

Pennsylvania Sustainable Energy Board  
Annual Meeting – February 6, 2020

## The Sustainable Development Fund in 2019

Roger E. Clark  
Reinvestment Fund



1. SDF Cumulative Outlays through 12/31/19
2. Lending
3. Grantmaking
4. 2019 Energy Policy Activities
5. 2018 Financial Summary as of 12/31/19

# SDF's Cumulative Financial Activity

Type of Support	# of Closed Transactions	Total \$
Debt Financing	41	\$24,108,839
Equity Investments	6	\$3,788,770
Grants	<u>377</u>	<u>\$21,244,178</u>
<b>TOTALS:</b>	<b>423</b>	<b>\$49,141,787</b>

Total funding SDF received from PECO was \$31,815,216.

Total financial support Reinvestment Fund has made to clean energy has been \$164,890,507.

# SDF Energy Lending - Background

- Since 1999, SDF has closed **41** loans, totaling **\$24,108,839**.
- Outstanding balance on loans as of 12/31/19 was **\$6,497,364**.

# SDF Energy Lending in 2019

- No new SDF loans closed in 2019.
- In 2019, Reinvestment Fund closed financing for 13 clean energy projects totaling \$33,473,771 using our other sources of capital.
- Why were none of these SDF dollars?
- All but one \$5 million loan were for projects outside of PA, thus ineligible for SDF.
- We used GELF dollars for the one PA project.

# Energy Loan Pipeline in early 2020

- Nonprofit medical supplier – CHP project
- Office building – HVAC replacement
- Supermarket – Solar PV

# SDF Grantmaking - Background

Since 1999, SDF has awarded **\$21,244,178** in grants to **377** grantees:

<b>Core Grants</b>	80	\$1,720,180
<b>PECO Merger Grants</b>		
Wind	23	\$12,004,170
Solar	223	\$4,978,228
Public Education	51	\$2,541,600

# SDF Energy Grants in 2019

- No new grants awarded in 2019
- One open grant: Green Building United - \$200,000 grant

This grant began in April, 2018 but significant activity and funding took place during 2019.

- Workshops to educate L&I staff, architects, engineers, developers and other stakeholders on content changes between the 2009 IECC and the now-mandated 2015 and 2018 IECC
- Major study of current energy code enforcement practices at L&I and recommendations for improvement.



# Energy Policy Work in 2019

SDF was actively involved in several policy initiatives in 2019:

- Community Solar Stakeholder Group
- PA C-PACE Implementation initiative
- PA DEP's *Finding Pennsylvania's Solar Future* project
- PA PUC's Combined-Heat-and-Power Working Group

# SDF's 12/31/19 Unaudited Financials

## Income

▪ Interest on Loans	\$ 361,200
▪ Interest on idle funds	<u>\$ 8,152</u>
TOTAL:	\$ 369,352

## Expenses

▪ Asset Management Fee	\$ 50,091
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# SDF's 12/31/19 Unaudited Financials

## Assets

■ Current Assets	\$ 4,078,510
■ Noncurrent Assets	\$ 6,188,739

## Liabilities

■ Current Liabilities	(\$ 51,759)
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Net Assets \$ 10,215,490 \*

Total Liabilities and Net Assets \$ 10,267,249

\* An increase of \$355,237 over 2019.

SDF's board consists of the following members:

- Alex Dews (Green Building United)
- Michael Freeman (Emerald Energy Consulting)
- Matthew Madia (Bridgeway Capital)
- Sonny Popowsky (retired PA Consumer Advocate)
- Richard Schlesinger (PECO)
- Christine Simeone (Kleinman Center for Energy Policy)
- Sidharth Singh (Strategic Finance Group)
- Lori Van der Voort (PWI Engineering)
- Sherif Youssef (Philadelphia Gas Works)

# SDF Contact Information



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