



NEW YORK GEOTHERMAL ENERGY ORGANIZATION

Memo in Support of S9744/ PARKER

Relates to the Green Jobs-Green New York program and on-bill recovery loan agreements.

The New York Geothermal Energy Organization (NY-GEO) supports this legislation that would authorize the New York State Energy Research and Development Authority (NYSERDA) to enhance the Green Jobs-Green New York (GJGNY) program by:

Increase the loan amount from \$25,000 to \$50,000

The GJGNY program provides accessible financing options that lower the initial cost barrier for homeowners and businesses interested in installing and improving their energy efficiency by electrifying their heating and cooling needs with geothermal. However, the current maximum loan amount of \$25k is too low. The out-of-pocket cost to building owners seeking to finance improving their energy efficiency is often between \$30k - \$45k. As a result, many geothermal installers do not recommend the GJGNY loan product to their customers, because the customers often will incur two loans (a public loan and a private sector loan), which adds cost and inconvenience.

By offering low-interest loans and incorporating an on-bill recovery mechanism for repayments, the program makes it easier for consumers to invest in geothermal without significant upfront expenses.

New York Geothermal Energy Organization encourages legislators to vote yes on this important legislation.

New York Geothermal Energy Organization, Inc. (NY-GEO)
Contact Christine Hoffer, christine@ny-geo.org, 518-746-0407

About NY-GEO:

New York Geothermal Energy Organization (NY-GEO), a not-for-profit trade association, representing the geothermal heat pump (GHP) industry in New York State, is dedicated to promoting geothermal heating and cooling. Our members include geothermal system designers, installers, drillers, general contractors, engineers, manufacturers, distributors, renewable energy consultants and industry stakeholders who install and advocate for the use of ground-source heat pumps to heat and cool buildings throughout New York State.