

# CO-OPS GO SOLAR: MYTHS

**Myth:** If we don't have a large reserve fund, we can't go solar.

**Fact:** That's definitely not true: there are many options if you don't have a reserve fund.

You can use a low-interest solar loan, lease through a zero-down power purchase agreement, or, if solar doesn't work onsite, you can join an offsite community solar array. **And solar is a lot less expensive than you think!** Solar panels have dropped significantly in price in the past few years, and are much more affordable now than they used to be. Add to that the generous incentives from the federal, state, and city governments, and solar can pay for itself in as little as 4 years. Each building is different; we can help you learn about cost projections for your building specifically.

**Myth:** Installing solar will damage my roof.

**Fact:** Nope. Solar arrays are either ballasted on top of the roof (with no penetrations) or attached to the roof structure in a way that maintains the integrity of the roof.

All solar installers are required to have a 5-year workmanship warranty that covers the entire system if something goes wrong. In addition, most roofing companies have a policy to maintain their existing warranty after solar is installed, provided they can inspect and sign off on the installation. Your roof should be in good condition before installing solar panels--some buildings find that this provides a good opportunity to make needed roof repairs.

**Myth:** Solar panels will require a lot of maintenance over the years.

**Fact:** All solar panels are warrantied for 25 years, and in that time they're unlikely to break since they have no moving parts or electronics.

The only part of the system that will need to be replaced during the lifetime is the inverter, which normally lasts about 15 years (we include the cost of an inverter replacement in all calculations). You can monitor the system's performance from the inverter, either on the box itself or online, and we recommend checking the panels once or twice a year to make sure everything looks normal; other than that, there's no maintenance required.

**Myth:** Solar will reduce my apartment electric bill.

**Fact:** Maybe, but probably not. It will reduce your building's bill!

While it's possible to allocate the electricity generated from solar panels to individual apartment bills, often in NYC there's not enough space on one roof to make a system large enough energy to cover every apartment, and dividing up the savings can be complicated. In most cases, the easiest thing to do is to offset the building's common area bill (lights, elevators, laundry rooms, etc.) and reduce the maintenance costs for shareholders instead. We can help you decide which way is best for your coop specifically.