

**MINUTES OF MEETING
BOARD OF DIRECTORS
PENNSLVANIA ENERGY DEVELOPMENT AUTHORITY**

March 11, 2025

10:01 a.m. – 12:06 a.m.

Room 105, Rachel Carson State Office Building and via MS Teams

Board Members/Designees Present

Acting DEP Secretary Jessica Shirley, Chair
Designee Adam Walters (for Sec. Rick Siger, DCED)
Designee Mike Ross (for Sec. Russell C. Redding, Agriculture)
Designee Kim Barrow (for Chairman Stephen DeFrank, PUC)
Designee Christine Hoover (for Darryl Lawrence, Consumer Advocate)
Designee Glendon King (for Rep. Joshua Kail)
Designee Steve Petro (for Rep. Elizabeth Fiedler)
Designee Emily Eyster (for Sen. Carolyn Comitta)
Designee Matt Osenbach (for Sen. Gene Yaw)
Romulo L. Diaz, Jr.
Sarah Hetznecker
Bernie Lynch

DEP Staff

Geoff Bristow, Chief Operating Officer, PED A
Alayna Schneider, PED A Staff, EPO
Greg Smith, PED A Staff, EPO
Jasmine Smallwood, PED A Staff, EPO
Robert F. Teplitz, Special Counsel
Dr. Colleen Unroe, Policy Fellow, Policy Office
Lena Smith, Policy Specialist II, Policy Office
Dave Althoff, Director, EPO
Amanda Amsbaugh, Clerical Assistant, EPO

Public/Other Attendees

Abbey Cadden, Infrastructure Coordinator, Governor's Office of Critical Investments
Dr. Brian Regli, Executive Director, OCI
Phillip Ehrig, Infrastructure Implementation Coordinator, Office of the Budget
Lisa Lawrence, PFM Financial Advisors LLC
Melissa Labuda, PFM
Brian McClintock, PFM
Andy Posner, Capital Good Fund
Abby Rambo, Philadelphia Green Capital Corp.
Maryrose Myrtetus, Philadelphia Green Capital Corp.
Anna Stormer, Capital Good Fund

CALL TO ORDER AND APPROVAL OF MINUTES

The meeting was called to order at 10:01 a.m. by Chair Jessica Shirley, Acting Secretary of the Department of Environmental Protection. Geoff Bristow conducted the roll call at the beginning of the meeting. Thirteen members were present, and a quorum was established.

The Board considered its first item of business – approval of the November 7, 2024, PEDA Board meeting minutes. Paul Wenzel moved to adopt the November 7, 2024 meeting minutes. Kim Barrow seconded the motion, which was unanimously approved by the Board.

ELECTION OF OFFICERS

PEDA's bylaws require the Board to elect a Board Treasurer and Board Secretary at the first Board meeting of each calendar year. Bernie Lynch moved to nominate Romy Diaz for Board Treasurer. Kim Barrow seconded the motion. The Board unanimously elected Romy Diaz as Board Treasurer. Paul Wenzel moved to nominate DCED Sec. Rick Siger as Board Secretary. Matt Osenbach seconded the motion. The Board unanimously elected Rick Siger as Board Secretary.

FINANCIAL UPDATE

Assistant Treasurer Alayna Schneider provided an update of PEDA's financial status. The following is the report as of January 31, 2025:

Energy Development Funds (PEDA) – \$2,314,195

- Admin + Planned Expenditures YTD: \$137,280
- Commitments:
 - PFM Payments: \$6,005
 - Contract Commitments (PFM): \$56,210
 - Contract Commitment (NEIF): \$38,250
 - EAP KEEP Fund: \$500,000
- Available balance: \$1,576,450

ENERGY ACCELERATOR PROGRAM (EAP) Year One Review

Geoff Bristow, Alayna Schneider, Greg Smith, and Lisa Lawrence provided updates on the three programs under the umbrella of the EAP: the KEEP Home Energy Loan and the MORE Municipal Energy Grant/Loan, and Solar for All. PEDA's contracted financial advisor, PFM, provided an overarching view of the progress of the first year of the EAP.

KEEP Home Energy Loan

The KEEP Home Energy Loan program launched on April 8, 2024, and has a total for 2024 of 207 applications, an approval percentage of 71.98%, \$1,161,286 in funded projects, and a total of 254 approved contractors. More detail on KEEP's first full year of performance will be provided at the May board meeting by the KEEP administrator, National Energy Improvement Fund, LLC (NEIF).

MORE Grant/Loan Program

The MORE Grant launched on June 3, 2024, with maximum \$50,000 grants offered to local governments to perform energy audits and develop energy improvement projects. Grant funds may also be used by recipients for interest rate buydowns of MORE Loans. The grant program closed on Dec. 6, 2024, with 42 local governments being awarded \$1,977,525. The MORE Loan opened on December 27, 2024. It is administered by NEIF and offers approximately \$9 million in financing. There have been no applications yet.

There was discussion among the Board members and PEDAs staff about the willingness of the local governments to use the loans. PEDAs staff indicated there has been some feedback from local governments expressing some hesitation around the loans but using the grant funds to buy down interest rates to low or even zero interest appealed to the municipalities, especially in conjunction with the projected energy savings. The Board members recommended that this be a part of our marketing efforts moving forward.

Solar For All (SFA)

The period of performance for SFA started on September 1, 2024. The grant agreement with EPA is executed and PEDAs workplan is approved. PEDAs is still not authorized by state law to expend or commit the funds, so the focus of PEDAs staff currently is on program development, including development of an EPA-required quality assurance plan, developing an RFP for financial partners and a program administrator, and engaging stakeholders in workforce development.

Board members asked about plans for structuring the SFA application for consumers. PEDAs staff responded by recognizing the need for coordination with other energy programs that are intended to serve the same target sectors, including the home energy rebate programs and weatherization. Working groups are under way to determine how the applications will align.

2025 ENERGY DEVELOPMENT PLAN (EDP) REVISION

Geoff Bristow reviewed the changes that were made to the draft EDP that resulted from comments provided by Rep. Kail during the November 2024 Board meeting. The new draft of the EDP makes some edits to PEDAs mission and objectives, emphasizing support of innovation in energy technology that is source-neutral, offers significant potential for reduction of greenhouse gas emissions, and increases energy resilience and reliability for the Commonwealth. Board discussion on the changes were favorable. Several Board members requested that the “equitably” language in the mission statement make clear that only geography is the focus. That language will be revised based on the discussion and a new draft will be shared with the Board to turn around with comments within a week.

Next steps were discussed, including the plan to publish the draft EDP for public comment with intent to review comments and prepare a final draft for Board approval at either the May or August 2025 meetings.

NEW BUSINESS

The first motion for consideration would authorize PEDA to apply to the Green Bank for Rural America (GBRA) for capitalization and technical assistance grants totaling \$11 million. The grants would allow PEDA to develop and launch a new Energy Independence for Municipalities revolving loan program. The loans funded by the GBRA award would finance projects that improve energy resilience and reduce energy costs for municipalities and municipal authorities in rural and low-income communities across Pennsylvania.

Chair Shirley said that she would entertain the following motion, the text of which had been provided to the Board in advance of the meeting:

The PEDA board authorizes and directs staff to finalize and submit its application to the Green Bank for Rural America (GBRA), seeking capitalization and technical assistance grants totaling \$11 million for a new Energy Independence for Municipalities (EIM) revolving loan program. The grant application shall explain that, if supported by GBRA, the EIM program would use the awarded funds to finance projects that improve energy resilience and reduce energy costs for municipalities and municipal authorities in rural and low-income areas across Pennsylvania.

Bernie Lynch moved, Romy Diaz seconded, and the motion passed unanimously.

The second motion for consideration would authorize PEDA to enter into a strategic partnership with the Philadelphia Green Capital Corp. (PGCC), through which PEDA would identify eligible clean energy and building decarbonization projects to receive loans from PGCC. The loans would be funded by from the proceeds of a loan that PGCC recently received from the Coalition for Green Capital. No funds would flow directly through PEDA, but the projects funded by the loans would reflect PEDA's priorities.

Chair Jessica Shirley then said that she would entertain the following motion, the text of which had been provided to the Board in advance of the meeting:

The PEDA board of directors authorizes and directs staff to: (1) execute an agreement between PEDA and Philadelphia Green Capital Corp. (PGCC), through which PEDA staff would identify projects to be funded by PGCC's National Clean Investment Fund loan from the Coalition for Green Capital (CGC); (2) identify for funding under the PEDA-PGCC agreement those program-eligible projects that reflect the priorities of the board as expressed in the Energy Development Plan; and (3) execute any other agreements needed to facilitate the confidential sharing of information and documents between PEDA, PGCC, and CGC, consistent with the Pennsylvania Right-to-Know Law.

Kim Barrow moved, Romy Diaz seconded, and the motion passed by a vote of 11 to 2. Glendon King and Matt Osenbach both voted nay. During the discussion, Romy Diaz asked for regular updates on what projects have been approved for funding.

The third motion for consideration would approve a request from Capital Good Fund (CGF) for a grant of up to \$500,000 from PEDA's Energy Development Fund to expand CGF's Pennsylvania BRIGHT solar leasing program to low-to-moderate income homeowners beyond CGF's current

service area to other parts of the state. CGF would also provide data and information to PEDa regarding the demographic trends of solar adopters in Pennsylvania. The grant would be contingent on PEDa staff seeking and obtaining approval from DEP's legal, program, and fiscal offices to award the grant on a non-competitive basis.

Chair Shirley said that she would entertain the following motion, the text of which had been provided to the Board in advance of the meeting:

The PEDa board approves the request from Capital Good Fund (CGF) for a grant of up to \$500,000 from the Energy Development Fund to expand the Pennsylvania BRIGHT solar leasing program to low-to-moderate income families beyond CGF's current fifteen-county service area to other parts of the state, as well as to provide data and information regarding solar adopters in Pennsylvania. This grant is contingent on PEDa staff seeking and obtaining approval from the Department of Environmental Protection to award the grant through the non-solicitation award process.

Bernie Lynch moved, Adam Walters seconded, and the motion passed by a vote of 11 to 2. Glendon King and Matt Osenbach both voted nay.

Geoff Bristow reminded Board members of their obligation to file their Statements of Financial Interest with the State Ethics Commission by May 1, 2025.

PUBLIC COMMENT

There was no public comment.

MEETING ADJOURNED

Hearing no other questions or business to bring before the Board, Chair Jessica Shirley adjourned the meeting at 12:06 p.m.