



# Central New York Enterprise Development Fund

## *Energy Efficiency Loan Program*

The Central New York Regional Planning and Development Board

November 2013

### **Revolving Loan Fund Structure:**

- Administered by the CNY RPDB in cooperation with its five member counties
- Capitalized through the Energy Efficiency and Conservation Block Grant (EECBG) Program

### **Criteria for Business Applicants:**

- Existing businesses located in Cayuga, Oswego, Madison, Cortland and Onondaga counties
- Small Business as per SBA definitions
- Any industrial or commercial business with a qualifying project is eligible.

### **Eligible Uses of Funds:**

- Specific Energy Efficiency Real Estate Improvements
- Energy Assessments or Feasibility Studies
- Replacement of Machinery or Equipment to Improve Energy Efficiency
- Projects must qualify for a NYSERDA or Utility Incentive

### **Amounts, Rate, and Term:**

- Up to 90% of total project cost to a maximum of \$100,000
- Ten percent equity investment required
- Current rate is 4.5%
- Term of the loan is the the demonstrated payback period of

the funded project or 10 years, whichever is shorter.

### **Collateral and Security:**

- Collateral taken as appropriate for loan; can include mortgages, UCC liens on equipment, accounts receivable and/or inventory; personal guarantees
- Can be subordinate or co-equal lender

### **Process:**

- Conduct necessary pre-application energy evaluation.
- Application Submission
- Staff review of completed application
- For prompt consideration, completed application must be returned at least 30 days prior to scheduled Loan Advisory Committee meeting
- Loan request presented to the committee for recommendation; the Committee meets once per month
- If recommended, request is considered by the Loan Advisory Board. Board meetings are held bimonthly

### **Cost:**

- \$100 non-refundable application fee at the time of application; all loan closing costs

# The Energy Efficiency Revolving Loan Fund

## Introduction

The Central New York Regional Planning and Development Board (CNY RPDB) is a public agency that was established in 1966 by Cayuga, Cortland, Madison, Onondaga, and Oswego Counties under the provisions of Article 12B of the New York State General Municipal Law. The CNY RPDB provides a comprehensive range of services associated with the growth and development of communities in Central New York through its four program areas of economic development, environmental management, land use and transportation planning, and regional information and research services.

As part of its economic development mission, the CNY RPDB is administering the Energy Efficiency Revolving Loan Fund (EERLF) on behalf of its member counties through the Central New York Enterprise Development Fund (CNY EDF). The goals of the Central New York Enterprise Development Fund are private sector job creation and capital formation. Eligible borrowers include small business, per SBA size standards, that are industrial or commercial in nature. All borrowers must have a physical presence in the five-county region or be locating facilities in one of the constituent counties.

## The Loan Program

The CNY RPDB, in collaboration with Cayuga, Oswego, Madison, Cortland and Onondaga Counties, has developed the Energy Efficiency Revolving Loan Fund (EERLF) to provide small businesses with the resources to pursue projects designed to improve energy efficiency performance of their facilities and/or their production process. The Revolving Loan Fund is financially supported through the Energy Efficiency and Conservation Block Grant (EECBG) Program, funded by the American Recovery and Reinvestment Act (Recovery Act) of 2009. CNYRPDB is seeking energy efficiency project proposals from commercial and industrial businesses throughout the five-county Central New York region.

Loans may be used to finance energy efficiency improvement projects within non-residential facilities owned and operated by the business. Eligible projects may include improvements to existing facilities which enhance the energy efficiency of the structure or the purchase of equipment which reduces a business' process energy usage. Proposed projects must also qualify for assistance under existing NYSERDA or local utility company programs. Loans are secured by appropriate collateral and the personal guarantees of the owners and/or principals. EERLF loan amounts can range up to \$100,000, but can be no more than 90% of the total project cost. A 10% equity investment is required.

## Administration

Applications may be obtained from the CNY RPDB or downloaded from the agency's website at [www.cnyrpdb.org/loan](http://www.cnyrpdb.org/loan). A non-refundable application fee of \$100 must accompany all completed applications. Financing requests are reviewed by staff and submitted to the CNY EDF Loan Advisory Committee for review and recommendations. Final decisions are made by the CNY EDC Board of Directors. Applications are processed on a monthly basis.

For more information about this program, contact Michael Rosanio, Regional Loan Manager, Central New York Regional Planning and Development Board, 126 North Salina Street, Suite 200, Syracuse, NY 13202, (315) 422-8276 or e-mail at [mrosanio@cnyrpdb.org](mailto:mrosanio@cnyrpdb.org).

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