



TOWN OF OLD SAYBROOK Economic Development Commission

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Stencil Ease of Old Saybrook Goes Green Using C-PACE Financing

Old Saybrook, Conn. (Oct. 17, 2019) – Old Saybrook-based **Stencil Ease**, the largest specialty stencil manufacturing company in the U.S., will soon generate over 90 percent of its electricity needs from a solar photovoltaic (PV) rooftop system. Old Saybrook participates in Connecticut's Commercial Property Assessed Clean Energy (C-PACE) program which gives property owners like Stencil Ease access to financing from the Connecticut Green Bank to install energy efficiency upgrades or renewables on their buildings without upfront costs. The financing is repaid through the town's property tax billing system as a benefit assessment. Through C-PACE, energy savings projections help building owners feel confident that expected savings should exceed their investment and result in positive cash flow.

The Town of Old Saybrook adopted the C-PACE program in February 2013. Stencil Ease's 15,000 square foot state-of-the-art laser cutting facility is the first commercial/industrial business in town to use the program. As a partner in the C-PACE program, Old Saybrook agrees to apply a voluntary assessment to the tax bills of participating property owners. The town then collects and processes the C-PACE payments to repay the financing from the CT Green Bank.

"We put the C-PACE program in place to make it easier for our commercial, industrial and multi-family property owners to install green energy technology and lower their energy costs. We hope many others follow Stencil Ease's lead and take advantage of this opportunity," said Carl P. Fortuna, Jr., Old Saybrook First Selectman.

"When I moved Stencil Ease to Old Saybrook in 1997, we bought our first piece of manufacturing equipment and have been vertically integrated ever since," said **Brian Greenho**. "I sold the business to private equity in 2015 and the new owner group has built on the legacy of stencil manufacturing and being able to ship any of 55,000 items anywhere in the world in 24-48 hours. Through my commercial real estate and solar development company, Greenho Enterprises, LLC, I wanted to make an environmentally conscious decision to globally reduce overall consumption of fossil fuels."

Stencil Ease's cost for the project is \$215,000 with an expected average annual energy cost savings of \$20,000 a year. Stencil Ease is also a beneficiary of an Energy On The Line grant of \$14,081, a program developed in partnership with the state's Department of Economic and Community Development's (DECD) Manufacturing Innovation Fund to provide Connecticut manufacturers with even greater net energy savings from a C-PACE project.

"Connecticut is home to many great manufacturers, from submarines to stencils and everything in between, and our C-PACE program is helping them reduce their energy costs," said Mackey Dykes, Vice President of Commercial and Institutional Programs at the Connecticut Green Bank. "With a lower energy burden, these businesses can focus on their products and services, while increasing their bottom line."



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About the C-PACE Program

Connecticut's C-PACE program offers financing to commercial, industrial, and multifamily property owners (defined as containing five or more dwelling units). Read more about the C-PACE program here:

<http://www.cpace.com/BuildingOwner/What-is-C-PACE>.

About the Connecticut Green Bank

The Connecticut Green Bank was established by the Connecticut General Assembly on July 1, 2011 as a part of Public Act 11-80. As the nation's first full-scale green bank, it is leading the clean energy finance movement by leveraging public and private funds to scale-up renewable energy deployment and energy efficiency projects across Connecticut. The Green Bank's success in accelerating private investment in clean energy is helping Connecticut create jobs, increase economic prosperity, promote energy security and address climate change. For more information about the Connecticut Green Bank, please visit www.ctgreenbank.com. For information on C-PACE, please visit <http://www.cpace.com/>.

About Stencil Ease

Stencil Ease is the largest specialty stencil manufacturing company in the USA. Since 1980, our focus and dedication to manufacturing stencils, be it large-scale industrial, custom stencil or decorative painting stencil, has separated us from all others. Our web site offers an unlimited selection of designs, sizes, material options and customization options. Learn more at <https://www.stencilease.com/pages/about-us>.

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