



ANNOUNCEMENT

New York Energy SmartSM Loan Fund
Program Opportunity Notice (PON) 1060

Residential Loan Fund Program Announcement

Date: March 30, 2009

To: Residential Loan Fund Lenders

From: Joseph DeRosa, NYSERDA

RE: Changes to the Residential Loan Fund Effective April 1, 2009

NYSERDA announces the following changes to the Residential Loan Fund:

- The interest rate reductions available through the Residential Loan Fund will be at up to 4% less than the lender's normal market rate.
- The interest rate reduction will be adjusted to maintain a floor interest rate of 3%.
- Multifamily New Construction projects are no longer eligible to participate in the Residential Loan Fund.

The maximum 4% interest rate reduction affects Con Edison customers that were eligible for up to a 6.5% under special funding that is no longer available after March 31, 2009. The floor interest rate is being implemented to preserve incentive funds while still maintaining a very attractive interest rate. New construction projects remain eligible for other incentives through the Multifamily Performance Program.

All applications already received by NYSERDA and those received by March 31, 2009 will have until May 1, 2009 to supply all required information to make the application complete and eligible to be considered under the now current program eligibility requirements. Only complete applications (e.g., must be signed by all parties, must include all Parts as applicable, and include all required supporting documentation) will be reviewed for eligibility.

If you have any questions, please email resloanfund@nyserda.org.