

STATE OF NEW YORK

2167

2025-2026 Regular Sessions

IN SENATE

January 15, 2025

Introduced by Sen. COMRIE -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the New York state urban development corporation act, in relation to creating the hospital and multiple dwelling energy loan fund

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. The legislature hereby finds and declares that the state's
2 high energy costs are considered a significant burden on hospitals and
3 multiple dwellings. Therefore, the legislature seeks to provide funds to
4 reduce high energy costs, via a zero or low interest loan, or loan
5 interest rate reduction program for energy efficiency projects to
6 provide fiscal relief for hospitals and multiple dwellings in the state
7 of New York.

8 § 2. Section 1 of chapter 174 of the laws of 1968, constituting the
9 New York state urban development corporation act, is amended by adding a
10 new section 16-bb to read as follows:

11 § 16-bb. Hospital and multiple dwelling energy loan program. 1. Defi-
12 nitions. For the purpose of this section:

13 (a) "Authority" shall mean the New York state energy research and
14 development authority as defined in section one thousand eight hundred
15 fifty-one of the public authorities law.

16 (b) "Economically distressed areas" shall mean areas as determined by
17 the corporation, meeting criteria indicative of economic distress,
18 including consideration of unemployment rate; rate of employment change;
19 numbers and percentages of low-income persons; per capita income and per
20 capita real property wealth; such other indicators of distress as the
21 corporation shall determine. Economically distressed areas may include
22 designations such as cities, municipalities, block numbering areas, and
23 census tracts.

EXPLANATION--Matter in italics (underscored) is new; matter in brackets
[-] is old law to be omitted.

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1 (c) "Loan fund" shall mean the hospital and multiple dwelling energy
2 loan fund established pursuant to this section.

3 (d) "Hospital" shall have the same meaning as provided in subdivision
4 one of section two thousand eight hundred one of the public health law.

5 (e) "Multiple dwelling" shall have the same meaning as provided in
6 subdivision seven of section four of the multiple dwelling law and shall
7 include multiple dwellings located in New York state.

8 2. (a) The corporation, with the assistance of the authority, shall
9 establish a hospital and multiple dwelling energy loan fund to provide
10 zero or low interest loans and loan interest rate reductions to hospi-
11 tals and multiple dwellings in both economically distressed areas and
12 non-economically distressed areas statewide for energy efficiency
13 projects and advanced energy technologies.

14 (b) In order to be eligible to participate in this loan program,
15 hospitals and multiple dwellings in both economically distressed areas
16 and non-economically distressed areas statewide must have an energy
17 audit provided through the authority's energy audit program that makes
18 informed electrical energy decisions and implement energy efficiency
19 strategies. Technologies identified in such audit shall become eligible
20 technologies for which monies for the loan fund may be available.

21 3. (a) The corporation shall, within available appropriations, provide
22 financial assistance from the loan fund to eligible hospitals and multi-
23 ple dwellings in both economically distressed areas and non-economically
24 distressed areas statewide.

25 (b) The corporation is authorized to provide zero or low interest
26 loans from the loan fund for eligible improvements. To be eligible for
27 such loans, a hospital and multiple dwelling in both an economically
28 distressed area and non-economically distressed area statewide shall
29 identify an eligible improvement project and provide necessary documen-
30 tation. Hospitals and multiple dwellings based in economically
31 distressed areas statewide shall receive at least sixty percent of the
32 total dollar amount of loans provided to all hospitals and multiple
33 dwellings in a given year from the hospital and multiple dwelling energy
34 loan fund.

35 (c)(i) The corporation is authorized to provide loan interest rate
36 reductions from the loan fund for eligible improvements. To be eligible
37 for an interest rate reduction, a hospital and multiple dwelling in both
38 an economically distressed area and non-economically distressed area
39 statewide shall:

40 (1) identify an eligible improvement project and provide necessary
41 documentation, and (2) receive a loan commitment from a participating
42 lender, including banks, credit unions, community development financial
43 institutions, and farm credit associations.

44 (ii) The corporation is authorized to buy down the participating lend-
45 er's interest rate by up to four hundred basis points or four percent
46 through the loan fund. Such interest rate reductions shall be available
47 for the lesser of ten years or the life of the loan.

48 (d) Loans provided by the corporation or issued by a participating
49 lender shall not exceed one hundred thousand dollars.

50 4. Energy efficiency improvements eligible for zero or low interest
51 loans or loan interest rate reductions through the loan fund shall
52 include, but not be limited to:

53 (a) Pre-qualified measures that are proven cost effective investments
54 which reduce energy use;

55 (b) Custom measures that pay for themselves in ten years through
56 reduced energy use;

1 (c) Process improvement measures that reduce manufacturing energy use
2 on a cost-per-unit basis; and

3 (d) Renewable technologies that use the sun, wind, water or ground to
4 generate heat or power.

5 5. Applications for assistance pursuant to this section shall be
6 reviewed and evaluated by the corporation in cooperation with the
7 authority pursuant to eligibility requirements and criteria set forth in
8 the rules and regulations promulgated by the corporation.

9 6. The corporation and the authority shall submit an annual written
10 report to the speaker of the assembly and the temporary president of the
11 senate identifying the number of hospitals and multiple dwellings
12 assisted through the loan fund program, and the types of improvements
13 implemented and energy cost savings realized by the hospitals and multi-
14 ple dwellings assisted by this program.

15 § 3. Paragraph (m) of subdivision 1 of section 16-m of section 1 of
16 chapter 174 of the laws of 1968, constituting the New York state urban
17 development corporation act, as added by chapter 467 of the laws of
18 2011, is amended and a new paragraph (p) is added to read as follows:

19 (m) Assistance to businesses that conduct basic, applied or transla-
20 tional research that leads to the development of products that improve
21 human health or agriculture and that require approval by the federal
22 food and drug administration, in order to create or expand facilities,
23 in accordance with good manufacturing practice regulations, that will
24 create or retain more than fifty jobs. For purposes of this paragraph,
25 good manufacturing practice regulations refers to those regulations
26 promulgated by the United States Food and Drug Administration under the
27 authority of the Federal Food, Drug and Cosmetic Act[~~+~~];

28 (p) Loans, loan guarantees, interest subsidy grants and direct grants
29 to hospitals and multiple dwellings under section sixteen-bb of this act
30 for energy efficiency projects and advanced energy technologies.

31 § 4. This act shall take effect immediately, provided, however, that
32 the amendments to section 16-m of the New York state urban development
33 corporation act made by section three of this act shall not affect the
34 expiration of such section and shall expire and be deemed repealed ther-
35ewith.