



MATTHEW J. DRISCOLL, *President and CEO*

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**EFC Contact:** Jon Sorensen | 518.402.6924 | 518.956.2297

## **Town of New Scotland to Receive \$2.9 Million Zero-Interest Financing for New Salem Water District Improvements**

The Board of Directors of the Environmental Facilities Corp. (EFC) today approved a three-year \$2,898,000 loan to create the New Salem Water District to serve residents in the Town of New Scotland currently relying on insufficient private wells and others served by an old and undersized public water main connected to the Town of Bethlehem.

The project will consolidate an existing water system currently served by a spring that is contaminated by surface water (GWUDI). The project also includes an upgraded connection to the Town of Bethlehem, along with a new distribution system and a new storage tank.

“EFC is pleased to help the residents of New Scotland to improve their drinking water by taking advantage of New York State’s Drinking Water State Revolving Fund,” said EFC President and CEO Matthew Driscoll. EFC is the arm of Governor Andrew Cuomo’s administration that provides low-cost financing for local governments to improve drinking water and wastewater infrastructure. With nearly \$13 billion in assets and a Triple-A credit rating, EFC can obtain financing at much lower interest than the rates available to smaller municipalities.

“Having access to clean water is absolutely essential to the well-being of our state’s residents,” said Department of Health Commissioner Nirav R. Shah, MD, MPH. “Governor Cuomo should be commended for realizing the importance of having a high-quality water supply throughout the state.”

The New York State Department of Health (DOH) administers the Drinking Water fund along with EFC.

Once the work is completed, the Town of New Scotland is expected to refinance its loan with a long-term (30 year) loan that will also be at zero percent interest.

The total project cost is estimated to be \$3.05 million. The project will also be financed with a \$152,000 grant from the Town of Bethlehem Grant.

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