

DEAL SPOTLIGHT CUBIT POWER

SUCCESS BY THE NUMBERS

\$1,250,000

ANNUAL COST
SAVINGS

34%

PROJECTED ENERGY
SAVINGS

12%

PROJECTED GHG
SAVINGS

37,495

VEHICLES REMOVED
OFF THE ROAD



BUILDING TYPE

Industrial

BUILDING SIZE

N/A

YEAR BUILT

Under construction

PROJECT TYPE

Cogeneration

TOTAL PROJECT COST

\$22.0 million

FINANCIAL PRODUCT

Equipment loan

NYCEEC ROLE

\$6.3 million loan

TERM

12 years

CLOSING DATE

December 2014

THE CLIENT CHALLENGE

Cubit Power Systems sought flexible and cost-effective financing to build and operate a cogeneration plant at a new ice manufacturing plant in Staten Island.

Cubit Power Systems needed financing that could match the project's complex construction schedule and bridge the timing of NYSERDA incentives.

THE SOLUTION

NYCEEC's technical expertise and innovative financing solutions were key to structuring a loan that worked for Cubit Power Systems.

NYCEEC provided a \$6.3 million loan to fund the construction and operation of the cogen-powered ice plant - the first of its kind in New York. The loan has multiple draws to match construction milestones and also bridges NYSERDA incentives.

The cogen plant will maximize the production of electricity to sell energy to the grid to generate revenue. The plant will also maximize the use of waste heat for on-site ice manufacturing purposes. Income from the sale of the energy produced will be used to repay the NYCEEC loan.

THE RESULTS

NYCEEC's loan turned Cubit's cogen project into a reality.

- » Highly cost-efficient manufacturing plant
- » Save 34% of the plant's normal energy use and reduce its greenhouse gases by 12%
- » Income from energy produced will repay the NYCEEC loan
- » Construction could begin immediately because NYCEEC financed the NYSERDA incentives
- » Cost effective and flexible project financing that matched a complex construction schedule

"IN NYCEEC, WE FOUND A TRUE PARTNER. NYCEEC'S FLEXIBLE FINANCING AND DEEP ENGINEERING EXPERTISE WERE INSTRUMENTAL TO GETTING OUR PROJECT OFF THE GROUND IN A TIMELY MANNER."

LEIGHTON POWELL | PRESIDENT, CUBIT POWER SYSTEMS

Do you need financing to upgrade your building and save money? Contact us or get started at nyceec.com.

