



Pennsylvania Energy Development Authority Board of Directors Meeting

August 22, 2024



The Authority's mission is ***to expand the market for Pennsylvania's clean, diverse, indigenous energy resources, and to make contributions to energy conservation, energy efficiency, resiliency and development.***

Agenda

- I. Welcome/Roll Call
- II. Approval of Minutes of May 9 Board Meeting
- III. Financial Update
- IV. Energy Accelerator Program Updates
 - KEEP Home Energy Loan
 - MORE Grant/Loan
- V. 2025 Energy Development Plan Revision
- VI. New Business
- VII. Public Comment
- VIII. Adjourn

Call to Order - Roll Call

Ex-Officio Members:

- Jessica Shirley (DEP -- Chair)
- Rick Siger (DCED)
- Russell C. Redding (PDA)
- Wendy Spicher (BAS)
- Stephen M. DeFrank (PUC)
- Patrick Cicero (Consumer Advocate)

State House:

- Rep. Joshua Kail
- Rep. Elizabeth Fiedler

State Senate:

- Sen. Carolyn Comitta
- Sen. Gene Yaw

Appointed by Governor and Confirmed by Senate:

- Laureen M. Boles
- Virginia L. Brown
- Romulo L. Diaz, Jr.
- Sarah Hetznecker
- Bernie M. Lynch
- Vacant
- Vacant
- Vacant
- Vacant

FY 2023-24 PEDA Budget Overview

	Planned	Expended
Available 23-24 PEDA Funds	\$3,123,744	\$3,123,744
Admin	- \$135,000	- \$54,179
Grant Commitment (Hydro Green)	- \$499,913	- \$0
Contract Fulfilled (PFM)	- \$48,600	- \$48,600
Contract Commitment (PFM)	- \$119,840	- \$40,031
Contract Commitment (NEIF)	- \$237,848	- \$120,696
EAP KEEP Fund	<u>-\$1,000,000</u>	<u>- \$500,000</u>
Net Balance:	\$1,082,543	\$2,360,238

*Through June 30, 2024

2024-25 PEDA Budget Overview

Available 24-25 PEDA Funds	\$2,360,238
Planned Admin Expenditures	- \$137,280
Contract Commitment (PFM)	- \$79,809
Contract Commitment (NEIF)	- \$117,152
EAP KEEP Fund	<u>- \$500,000</u>
Net Balance:	\$1,525,997

EAP Updates – KEEP Home Energy Loan

- Purpose: Offer affordable financing to PA homeowners for energy efficiency upgrades
- Amount of funding: \$1 million From PEDDA + 10:1 leverage through NEIF
- Source of funding: PA Energy Development Fund
- Status: Open – accepting applications
- Timeline: Launched 4/8/24, open continuously while funds are available

Special Financing for Energy Efficiency Upgrades for Pennsylvania Homeowners

UPDATE

August 2024



Pennsylvania Energy
Development Authority

SUPPORTED BY THE PENNSYLVANIA
ENERGY DEVELOPMENT AUTHORITY
(PEDA)'S
ENERGY ACCELERATOR PROGRAM

keepenergyloan.org

APPROVED
VENDOR

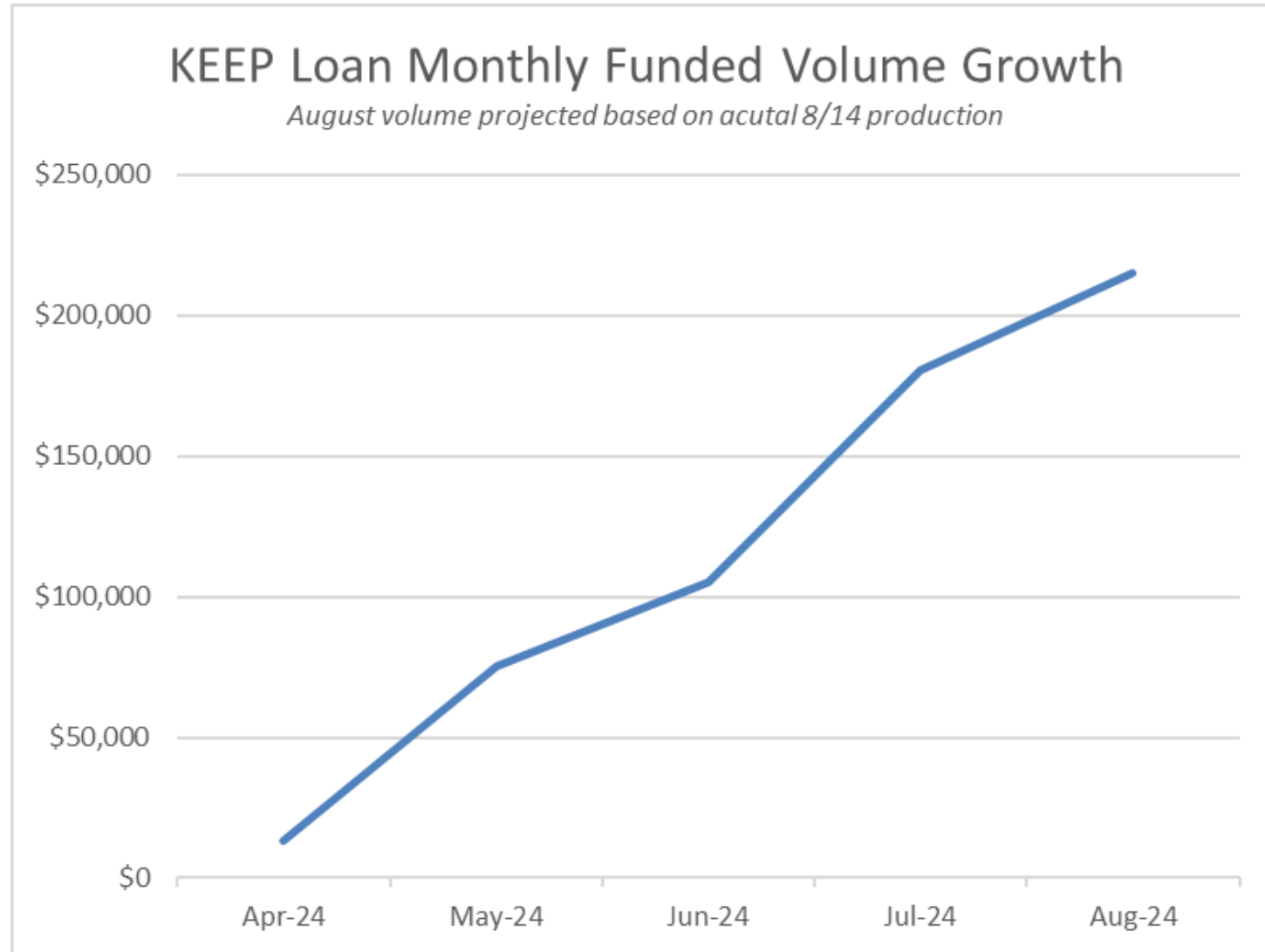


KEEP HOME ENERGY LOAN

KEYSTONE ENERGY EFFICIENCY PROGRAM
Supported by PEDA • Powered by  NEIF



Funded Volume Trend



Overview as of August 14, 2024

Program Group	KEEP Loan	
Status	Applications	Sum of Loan Amount
Approved	19	\$219,890
Denied	30	\$346,861
Funded	46	\$474,603
Pre-Approved	1	\$10,000
Under Review	1	\$4,500
Withdrawn	10	\$93,146
Grand Total	107	\$1,148,999
Approval Rate	71.96%	
Average Loan	\$10,317	
Total Funded	\$474,603	
Pending Funding	\$234,390	



Counties with Applications

Allegheny

Berks

Bucks

Centre

Chester

Columbia

Cumberland

Dauphin

Delaware

Fayette

Franklin

Lackawanna

Lancaster

Lehigh

Luzerne

Montgomery

Northampton

Philadelphia



Washington

Wyoming

York



Loans by Improvement Type – all ENERGY STAR rated

Program Group	KEEP Loan	
Status of Loan	Funded	
Row Labels		Count of Lender Number
Air Source Heat Pump		26.09%
Central AC		39.13%
Ductless Mini-Split A/C		6.52%
Ductless Mini-Split Heat Pump		10.87%
Gas Boiler		2.17%
Gas Furnace		8.70%
Insulation		2.17%
Oil Furnace		2.17%
Window Improvement		2.17%
Grand Total		100.00%







Loans by Income Level

Program Group	KEEP Loan	
Status of Loan	Funded	
Row Labels	Count of Lender Number	AMI
Low	4.35%	< 50%
Low-Moderate	10.87%	51 % to 79%
Mid-Moderate	36.96%	80% to 120%
Above Moderate	47.83%	> 120%
Grand Total	100.00%	



Approvals by Income Level

Program Group	KEEP Loan	
Status of Loan	All	
Count of Lender Number	Column Labels	
Row Labels	Approved	
Low	70.00%	
Low-Moderate	50.00%	
Mid-Moderate	80.00%	
Above Moderate	74.51%	
Grand Total	71.96%	



Contractor Outreach

- Currently 266 Approved Contractors
- Program Webinars
 - September 24 and 25
- Fall/Heating Contractor Outreach and Marketing Tools

Go Greener. This Fall.

Special Financing for Efficient Home Heating Systems & Other Energy Improvements

KEEP HOME ENERGY LOAN
KEYSTONE ENERGY EFFICIENCY PROGRAM
Supported by PEDA • Powered by NEIF

SUPPORTED BY THE PENNSYLVANIA ENERGY DEVELOPMENT AUTHORITY (PEDA)'S ENERGY ACCELERATOR PROGRAM

NEIF
NATIONAL ENERGY IMPROVEMENT FUND
APPROVED CONTRACTOR

Go Greener. Affordably.

Special Financing for PA Homeowners

Special Financing for Efficient Home Heating Systems & Other Energy Improvements

KEEP HOME ENERGY LOAN
KEYSTONE ENERGY EFFICIENCY PROGRAM
Supported by PEDA • Powered by NEIF

Pennsylvanians can Go Greener, Affordably this fall with fixed monthly payment financing for improvements that keep your home warm, comfortable, and efficient all season long. The KEEP Home Energy Loan is supported by the Pennsylvania Energy Development Authority (PEDA)'s Energy Accelerator Program, and lending is administered by the National Energy Improvement Fund (NEIF), a PA-based B Corporation.

Monthly Payment Examples*

	36 Months	60 Months	120 Months
\$2,500	\$79	\$52	\$32
\$5,000	\$159	\$104	\$63
\$7,500	\$238	\$156	\$95
\$10,000	\$318	\$208	\$127
\$12,500	\$397	\$259	\$158
\$15,000	\$477	\$311	\$190
\$17,500	\$556	\$363	\$222
\$20,000	\$636	\$415	\$253
\$25,000	\$795	\$519	\$317

*All loans are made directly to the consumer by National Energy Improvement Fund, LLC. Payment estimates based on 8.99% APR. Rates subject to change.

CONTACT US TODAY!

NEIF
NATIONAL ENERGY IMPROVEMENT FUND
APPROVED CONTRACTOR

NO PRE-PAYMENT PENALTIES!
100% PROJECT FINANCING!
LOW-INTEREST PAYMENTS
PROJECT SIZE UP TO \$25,000

KEEPENERGYLOAN.ORG



MORE Program Update

- Two-part energy efficiency financing program using federal funding
- Timeline
 - MORE Grant opened June 3, 2024
 - Priority applicant window closes August 30, 2024
 - All grant applications close October 25, 2024
- MORE Loan program will be ready to open soon
- Current application numbers
- Outreach efforts

Energy Development Plan (EDP)

- Plan revision at least once every five years
- Currently version from 2020
- Revision process initiated this year for 2025 approval
- Process:
 - Current plan distributed to Board (1st meeting of 2024)
 - PEDDA ED to propose revisions to the Board (3rd meeting of 2024)
 - If Board chooses to revise EDP, issue draft for public comment (Fall 2024)
 - Finalize EDP after considering public comment
 - Board approval of final EDP (1st meeting 2025)

2020 Energy Development Plan

- PEDDA's Mission
- PEDDA Structure and Governance
- Clean/advanced energy definition
- Snapshot of PA's energy profile
- PA's Energy & Environmental Nexus
- PA's Clean Energy Programs and Policies
- PEDDA's Energy Policy
 - Policy objectives
 - Guiding principals
 - Project selection criteria

2025 EDP – Proposed Revisions

- PEDAs Mission - **Add sentence re: distribute resources equitably in PA**
- PEDA Structure and Governance
- Clean/advanced energy definition
- Snapshot of PA's energy profile
- PA's Energy & Environmental Nexus
- PA's Clean Energy Programs and Policies
- PEDA's Energy Policy
 - Policy objectives
 - Guiding principals
 - Project selection criteria

2025 EDP – Proposed Revisions

PEDA Mission:

The Authority's mission is to expand the market for Pennsylvania's clean, diverse, indigenous energy resources, and to make contributions to energy conservation, energy efficiency, resiliency and development. The actions of the Authority will help to mitigate the impacts of climate change through the reduction of greenhouse gas emissions. The Authority will support energy projects that improve public health and protect the environment, while strengthening economic development and job creation in Pennsylvania. The Authority will strive to implement its programs and invest its resources equitably across the Commonwealth .

2025 EDP – Proposed Revisions

- PEDDA's Mission
- PEDDA Structure and Governance – Updated with current board/officers
- Clean/advanced energy definition
- Snapshot of PA's energy profile
- PA's Energy & Environmental Nexus
- PA's Clean Energy Programs and Policies
- PEDDA's Energy Policy
 - Policy objectives
 - Guiding principals
 - Project selection criteria

2025 EDP – Proposed Revisions

- PEDDA's Mission
- PEDDA Structure and Governance
- Clean/advanced energy definition – **added text for flexibility**
- Snapshot of PA's energy profile
- PA's Energy & Environmental Nexus
- PA's Clean Energy Programs and Policies
- PEDDA's Energy Policy
 - Policy objectives
 - Guiding principals
 - Project selection criteria

2025 EDP – Proposed Revisions

Clean/Advanced Energy:

- Advanced energy includes, **but is not limited to**, alternative energy sources as defined in the Alternative Energy Portfolio Standards Act (AEPS), 73 P.S. § 1648.1 *et seq.*, such as solar; wind; low-impact hydropower; geothermal; biomass; biologically-derived methane gas, including landfill gas; fuel cells; coal-mine methane; waste coal; and demand management measures, including recycled energy and energy recovery, energy efficiency and load management.

2025 EDP – Proposed Revisions

- PEDDA's Mission
- PEDDA Structure and Governance
- Clean/advanced energy definition
- Snapshot of PA's energy profile – data update w/ DOE's State Energy Profile
- PA's Energy & Environmental Nexus
- PA's Clean Energy Programs and Policies
- PEDDA's Energy Policy
 - Policy objectives
 - Guiding principals
 - Project selection criteria

2025 EDP – Proposed Revisions

- PEDDA's Mission
- PEDDA Structure and Governance
- Clean/advanced energy definition
- Snapshot of PA's energy profile
- PA's Energy & Environmental Nexus – **Replaced with EAP strategy**
- PA's Clean Energy Programs and Policies
- PEDDA's Energy Policy
 - Policy objectives
 - Guiding principals
 - Project selection criteria

2025 EDP – Proposed Revisions

- PEDDA's Mission
- PEDDA Structure and Governance
- Clean/advanced energy definition
- Snapshot of PA's energy profile
- PA's Energy & Environmental Nexus
- PA's Clean Energy Programs and Policies – Deleted text describing PA clean energy policies and other PA energy grants
- PEDDA's Energy Policy
 - Policy objectives
 - Guiding principals
 - Project selection criteria

2025 EDP – Proposed Revisions

- PEDDA's Mission
- PEDDA Structure and Governance
- Clean/advanced energy definition
- Snapshot of PA's energy profile
- PA's Energy & Environmental Nexus
- PA's Clean Energy Programs and Policies
- PEDDA's Energy Policy – Edited to emphasize financing programs over grants
 - Policy objectives
 - Guiding principals
 - Project selection criteria

Other Business

**Additional PEDA issues for
discussion?**

Public Comment

Open floor for public comment

Adjourn

Motion to adjourn

Next scheduled meeting: November 7, 2024



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