As The Reinvestment Fund’s (www.trfund.com) energy finance arm, the TRF Energy Group operates the Sustainable Development Fund (SDF) (www.trfund.com/sdf), a $32 million fund that uses its capital to make loans, energy performance contract leases, equity investments, and grants to commercial real estate projects, community facilities, and affordable housing, as well as companies involved in energy conservation and clean and renewable energy. The TRF Energy Group is also deploying other capital for high-performance buildings and additional clean energy projects beyond the southeastern Pennsylvania footprint of SDF.

Through the knowledge and experience of its staff, TRF Energy provides “CESA is one of very few places where managers of public clean energy funds can turn for timely, targeted advice. As a member of CESA, our fund enjoys increased national recognition and the opportunity to leverage additional resources.”

Rob Sanders

SDF provided a modest grant to Rushforth Solar, Inc. to help reduce the sale cost of four solar domestic hot water systems in apartment buildings in the Philadelphia area. The key to these cost-effective solar installations for commercial buildings with centrally heated hot water is the hot water storage tank, which is at atmospheric pressure and can be assembled on-site at a low cost.

TRF Development Partners built eight units of affordable housing in Baltimore that earned ENERGY STAR certification and used modular construction to bring down the cost and the construction time. TRF Energy Group provided technical support and information to the modular manufacturer and to the builder.
COMMERCIAL PV BRIDGE FUNDING In the fall of 2009, TRF approved $706,850 in financing for the installation of commercial solar PV systems at two locations in Delaware County. The first phase of the project closed in December, 2009. This will be the first time that a lender in the region has financed a solar project requiring bridge funding for the Pennsylvania Sunshine Program grant and the federal grant in lieu of the federal investment tax credit. As a result of the timely and professional way this financing request was handled, the borrower’s bank of record has said they would be interested in considering participating in another commercial solar project that we finance.

In December, TRF approved $2,099,457 in LEASE FINANCING through its private label entity, TRF Leasing. The ELEX Group, Inc. and the Sustainable Energy Fund of Central Eastern Pennsylvania are participating in this financing. TRF has executed a marketing agreement whereby The ELEX Group, Inc. will provide private label lease financing services for TRF, provide a 15% equity investment in every TRF Leasing transaction, and market TRF’s energy-related lease financing program throughout TRF’s market area, including all of Pennsylvania.

TRF CAPITALIZATION EFFORTS TRF has submitted or been included in various proposals for DOE ARRA funds, including:

- $12 million Pennsylvania Green Energy Loan Fund (formula SEP $)
- $4.5 million Philadelphia Greenworks Loan Fund (formula EECBG $)
- $18 million Project Energy Smart Regional Loan Fund (competitive EECBG $)
- PA Treasury Department requested $25 million as seed capital for its Educational Energy
- Efficiency leveraged loan fund (competitive EECBG $), to be managed by TRF

TRF Energy financed the energy retrofit of existing space and an energy-efficient addition at the Latin American Montessori Bilingual Public Charter School in Washington, D.C. The energy measures included a high-efficiency modular boiler heating system, a high-performance building envelope with daylighting features, energy-efficient lighting fixtures and controls, and a green roof for capturing storm water.

HIGHLIGHTS high-quality information and policy ideas to government, major nonprofit institutions, and private sector partners. TRF staff serves on the Pennsylvania Energy Advisory Board and the Pennsylvania Energy Development Authority board. Staff has played leadership roles in the design and implementation of the Advanced Energy Portfolio Standard Act (Pennsylvania’s legislation that establishes minimum amounts of clean electric energy to be sold over the next fifteen years) and Act 129 (Pennsylvania’s legislation that directs electric utilities to meet energy conservation and demand response goals). Staff is also active on the board of directors and the executive committee of the Clean Energy States Alliance.

TRF Energy has built innovative private partnerships to leverage its resources. With Blue Hill Partners, SDF created a special limited partnership (the Pennsylvania Advanced Industrial Technology Fund) to invest in early stage clean energy companies in southeastern Pennsylvania. TRF Energy is partnering with the Pennsylvania state energy office to manage a $48 million green energy loan fund using Recovery Act dollars and with the City of Philadelphia to manage a similar fund for Philadelphia.