

5. MULTIFAMILY BUILDINGS PROGRAM INFORMATION

5.1 GENERAL INFORMATION

As the Loan Fund relates to existing Multifamily Buildings, properties can access the Loan Fund as follows:

1. Participation in the Multifamily Performance Program (“MPP”);
2. Previously completed technical assistance reports will be honored consistent with the terms of the Loan Fund (application must be submitted within 6 months of the approval of the technical assistance report). Exceptions specific to the Assisted Multifamily Program may apply;
3. A building owner may receive a Loan for the cost of eligible energy efficiency measures less the incentives to be received under the MPP;
4. The MPP requires a 20% improvement over existing conditions to receive incentives. For buildings that do not achieve the required 20% improvement, building owners must submit and receive approval of their energy reduction plan (“ERP”) indicating why the identified energy measures will not achieve the 20% improvement. NYSERDA approval will be required prior to submitting an application to the Loan Fund. The building owner can only apply to the Loan Fund for an amount up to the cost of the cost-effective energy efficient measures (less any incentives). Loan limits Multifamily Buildings will still apply.
5. The Con Edison GEPP will be added to the Loan Fund.

New Construction Multifamily Buildings must be evaluated through the New Construction Program or Tier 1 of the Enhanced Commercial/Industrial Performance Program to be eligible for the Loan Fund.

5.2 LIMITS

The aggregate limit for Approved Loan Amounts for existing Multifamily Buildings is \$5,000 per residential unit up to \$2,500,000 per Eligible Borrower, plus an additional maximum of \$2,500,000 for projects that include advanced meters coupled with a variable electricity rate structure that encourages shifting electric load to off-peak periods for the purpose of attaining electricity peak load reduction, for a maximum of \$5,000,000 per Eligible Borrower. **Public housing authorities that combine all of their properties into one energy efficiency improvement package may apply for up to two interest rate reductions for a maximum loan of \$5,000,000.**

The aggregate limit for Approved Loan Amounts for New Construction Multifamily Buildings is up to \$1,000,000 for Eligible Borrower, plus up to an additional \$500,000 for Green Building Improvements, for a maximum of \$1,500,000 per Eligible Borrower.

5.3 ELIGIBLE IMPROVEMENTS

Eligible Improvements are Multifamily Improvements for Existing Buildings, Custom Improvements, and New Construction Measures that have been determined by NYSERDA to meet the New Construction Program’s guidelines for eligibility. Eligible Improvements may also include buildings that do not achieve the 20% improvement over existing conditions required by the Multifamily Performance Program. For buildings that do not achieve the required 20%, building owners must submit and receive approval of their energy reduction plan indicating why the identified energy measures will not achieve the 20% improvement. NYSERDA approval will be required prior to submitting an application to the Loan Fund. The building owner can only apply to the Loan Fund for an amount up to the cost of the cost-effective energy efficient measures (less any incentives).

Eligible Improvements may include: equipment purchased not earlier than 30 days prior to the Date of Application; and an energy audit or feasibility study conducted under another NYSERDA audit program within six (6) months prior to the Date of Application subject to criteria set forth in Section 5.5. Projects participating in Assisted Multifamily Program or Multifamily Performance Program may include all measures identified in the workscope as described in the executed Participation Agreement for either Program. It is the responsibility of the Eligible Borrower to obtain and submit information and supporting documentation that will establish the eligibility of the borrower, facility, and improvements.

5.4 CUSTOM IMPROVEMENTS

Custom Improvements for existing Multifamily Buildings are custom energy improvements approved under the Con Edison Gas Efficiency Performance Program or Tier II of the Enhanced Commercial/Industrial Performance Program. The Approved Loan Amount will equal the cost of the Custom Improvements less the incentive payments received by the Borrower from these programs.

5.5 TECHNICAL ASSISTANCE

Technical assistance for existing Multifamily Buildings may be provided through the Multifamily Performance Program or another NYSERDA-funded technical assistance program.

Eligible Borrowers who desire technical advice, but have not yet received it, should contact the following individual for information on NYSERDA's technical assistance programs for Multifamily Buildings.

Stephanie Mihalek	Phone: 518-348-1190 x23	E-mail: smihalek@TRCsolutions.com
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5.6 RIGHT OF INSPECTION BY NYSERDA

NYSERDA reserves the right to make a reasonable number of visits to the project as deemed necessary following NYSERDA's approval of the Complete Application. The purpose of the visit(s) is to confirm that the Eligible Improvements have been installed consistent with the Application, Loan Fund eligibility requirements, and generally accepted engineering practices, and to perform program evaluation.

5.7 EVENTS OF DEFAULT BY BORROWER.

Events of Default by Borrower are as stated in the Terms and Conditions of the Application.