

# Affordable Multifamily Program Upstate (AMP Up) Overview

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# Presentation Overview

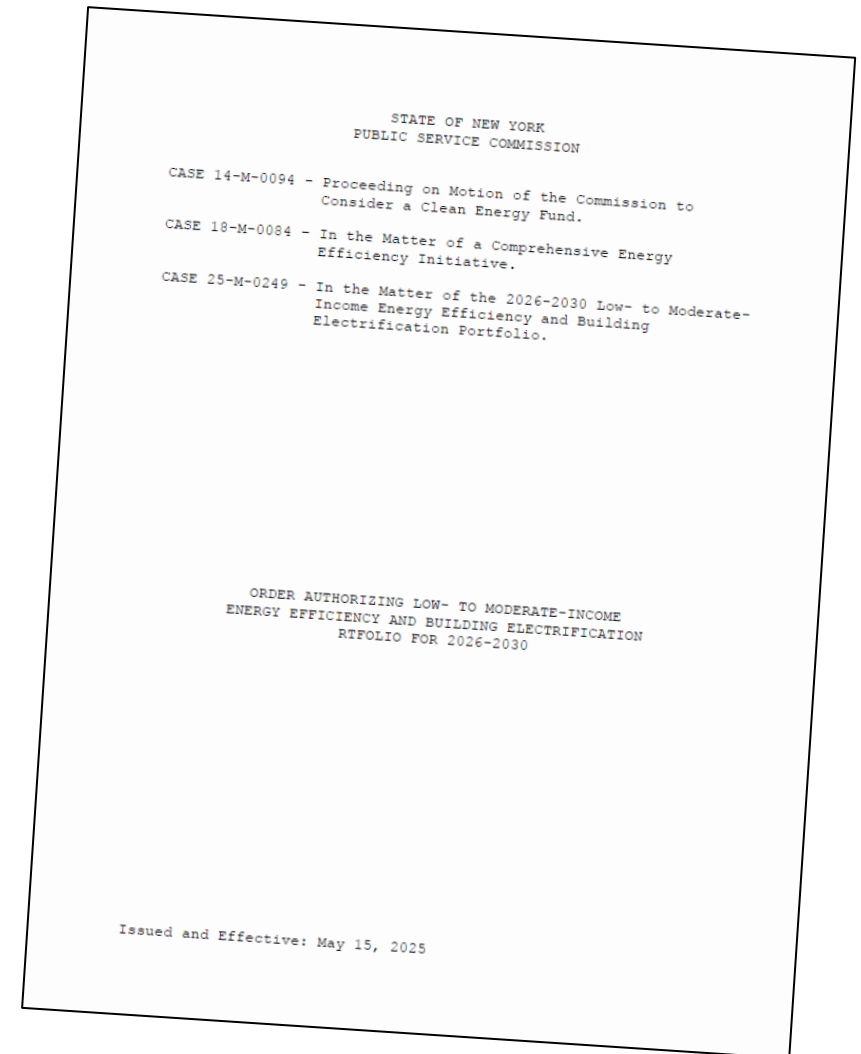


- **Multifamily LMI support**
- **Program goals and strategy**
- **Program eligibility**
- **Incentives**
- **Collaboration with lenders**

# What's going on in 2026?

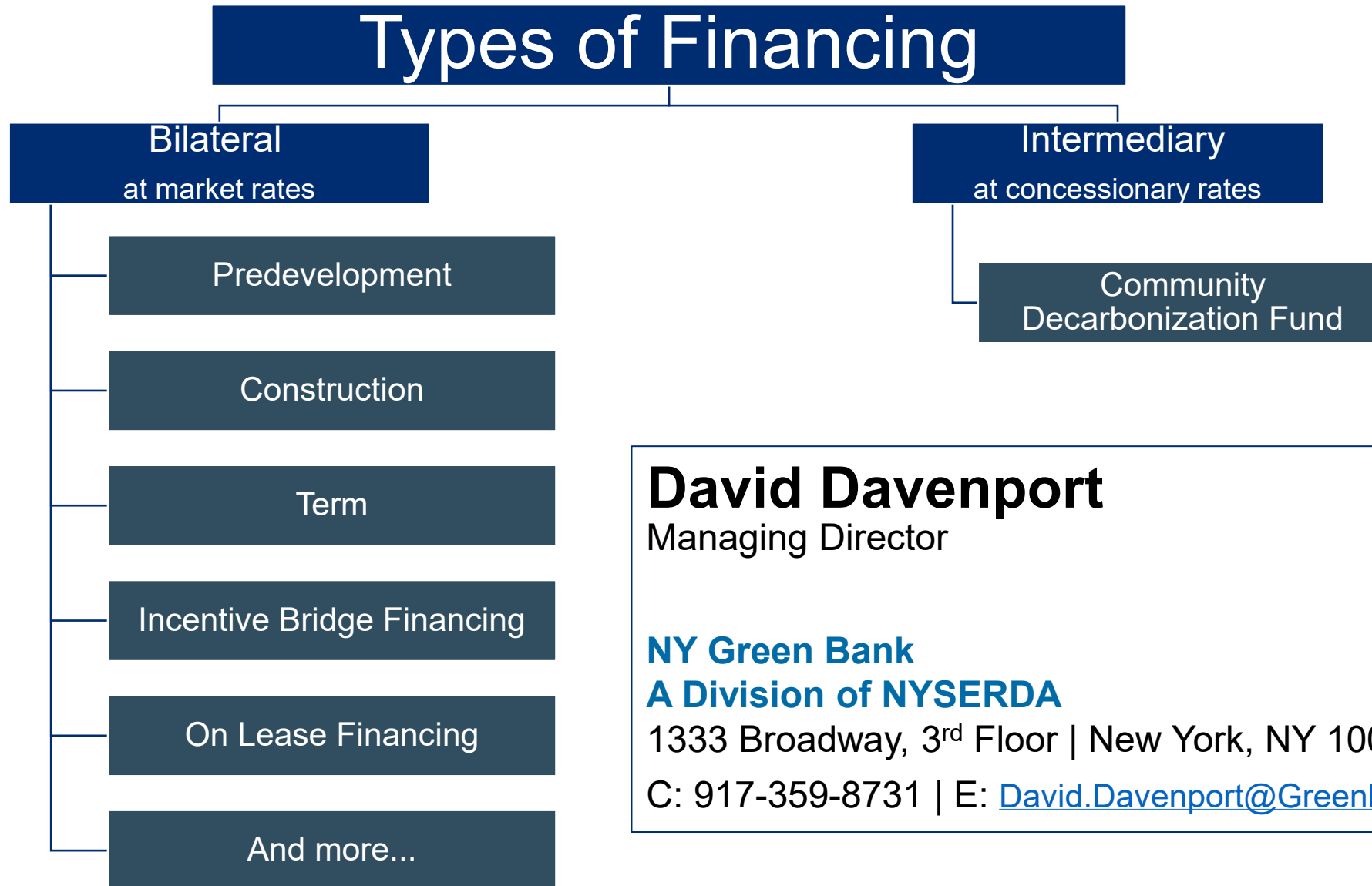


- Many program changes and new opportunities are in part due to the Department of Public Service Energy Efficiency/Building Electrification Order (DPS EE/BE Order) from May 2025
- Updates to major utility heat pump and multifamily programs
- New! NYSERDA Multifamily 5+ offerings



[Link to EE/BE Order](#)

# Multifamily LMI support



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## RFP 18 – Financing Arrangement for high-performance affordable housing

### INVESTMENT CRITERIA

To be a fit for NYGB financing, an organization must be able to demonstrate that it lends to projects that:

- Are located in New York State;
- Demonstrate additionality / gap filling need
- Contribute to greenhouse gas emissions reductions in support of New York State clean energy policies; and
- Utilize eligible technologies

### INDICATIVE TERMS

- Amount: Minimum of \$5MM - \$50MM per building
- Collateral: Senior Secured w/ Guarantors
- Repayment: Amortizing
- Term: Up to 10 years
- Interest Rate: Market / Floating interest rate

### ELIGIBLE TECHNOLOGIES

#### Single & Multi-Family Res. Measures:

- Appliances
  - > Appliance
  - > Control
  - > Recycling
- Building Shell
- Domestic Hot Water (DHW)
- DHW- Control
- Heating, Ventilation, & Air Conditioning (HVAC)
- HVAC - Control
- Lighting
- Lighting - Controls
- Motors & Drives
- Other
- Custom Measures

#### Commercial & Industrial Measures:

- Agriculture Equipment
- Agriculture Equipment - Control
- Appliances
  - > Appliance
  - > Control
  - > Recycling
- Building Shell
- Compressed Air
- Domestic Hot Water (DHW)
- DHW - Control
- Heating, Ventilation, & Air Conditioning (HVAC)
- HVAC - Control
- Lighting
- Lighting - Control
- Motors & Drives
- Process Equipment
- Refrigeration
- Refrigeration – Control
- Custom Measures

## RFP 23: Community Decarbonization Fund - Financing for Disadvantaged Community Lenders

### Investment Criteria

To be a fit for CDF financing, an organization must be able to demonstrate that it lends to projects that:

- Provide benefits to disadvantaged communities;
- Are located in New York State;
- Contribute to GHG emissions reductions in support of New York State clean energy policies; and
- Utilize eligible technologies

### INDICATIVE TERMS

- **Amount:** Minimum of \$2M and up to \$25M per lender
- **Availability Period:** 24 months from closing date
- **Term:** 12 years after the closing date
- **Interest Rate:** 1.50% per annum fixed interest rate

### ELIGIBLE TECHNOLOGIES

- Building Electrification and Supporting Measures<sup>1</sup>, examples including but not limited to:
  - Heating and Cooling Load Reduction
    - Weatherization
    - Windows
    - Heat recovery ventilation
  - Clean Heating Technologies<sup>2</sup>
    - Air Source Heat Pumps
    - Water Source Heat Pumps
    - Ground Source Heat Pumps
    - District thermal interconnection
- Electric Vehicle Infrastructure (including charging stations)
- Thermal and Electric Energy Storage
- On-site Solar serving customer load when combined with one or more of the above listed Eligible Technologies

NYGB may consider other technologies that reduce greenhouse emissions, beyond those listed above. The CDF Scoring Committee, which includes a member of the NYSERDA Clean and Resilient Buildings team, will assess whether a given technology is supporting New York State climate policy goals.

1. NYGB expects borrowers to monitor and evaluate building performance using acceptable industry benchmarking tools.  
2. Multifamily buildings with 5 or more units must obtain an EPA ENERGY STAR score >50 prior to or in conjunction with installing heating and cooling electrification to ensure comfortable heat pump operation or be coupled with building envelope improvements (e.g., Weatherization, insulation, windows, etc.) That would reasonably be expected to result in an EPA ENERGY STAR score >50 post project completion.

## State-wide offerings:

- **Small Affordable Multifamily Energy Studies (SAMES)**  
Provides ASHRAE Level II audit at no cost for LMI multifamily buildings 5+ units up to 50,000 SF
- **Owner's Representative Services (Owner's Rep.)**  
Up to \$35,000 for technical support for decarbonization projects

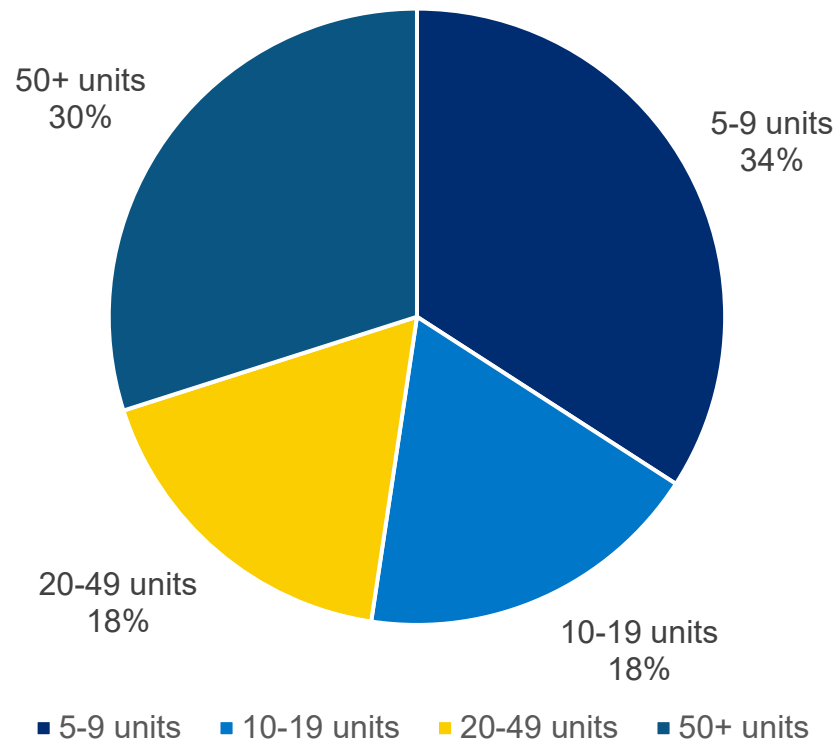
## New offering upstate only:

- **Affordable Multifamily Program Upstate (AMP UP)**  
Comprehensive funding support for upstate LMI multifamily buildings offering assessments, measures implementation, resilient enhancements with integrated technical support

# AMP Up program goals and strategy

## ~254K units

Upstate LMI Buildings by Units



## Small Building Obstacles:

- >50% of upstate LMI multifamily building stock has <20 units
- Small multifamily buildings are often 3-stories, or less
  - They typically need more technical support
  - They offer little economies of scale
  - They can be difficult to reach
- Contractors tend to focus on larger properties

## Segment LMI projects into these channels and streamline based on needs

### Invest in pipeline development

#### Upstate Public Housing Authorities (PHA)

Projects owned and managed by PHAs in NYS

- Offer robust technical assistance for portfolio level planning
- Assistance with funding
- Concierge service for comprehensive support

*Launched August 2025*

### Leverage projects already happening

#### Weatherization Assistance Program (WAP)

Projects receiving an allocation from WAP

- Implement “buy-down” of WAP measures to facilitate deeper measures
- Leverage sub-grantee network
- Streamline fund layering

*Coming soon*

### Empower networks & develop local partnerships

#### Regulated, mid-cycle

Regulated projects with financing and regulatory agreements from housing agencies mid-financing term

- Leverage learnings from past programs
- Training and support for contractor network
- Develop partnerships with CBOs, CDFIs, HCR and Clean Energy Hubs
- Concierge service for comprehensive support

#### Naturally occurring affordable

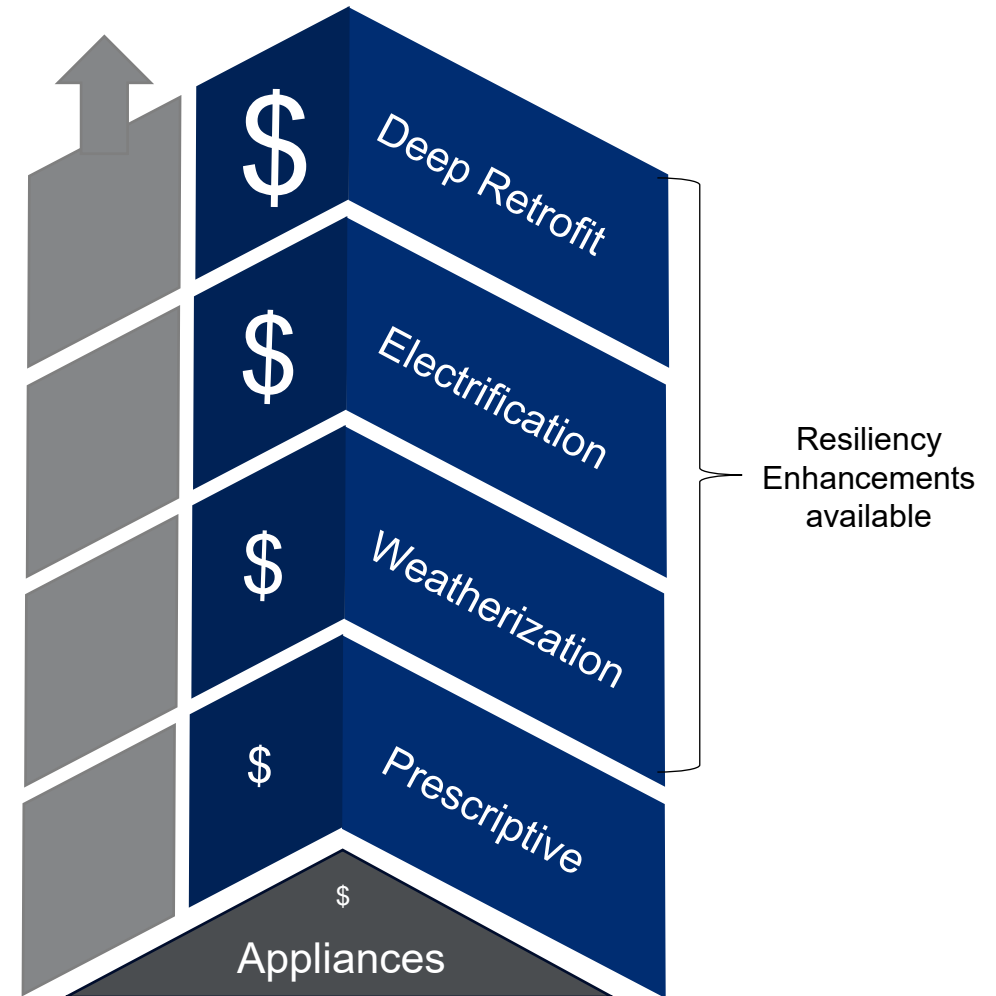
Unregulated projects with no regulatory agreements from housing agencies

## Planned launch for week of April 13, 2026

- Offers upstate multifamily buildings incentives for energy efficiency and building electrification upgrades
- Replaces AMEEP in the Upstate Market

## Program Goals:

- Streamline the Customer Journey
- Provide Flexibility
- Maintain Tenant Affordability
- Take an Efficiency First Approach



## NYSERDA qualified contractors to assist projects

- Owner's Representative Contractors
- Multifamily Network Contractors

## Concierge Services (comprehensive project support)

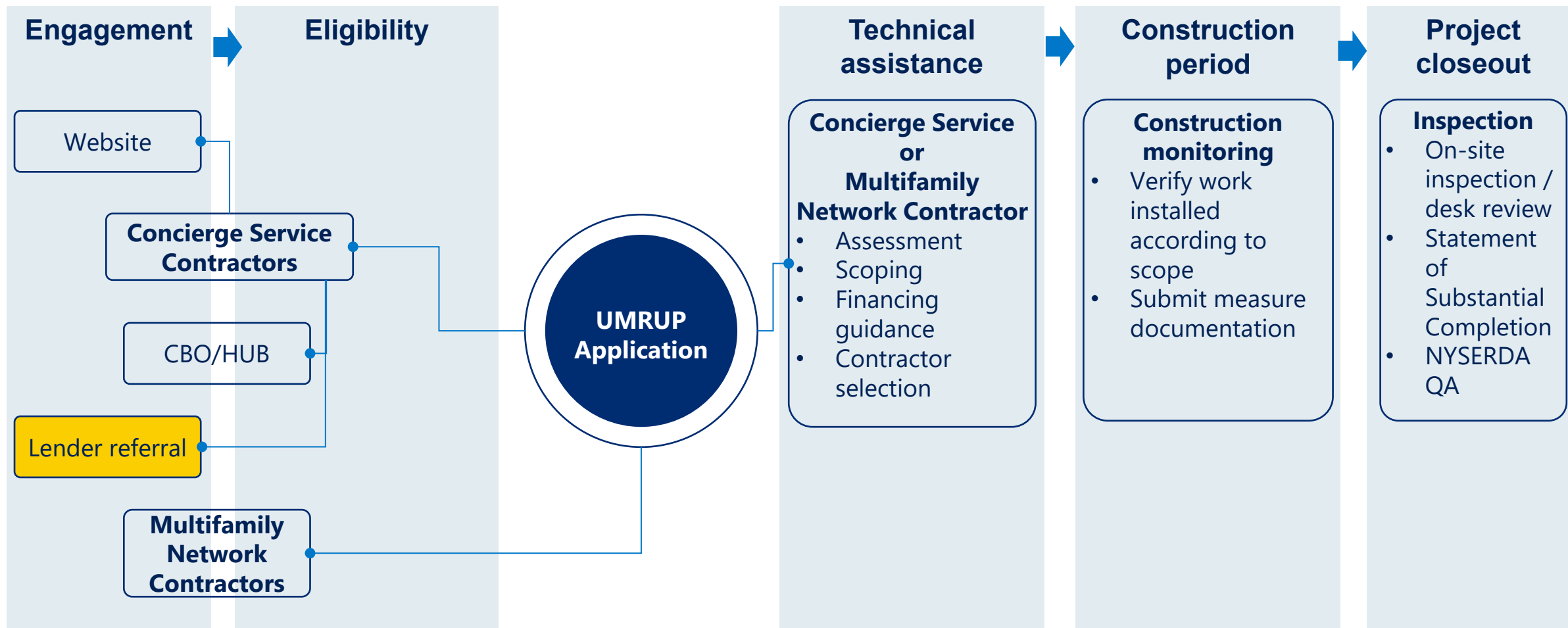
- Complimentary services available up to incentive caps:

Concierge Project Type	NYSERDA Coverage of Approved Costs
Any size PHA or located in DAC	100%, up to \$35,000
Non-DAC buildings	100%, up to \$20,000 75% cost share \$20,000-\$35,000

## Technical Assistance (energy audit + project scoping)

- Up to 100% of NYSERDA approved costs

# AMP Up Customer Journey



# Program eligibility

- **Must be in the Upstate region of NYS**
  - Upstate is defined as any property *north of* Con Edison service territory
- **Project must consist of one or more existing multifamily buildings**
  - Mixed use buildings are allowed, but 50% of the GHSF must be residential or residentially associated
- **Project must have a total of 5 or more units**
  - 2+ units per building
  - Any project with >150 units must receive prior authorization before submitting application
- **Must meet LMI criteria**
  - 25% of the project must be  $\leq 80\%$ AMI or SMI, whichever is higher
  - Eligibility test at the project level
- **Must use a NYSERDA Multifamily Network Contractor or participate in Concierge Service**

A project is defined as a building (5+ units) or group of buildings (2+ units per building, with a minimum of 5 units total) in proximity with the same building owner/manager implementing a consistent scope of work.

- **Eligible project types include substantial renovations (gut rehab). Substantial renovations are defined as:**
  - Change of use and reconstruction of an existing building or space within
  - Construction work that requires the building or space within be out of service for at least 60 consecutive days
  - Reconstruction of a vacant structure or space within
  - Projects that do not meet a minimum unit occupancy rate of 50% (rounded down) for all properties within the application
- **Projects intending to electrify the building's space heating must meet the program's electrification eligibility requirements**
  - These requirements are meant to protect tenants from potential increased energy burden and maintain affordability due to electrification work

# Eligible Measures

Measure Category	Measure
Appliance Rebate	Refrigerators (w/Freezer)
Prescriptive	Occupancy Sensors Door Weatherstripping Low-Flow Showerheads Low-Flow Faucet Aerators Thermostatic Shower Restriction Valves DHW Pipe Insulation Room AC Thermostatic Radiator Valves Smart Thermostatic Radiator Enclosures Steam Trap Boiler/Furnace Tune-Up
Weatherization	Roof Insulation Attic Access Insulation Air-sealing Basement Insulation Heating & Cooling Pipe Insulation Wall Insulation Duct Sealing Exterior Doors Window Replacement

Measure Category	Measure
Electrification	Heating & Cooling Heat Pumps DHW Heat Pumps
Deep Retrofit	Advanced Ventilation with Heat Recovery Envelope Over-cladding
Resiliency Enhancements	Heating & Cooling Heat Pump Floodproofing DHW Heat Pump Floodproofing Electrical Panel Elevation Electrification for Heat Vulnerable Population Hurricane Resistant Windows

- *No minimum energy savings requirement*
- *\$ per unit incentive structure*
- *Measures are elective per category*
- *Paid with milestone structure*

# AMP Up Incentives

# Program incentive layering

Program	Co-funding the same measure with AMP Up?	Measure costs included in Incentive Cap?	Incentive Adjustments
NYS Clean Heat	No	No	N/A
Other Utility Programs	No	No	N/A
WAP concurrently with AMP Up	Yes	Yes	Combination of AMP Up & WAP funds cannot exceed 100% of total project costs
NYS HCR excluding Clean Energy Initiatives	Yes	Yes	Combination of AMP Up & HCR funds cannot exceed 100% of total project costs

- In no circumstance will more than 100% of the total project cost be incentivized.

# Incentive Schedule

Incentive Category	Incentive Category Cap	Incentive Schedule (% incentive paid by stage)				
		Stage 1: Scope Development	Stage 2: Construction Start	Stage 3: Partial Construction (optional)	Stage 4: Construction Complete	
TA	Technical Assistance	Up to 100% of approved scope of work	75%	25%		
End-Use Incentives	Appliance Rebate	\$400 per unit			100%	
	Prescriptive	Up to \$1,750 per unit	5-20 units: 25% 21+ units: 25%	5-20 units: 25% 21+ units: 0%	5-20 units: 25% 21+ units: 40%	5-20 units: 25% 21+ units: 35%
	Weatherization	Up to \$2,500 per unit				
	Electrification	Up to \$5,750 per unit				
	Deep Retrofit	Up to \$6,750 per unit				

In addition to the Incentive Category Caps, each project is also capped at the cost of work being covered.

- Projects with 5 - 20 units = 85% Cost Cap
- Projects with 21+ units = 70% Cost Cap

*Incentives levels potentially subject to change*

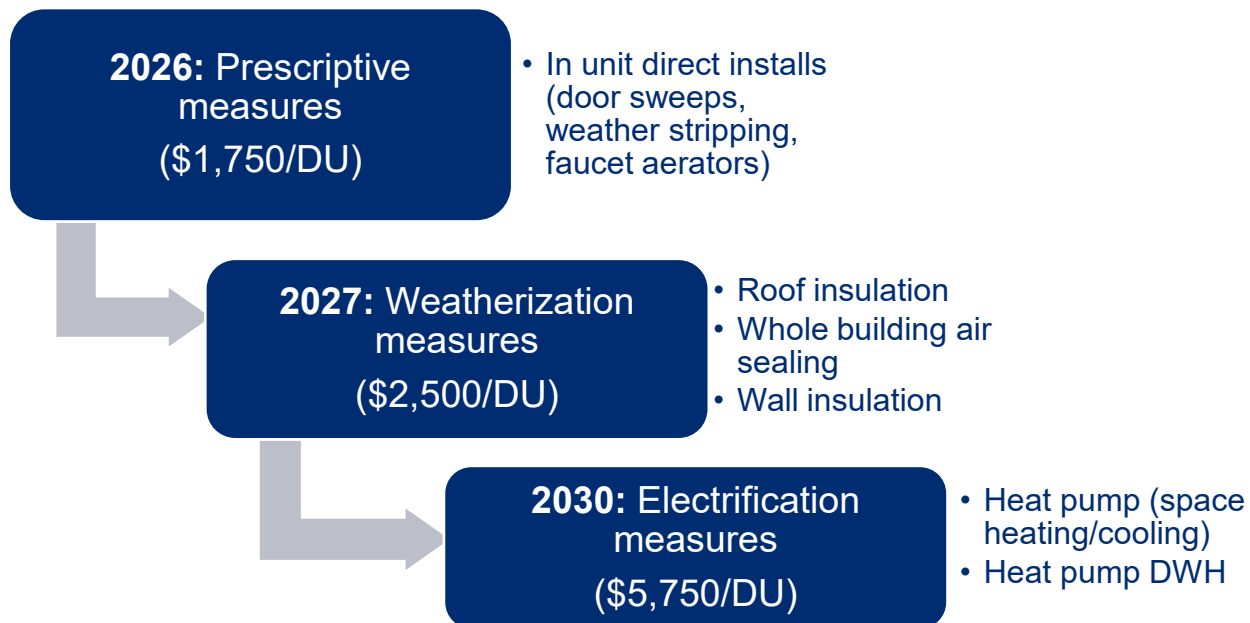
# Resilience Enhancement Incentives

	Measure Classification	Incentive	Stage 1 (Scope Development)	Stage 2 (Construction start)	Stage 3 – Optional (Partial Construction)	Stage 4 (Construction Complete)
TA	Floodproofing Design Assistance	Up to 100% of total cost of developing Floodproofing Schematic Design(s)*	100%			
End-Use Incentives	Heat Pump Floodproofing	Up to 100% of total cost of floodproofing*	Low-Rise Pathway: 25% or Large Building Pathway: 25%	Low-Rise Pathway: 25% or Large Building Pathway: 0%	Low-Rise Pathway: 25% or Large Building Pathway: 40%	Low-Rise Pathway: 25% or Large Building Pathway: 35%
	Heat Pump Water Heater Floodproofing	Up to 100% of total cost of floodproofing*				
	Advanced Ventilation Floodproofing	Up to 100% of total cost of floodproofing*				
	Electrical Panel Elevation	Low-Rise Pathway: up to 85% of total floodproofing cost Large Building Pathway: up to 70% of floodproofing cost*				
	Electrification for Heat Vulnerable Populations	Gap funding to provide 100% of total cost for Heating and Cooling heat pumps*				100%
	Hurricane Resistant Windows	50% of cost premium for hurricane-resistant windows*				

- Percentages in payment milestones relate to the overall implementation incentive that will be paid out to the project at respective periods.
- Subject to NYSERDA review and approval and as detailed in the Incentive Offer Letter.

*Incentives levels potentially subject to change*

# Phased Scopes and Measure Stacking



- Projects allowed to enter **AMP Up** multiple times
- New scopes of work may be considered for a building for additional incentives
- A building cannot receive additional incentives for a scope of work previously completed

## Comprehensive scope with layered incentive tiers



# Total project AMP Up incentive recap

All incentive categories below are additive and designed to be combined

Project Phase	Category	Incentive
Predevelopment support	Audit and scoping	Up to 100% of costs
Predevelopment: Resiliency design	Floodproofing design TA	Up to 100% of costs
Project support	Comprehensive concierge service	Up to \$35,000
Implementation	AMP Up project incentive	Up to \$17,150 per unit
Resiliency Implementation	Resiliency enhancements	Variable per measure, up to 100% of costs

# Lender collaboration

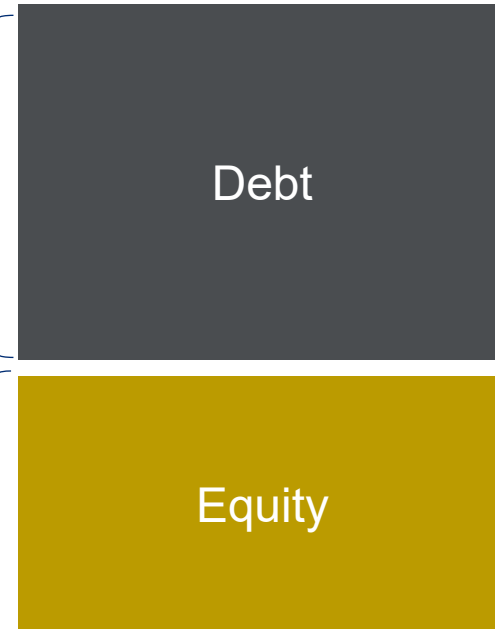
# The Lender Referral Network

<b>Challenge</b>	How do we reach and support <b>245,000 LMI multifamily units</b> upstate needing building energy and capital improvements.
<b>Goal</b>	Develop a network of CDFIs interested in partnering with NYSERDA to mobilize a pipeline of Upstate LMI projects that can attract clean energy incentives (AMP Up) to increase lending activity for LMI building upgrades
<b>Impact:</b> <b>Provide Catalytic Capital to Unlock Upstate LMI Building Projects</b>	<ul style="list-style-type: none"><li>▪ Enables CDFI lenders to develop a pipeline of untapped upstate LMI building improvement projects.</li><li>▪ Technical assistance and clean energy incentives improve bankability of LMI building projects.</li><li>▪ Support lenders in expanding lending portfolio and designing/deploying products for upstate LMI market.</li><li>▪ Leverages NYSERDA network of qualified contractors and community hubs to support upstate LMI pipeline development</li></ul>

# Supporting the Capital Stack for Upstate LMI Projects

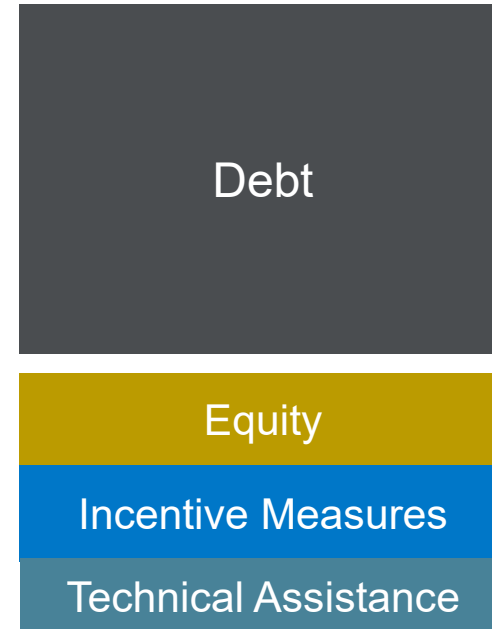
## EXISTING STRUCTURE

- ~ 80% of project value - Debt
  - Interest rates dependent on client and project risk
    - Amortising repayment profile
  - DSCR restricted by project cashflows
- ~ 20% of Project value - Equity
  - Encumbered/unencumbered
    - Could include LIHTC credits
    - Owners raise contributions
  - Contributes to pre-development costs

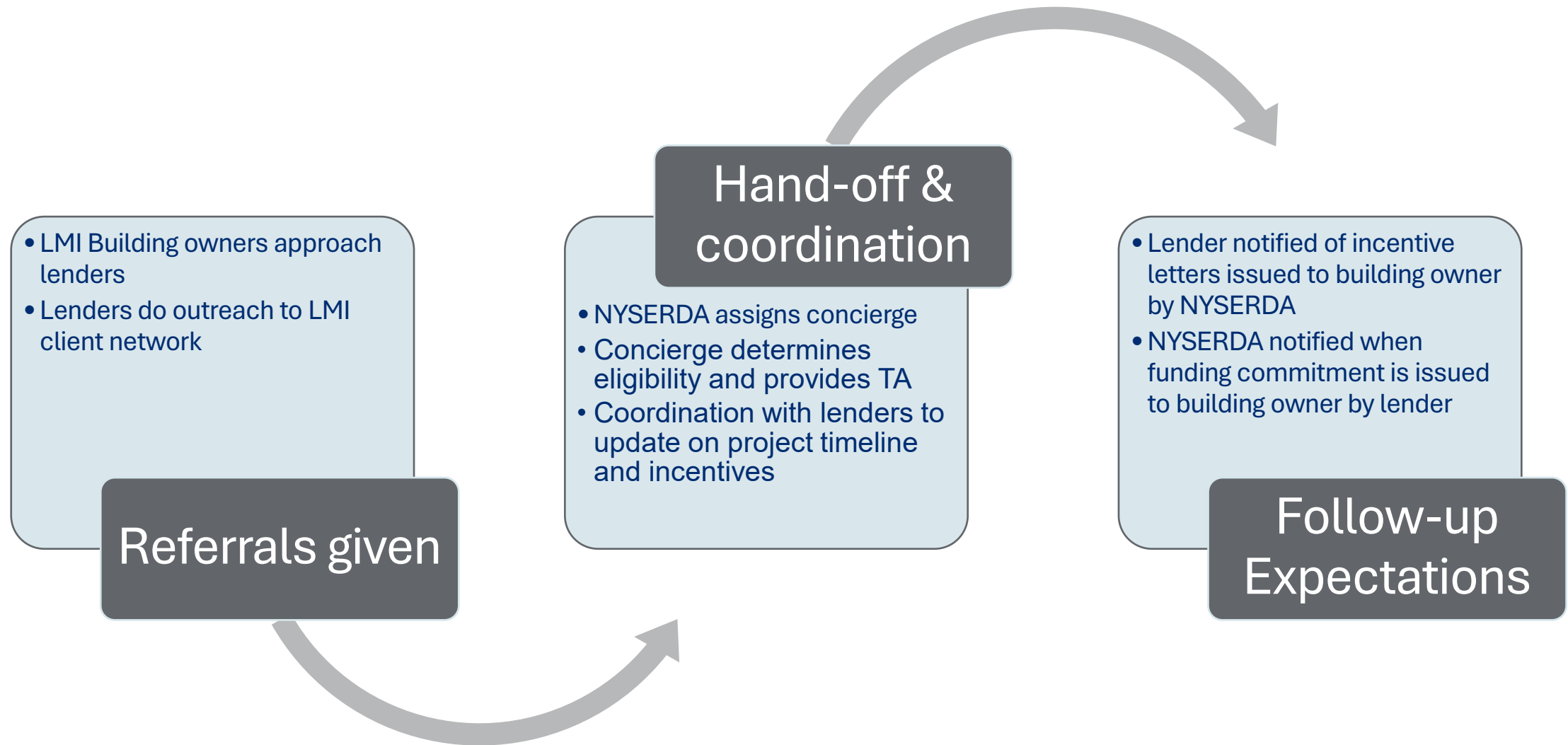


## PROPOSED STRUCTURE (comprehensive scope assumed)

- ~ 80% of project value - Debt
  - Project risks mitigated by TA support.
  - Amortisation repayment profile improved by operational efficiencies
  - DSCR boosted by improved project cashflow profile
- ~ 10% of project value - Equity
  - Easier for owner to raise lower quantum
  - Contribution lowered by subsidy
- ~ 10% of project value - Subsidy
  - Non-repayable incentives
  - Improves project cashflows
  - Covers some pre-development costs



# Lender Referral Network Process (open for discussion)



- Review upstate pipelines for potential fit
- Assess internal needs for possible support
- Contact NYSERDA to discuss potential collaboration

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