

## Transaction Profile

Financing in action

# e2i

Multi-draw term loan facility to support high-performance, electric, affordable housing in New York State



NY Green Bank's facility will lend against State and utility incentives, enabling e2i to secure financing to build and retrofit high-performance, electric, affordable multifamily homes in New York State.

### Market Barriers and Solutions

**Small real estate developers** are challenged to meet federal regulations mandating that high velocity commercial real estate (HVCRE) loans require an equity contribution of at least 15% of stabilized property value. By lending against incentives, NY Green Bank has created a replicable solution for real estate developers in New York State who need to secure financing for energy efficient buildings.

**Low- to moderate-income communities** face a shortage of high-performance energy efficient housing choices. This transaction better enables e2i to rent its energy efficient units at affordable rates, in turn reducing carbon emissions, improving health outcomes, and broadening the housing market for these households and their communities.

Transaction amount: **\$8 million**

Counterparties:

**(Project Sponsor)**

**e2i dba Clean Asset Co., LLC**

**(Project Borrower)**

**e2i dba Clean Borrowing Co., LLC**

**(Project Guarantor)**

**e2i Principals**

Product: **Multi-draw term loan**

Date closed: **March 2022**

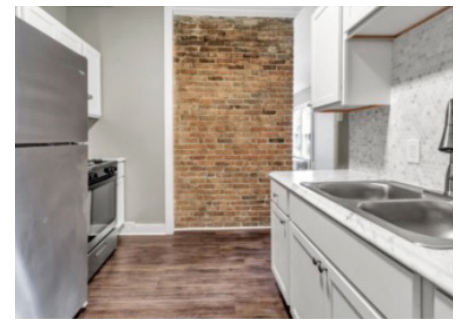
Estimated lifetime metric tons

CO<sub>2</sub>e reduced: **68,009**

Technologies: **Energy efficiency / building decarbonization**

Location: **Upstate New York**

End-use segment: **Housing**



*“NY Green Bank has been hugely supportive of our growth and will help us bring thousands of affordable green apartment units to New York over the next 5–7 years. Their team is smart, creative, flexible, and accommodating. They worked with us to create a solution that works for our current company size and a structure that will scale as we grow as a business.”*

*Adam Serbert, President and Founding Partner, e2i*