Pennsylvania Energy Development Authority Board Meeting

Tuesday, October 5th, 2021
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
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• Review November 2020 Meeting Minutes
• Questions/Discussion
• Edits
• Approve
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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 PEDA Board annually*
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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

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2021 PEDA Updates

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

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

3. Hydrogreen Project Update
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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.
• 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

<table>
<thead>
<tr>
<th>Project Title</th>
<th>Project Type</th>
<th>Awarded Grant</th>
<th>Energy Savings (kWh/YR)</th>
<th>Energy Generation (kWh/YR)</th>
<th>Project Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phoenix Contact Development and Manufacturing Inc.</td>
<td>Solar PV</td>
<td>$250,000.00</td>
<td>N/A</td>
<td>1,304,839</td>
<td>75%</td>
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<tr>
<td>City Of Pittsburgh</td>
<td>EV Charging Stations</td>
<td>$189,403.00</td>
<td>N/A</td>
<td>N/A</td>
<td>85%</td>
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<tr>
<td>Palmerton Area School District</td>
<td>Energy Efficiency</td>
<td>$250,000.00</td>
<td>158,551</td>
<td>N/A</td>
<td>95%</td>
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<tr>
<td>City of Erie</td>
<td>Solar PV</td>
<td>$24,375.00</td>
<td>N/A</td>
<td>22,130</td>
<td>25%</td>
</tr>
<tr>
<td>Town Real Estate Enterprises, LLC</td>
<td>Energy Efficiency</td>
<td>$59,054.00</td>
<td>16,287</td>
<td>N/A</td>
<td>100%</td>
</tr>
<tr>
<td>Port Allegany School District</td>
<td>Energy Efficiency</td>
<td>$204,763.00</td>
<td>368,016</td>
<td>N/A</td>
<td>95%</td>
</tr>
<tr>
<td>63 Fraley Street, LLC</td>
<td>High performance building</td>
<td>$225,000.00</td>
<td>80,771</td>
<td>44,446</td>
<td>25%</td>
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<tr>
<td>Phipps Conservatory and Botanical Gardens</td>
<td>Solar PV</td>
<td>$235,000.00</td>
<td>14,600</td>
<td>30,000</td>
<td>10%</td>
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<tr>
<td>Highlights Foundation</td>
<td>Net Zero Building</td>
<td>$116,000.00</td>
<td>21,601</td>
<td>127,296</td>
<td>95%</td>
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<tr>
<td>John Kreider JR DBA Kreider Property Improvements</td>
<td>Solar PV</td>
<td>$60,800.00</td>
<td>N/A</td>
<td>95,398</td>
<td>100%</td>
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<tr>
<td>Kevin &amp; Joan Correll DBA K.C. Mechanical Service Inc.</td>
<td>Solar PV</td>
<td>$96,000.00</td>
<td>N/A</td>
<td>129,262</td>
<td>100%</td>
</tr>
</tbody>
</table>
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• 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.
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 PEDA 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.
The benefits of PEDA 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 PEDA incentive funds.
- Leverage PEDA funding well beyond what could be achieved via financing individual projects with limited PEDA funding available.
- Green Bank can align with PEDA’s mission, objectives, principles, and criteria for investments.
2020 showed that green banks are a global movement in the making

By Paul Bodnar & Douglass Sims & Rhian-Mari Thomas

January 4, 2021

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

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

Colorado Clean Energy Fund To Receive $30M To Accelerate Job Creation, Green Infrastructure Projects
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 PEDA to seek further federal funds for use in a green bank.
• 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.
• Recommendation
  – Allow staff to utilize the procurement process to publish a Request for Proposals for a 3rd party administrator to assist PEDA 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 PEDA Board for selection.
  – PEDA Board will meet in early 2022 to review recommendation and make selection.
  – Staff and selected administrator will develop financial products for implementation in 2022.
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PEDA:

Email: RA-PEDA@pa.gov
Phone: 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

e-mail: alllandis@pa.gov