eicpace.org](http://eicpace.org) or call (914) 302-7300 x8105

## Enabling Open C-PACE in your community

- Municipalities must pass a local law and sign an EIC municipal agreement to offer EIC Open C-PACE.  
EIC provides template documents.
- Any New York State municipality with tax lien authority is eligible.
- Open C-PACE is available to all local municipalities within a member county except for cities (and towns in Westchester County) that have tax lien authority, which must join separately.



## Benefits to member municipalities:

- No fees to join
- No responsibility for program administration
- No financial exposure for the municipality
- Reduced Greenhouse Gas Emissions

Once Open C-PACE is enabled, the member municipality provides the public benefit of PACE and EIC administers the program.

- EIC records the lien on the land records.
- EIC bills the property owner directly and administers collection of the payment.
- The capital provider enforces the PACE lien only *after* paying any delinquent municipal taxes owed by the property owner to the municipality.

Questions? Visit [eicpace.org](http://eicpace.org) or call (914) 302-7300 x8105



# Open C-PACE

Property Assessed Clean Energy Financing

City of Auburn

July 28, 2022



## Energy Improvement Corporation

- ❑ Not-for-profit, Statewide Local Development Corporation
- ❑ Mission to operate a successful Commercial PACE program in NYS that increases clean energy adoption and reduces greenhouse gas emissions

# Clean Energy Public Benefits Property Assessed Clean Energy

EIC NY  
PACE



*“Municipalities would fulfill an important public purpose by providing financing to property owners for the installation of renewable energy systems & energy efficiency measures.”*

- Article 5L of the NYS General Municipal Law

- ☐ Repayments secured through a municipally based assessment lien

# Open C-PACE Benefits



## Property Assessed Clean Energy (PACE)

- ☐ PACE is not a bank loan
- ☐ Pays for up to 100% of the cost of renewable and energy efficiency projects
- ☐ Automatically transfers to new owner if the property is sold
- ☐ Flexible loan terms not to exceed the average useful life of the improvements, often 20-30 years
- ☐ Competitively-priced financing from EIC-approved capital providers

# Economic Development



## Lowest Cost of Funds

- ☐ PACE is secured by property = has lower rates than construction loans, mezzanine debt, or preferred equity; inclusion of PACE in the capital stack reduces the weighted average cost of capital needed to get a project done

## Supports More Efficient, High-Performance Buildings

- ☐ Facilitates energy measures that might otherwise be cut from the budget of a gut renovation or new construction project

## Pass Through Expense

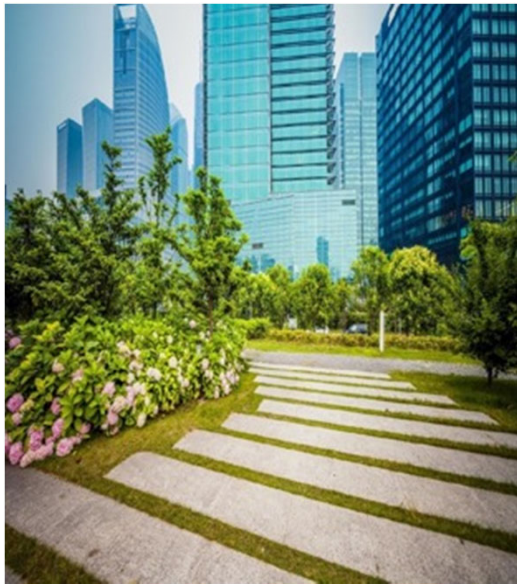
- ☐ PACE is a municipally authorized lien and may be passed through as an operating expense on net leases, similar to tax charges and utility costs



# Eligible Building Types



## Commercially-owned and Not-for-Profit Buildings



- |                                      |   |
|--------------------------------------|---|
| <input type="checkbox"/> Multifamily | <input type="checkbox"/> Office           |
| <input type="checkbox"/> Healthcare  | <input type="checkbox"/> Retail           |
| <input type="checkbox"/> Hospitality | <input type="checkbox"/> Agricultural     |
| <input type="checkbox"/> Industrial  | <input type="checkbox"/> Institutional    |
| <input type="checkbox"/> Warehouse   | <input type="checkbox"/> Private colleges |

### Ineligible Buildings Include

- *Public Sector Properties*
- *1-to-4 Family Homes*

# Eligible Improvements



## Existing Buildings and New Construction

### Efficiency:

- Lighting
- HVAC Equipment
- Chillers
- Boiler Conversions
- Furnace Upgrades
- Insulation
- Windows
- Smart Controls
- Pumps
- Variable Speed Drives
- Combined Heat + Power

### Renewable Energy:

- Solar Thermal
- Solar Photovoltaic (PV)
- Small Wind
- Ground Source Heat Pumps
- Air Source Heat Pumps
- Air to Water Heat Pumps
- Anaerobic Digester Gas
- Fuel Cells
- Wood Heating Systems
- Energy Storage

# Capital Providers



Competition and choice for property owners and developers  
= lower rates and longer terms

- |   |   |
|---|---|
| <input type="checkbox"/> Amalgamated Bank           | <input type="checkbox"/> LordCap PACE             |
| <input type="checkbox"/> Bayview PACE               | <input type="checkbox"/> PACE Equity              |
| <input type="checkbox"/> CastleGreen                | <input type="checkbox"/> PACE Loan Group          |
| <input type="checkbox"/> Counterpointe Energy       | <input type="checkbox"/> Petros PACE Finance      |
| <input type="checkbox"/> Dividend Finance           | <input type="checkbox"/> Poppy Bank               |
| <input type="checkbox"/> Enhanced Capital           | <input type="checkbox"/> Rockwood/Live Oak Bank   |
| <input type="checkbox"/> Greenworks Lending DBA     | <input type="checkbox"/> Twain Financial Partners |
| Nuveen Green Capital                                | <input type="checkbox"/> Western Alliance Bank    |
| <input type="checkbox"/> IKAV PACE LLC              | <input type="checkbox"/> White Oak                |
| <input type="checkbox"/> Imperial Ridge Real Estate | <input type="checkbox"/> Ygrene                   |

# Starting a Transaction



- ☐ Apply directly to participating capital providers
- ☐ Property Underwriting
  - No bankruptcy
  - Current on property taxes & mortgages
  - Mortgage Lender Consent required
- ☐ NYSERDA CPACE Guidelines for technical qualifications
- ☐ If qualified for capital:
  - Finance Agreement between Capital Provider and Property Owner
  - EIC signs Administration Agreement & Assignment Agreement with Capital Provider
  - EIC files Benefit Assessment Lien and Assignment on Land Records
  - EIC bills and collects directly with property owner

# Lien Enforcement



PACE Benefit Assessment Lien is subordinate to municipal taxes, and senior to non-municipal liens.

If property owner does not pay the Annual PACE Installment:

- ☐ Capital provider must pay off any delinquent taxes *before* enforcing the PACE lien; must follow same timeline that municipality would follow for delinquent taxes

If a benefitted property owner is delinquent on municipal taxes:

- ☐ The municipality will provide, upon EIC's request, verification to EIC of such delinquencies.
  - Capital provider may then pay off the delinquent taxes to avoid the municipality redeeming the property.

# Program Administration



## **EIC's Responsibilities:**

- ☐ Review applications, energy audits, scopes of work
- ☐ Manage capital provider list
- ☐ Record the PACE lien on the property when financing is originated, and any subsequent recordings
- ☐ Bill property owner with instructions to repay the capital provider
- ☐ Deliver an Annual Report to Municipality with lists of improved properties and schedule of repayments

## **Member Municipality Advantages:**

- ☐ No collection or enforcement responsibilities
- ☐ No obligation to backstop finance repayments
- ☐ No financial exposure for EIC and its member municipalities
- ☐ No fees to participate
- ☐ Template Local Law and Municipal Agreement to enable program

# Results



- Since program launch in April 2019:
  - 72 municipalities have activated Open C-PACE
    - *33 counties, 26 cities, 13 towns/villages (in Westchester County)*
  - 19 projects, including new construction
  - \$1.4+ million estimated annual energy savings
  - 174,000+ Metric tons of CO<sub>2</sub>e saved over the lifetime of the projects



# Projects

EIC NY  
PACE



Dutch Meadows  
Schenectady County  
PACE Equity  
New Apartments



195 13<sup>th</sup> Ave  
Suffolk County  
Greenworks Lending  
Community solar



888 Delaware Ave, Buffalo  
Greenworks Lending from Nuveen  
Adaptive Reuse



Marriott Syracuse Downtown  
Petros PACE Finance  
Hotel renovation



Shrub Oak School, Yorktown  
Greenworks Lending  
Gut renovation



192 Erie Blvd, Schenectady  
PACE Equity  
Adaptive Reuse



# Membership Process



To Enable Open C-PACE / Join EIC:

- ☐ Adoption of Local Law
- ☐ Authorization & Signing of EIC Municipal Agreement
  - Uniform documents statewide; submit to EIC for review prior to adoption

Once Enabled, Provide Documents Necessary for Transactions

- ☐ Municipal Certificate
- ☐ Opinion of Local Counsel
- ☐ Lien Filing Letter

# Membership – Counties (7/25/22)



- Albany
- Allegany
- Broome
- Cayuga
- Chautauqua
- Clinton
- Columbia
- Cortland
- Dutchess
- Erie
- Franklin
- Genesee County
- Greene County\*
- Lewis
- Madison
- Monroe
- Montgomery
- Nassau
- Niagara
- Oneida
- Onondaga
- Ontario
- Orange
- Otsego
- Putnam
- Rockland
- Schenectady
- Suffolk
- Sullivan
- Ulster
- Warren
- Wyoming
- Yates

*\*in process*

## Membership – Cities (7/25/22)



- Amsterdam
- Beacon
- Buffalo
- Canandaigua
- Geneva
- Glens Falls
- Hudson
- Ithaca
- Kingston
- Lackawanna
- Lockport
- New Rochelle
- Niagara Falls
- North Tonawanda
- Oswego
- Peekskill
- Port Jervis
- Rochester
- Rye
- Saratoga Springs
- Schenectady
- Syracuse
- Troy
- Utica
- White Plains
- Yonkers

For More Information



Sarah Smiley

Director of Municipal Membership / Transactions Manager

914-302-7300 x8105

[ssmiley@eicpace.org](mailto:ssmiley@eicpace.org)

[eicpace.org](http://eicpace.org)