

# 2024 ANNUAL REPORT



**PHILADELPHIA  
GREEN CAPITAL CORP**

ACCELERATING OUR CLEAN ENERGY FUTURE



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**MISSION:** The Philadelphia Green Capital Corp. (PGCC) connects projects to public, private, and philanthropic capital to drive an equitable clean energy market in the Greater Philadelphia region, support the Philadelphia Energy Authority (PEA), and respond locally to climate change.

**VISION:** Philadelphia’s thriving clean energy market serves all residents in Greater Philadelphia and is a national model for equitable clean energy development.

## A Message from our Executive Director

*Last year was a remarkable year of growth for Philadelphia Green Capital Corp. In 2024, we grew our staff, launched programs funded by new sources of capital, deepened our partnerships, and positioned ourselves to deliver transformative clean energy solutions to low-income communities not just in Philadelphia, but across Pennsylvania.*

*At the national level, clean energy investment faced new headwinds in 2024, but even as the landscape becomes more complex, PGCC continues to move forward with urgency and purpose. We remain focused on deploying federal dollars already in motion and securing other sources of funding to lower energy costs. Green banks are uniquely positioned for this time. We are connectors: between capital and community, between policy and real-world outcomes, between today’s uncertainty and tomorrow’s reality.*

*I’m deeply grateful to our staff, board of directors, interns, and the PEA team for helping make 2024 a tremendous success. Together, we will continue our work towards equitable growth at PGCC, and a more sustainable energy future for all Pennsylvanians.*



**Maryrose Myrtetus**  
Executive Director  
Philadelphia Green Capital Corp.

### PGCC Staff

**Maryrose Myrtetus**  
Executive Director

**Rishika Ghosh**  
Senior Manager,  
Partnerships & Clean  
Energy Products

**Melissa Duvelsdorf**  
Operations Manager

**Abby Rambo**  
Solar for All Director

**Savannah Mudd**  
Solar for All Program  
Manager

**Eric Miller**  
Solar for All Program  
Coordinator

### PGCC Board

**Emily Schapira**  
Board President

**Matthew Stitt**  
Board Vice President

**Beth Cohen**  
Board Secretary

**Michael Kopistansky**  
Board Treasurer

**Sonté Anthony Reavis**  
Board Member

**Andrew Rachlin**  
Board Member

**John Henry**  
Board Member

**Sylvie Gallier Howard**  
Board Member

# The Philadelphia Energy Campaign

In 2016, PEA launched the Philadelphia Energy Campaign, a \$1 billion, 10-year investment in energy efficiency and clean energy projects to create 10,000 jobs. To date PEA and PGCC have helped launch over \$1 billion in projects and created over 8,400 jobs.

**\$1 Billion**

invested in energy conservation and renewable energy projects

**8,444**

new living wage, family-sustaining jobs

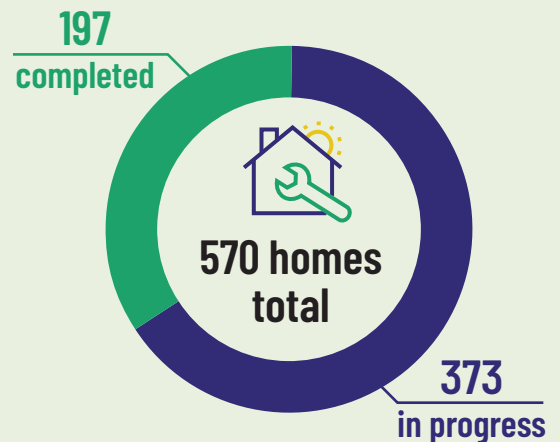


## PGCC Supports the Philadelphia Energy Campaign

### Built to Last

Launched in 2021, PGCC plays a critical role in PEA's Built to Last (BTL) program, which provides comprehensive whole home repairs for low- to moderate-income (LMI) households. PGCC layers over a dozen funding streams across city, state, federal, and philanthropic sources into a single accessible program. Because of this successful layering, in 2024 PEA and PGCC were awarded multiple grants to grow the program, including a \$200k Pennsylvania Housing Affordability and Rehabilitation Enhancement Fund (PHARE) grant. PHARE will support roof and electrical upgrades for 113 low-income BTL participants to enter the Solarize Philly program pipeline. Through 2024, PGCC has deployed \$4.5M of funding to support Built to Last participants. With over 570 projects completed or in progress as of December 2024, this popular program remains in demand, with over 2,000 homes on the waitlist.

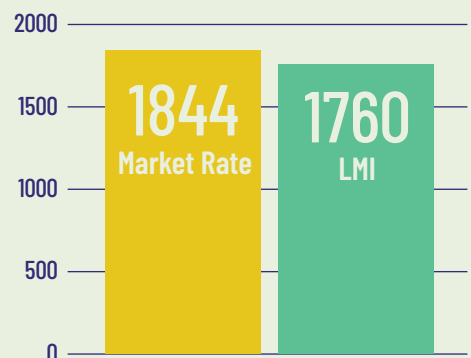
### Total Built to Last Home Repairs (as of December 2024)



### Solarize Philly

PGCC supports long-term resilience and utility affordability for vulnerable households through PEA's Solarize Philly program. Through an innovative financing model, PGCC subsidizes the costs of a solar lease for LMI Solarize program participants. To support this work, PGCC operates a solar renewable energy certificate (SREC) revolving fund. The SREC revolving fund offers private capital partners stability via a guaranteed price for SRECs for a set time period. PGCC then utilizes proceeds from SREC sales to support additional LMI households. As of December 2024, the Solarize Philly program has supported solar access and affordability for over 3,600 households in Philadelphia.

### Total Solarize Philly Installations (as of December 2024)



# Collaborating for Impact

## Supporting the Clean Energy Pipeline

Through ongoing community engagement and a Request for Information (RFI) process, PGCC identified shovel-ready clean energy, energy efficiency, and resiliency projects in need of additional capital. PGCC received 36 project submissions totaling \$360M+ in project pipeline for renewable energy-related projects in PA.

## Building Decarbonization in a Box

In collaboration with Allectrify, a green lending platform, the national Building Decarbonization In-A-Box program aims to tackle outdated HVAC systems in 1,000+ Philadelphia buildings annually. The program provides targeted technical assistance to enable property owners to pursue energy projects. PGCC will help participants access flexible financing.



## Modernizing Building Performance Standards

PGCC will support the City of Philadelphia to meet its energy goals by providing technical assistance and developing green financing programs under the City's \$19.8M U.S Department of Energy grant to develop, implement, and enforce a Building Performance Standard.

## Green Bank Partnerships

PGCC joined the U.S Green Bank 50 (GB50), a national coalition of leading green banks and works with national partners to bring best practices to the region.



## Technical Assistance for Tax Credits

In partnership with PEA, PGCC is providing technical assistance to leverage federal tax credits for renewable and energy efficiency projects in Southeast PA. This work is funded through The William Penn Foundation and in conjunction with CliftonLarsonAllen (CLA).

## Pennsylvania BRIGHT

PGCC partners with Capital Good Fund (CGF), a national Community Development Financial Institution (CDFI), on their Pennsylvania BRIGHT program, which makes solar accessible to more families in PA. Through CGF's financing model and PGCC's credit enhancements, eligible homeowners can install solar through an affordable solar lease product at no upfront cost. In 2024, the Nathan Cummings Foundation awarded PGCC \$100k to support start-up costs and establish an operations and maintenance reserve, strengthening PGCC's role in CGF's low-income solar lease program. Because of Pennsylvania BRIGHT, solar installers across Pennsylvania can increase solar offerings in underserved communities.

# A Look Ahead: Growing Solar Statewide



## Solar for All

In April 2024, coalition partners PGCC and the Pennsylvania Energy Development Authority (PEDA), were awarded \$156M through the US Environmental Protection Agency's Solar for All program to expand low-income solar access across the state. This marks PGCC's largest grant to date. This historic program provides PGCC an unmatched opportunity to expand the success of the Solarize Philly program throughout Southeast Pennsylvania. Solar for All will support affordable solar energy, lower energy costs, create local jobs, and drive economic growth.



**\$101M+**

Total Household  
Energy Savings

**12,555**

More Solar Households



**63**

Megawatts of Solar  
Installed

*Solar for All Program Projections*

## Thank You to Our 2024 Funders

The Anderson Family Foundation  
Friends Fiduciary Corporation  
The Green Family Foundation  
The Nathan Cummings Foundation  
The Neubauer Family Foundation  
PA Dept. of Community & Economic Development  
Pennsylvania Housing Finance Agency  
Philadelphia Energy Authority  
U.S Department of Energy  
William Penn Foundation