

# NYCEEC DEAL SPOTLIGHT

# Multifamily Express Green (MEG) Loan for Park Slope Co-op Electrification

SUCCESS BY THE NUMBERS

**\$120,000**  
NYCEEC  
LOAN

**80%**  
OF COSTS FUNDED  
BY NYCEEC



## THE BUILDING

**Building type**  
Multifamily Cooperative

**Building size**  
1 Building  
9,000 Square Feet

**Year Built**  
1920

**Location**  
Brooklyn, NY

**Project type**  
Retrofit

**Upgrades**  
Electrification

**NYCEEC loan product**  
MEG Loan

**Term**  
10.5 Years

**Closing date**  
April, 2023

## THE PROJECT

NYCEEC provided a \$120,000 construction-to-term loan for implementation of electrification measures at a residential cooperative building in Park Slope, Brooklyn. The project scope includes updating the building's electrical system, decommissioning of the gas system, and converting from natural gas to all-electric heat pumps for space heating and water heating. These measures should significantly reduce the building's greenhouse gas emissions over the life of the project.

The Borrower is expecting to receive approximately \$12,000 in incentives from Con Edison for the project.

## THE PROJECT NUMBERS

Total Project Cost	\$150,350
Incentives	\$12,000
<b>NYCEEC LOAN</b>	<b>\$120,000</b>

## THE RESULTS

The environmental benefits of electrification projects, such as this one, are critical in helping New York City and New York State meet their green goals. Conversion from gas to electric reduces the city's dependence on fossil fuels by allowing these systems to be powered through clean and renewable energy as the electrical grid greens.

This transaction is the first Multifamily Express Green (MEG) Loan that NYCEEC has closed, a loan product which will ideally be adopted by many other condo and co-op owners for the purposes of greening their buildings. The MEG Loan simplifies the closing process by using standardized loan terms and aims to fund projects in as little as 6 weeks.