



## **PACENow Announces the Appointment of Initial Board of Advisors**

*New York, November 11, 2011* – **PACENow**, a non-profit focused globally on accelerating energy efficiency upgrades to buildings, announced the appointment of its initial board of advisors. Property Assessed Clean Energy (PACE) is an innovative financing method that supports community based efforts to spur energy efficiency with no need for taxes or government subsidies. PACE has broad support among Republican and Democrat leadership given its unique ability to create permanent domestic jobs, improve our nation's energy security, reduce fuel bills for businesses and homeowners - and it achieves all of this without cost to taxpayers.

PACENow was founded to be the central driver of the development of the PACE industry, with a major focus on being a repository for critical information to start programs, organizing webinars and conferences to educate potential market participants, and working with the financial service industry to develop best practices to help the asset class reach scale. The initial board provides PACENow with broad expertise in government, energy policy, real estate, and financial markets, and includes:

**Cisco DeVries**, President, Renewable Funding LLC

**Beau Engman**, Vice President, Commercial Energy Solutions Johnson Controls, Inc.

**David Gabrielson**, Executive Director of *PACENow*, and former municipal finance investment banker

**Ashok Gupta**, Director of Energy Policy and Senior Energy Economist at the Natural Resource Defense Council

**Jigar Shah**, the founder of SunEdison and CEO of Richard Branson's Carbon War Room

**Jeffrey Tannenbaum**, the founder of *PACENow* and Fir Tree Partners, a private investment firm

Today's announcement highlights the dramatic potential of PACE finance.

**Cisco DeVries**, noted, "'PACE NOW has been at the forefront of the Property Assessed Clean Energy movement. It has provided incredible leadership bringing together the interests of government and industry in support of good PACE policy and practice. I am honored to continue my work in support of PACE by serving on the Board."

**Beau Engman**, on joining the *PACENow* Board said, "Johnson Controls recognized immediately that PACE could really make it compelling for commercial building owners to make energy efficiency upgrades to their buildings. We support *PACENow* and we look forward to working with David and *PACENow's* team as they provide support for this important initiative."

**David Gabrielson** commented on the Board, "I look forward to working with my new board colleagues, who will be a tremendous resource to *PACENow* as we broaden our role as the central and impartial resource to the emerging PACE industry. PACE programs launching now in San Francisco, Sacramento, Los Angeles, and South Florida, join existing programs in California, Colorado, and New York, and programs in Washington, D.C. and Cleveland are in the works. We expect many more will be started in the coming year, and *PACENow* will play a central role creating standards, and providing resources to support them."

**Jeffrey Tannenbaum** said, "I am excited to work with the newly appointed team to help shepherd the growth of the nascent PACE industry given its large potential to be a private sector led catalyst for much needed domestic job creation and improved energy security. I also want to thank the Energy Foundation and The Rockefeller Brothers Fund for recent grants which will enable us to add resources to drive PACE growth in the U.S. and abroad."

**Ashok Gupta** stated, "I am delighted to be joining *PACENow's* initial Board of Directors. NRDC was an early supporter of *PACENow* and we have worked closely with Jeff and David to build awareness of PACE as a great tool for making energy efficiency affordable for building owners. We've seen how PACE has been embraced by communities nationwide that are increasingly adopting their own energy efficiency goals and policies, and PACE is very uniquely suited to support those efforts."

**Jigar Shah** said, "Carbon War Room has embraced the PACE model for making energy efficiency a reality in buildings and I am excited about working with *PACENow* in developing a broader and more cohesive network of PACE stakeholders nationwide, and globally a well."

For further inquiries, please contact: David Gabrielson, Executive Director *PACENow*