

# NYCEEC Closes Innovative Financing for Cogeneration Project at New Manufacturing Plant in Staten Island

NYCEEC partners with Cubit Power Systems to enable cogeneration project with significant environmental and economic benefits

NEW YORK, Jan. 22, 2015 /PRNewswire/ -- The New York City Energy Efficiency Corporation (NYCEEC), a leading provider of clean energy and energy efficiency financing solutions, is providing \$6.3 million of construction and permanent financing for a cogeneration project at a new manufacturing plant in Staten Island. The cogeneration plant will maximize the production of electricity to sell to the grid and, secondly, maximize the use of waste heat for on-site manufacturing processes.

"We are excited to enable a project with significant environmental and economic benefits, from substantial energy savings and greenhouse gas reduction to impactful job creation and grid resiliency," said Jay Merves, Director of Business Development at NYCEEC. "We are proud to be part of a project that serves as a new model for distributed generation."

The cogeneration project is expected to reduce the manufacturing plant's energy use by 34% and its greenhouse gases by 12% as compared to traditional processes. The project will create construction-related and permanent jobs in Staten Island.

"We share with NYCEEC a commitment to developing cost-effective, energy efficient projects that strengthen the local economy," said Leighton Powell, President, Cubit Power Systems. "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."

NYCEEC was advised by Pillsbury Winthrop Shaw Pittman. "Pillsbury's project and energy finance team has been pleased to assist our client NYCEEC in achieving its objective of providing innovative financing solutions to benefit businesses in NYC," said Anthony Schouten, Partner. "This project is a novel approach to financing energy savings with broad market implications."

Cubit Power was advised by Sean Neill, Principal at Cycle-7, his third transaction with NYCEEC.

## *About NYCEEC*

NYCEEC is a specialty finance non-profit that develops financing solutions for projects that save energy or reduce greenhouse gases. NYCEEC's custom-tailored solutions solve financing gaps for building owners and clean energy project developers.

## *About Cubit Power Systems*

Cubit Power Systems Inc. is a turnkey developer of renewable power projects in the United States and Canada. Cubit provides end-to-end services for commercial, municipal and agricultural clients.

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