



MATTHEW J. DRISCOLL, *President and CEO*



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EFC Contact: Jon Sorensen | 518.402.6924 | 518.956.2297

New York State EFC Providing Additional \$370 Million for Wastewater System Improvements in New York City

The New York State Environmental Facilities Corp. (EFC) Board of Directors today approved \$370 million in interest-free and low-interest loans for improvements to eight wastewater treatment plants and three other wastewater system facilities in New York City.

“The Environmental Facilities Corp. is pleased to assist New York City and 17 other local governments in their efforts to provide safe and reliable clean water systems, improving the environment and water quality, protecting public health, and creating jobs throughout the state,” said EFC President and CEO Matthew J. Driscoll.

“Clean, healthy water plays an important role in our quality of life and these investments are yet another example of Governor Cuomo’s continued commitment to public health by assisting communities with access to safe water and wastewater systems,” said DEC Commissioner Joe Martens, who is chairman of the EFC Board of Directors.

The EFC Board of Directors approved an interest-free loan of \$185 million and a market-rate loan of \$185 million to the New York City Municipal Water Finance Authority for 13 improvement projects during the next three years (see list below). The New York City loans are among more than \$1.6 billion in direct and leveraged financings approved by EFC this year for municipal wastewater and drinking water projects across New York State.

The New York City Municipal Water Finance Authority is the single largest recipient of EFC financing this year with \$690 million in short-term financing to be drawn over three years. In addition to the \$370 million approved today, EFC closed a \$320 million short-term loan with New York City in the fall of 2013 for improvements to 17 wastewater projects. Earlier this year, New York City also saved \$49 million when EFC refinanced more than \$347 million in previous Clean Water and Drinking Water loans from EFC.

The New York City wastewater projects approved for financing today are:

- Wards Island Grit Chamber Redesign & Reconstruction
- Bowery Bay WPCP Screen Channel Gate Replacement
- Jamaica WPCP Climber Screen Reconstruction
- 26th Ward WPCP Installation of Interim Caustic System
- Various WWTPs Phase II BNR Carbon Addition
- Newtown Creek CSO - Aeration Lower English Kills Zone 2
- Newtown Creek CSO - Floatables & Bending Weir
- Jamaica CSO Parallel 48" Siphon/Interceptor
- Throgs Neck Pump Station Reconstruction
- North River WPCP - Emergency Response 5A
- Coney Island & North River WPCP - Total Chlorine Reduction
- Port Richmond WPCP - Disinfection Demonstration Facility
- Wards Island, Hunts Point, 26th Ward, Bowery Bay - Dewatering Conveyor Belt System

EFC today approved 15 other short-term loans, totaling \$67.5 million, for projects in 14 communities, including Madison County, the Franklin County Solid Waste Management Authority, the City of Rensselaer, the villages of Avon (Livingston County), Port Byron (Cayuga County), Port Henry (Essex County), and the towns of Erwin (Steuben County), Fallsburg (Sullivan County), Machias (Cattaraugus County), Mentz (Cayuga County), Montezuma (Cayuga County), Orleans (Jefferson County), Randolph (Cattaraugus County), and Sand Lake (Rensselaer County).

The board also today approved more than \$2.3 million in long-term loans for the Town of Berne (Albany County), the Town of Cairo (Greene County) and the Village of Fort Plain (Montgomery County).

EFC is the arm of Governor Andrew Cuomo's administration which administers the nation's largest and most-innovative state revolving loans funds, saving local governments millions of dollars in the repair and replacement of wastewater treatment and drinking water facilities. EFC administers the Drinking Water State Revolving Fund along with the New York State Department of Health, while the Clean Water State Revolving Fund is co-administered by the Department of Environmental Conservation.

This year marks the 25th anniversary of New York State's Clean Water revolving loan fund. With a Triple-A credit rating, EFC has \$8.6 billion in loans currently outstanding and net assets of more than \$5 billion.

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