Attendees:

Albany Office – Frank Murray, NYSERDA; Bill Johnson, GAPP; Judy Butler, Butler Building Performance; Resa Dimino, DEC; Jennifer McCormick, ESD; Mario Muslino, DOL; Jackson Morris, PACE; Dave Hepinstall, Floyd Barwig, DPS; Suzanne Harag, OTDA; Mike Atkins, C-Cap Ken Corneau, ESD; Ray Paglieri, BOCES.

Albany NYSERDA Attendees- Kim Lenihan, Kevin Carey, Susan Moyer, Marilyn Dare, Larry Pakenas, Ruth Horton, Hal Brodie, John Ahearn, Dave Munro, Linda Miller, Peggie Neville, John Jones, Jim Reis, Karen Villeneuve, Joanna Brumley

NYC Office – Maribel Cruz-Brown, NYPA; Chris Kramer, Low Income Investment Fund; Emmaia Gelman, Center for Working Families; Walter T. Mosley III, NYS Senate Majority Conf.; Jeremy Hoffman, Laborers’ Eastern Region.

NYC NYSERDA Attendees – Michael Colgrove, Sharon Griffith

Buffalo Office – Eric Walker, PUSH Buffalo; Clarke Gocker, PUSH Buffalo;

Buffalo NYSERDA Attendees - Kelly Tyler, NYSERDA

Phone - Frank Hotchkiss, Steelworkers; Les Bluestone, Blue Sea Construction; Dick Kornbluth, Building Performance Contractors Assoc.; Alan Hipps, Housing Assistance Program of Essex County; Dan Buyer, DHCR; Ron Piester, DOS; Lisanne Altman, LIPA; Mike Deering, LIPA; Chuck Bell, Consumer Union.

(The following meeting notes capture comments, questions and discussions held at the meeting in response to the presentations given by NYSERDA staff. A copy of the presentation any handouts provided can be found at [www.NYSERDA.org](http://www.NYSERDA.org).)

Members of the Green Jobs Green New York advisory Council met via video-conference at NYSERDA’s Albany, New York City and Buffalo offices on 3/26/10. Telephone access was made available to members who could not make it to a video conference site. Also present at the meeting were several NYSERDA staff members and additional staff members from Advisory Council member organizations.

Frank Murray, President and CEO, NYSERDA, chaired the meeting.

**WELCOME & INTRODUCTIONS**

No changes were requested to the March 10, 2010 Advisory Council Meeting Notes. These notes will be posted to [www.NYSERDA.org](http://www.NYSERDA.org).

The Meeting was videotaped and will be posted to [www.NYSERDA.org](http://www.NYSERDA.org).
UPDATE OF PUBLIC PROCESS

Based upon the last meeting of the Advisory Council, Frank Murray, President and CEO, NYSERDA, brought up a procedural item.

At the last meeting of the Advisory Council several members of the general public attended and their attendance and input was welcomed. However, at the first Advisory Council meeting a format of receiving public input was discussed and all were in agreement that the public needed an opportunity to speak, but the input should be done in such a way that would allow the Advisory Council to get through the agenda and have ample opportunity to express their views. At the last meeting the public comments did present a problem as several individual who were not part of the Advisory Council spoke openly and freely resulting in the meeting going 45 minutes over time. As a result a number of Advisory Council members had to leave and missed an important discussion that took place. An email was sent to the Advisory Council that provided the essence of the discussion that took place for those that may have missed it. A number of Advisory Council members subsequently requested that we stay with the policy established at the first meeting in order to afford the Advisory Council members an opportunity to express their views.

Therefore, it was asked that those individuals that are not members of the Advisory Council hold their comments until the end of the meeting. It was reiterated that NYSERDA does consider public input a very important part of the process and the public comment period would be maintained at the end of each agenda.

PROCESS FOR INPUT INTO OPERATING PLAN

The draft Multifamily Operating Plan was provided to the Advisory Council Members in advance of the meeting. NYSERDA will consider all feedback provided during the meeting as well as feedback provided via email by 4/2/2010. Comments following the meeting should be sent to comments-Multifamily@nyserda.org.

MULTIFAMILY OPERATING PLAN PRESENTATION

Patrick Fitzgerald, Project Manager Residential Efficiency & Affordability Program, NYSERDA, presented the Multifamily Operating Plan. A copy of the Plan and a video tape of the presentation can be found at www.NYSERDA.org.

Highlights of the presentation as well as specific questions that were addressed are summarized below.

QUESTION: With regard to income qualifications is it State Median Income (SMI) or Area Median Income (AMI)?

ANSWER: It is state or area, whichever is higher. Income guides are based on the historical practice of NYSERDA’s Multifamily Performance Program (MPP).

QUESTION: When do you intend to launch the program?
ANSWER: By July 1, 2010, in conjunction with the launch of the EEPS funded MPP. This will allow us to provide information to owners regarding all incentives available to the owner.

QUESTION: Beyond incentives for conducting the Energy Audits and developing the Energy Reduction Plans (ERP) is the only other incentives provided through GJGNY financing?

ANSWER: Yes. The $12 Million listed in the Multifamily Budget for financing is expected to leverage additional funds for financing. Building owners will be able to access incentives to offset the cost of the workscopes through non GJGNY funds. GJGNY borrowing will be limited to measures in the plan, however banks could offer larger loans for additional measures. This is not prevented by plan.

QUESTION: If someone wants to access financing, could they also access incentives under EEPS?

ANSWER: Yes, but owner couldn’t borrow more than their remaining cost of the measures (after incentives are deducted).

- The borrower, to be eligible – measures have to be included in the Energy Reduction Plan and cost effective
- A subset of the measures in the plan might be EEPS eligible.

QUESTION: Will Building Performance Institute (BPI) be ramping up their training in the multifamily area, specifically in the upstate area?

ANSWER:

- BPI doesn’t offer training, but does establish standards and and offer various types of certifications. Training opportunities to prepare individuals for BPI Multifamily certification tests are available through any avenues. MPP does offer co-funding to MPP Partners for both training and certification. Additionally, NYSEERA supports these trainings through the CEEBS network at Hudson Valley and Onondaga Community Colleges. Historical attendance levels indicate that offering multifamily training at additional locations may not be justified.
- SUNY Canton who is a recent partner in CEEBS and have expressed interest and the intent to provide training. They cannot yet offer multifamily training because they do not have the trainers on staff.
- The Association for Energy Affordability (AEA) does provide multifamily training and is willing to travel to the Adirondacks to hold training for a minimum attendance level ~15 people. If this is of interest, people can contact David Hepinstall, AEA directly or contact Adele Ferranti/Kim Lenihan, NYSEERA.
- NYSEERA will follow up with SUNY Canton.

QUESTION: Are we contemplating outreach in advance of operating program and what will the CBOs role be.
**ANSWER:** The Multifamily Programs have traditionally been oversubscribed and there is significant outreach occurring through the Program Partners. However, that doesn’t preclude a CBO from bringing a building into the program, but it won’t be a main focus for them.

**QUESTION:** What do we mean by other Program Administrators, specifically utilities?

**ANSWER:** Yes, a number of utilities have a multifamily program targeting the 5-50 unit buildings. We will work with owners so they are clear on what opportunities are available.

- **QUESTION:** What is a Program Partner versus Implementation Contractor?
  
  [The Advisory Council asked that these roles be made clearer in the Operating Plan]

**ANSWER:**

- The implementation & quality assurance contractors are under contract with and directly paid by NYSERDA, as a result of a competitive solicitation.
- MPP Partners are a network of consultants hired by the owner to work with them through the entire MPP process, including provision of guidance regarding installation of the measures. NYSERDA only require that the MPP Partners provide specific technical services and consulting to the owner. MPP Partners are energy consultants but are allowed to serve the owner as designers, engineers or contractors involved in the installation of work. A portion of the MPP Partner network additionally serve as Home Performance w/E* contractors.
- The MPP Partners are required to execute a Partnership Agreement with NYSERDA, committing them to comply with standards established by MPP. These Partners are directly hired and paid for by the participant [owner].

**QUESTION:** Do we have the capacity to provide scoping sessions to ~400 building owners?

**ANSWER:** Not tomorrow, however over 2-3 years, yes. NYSERDA has a staff of eight Project Managers for multifamily, we also have the implementation contractor who at our demand could serve as NYSERDA representative. We want the NYSERDA representatives to take the lead, however.

**QUESTION:** Application process – you get to point of review ERP and provide feedback, and if participant doesn’t accept, what do you want to see happen? Are the standards well articulated?

**ANSWER:** Standards are well articulated in our documents. We try to pre-screen people as much as possible. We want them to understand and have the documents in front of them so there is no confusion. We do not want clients that are not fully committed to the project. We need to stress this expectation in order to achieve the goals. They are free to complete capital improvement to their building in any way they desire, however, if they wish to access the funding we administer, they must meet certain requirements. NYSERDA partners are in place to help guide projects through the process.
QUESTION: There are some housing authorities that do not pay the SBC, will they now be eligible for audits and loans?

ANSWER: They are eligible for GJGNY services – audits and financing. It’s a state resource so will be available state wide projects. Both the Muni’s and NYPA would be eligible. They would remain ineligible for any SBC or EEPS incentives.

QUESTION: How many consultants in MPP network?

ANSWER: The current network involves ~80 program partners eligible to serve the existing program. New Program offering is different from existing program. They will need to re-qualify for new program. NYSERDA intends to use same structure and extend an opportunity for additional contractors to become program Partners. We will have from now until to July to refresh the network.

QUESTION: Will the re-qualified network of providers be ready for July?

ANSWER: The existing network of Program Partners will be re-qualified by July 1. The new Program Partner RFP will occur after July 1, because we have adequate coverage to start the program. New Program Partners are required to attend an Orientation.

QUESTION: In terms of July 1 Multifamily Program launch, are we still talking about 90 days for the Outreach RFP? If 90 days period starts in April, we will be launching Multifamily Program in advance of GJGNY outreach activities. What is the juxtaposition of the scheduling?

ANSWER: If we are ready to launch the multifamily offering there is no reason to hold back that offer awaiting the RFP process.

There are parts of the program that will be ready to launch prior to other parts – for example where we have a program in place that is offering audit and loan services and we are able to fold in the GJGNY requirements easily we will. For Workforce Development we will piggyback on existing solicitations we have out there, we’ll be able to launch those parts quickly. As certain things are ready we want to get them on the street. The hiring of Constituency Based Organizations outreach and marketing will take a bit longer to get on the street, and then there is the contracting process and training.

COMMENT: The Advisory Council requested that they be provided a Master Schedule.

QUESTION: Data collection. Going in and being able to collect existing energy usage data is important to collect energy usage data when plans put together by consultants. Is there an IT
platform in place, in conjunction with new MPP program to be able to track the energy efficiency improvements? Manually? Paper-based? Technology-based?

ANSWER:

- One of the beauties of leveraging the MPP platform is that we are able to use our existing database which captures pre and post data at the building level.
- Information in ERP is at the measure level, common areas, unit level– existing buildings, pre and post consumption.
- Data system we use now for MPP tracks everything listed and more tracking for existing buildings measure level data, pre and post consumption monthly level utility date for pre and post consumption common area and a sample of tenant level data. In Con Edison the process is more automated and web-based, in other utility areas the process is manual entry of data from bills. This discrepancy is not due to the database platform but to the nature of utility data. Everything else is tracked and will we continue to do so in new MPP program.

QUESTION: In those instances where there is additional retrofit work being performed over and above what is required for MPP such as additional weatherization being done? If so, how are you differentiating the part that is part of MPP plan with additional work being done?

ANSWER:

- Don’t know how often we even see this happen. It is conceivable that a project could access GJGNY loan but not large enough to get MPP incentives. If a building is going to do a weatherize scope they are probably going to be able to meet MPP requirements. There are limitations to what measures beyond what NYSERDA is doing that we can track.
- Upstate weatherization does do a small sub component of the work we outline which is a good thing. What we want to do is know all the work being done in the building. So when we evaluate whether we achieved the goal we are not giving credit to a small subset.
- NYSERDA’s database can track multiple funding sources because we do bring many funding sources together. That said, unless NYSERDA controls the funding source, we may not be aware of additional funding, whether it helped the owner to accomplish the GJGNY/MPP workscope or may involve additional measures.

QUESTION: What is the scale of the current MPP: how many buildings how many units were done last year?
ANSWER: We projected over 40,000 buildings – actual participation was 70,000 units last year. Most projects in NYC where there are large buildings. Approximate average ~ 151 units in a building.

Since 2007, when MPP opened we have completed about 1,000 projects. A project could be 1 building or 5 buildings. Difficult to estimate, but we probably have done ~5000 buildings.

QUESTION: Do you have waiting lists now?

ANSWER: There is a waiting list. There is huge demand for these services. When NYSERDA closed the program last fall we had eighty applications waiting. MPP will bring projects through the GJGNY gate. When the new program opens under EEPS, EEPS will only provide incentives for electric and gas measures. EEPS can not provide incentives for oil measures.

QUESTION: How are applications in house being treated? Are in-house applications first in Line?

ANSWER: Yes, they are first in line depending on date stamp. We will start bring into the programs next week. Pre GJGNY.

QUESTION: Will this be the only access point for a GJGNY loan?

ANSWER: This is the gatekeeper for multifamily buildings to get to a GJGNY loan. Eligibility is determined by the energy reduction plan. If owner wants to proceed with a cost effective single measure, the cost of a single measure will be able to get financing but not MPP incentives.

DISCUSSION ON SECTION 1894 OF THE LEGISLATION

Karen Villeneuve, Director, NYSERDA provided an update on the Working Group that is addressing Section 1894 of the legislation. Two conference calls have been held. The result of these conversations is that at least one solicitation will be issued, but it may have 2 parts. First part will focus on bringing customers in to GJGNY. The second part would focus on CBOs facilitating awareness and job placement between contractors that have agreed to specific standards and workforce organizations or organized trades. Proposers will be asked to cost out proposal separately. Proposers could propose to part one OR part two OR both.

CBOs won’t give preferential treatment to contractors who have agreed to certain standards, however we will provide this information along with other characteristics such as years of experience, etc. to customers to aid them in the selection of a contractor.

The Working Group needs to continue discussions regarding Aggregation. Specific items to be discussed include:

- Clearly defining what is meant by aggregation and the various possible approaches;
- Have to give customers the choice to opt out. They may say that, this is my money and may want to opt out.
- Aggregation does not produce contracts; it only produces opportunities for contractors to sell services. Ultimately the customer makes that decision and should always be free to choose the contractor of their choice. It is not clear that just because a CBO can bring people in the neighborhood or in geographical proximity to the table that that actually results in any significant amount of work being done. Ultimately people will make decisions based on their determination that this is a good deal and the math works for them. All we are talking about is bringing the customer to the table and ultimately there has to be a sales event between the contractor and the customer.

**COMMENT:** There is a lack of knowledge of effectiveness of aggregation because it has never been done before. Everyone needs to keep an open mind on the potential of hand holding and bringing prospects to contractors may result in increased efficiency of the existing marketing structure that is in place. HP contractors have been pretty enthusiastic about relationship between CBO and contractors.

**FINANCE PRESENTATION**

Jeff Pitkin, TITLE, NYSERDA provided an overview of the status of the GJGNY Financing. A copy of the presentation and a video tape of the presentation can be found at www.NYSERDA.org.

**QUESTION:** Can a multifamily building owner get a loan on more than one building?

**ANSWER:**

- We have not yet put a cap per owner limit.
- Only cap so far is $5,000 per dwelling. $500,000 per building. There is no per owner limit as of yet but we reserve the right to do that in the future if need be. Attendees have suggested that we do not set a maximum loan amount on bldg owner – NYSERDA will take that suggestion into consideration in determining this.

**QUESTION:** Given the geographic scope of GJGNY and the fact that there are a number of small community banks that could participate in this program, how are we facilitating their participation? Or is this just going out to the larger banks?

**ANSWER:**

- It is not our intention to preclude local Program Lenders; we have to ensure we have statewide coverage. Lender does not need to have a local foot print. Services could be done in a centralized way through a website and toll free number. NYSERDA will have to weigh the benefits of large size deployment vs. smaller scale and more specific approaches. RFP process will allow for that.
o It does not necessarily need to be a bank that responds. The amounts being loaned out are NYSERDA Funds. We will state in the RFP that a statewide proposer is preferred but regional Program Lenders will be considered.
o May be a need for a two tiered approach to serve the market rate households and businesses with good credit that will be served by capital market and a different offer that has more credit support to server lower income households and households with lower credit scores.

**COMMENT:** Geographic participation – consider breaking out by region – if RFP was to allow for a coalition-type approach whether a bank or other asset manager that is in this field, to include local community organizations, then you should have a broader spread of how this would be funneled out to neighborhood. A lot of community organization would like to be involved but do not have the band width for a statewide approach.

**Question:** The loan loss reserve concept can equally apply to a community bank.
   It could but they would be loaning their capital. That is more consistent with a loan guarantee. They would be assuming the risk and we provide some level of reserves.

**Question:** Describe NYSERDA’s concept of loan loss reserve?

**ANSWER:** The easiest way to achieve securitization of loan. Loans are originated and securitized then sold and the original lender no longer has responsibility for risk of capital as that is transferred to the investors. A portion of the RGGi funds are retained as a reserve that covers some amount of losses in the first instance. If we were to sell $100M in loans, investors might be willing to invest if 10% of $100M were retained in reserve. The $10M is there in reserve to support losses in the first instances on those loans investors are able to get their payments in a relatively secure manner because loan loss reserve is covering losses in first instance. This is a different model than where community lender is making the loan and holding the loan.

**QUESTION:** An RFP is all about scoring. Has NYSERDA built in a scoring component that addresses the issue of community banks or geographic dispersion?

**ANSWER:** Not our intention to build a model that would have a lender be selected and preclude our ability to add other folks.

**QUESTION:** Ultimately in terms of the third RFP, it will address all three potential financing options, instead of having a tendency to promote one or the other.

**ANSWER:** Correct

**QUESTION:** Will the Financial Advisor assist NYSERDA with identifying the appropriate level of loan commitments?

**ANSWER:** Yes

**QUESTION:** On unsecured loans in residential sector, will NYSERDA offer the same interest rate that we currently have?
ANSWER:

- No. We will come back to Advisory Council to provide a recommendation for an interest rate. Initial thinking is that we can’t be offering loans at a higher interest rate than current.
- Currently doing 6,000 retrofits a year, only 10% think a loan with a rate of 5.9% is attractive, the other 90% take a 10% incentive in lieu of financing. This probably suggests that a rate of 5.99% may not be a strong enough motivation for consumers to act on it.

QUESTION: If a large part of the audience for this program is low income struggling communities, between a minimum credit score requirement and an interest rate of 6%, this will not work for them. Will there be other opportunities that would not have these type of barriers?

ANSWER:

- We hope that to be the case, which is why this is only one approach.
- On an unsecured loan the lender will be looking at the credit score. That may be sole factor in credit approval in addition to other things.

QUESTION: This relates to the prequalification that are being performed by the loan origination entity or by CBO. Will the same standards be used by these different groups in their pre-screening?

ANSWER:

- The same standards will be used by the Program Lenders and the CBOs. Loans will be based on credit score. The amount the homeowner will have to pay for the audit, if anything, is based on income.
- Homeowner would be qualified for the purposes of the audit by one entity. If coming in through CBO, the CBO would qualify them. If they come in through a Home Performance contractor, either a CBO or the Program Lender could qualify them.

QUESTION: Assuming that residential is also open to developers of low-income housing at the residential levels. The small homes sector has a cap of $13,000 per owner, however some developments will be multiple units, would they qualify under multifamily. Is there a different product for new construction?

ANSWER:

- This program is only for energy efficiency retrofits – does not cover new homes.
- Multifamily is defined as five units and up. If someone is retrofitting 1-4 unit houses, the Legislation provides a cap of $13,000 per building and per applicant.

QUESTION: There are quite a few garden apartments that would be good candidates for this legislation.

ANSWER: NYSERDA will look at the low-rise multifamily issue further and report back.
QUESTION: Utility rebates were only mentioned on the On-Bill recovery slide mentioning that you can combine utility rebates with on bill financing. Can utility rebates be combined with any other financing mechanisms?

ANSWER:
- Yes they can.
- We are working with National Grid on a pilot program for an on-bill recover program that would be an upstate program for combined gas and electric for residential and small businesses. In the context of National Grid’s approved program under the EEPS we are integrating rebates that they have through that program with this pilot to offer loans to those participates in NGrid territory.

QUESTION: What other utilities are participating in a similar program?

ANSWER: No one right now. So far only National Grid expressed interest in a pilot in New York State. National Grid is also working on on-bill recovery in other states.
- In response to a PSC working group report, we were authorized to work on a pilot in NGrid territory that would not require a tariff or legislation to be adopted by the Commission. We are working to present a proposal to operate a pilot just in NGrid territory.
- There is legislation being advanced to expand such a pilot beyond National Grid territory. This would require legislation and Commission authorization for a tariff in order to authorize those on-bill pilots to proceed. We are working with one utility to get started.

QUESTION: National Grid territory does not cover all of NYS so this is a barrier. We would not have similar pilot program advantages in other area. How will NYSERDA reconcile this?

ANSWER: If legislation were enacted to advance on-bill in other utility areas, necessarily there are a number of steps. Actions by the Commission to authorize tariffs would have to be established. National Grid was uniquely positioned to move forward quickly. So one thing we have been working on is a program to roll out and approve the concepts. This is a result of the Commission procedures that looked at establishing on-bill at National Grid. Other utilities did not say that they wanted to do it as well.

QUESTION: What makes an On-Bill loan secure?

ANSWER: The security would be in the form of a tariff that would extend shut-off rights for nonpayment. It provides a relatively secure form of repayment to ensure a buyer fulfills their obligation. Tying repayment to a necessary service that the borrower does not want to lose makes it a relatively secure loan.
The National Grid pilot does not include shut off rights. It is essentially an unsecured loan. One of the key issues is the changes needed to the utility billing systems. Some systems need to make multi-million dollar investments. National Grid happens to be in a position that their system will handle, with small modifications, the program based on work they have done to accommodate their systems in other states. One intent of the pilot is to find out if consumers take up this concept. Is there anybody out there that is interested? The success of the pilot will have an impact on whether other systems pick this up. The pilot is unique and small, expansion will not just be based on the pilot, but the law. Utilities invested a lot of time (in the PSC working group) and identified a number of legal barriers that would need to be addressed.

QUESTION: What is the timeline for transitioning beyond pilot to implementation by utilities statewide? Could it be accomplished in a year?

ANSWER: A year is aggressive. If the mandate was there it is possible that it could be implemented. Need changes to utility billing systems. Must get started on systems and processes – to learn and start developing capacity to work on a statewide basis.

Has the bill been introduced that would help move beyond a pilot to a statewide offering?

ANSWER: No but believe someone intends to do so. Expectations must consider that a law can be passed but changing all utility billings systems is not an insubstantial project. There are a lot of moving parts that need to be worked out.

QUESTION: Why would we do a pilot with one utility area?

ANSWER: To get started on systems and processes that would be similar to systems and processes that could be used in a multi utility model. Number of loans small, but now we have no capacity. A pilot advances us from where we are today.

QUESTION: Why National Grid upstate and not downstate?

ANSWER: The reason that this is an upstate pilot goes back to the system. Downstate they inherited system from KeySpan. They have billing systems upstate that reflex systems that they are using in Massachusetts. The interest downstate was equal or greater.

QUESTION: What customers will the pilot cover?

ANSWER: Pilot will cover both electric and gas National Grid Upstate customers. Cannot offer a program downstate due to the fact that NGrid downstate does not have the same billing system and only have gas, not electric.

QUESTION: Any reaction to the Wall Street Journal article this morning on mortgage bankers?

DISCUSSION:
PACE program – The mortgage banking community (Fannie Mae, Freddie Mac does not like this approach) – Last summer a White House Recovery to Retrofit Report issued that satisfied Fannie Mae concerns because a program structured in this way wouldn’t dilute a mortgage lenders position. Under most state laws property tax assessments come senior to a mortgage so concerns expressed by mortgage banks systems got the ire of lenders. Through the White House Recover to Retrofit Report, standard that were developed satisfied Fannie Mae and other mortgage lenders. The mortgage bankers are now coming back and again expressing some concerns.

- Concern that some homeowners wouldn’t want assessors in their house because they made improvements that would ultimately raise their assessment.

**QUESTION:** What would entice a homeowner to use this program?

**ANSWER:** This is a voluntary assessment done with full consent of the borrow.

**QUESTION:** Unsecured loans – is the capital pool GJGNY?

**ANSWER:** Yes.

**QUESTION:** Could we develop something with more flexibility on credit score?

**ANSWER:**
- Using RGGI funds, must be fiscally prudent. We can provide loans with lower interest rates.
- If we lower the standards, loan defaults will increase. We don’t want to be promoting loan defaults.

**SUGGESTION:** Absorb more loss in the program – will get the energy conservation benefit even though you may have a slightly higher default rate. You cannot meet the objectives with the proposed too-high lending standards.

**Next meetings:** April 14th and 28th then one month break.

**Comments due April 2 for multifamily program** – send to: multifamily@nyserda.org