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## **PEDA Funding Secured, Board Members Approved**

Governor Edward G. Rendell has mobilized appreciable new funds that can be put to work for energy in Pennsylvania. One new fund provides \$100 million for farm investments, including wind and biomass; a machine and equipment fund will pay for industrial energy projects; and investment guarantees and loans are now available for venture capital funds investing in Pennsylvania startups.

In all, hundreds of millions in new energy investment opportunities are available in the Commonwealth. This vision is creating excitement about our Commonwealth as an innovative, cutting-edge place to do business.

Another important victory came with the Governor signing into law Senate Bill 255, which authorizes a one-time \$10 million transfer from the Alternative Fuels Incentive Grant program to the Pennsylvania Energy Development Authority to finance projects that develop, promote and more efficiently use alternative energy resources indigenous to the state.

The Governor recently revitalized PEDA as part of a larger effort to make our Commonwealth a leader in the development and deployment of advanced energy technology. Together with resources administered by the Department of Community and Economic Development, the state has up to \$900 million to offer in tax-free bond financing for projects built in Pennsylvania.

Additionally, five of the administration's nominations for the PEDA board were approved by the Senate. Those individuals are: Ray Bologna of Sewickly, Allegheny County; Virginia Brown of Philadelphia; Ty Christy of Renfrew, Allegheny County; Romulo Diaz Jr. of Philadelphia; and Joseph Dworetzky of Philadelphia.

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