

MADISON EQUITIES

Press Release

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First National Bank Building Re-Lighting Ceremony to celebrate sustainable future of iconic Saint Paul landmark

'1st' sign is tip of the iceberg on \$12 million in energy efficiency improvements

FOR IMMEDIATE RELEASE

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Tuesday, November 22, 2016, Saint Paul, Minn. –

Today at 5pm the iconic '1st' sign atop First National Bank Building in downtown Saint Paul will be turned back on with super-efficient LEDs, the tip of the iceberg on \$12 million in energy improvements by Madison Equities, the Minnesota private real estate company that purchased the building a year ago. Everyone is invited to look up at 5pm to join in.

"The '1st' sign has been welcoming people to downtown Saint Paul for nearly one hundred years, and has come to embody this town," said Saint Paul Mayor Chris Coleman. "Now, it will represent Saint Paul both in its history, as well as its sustainable future."

When a January storm knocked out about half of the 50-foot, three-sided sign's old neon lighting, people started to notice. "We got lots of calls from people wondering when the sign would be turned back on," said Scott Goltz, Vice President at Madison Equities. "After so long, those old neon tubes got brittle. The storm accelerated the plans we already had to make upgrades."

"In the 1970s the sign was turned off in response to the energy crisis and was relighted ten years later after a major renovation. The previous owner spent between \$18,000 and \$30,000 a year to maintain the sign. That's on top of \$2,000 per year in energy costs just to light it," said Goltz. "The nearly 4,000 feet of flexible tube LEDs that we're using will need almost no maintenance and will cost 30% less to run. We're very excited about the building's sustainable future, and the sign is just the most visible part."

Madison Equities worked with Xcel Energy and contractors throughout the summer to upgrade the mechanical systems and lighting in three Madison-owned properties in downtown Saint Paul, including First National Bank Building, US Bank Center, and 375 Jackson Building.



“We’re pleased to have collaborated with Madison Equities on a comprehensive joint energy efficiency plan,” said Chris Clark, president, Xcel Energy-Minnesota. “Together we’ve implemented several energy and money saving measures including the installation of LEDs in the iconic 1st sign on top of this building. The energy savings on all three buildings is enough to power about 1,200 homes while saving more than \$655,000 in energy costs.”

These energy saving improvements came from Xcel Energy’s Turn Key program that helped Madison Equities identify and quantify the energy saving measures and provided free implementation help as well as offering over a \$1 million rebate for all three buildings.

“Timing was very important with this project,” said James Crockarell, President of Madison Equities. “The mechanical systems in these buildings were coming to the end of their useful life. We wanted to upgrade the buildings in a way that was able to save energy and provide our tenants with a state of the art system. Xcel Energy and the Saint Paul Port Authority found a solution that was better for the environment, better for our tenants, and more cost effective for Madison Equities,” added Crockarell.

Madison Equities worked with the Saint Paul Port Authority to finance the bulk of the equipment through PACE, also known as Property-Assessed Clean Energy. This relatively new finance option is available to commercial businesses, farms, multi-family housing providers, nonprofit organizations, and places of worship throughout Minnesota.

PACE provides project financing that is repaid as a separate item on property tax assessments for a set period of time (up to 20 years). PACE eliminates the burden of upfront costs by providing low-cost, long-term financing, which is transferable to new owners in the case of a sale. In most situations, the energy savings is greater than the assessed loan payment, making it a cash-positive investment for the business.

“We’ve been hearing from businesses in Minnesota that are looking for an easy way to pay for energy-saving improvements to their buildings, and PACE is an excellent tool for helping them get it done,” shared Peter Klein, Vice President of Finance, Saint Paul Port Authority.

See the First National Bank Building ‘1st sign’ get re-lit

On Tuesday, November 22nd, 2016 at 5:00pm the public is invited to gather anywhere in downtown Saint Paul or in view of the First National Bank Building sign to see it get turned back on just after sunset.

You can also follow the re-lighting on Twitter using hashtag #1stLighting, and feel free to share your photos there, too!

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