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# Morgan Stanley funds YMCA energy-savings program for third year

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Photo: Tyler Sizemore / Hearst Connecticut Media

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*YMCA of Greenwich President and CEO Bob DeAngelo, left, and Morgan Stanley Castle Group Senior Vice President Jeffrey Castle note the recent facility improvements in the gym at the YMCA of Greenwich*

Before work most mornings, and often before sunrise, local **Morgan Stanley** wealth adviser **Jeffrey Castle** heads downtown to the Greenwich YMCA. A few years ago, outdated windows around the YMCA campus were drafty and runners such as Castle noticed the chilly breeze while working out on the treadmills or indoor track.

Due to a state tax credit program, Castle was able to foster a partnership between his employer and the Greenwich YMCA, of which he is also a board member, to replace the windows.

For the last three years, Morgan Stanley has donated more than \$100,000 annually to cover the costs of the YMCA replacing windows and upgrade to more energy-efficient lighting.

Because of the updates, the YMCA saved around \$100,000 on electricity last year, according to **Elaine Grant**, the YMCA's director of development.

The savings will benefit members by funding a variety of programs, YMCA President **Bob DeAngelo** said. "This is an example of a great board member, a great company willing to help and a great community project," DeAngelo said. "Instead of paying money to the utility company, it's going toward programs."

In total, Morgan Stanley has backed more than \$335,000 worth of repairs to date, and the partnership will likely continue.

"We couldn't do these projects without them," Grant said. "We're happy we have a corporate partner willing to do it."

The state program is called the Connecticut Neighborhood Assistance Act Tax Credit Program, through which businesses in the state are eligible to recoup up to 100 percent of donations to nonprofits when they fund energy conservation projects.

To get the process started, Grant said, the town had to approve the YMCA's energy-saving plans. Then the YMCA had to take its project and corporate partner, Morgan Stanley, to the state for approval.

It's an intricate process for both parties with a tight timeline, she said, but it's worked out well.

The partnership began a few years ago when a **YMCA board** member asked Castle if his company would be willing to participate in the state program. After doing some digging and asking around at Morgan Stanley, Castle convinced his company to sign on and it's been happy with the results, he said.

Now that Castle has been on the YMCA board for a few years and sees its budget, he said he's even happier his employer has been able to help.

"Now I see how much the YMCA needs, and I don't know what it would do if it weren't for programs like this," he said.