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VEIC Launches Commons Energy to Reduce Energy Costs for Multi-Family Housing and Other Public-Serving Buildings

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NEW COMPANY TO BRING ENERGY SAVINGS WITHIN REACH FOR UNDERSERVED MARKETS

With \$6.5 million in capital commitments, VEIC launches Commons Energy to reduce energy costs for multi-family housing and other public-serving buildings

November 20, 2014 - Burlington, VT - The Vermont Energy Investment Corporation (VEIC) today announced the launch of [Commons Energy L3C](#), a new subsidiary to help underserved markets

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reduce their energy and water costs.

Commons Energy is being launched with an initial capitalization of \$6.5 million, including a \$5 million "impact investment" from the John D. and Catherine T. MacArthur Foundation focused on multi-family housing. Additional support is being provided by the High Meadows Fund, the Kresge Foundation, the National Housing Trust, the Vermont Community Foundation, and the Vermont Housing and Conservation Board.

Commons Energy takes a comprehensive approach to helping reduce energy costs for owners of small and mid-size public purpose buildings such as schools, health care facilities, affordable multifamily housing, and municipal and community structures. The approach focuses on simplicity for the building owners, including an energy savings guarantee, so they can remain focused on serving their clients.

"There are remarkable opportunities for energy savings available for hospitals, schools, and other public-serving entities," said Scott Johnstone, Executive Director of VEIC. "For the first time, Commons Energy is going to make available to these entities energy-saving tools previously only available to much larger businesses."

For the customers it works with, Commons Energy will manage and coordinate project financing, monitor and verify energy-saving measures, and help owners manage their building performance for optimal energy use in the future. Commons Energy provides access to the capital needed for making the energy improvements, which is repaid with guaranteed energy savings. For all Commons Energy projects, a deep level of energy savings on the order of 30% will be targeted.

For its inaugural project, Commons Energy is helping an affordable multi-family building in southern Vermont to reduce their energy costs. Union Square Apartments in Windsor, Vermont is replacing their oil heating system with a modern wood pellet biomass heating system, and installing new energy efficient circulator pumps. The new system will reduce their energy bills by nearly \$23,000 annually, helping the building owner maintain a high level of affordability for the housing.

"Working with Commons Energy has provided a unique opportunity for us to significantly reduce our heating costs with no upfront investment," said Eric Schmitt, Director of Asset Management for Housing Vermont, which owns the building in partnership with the Windham & Windsor Housing Trust. "Every dollar we don't needlessly spend on energy is one we can use to maintain the quality and affordability of this housing."

Commons Energy is initially launching its services in Vermont and the Washington, DC region, including Maryland and Virginia. In the future, it plans expansion to Ohio and other regions.

"The lack of efficient, workable financing options is a critical hurdle to meaningful energy efficiency gains throughout the U.S. multifamily sector," said Debra Schwartz, MacArthur's Director of Program-related Investments. "Fortunately, there are a growing number of creative models such as Commons Energy that can help owners upgrade multifamily buildings in ways that significantly reduce energy usage while increasing local economic activity and improving long-term affordability for hard-pressed low-income renters."

Commons Energy is not affiliated with Common Sense Energy, a Vermont-based company focused on energy efficiency through building performance optimization.

The Vermont Energy Investment Corporation (VEIC) is a mission-driven nonprofit organization founded in 1986 to reduce the economic and environmental costs of energy production and use through cost-effective energy efficiency and renewable energy technologies. For more information: www.veic.org.

Commons Energy, L3C is a comprehensive total-energy solution for owners of small to mid-size multifamily affordable housing, education, health care, and community and municipal facilities who may have difficulty accessing capital, technical skills, and implementation services.

Established as a low-profit, limited liability company (L3C), a form of LLC that balances social and financial returns, Commons Energy is a for-profit subsidiary of Vermont Energy Investment

Corporation, a nonprofit organization dedicated to reducing the economic and environmental costs of energy use for all economic groups. For more information: www.commonsenergy.com.



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ABOUT VEIC

Founded in 1986, VEIC is dedicated to reducing the economic and environmental costs of energy use. Through our comprehensive energy efficiency utilities and implementation and consulting services, we work with utilities, government agencies, and foundations in the design and delivery of energy efficiency and renewable energy services. [Learn more >](#)

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