

CleanFund Provides \$21.6 Million for the First New Construction and Largest Financing Project Under NY'S CPACE Program For Wildflower Farms, Auberge Resorts Collection, A 65-room Luxury Resort In New York State's Hudson Valley

Posted by Kimberly Zar Bloorian on May 13, 2021



New York, NY - May 13 2021 - [CleanFund](#), America's leading provider of Commercial Property Assessed Clean Energy (C-PACE) financing has provided \$21.6 million toward the development of [Wildflower Farms](#), Auberge Resorts Collection, a 65-room ultra-luxury boutique hotel in the Hudson Valley being developed by [SY Holdings](#).

The financing is being provided by CleanFund through the Energy Improvement Corporation (EIC) C-PACE program, a financing structure in which commercial building owners borrow money for energy efficiency and renewable energy projects via a special assessment on their property.

The transaction is the largest transaction in EIC's C-PACE program to date, as well as the program's first new construction C-PACE loan. Moreover, Wildflower Farms, Auberge Resorts Collection is one of very few hotel new construction projects to be financed in the COVID-19 era.

Wildflower Farms will be managed by Auberge Resorts, a leading operator of one-of-a-kind luxury hotels. The property will encompass a restaurant, a spa, a cooking school, and a farm on a 141-acre site with river frontage and mountain views. Wildflower Farms, Auberge Resorts Collection, is also situated near the entrance of Mohonk Preserve, a world-class hiking, biking, and rock-climbing destination receiving more than 500,000 visitors annually.

Wildflower Farms, Auberge Resorts Collection is scheduled to open in autumn of 2022 and is expected to be one of the greenest hotels in the country. The project was awarded the Designed to Earn the ENERGY STAR Certification for meeting strict US Environmental Protection Agency criteria for energy efficiency. The project will also subscribe to community solar, lowering its carbon footprint, helping to prevent and reduce greenhouse gas emissions, and supporting the local economy with clean, locally generated electricity.

A \$25 million senior loan is being provided by the [NY Green Bank](#), a division of the New York State Energy Research and Development Authority (NYSERDA). NY Green Bank's financing will support energy efficiency measures in this new construction project while demonstrating the viability of efficiency financing in hospitality projects. With support from NY Green Bank it is expected this transaction will result in up to 463 MWh of electricity savings and 485 MMBtu of fuel savings annually.

"This transaction required ingenuity and close collaboration among all stakeholders under especially challenging market conditions for new construction and hospitality," said Kristin Soong Rapoport, Managing Partner with [SY Holdings](#). "It signals the beginning of a green-led recovery for New York.

CleanFund's Luke Hingson, Vice President, East Coast Business Development originated the C-PACE financing for the project. "The fact that this was one of very few new construction hospitality projects to be financed in the 'COVID Era' speaks volumes to the expertise and creativity of the developer," said Mr. Hingson. "It also serves as proof that C-PACE financing can add significant value to commercial real estate projects when more traditional forms of financing are not available or are too expensive."

"NY Green Bank is pleased to provide support for the financing of Wildflower Farms, alongside C-PACE financing provided by CleanFund, for new efficient lodging opportunities for tourists and visitors to the Hudson Valley," said Andrew Kessler, Acting President of NY Green Bank. "With this investment, we are demonstrating to the market the viability of energy efficiency financings and ultimately drawing more capital into this space, to move us closer to the State's climate and clean energy goals."

About SY Holdings

[SY Holdings](#) is a private investment group with a focus on developing real estate and hospitality assets from entitlement through construction and operations. For more information, please visit www.sy.holdings.

About CleanFund

Based in Stamford, Connecticut, [CleanFund](#) is the leading provider of Commercial Property Assessed Clean Energy (C-PACE) financing for energy efficiency, water conservation, renewable energy and resiliency improvements for commercial properties, including multifamily, hospitality, industrial, retail and other nonresidential properties. CleanFund's mission is to make CPACE a mainstream solution for commercial property owners to adopt energy, renewable, and other improvements that drive beneficial environmental impacts as well as reduced operating expenses and higher property valuations. For more information, please visit www.cleanfund.com.

About NY Green Bank

NY Green Bank is a division of NYSERDA. NY Green Bank is a state-sponsored, specialized financial entity working with the private sector to increase investments into New York's clean energy markets, creating a more efficient, reliable and sustainable energy system. NY Green

Bank's investments and activities support Governor Cuomo's nation-leading goals to combat climate change, as outlined in the Climate Leadership and Community Protection Act, which requires that 70 percent of the State's electricity come from renewable sources by 2030 and calls for 9 gigawatts of offshore wind by 2035, 6 gigawatts of distributed solar by 2025, and 3 gigawatts of energy storage by 2030. To learn more about NY Green Bank, visit greenbank.ny.gov or follow them on LinkedIn .

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