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New York State Assisting Westchester County With More Than \$26.5 Million in Low-Cost Financing to Improve Wastewater Collection & Treatment

New Loans Are Among \$144 Million Approved This Year for 17 Clean Water Projects in Yonkers, Peekskill and Other Westchester Communities

The Board of Directors of the Environmental Facilities Corporation (EFC) today approved more than \$26.5 million in interest-free and low-interest financing for wastewater improvements in Tarrytown and North Yonkers.

EFC is the arm of Governor Andrew Cuomo's administration that provides affordable financing for local governments to improve their wastewater and drinking water infrastructure. A public benefit corporation, EFC manages the largest State Revolving Funds (SRF) for Clean Water and Drinking Water projects in the nation, which is providing more than \$154 million for 17 projects in Westchester County this year. This is the 25th anniversary of New York's Clean Water State Revolving Fund.

The new Westchester County loans approvals include \$12.25 million in interest-free financing and \$12.25 million in low-interest financing to upgrade the Tarrytown Pump Station in the Saw Mill Sewer District, which serves part of Tarrytown and part of Sleepy Hollow. The Tarrytown force main replacement and pump station rehabilitation project is expected to commence construction this summer and will ensure operational efficiency and compliance with state environmental regulations.

"EFC is pleased to have been able to assist Westchester County in securing more than \$26.5 million in financing for these critical water pollution projects," said EFC President and CEO Matthew Driscoll. "The result will be cleaner discharges of treated wastewater that will improve the environment and protect public health."

In addition to the \$26.5 million in low-cost financings approved today, Westchester County will save approximately \$2.2 million from the \$213 million Green Bond sale issued earlier this month. The \$2.2 million in savings will come from approximately \$115 million in new, low-cost loans from Westchester County, including nearly \$30 million in refinanced debt, as well as a previously-announced grant of \$22.9 million from the American Recovery and Reconstruction Act (ARRA) of 2009.

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Proceeds from the Green Bonds will be combined with \$223 million in EFC equity funds to provide a total of more than \$436 million to 60 counties, cities, towns, villages and public authorities, which have projects completed or under construction. This is the largest combination of bond proceeds and equity funds ever offered at one time in the history of EFC. Thanks to EFC's exceptional bond rating (AAA/Aaa/AAA), the bond proceeds will provide local governments with funds at the best available rates, saving millions of dollars statewide.

A short-term zero-interest loan of \$1.1 million, along with a \$1.1 million low-interest loan, was also approved today for the installation of a series of pressure surge chambers, which are being installed to help protect the existing force main at the North Yonkers Pump Station. The force main serves seven Yonkers Sewer Districts and ultimately flows to the Yonkers Joint Wastewater Treatment Plant. Project costs include a municipal contribution of \$167,000.

Westchester County plans to convert to long-term financings for both of these projects in 2015.

The new business model instituted at EFC is also allowing more municipalities than ever before to receive infrastructure loans at subsidized interest rates as low as zero percent. This year, an additional \$345 million in low-cost financing is expected to be awarded to shovel-ready projects as a result of this new funding methodology, including 10 of the 17 Westchester County projects.

Westchester County Projects Going Forward Thanks to EFC's New Business Model:

C3-5362-22 Woodbine & Magnolia Pump Station Rehabilitation (29 points)

- This project is in our Long Term pool and likely would have only remained on the IUP 1 more year prior to the County funding on their own

C3-5381-34 Yonkers WWTP Emergency Generator Replacement (39 points)

- This project is in our Long Term pool and likely would have only remained on the IUP 1 more year prior to the County funding on their own

C3-7354-11 Highland Avenue Pump Station Rehabilitation (34 Points)

- This project closed on Short Term financing and would not have been reached this year; construction recently began

C3-7393-04 Hutchinson Pump Station Rehabilitation (34 points)

- This project closed on Short Term financing and would not have been reached this year; construction recently began

C3-7397-06 Croton Landfill Pump Station Rehabilitation (34 points)

- This project closed on Short Term financing and would not have been reached this year; contractor is just mobilizing and starting construction

C3-5364-27 Alexander Street Influent Structure (34 Points)

- This project will close on Short Term financing this year and would not have been reached; construction will begin soon

C3-7354-10 Peekskill WWTP Mechanical Sludge Handling (34 Points)

- This project will close on Short Term financing this year and would not have been reached; construction will begin soon

C3-7353-13 Ossining WWTP Aerial Cable (34 points)

- This project will close on Short Term financing this year and would not have been reached; construction will begin soon

C3-5364-28 North Yonkers Surge Chambers (34 Points)

- This project will close on Short Term financing this year and would not have been reached; construction will begin soon

C3-7354-20 Peekskill WWTP Water Street Force Main Rehabilitation (34 Points)

- This project will close on Short Term financing this year and would not have been reached; construction will begin soon

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