

# THE PARK IN PLEASANTVILLE: Participation in Rebate Program Propels HVAC Project Forward

## CASE STUDY

Building owners of The Park in Pleasantville, an office complex in Pleasantville, New York, saw an opportunity to make affordable upgrades and took it.

Although the 30,000-square foot building's previous heating, ventilation, and cooling (HVAC) system boasted ENERGY STAR ratings in the mid-80s/low-90s at the time of replacing — scores that indicate top performance — the units were more than a decade old, nearing the end of their life cycles.

As stated by one of The Park's building owners, Nicholas Stolatis, replacing the existing system in exchange for newer, more energy-efficient equipment was a no-brainer.

### A SOLUTION TO SAVE

The team's first call for the project was Thermodynamix, an HVAC contracting company serving Westchester County, New York.

"Thermodynamix is our go-to contractor," said Stolatis. "They've completed our repairs and replacements for many years. We rely on them for professional service."

Upgrades deemed necessary for the job included the replacement of one 25-ton, one 20-ton and two 15-ton gas/electric package rooftop HVAC units, with one new downsized 15-ton, three downsized 10-ton heat pump rooftop units, and two 3-ton split units. The resulting work impacted all floors of the building: first and second floor west; first and second floor east; third floor east; and third floor west.

The new improvements became the building's third generation of units, according to Stolatis, who reflected on the 38-year-old building's history.

"It has always been a sustainable building, with green leases since day one," Stolatis said. "But if you were to replace [the units] in five years, the framework of investment changes and it becomes more expensive."

With a project cost totaling \$380,000, working with Thermodynamix opened a window of opportunity for The Park in Pleasantville to be eligible for financing, which Stolatis recalled was always a part of the plan.

Thermodynamix hadn't only built rapport with Stolatis' team but is also vetted through the National Energy Improvement Fund (NEIF). Through this partnership, their customers can be offered up to 100% project-cost financing, equipment prefunding, and participation in other rebate programs.

In 2020, The Park utilized its relationship with Thermodynamix to apply for a rebate through Con Edison from the New York State Clean Heat Program. Through the Clean Heat Program, the estimated rebate awarded toward the project was \$157,000.



### FINANCING HIGHLIGHTS

**TOTAL PROJECT COST —**  
\$380,000

**FINANCED AMOUNT —**  
\$380,000

**REPAYMENT —**  
7 years | 7.8% interest rate

**PRE-FUNDED AMOUNT —**  
\$190,000



But as the story goes — 2020 threw curveballs in the form of the Covid-19 pandemic, unprecedented supply chain issues, and other unforeseen circumstances that ultimately delayed project timelines.

“We experienced an unexpected and catastrophic failure in one unit,” shared Stolatis. “Because of supply chain, and because of what Con Edison had already approved, Thermodynamix had to re-engineer the program since there was not a comparable unit to use as replacement.”

Con Edison played a crucial role in navigating changes to the project scope after the failure, which included two additional units (increasing the original count of four to six), plus ductwork.

By working closely with the utility throughout the course of the project, Thermodynamix was able to finish the upgrades in 2023, and The Park in Pleasantville is ultimately able to operate at a higher efficiency.

Con Edison’s Clean Heat Financing Program helped connect Thermodynamix with the National Energy Improvement Fund (NEIF) to finance the revamped project. NEIF participates as one of Con Edison’s approved Clean Heat Financing providers. NEIF was able to prefund 50% of the project cost, locking in \$190,000 that went toward paying Thermodynamix sooner.

Through NEIF and Thermodynamix’s partnership, their customers can be offered up to 100% project-cost financing, equipment prefunding, and participation in other rebate programs.

## WHAT’S NEXT?

Along with decreasing operating costs and increasing building resilience, complying with local legislation was a motivating factor to upgrade.

“Currently, Westchester does not have comparable legislation to [Local Law 97], but there’s no saying that they won’t enact it down the road. So this project serves as risk mitigation to get ahead of the curve,” Stolatis said.

Local Law 97 holds NYC buildings over 25,000-square feet to greenhouse gas emissions limits and other requirements for energy efficiency. Stipulations will only become stricter by the end of the decade.

Stolatis’ main takeaways from the project?

Upgrading the units sooner rather than later allowed The Park to reduce its energy consumption and achieve greater savings with energy costs.

Working with a trusted partner such as Thermodynamix ensured that informed equipment decisions were made and that they aligned with The Park’s sustainability goals. Additionally, collaborating with NEIF and Con Edison provided the team with financing solutions that incentivized a comprehensive upgrade, rather than individual unit replacement.

“Engaging in a project like this presents many different benefits to a property owner!”



Contact NEIF for fast, customized financing solutions for all of your commercial energy efficiency projects.

### Steps to get started:

1. Become an NEIF-Approved Contractor at [www.neifund.org/become-approved-contractor/](http://www.neifund.org/become-approved-contractor/)
2. Start creating monthly payment proposals at [neifcommercial.org](http://neifcommercial.org) or simply send your customer an online application at [commercial.neifund.org/apply](http://commercial.neifund.org/apply)

For more information, call NEIF at **720.724.7673** or visit <https://www.neifund.org/commercial-building-owners/>

