

M&T Bank Newsroom

M&T Bank Launches \$50 Million PA Energy Efficiency Loan Fund Financing Will Help Local Governments Defray Impending Spike in Energy Costs

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HARRISBURG, Pa.

M&T Bank announced today a new financing program offering competitive interest rates and technical assistance for local governments and municipal authorities in Pennsylvania to implement energy saving improvements.

The bank has targeted \$50 million to finance energy performance leases and loans for governments and municipal authorities installing new energy- efficient lighting, adding digital HVAC management systems to better control building temperatures, upgrading mechanical systems and completing other capital projects to save energy.

Pennsylvania municipalities, and their taxpayers, are expected to face higher energy costs after all remaining rate caps expire by the end of 2010.

"This funding will help municipalities get in front of the rate cap expiration issue by completing energy savings projects now. We intend to offer competitive rates and flexible loan and lease terms to help these local governments and their taxpayers maximize potential energy savings," said David A. Worthing, vice president and group manager of government banking for M&T Bank in Pennsylvania

M&T has a long history of financing energy performance leases and the bank's understanding of the energy contracting industry allows M&T to offer creative financing alternatives. Applications for financing of \$500,000 or less may be eligible for a streamlined approval process

"We think a dedicated financing program will make it easier for other local governments to complete projects that they identify as being good for their citizens and the environment," Worthing said.

M&T's funding can be used in conjunction with other grants and low- interest loans provided to local governments through the Pennsylvania Energy Development Authority.

M&T Bank, founded in 1856, is one of the top 20 largest U.S. bank holding companies, with \$57.9 billion in assets and more than 670 branch offices and 1,600 ATMs in Pennsylvania, New York, New Jersey, Maryland, Delaware, Virginia, West Virginia and Washington, D.C.

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