

NYCEEC DEAL SPOTLIGHT

Financing for Electrification at a Leading Nonprofit Arts Academy

SUCCESS BY THE NUMBERS

3,300 MTCO₂e

PROJECTED LIFETIME
GHG SAVINGS

63%

ESTIMATED ENERGY
REDUCTION VS. BASELINE



NYCEEC provided an approximately \$1.2M construction-to-term loan to the American Academy of Dramatic Arts (AADA), a leading acting conservatory established in 1884. The loan proceeds will finance a building electrification retrofit project that will convert AADA's New York City campus from an oil burning heating and cooling system to an all-electric variable refrigerant flow (VRF) HVAC system. The upgrades will also include a hot water heat pump.

THE PROJECT NUMBERS

NYCEEC Loan	\$1,190,000
Incentives	\$380,000
Borrower Equity	\$130,000
Total Project Cost	\$1,700,000

THE BUILDING

Building Type

Institutional

Building Size

1 Building
24,000 Square Feet

Year Built

1906

Location

New York, NY

Project Type

Electrification

Upgrades

Variable Refrigerant Flow (VRF) HVAC System,
Hot Water Heat Pumps

NYCEEC**Loan Product**

Direct Loan

Term

12 Years

Closing Date

May 2024

THE RESULT

NYCEEC's loan will provide financing for a building electrification project that will transition an early 20th century building away from its current fossil fuel burning systems. The project is also expected to qualify for \$380,000 in incentives from ConEd. In total, the installation of the VRF HVAC system and hot water heat pump should save approximately 3,300 Mtons of carbon dioxide equivalent from being released into the atmosphere.