

Pennsylvania Energy Development Authority Board Meeting

Tuesday, October 5th, 2021



Agenda

- I. **Call to Order and Roll Call**
- II. **Approval of November 2020 Meeting Minutes**
- III. **Election of Officers**
- IV. **Financial Report**
- V. **Public Comment**
- VI. **Brief PEDA Updates**
- VII. **Restart Grant Awardees**
- VIII. **Green Bank Proposal**
- IX. **Other Business**
- X. **Adjourn**

Agenda

- I. Call to Order and Roll Call
- II. Approval of November 2020 Meeting Minutes
- III. Election of Officers
- IV. Financial Report
- V. Public Comment
- VI. Brief PEDA Updates
- VII. Restart Grant Awardees
- VIII. Green Bank Proposal
- IX. Other Business
- X. Adjourn

Approval of Meeting Minutes

- Review November 2020 Meeting Minutes
- Questions/Discussion
- Edits
- Approve

Agenda

- I. Call to Order and Roll Call
- II. Approval of November 2020 Meeting Minutes
- III. Election of Officers
- IV. Financial Report
- V. Public Comment
- VI. Brief PEDA Updates
- VII. Restart Grant Awardees
- VIII. Green Bank Proposal
- IX. Other Business
- X. Adjourn

Election of Officers

Secretary

- Has charge of the records of the Authority*

Treasurer

- Custodian of all funds and monies of the Authority*

**Elected by members of the PEDDA Board annually*

Agenda

- I. Call to Order and Roll Call
- II. Approval of November 2020 Meeting Minutes
- III. Election of Officers
- IV. Financial Report**
- V. Public Comment
- VI. Brief PEDA Updates
- VII. Restart Grant Awardees
- VIII. Green Bank Proposal
- IX. Other Business
- X. Adjourn

Financial Report

Growing Greener Fund – \$50 Million

- Expenditures: \$50,000,270
- Commitments: \$0
- Available balance: **\$0**

Energy Development Funds (PEDA) – \$3,833,919

- Transfer: \$1,000,000
- Expenditures: \$45,829
- Commitments: \$499,913
- Available balance: **\$2,288,176**

Approval of Financial Report

- Questions/Discussion
- Edits
- Approve

Agenda

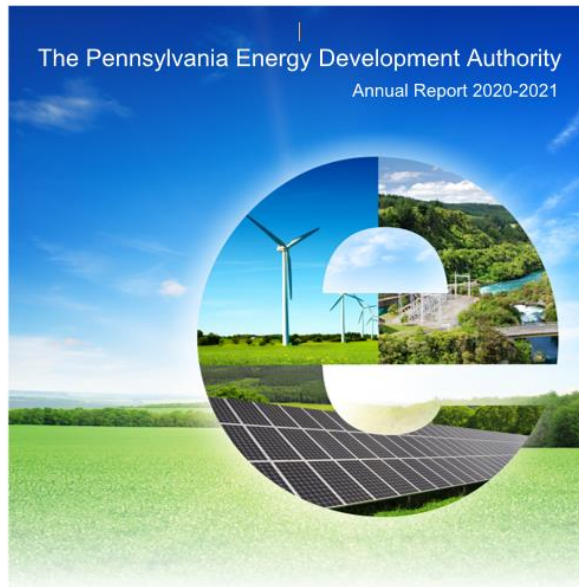
- I. Call to Order and Roll Call
- II. Approval of November 2020 Meeting Minutes
- III. Election of Officers
- IV. Financial Report
- V. Public Comment
- VI. Brief PEDA Updates
- VII. Restart Grant Awardees
- VIII. Green Bank Proposal
- IX. Other Business
- X. Adjourn

Agenda

- I. Call to Order and Roll Call
- II. Approval of November 2020 Meeting Minutes
- III. Election of Officers
- IV. Financial Report
- V. Public Comment
- VI. Brief PEDA Updates**
- VII. Restart Grant Awardees
- VIII. Green Bank Proposal
- IX. Other Business
- X. Adjourn

2021 PEDDA Updates

1. New PEDDA Annual Report to be posted on [PEDA Webpage](#)



2. [PEDA Storymap](#) displays location & details of PEDDA projects, and [our project map](#) is getting updated with Restart projects.

Pennsylvania Energy Development Authority (PEDA)

PEDA is an independent public financing authority that was created in 1982 by the Pennsylvania Energy Development Authority Act. The authority was revitalized through an April 8, 2004, Executive Order. The authority's mission is to finance clean, advanced energy projects that could qualify for funding from the Authority include solar energy, wind, low-impact hydropower, geothermal energy, and biomass.

All Projects | Solar | CHP | Efficiency | Technology Development | Biomass

- 1 Guthrie Robert Packer Hospital
- 2 West Branch Area School District
- 3 Estes Express Lines, Inc.
- 4 AIM Ventures
- 5 Northumberland County Board of...
- 6 Dairy Farmers of America, Inc.

3. Hydrogreen Project Update

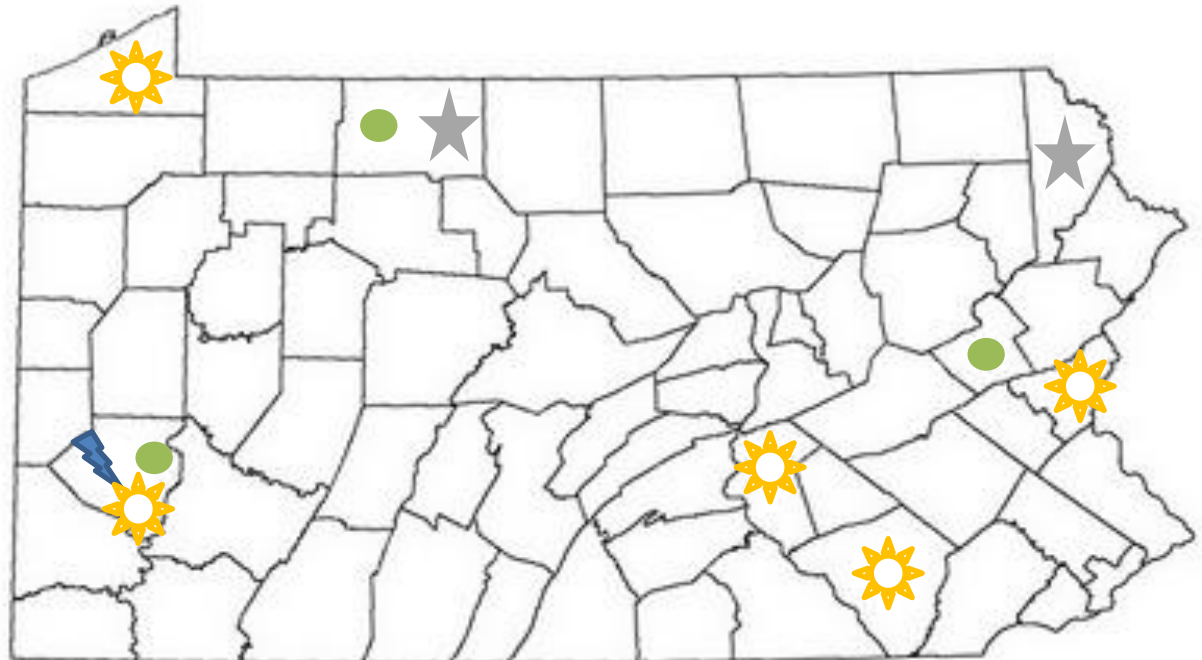
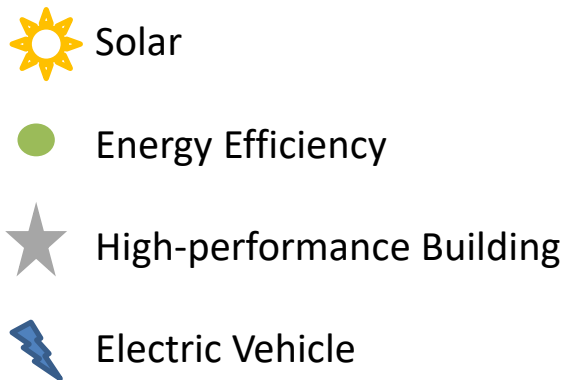


Agenda

- I. Call to Order and Roll Call
- II. Approval of November 2020 Meeting Minutes
- III. Election of Officers
- IV. Financial Report
- V. Public Comment
- VI. Brief PEDDA Updates
- VII. Restart Grant Awardees**
- VIII. Green Bank Proposal
- IX. Other Business
- X. Adjourn

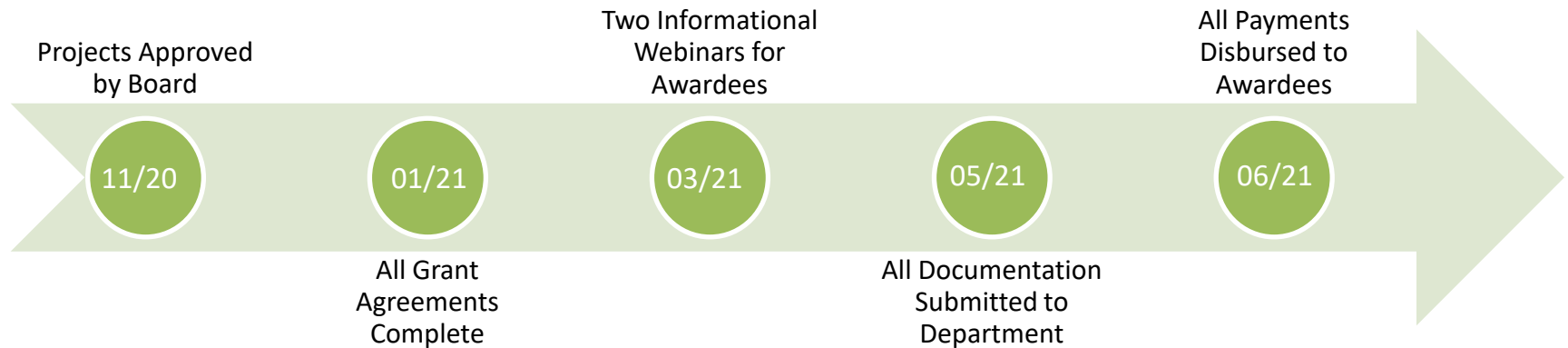
Restart Grant Update

- Awarded \$1.71 million to 11 clean energy projects impacted by COVID-19 at the November Board meeting.
- Project awardees include 5 businesses, 2 municipalities, 2 school districts, and 2 nonprofits.
- Project technologies included energy efficiency, solar energy, high-performance building, and electric vehicle charging projects
- Project grants leveraged over \$5 million in project match.



Restart Grant Update

- Since grants were awarded, staff efficiently processed grant awards in six months, dispersing all funds by the June deadline.
- Offered awardees two informational meetings to assist them with process.
- Only one adjustment to the original awards, adjusting use of funds for the Town Real Estate project to full reimbursement instead of partial working capital.



Restart Grant Update

Project Title	Project Type	Awarded Grant	Energy Savings (kWh/YR)	Energy Generation (kWh/YR)	Project Status
Phoenix Contact Development and Manufacturing Inc.	Solar PV	\$250,000.00	N/A	1,304,839	75%
City Of Pittsburgh	EV Charging Stations	\$189,403.00	N/A	N/A	85%
Palmerton Area School District	Energy Efficiency	\$250,000.00	158,551	N/A	95%
City of Erie	Solar PV	\$24,375.00	N/A	22,130	25%
Town Real Estate Enterprises, LLC	Energy Efficiency	\$59,054.00	16,287	N/A	100%
Port Allegany School District	Energy Efficiency	\$204,763.00	368,016	N/A	95%
63 Fraley Street, LLC	High performance building	\$225,000.00	80,771	44,446	25%
Phipps Conservatory and Botanical Gardens	Solar PV	\$235,000.00	14,600	30,000	10%
Highlights Foundation	Net Zero Building	\$116,000.00	21,601	127,296	95%
John Kreider JR DBA Kreider Property Improvements	Solar PV	\$60,800.00	N/A	95,398	100%
Kevin & Joan Correll DBA K.C. Mechanical Service Inc.	Solar PV	\$96,000.00	N/A	129,262	100%

Questions & Discussion

Agenda

- I. Call to Order and Roll Call
- II. Approval of November 2020 Meeting Minutes
- III. Election of Officers
- IV. Financial Report
- V. Public Comment
- VI. Brief PEDA Updates
- VII. Restart Grant Awardees
- VIII. Green Bank Proposal
- IX. Other Business
- X. Adjourn

Progress Recap

- PEDA Board Meeting August 2020:
 - PEDA Board awarded \$2.5 million to PA Treasury to establish an Energy Investment Partnership Strategy/Green Bank. PA Treasury would develop RFP for 3rd party contractor to operate Green Bank.
 - Effort would invest in clean energy projects by leveraging private/federal funds in accordance with Energy Development Plan.
- PEDA Board Meeting November 2020:
 - PA Treasurer was not re-elected & PA Legislature removed \$1 million from funds.
 - DEP & Treasury staff would wait for new Treasurer to move effort forward.

Progress Recap

- Throughout 2021:
 - DEP staff developed draft Memorandum of Understanding detailing governance structure, as well as the Grant Agreement documents, and shared with PA Treasury for review and approval.
 - DEP has not received clear indication from PA Treasury that they would want to continue this partnership and execute the grant award.
 - DEP and Treasury staff communicated extensively to identify a path forward to create a Green Bank like structure with a reduced grant award than the original \$2.5 million.
 - DEP staff have sought progress on the grant agreement, RFP, and MOU from Treasury in order to continue to hold the funds awarded by the PEDDA Board, or other uses of the funds would be pursued.
 - No notable progress has been made in this effort since December 2020, including signing of any grant agreement, and none appears likely.

Green Bank Benefits

- The benefits of PEDDA starting a PA Green Bank remain true:
 - Create new /specific finance products.
 - Produce opportunities for market facilitation.
 - Raise additional 3rd Party capital to leverage to PEDDA incentive funds.
 - Leverage PEDDA funding well beyond what could be achieved via financing individual projects with limited PEDDA funding available.
 - Green Bank can align with PEDDA's mission, objectives, principles, and criteria for investments.

Green Bank Momentum

2020 showed that green banks are a global movement in the making

By [Paul Bodnar](#) & [Douglass Sims](#) & [Rhian-Mari Thomas](#)

January 4, 2021

New Jersey Announces Funding for a Green Bank

BY COALITION FOR GREEN CAPITAL | APR 23, 2020



Philadelphia Energy Authority Launches New Green Bank - Philadelphia Green Capital Corp. - to Grow City's Clean Energy Economy

NEWS PROVIDED BY
[Philadelphia Energy Authority](#) →
Sep 21, 2021, 15:13 ET

NY Green Bank Announces Completion Of First Private Capital Raise And Largest By A Green Bank In The U.S.

\$314 Million Transaction with Bank of America Enables NY Green Bank to Meet Record Demand for Financing Without Requiring Additional Public Funds

New study outlines plan for \$100M-plus NC green bank to promote clean energy and efficiency investment

Colorado Clean Energy Fund To Receive \$30M To Accelerate Job Creation, Green Infrastructure Projects

Upcoming Opportunities

- Pennsylvania is on track to participate in the Regional Greenhouse Gas Initiative (RGGI) starting in 2022.
 - Participation in RGGI is expected to lead to the availability of significant funding to invest in reducing air pollution.
- The Federal government is in the midst of passing spending legislation.
 - Within multiple pieces of legislation are opportunities for PEDDA to seek further federal funds for use in a green bank.

Revised Green Bank Proposal

- In order to move quickly, take advantage of upcoming opportunities, and accomplish PEDA's mission – PEDA can use funds available to hire 3rd party administrator directly.
 - PEDA now has staff available to dedicate time and resources to selection and management of 3rd party administrator.
 - 3rd party administrator would be contracted by PEDA to provide services necessary to operate the Green Bank and provide or find private investment capital.
 - Allows for easy increase in number and size of programs as additional funds become available.
 - PEDA would have sole control of management, programs, and goals of the PA Green Bank.
 - Ability to quickly develop alternative energy financial incentive programs that help accomplish PEDA's mission.

Revised Green Bank Proposal

- Recommendation

- Allow staff to utilize the procurement process to publish a Request for Proposals for a 3rd party administrator to assist PEDDA in developing clean energy investment products in alignment with the Energy Development Plan, to include services such as:
 - Product design and marketing
 - Program implementation
 - Providing or identifying private investment capital

- Timeline

- Following receipt of proposals, staff will review and score all responses and make recommendation to the PEDDA Board for selection.
- PEDDA Board will meet in early 2022 to review recommendation and make selection.
- Staff and selected administrator will develop financial products for implementation in 2022.

Questions & Discussion

Agenda

- I. Call to Order and Roll Call
- II. Approval of November 2020 Meeting Minutes
- III. Election of Officers
- IV. Financial Report
- V. Public Comment
- VI. Brief PEDA Updates
- VII. Restart Grant Awardees
- VIII. Green Bank Proposal
- IX. Other Business**
- X. Adjourn

Agenda

- I. Call to Order and Roll Call
- II. Approval of November 2020 Meeting Minutes
- III. Election of Officers
- IV. Financial Report
- V. Public Comment
- VI. Brief PEDA Updates
- VII. Restart Grant Awardees
- VIII. Green Bank Proposal
- IX. Other Business
- X. Adjourn



PEDA:

Email: RA-PEDA@pa.gov

Phone: [717-783-8411](tel:717-783-8411)

Allen Landis

Pennsylvania Energy Development Authority

Energy Programs Office

Rachel Carson State Office Building

400 Market Street | Harrisburg, PA 17101

Phone: 717.787.7389 | Mobile: 717.585.4195

email: alllandis@pa.gov

