

Pennsylvania Energy Development Authority

Board of Directors Meeting
November 18, 2025

JOSH SHAPIRO, GOVERNOR | JESSICA SHIRLEY, SECRETARY



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PEDA Board Meeting Recording Consent

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Agenda

- I. Executive Session
- II. Public Meeting Welcome & Roll Call
- III. Approval of Minutes
- IV. Financial Update
- V. Energy Accelerator Program Updates
- VI. 2025 PEDA Annual Report
- VII. 2025 Energy Development Plan
- VIII. New Business
 - Appointment of PEDA Executive Director
 - 2026 Board Meeting Dates
- IX. Public Comment
- X. Adjourn



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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)
- Darryl Lawrence (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
- Romulo L. Diaz, Jr.
- Sarah Hetznecker
- Bernie M. Lynch
- Vacant
- Vacant
- Vacant
- Vacant
- Vacant



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New Business

Vote on the appointment of PEDA's Executive Director

Proposed motion:

The PEDA board appoints Abbey Cadden to serve as PEDA's executive director pursuant to the provisions of state law and the authority's bylaws. The appointment is effective immediately.

2025-26 PEDA Financial Update

	25-26 PEDA Funds	\$2,253,092 (estimated)
Paid Expenditures:	Admin	-\$22,919
	NEIF Contract	-\$4,066
Planned Expenditures:	Admin	- \$119,561
	PFM Contract	- \$75,000
	NEIF Contract	- \$35,876
	EAP KEEP Fund (Second Half)	- \$500,000
	Capital Good Fund Grant	- \$500,000
	Net Balance:	\$995,670



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Energy Accelerator Program Updates

- KEEP Home Energy Loan
- MORE Grant & Loan
- Solar for Schools Loan Program

PROGRAM UPDATE

November 2025

Peter Krajsa, Co-Chair and Managing Member, NEIF



keepenergyloan.org

Special Financing for Energy Efficiency Upgrades for Pennsylvania Homeowners



KEEP HOME ENERGY LOAN

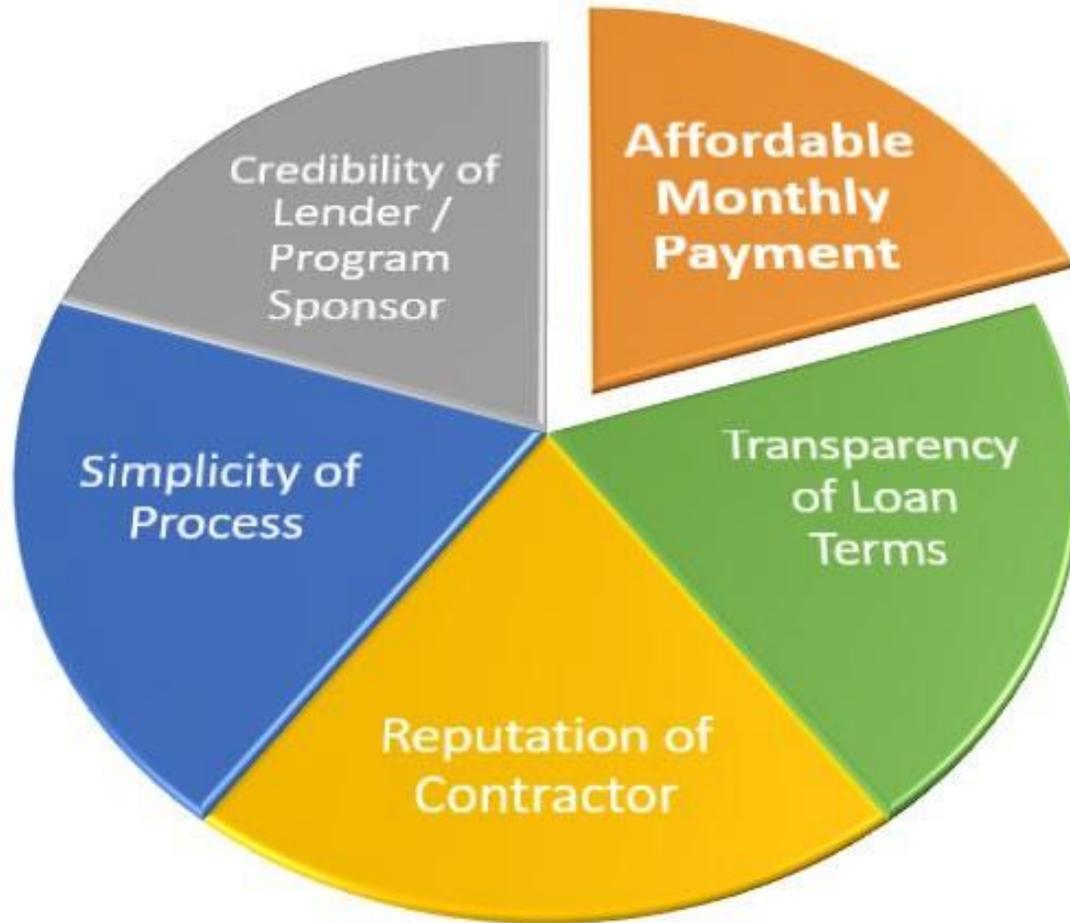
KEYSTONE ENERGY EFFICIENCY PROGRAM
Supported by PEDA • Powered by  NEIF

Helping PA Homeowners & Contractors in Uncertain Markets

- Regardless of government impact, tariffs and general market uncertainty, consumers will continue to need essential energy improvements to their homes like HVAC, roofing and generators.
- Budget affordability is becoming increasingly important to consumers, and a fair financing option is now more the key to their decision to make energy improvements
- There is a marked shift away from short term promotional rate products to longer term, lower payment financing programs
- Contractors are also migrating to low/no dealer fee financing programs as their margins compress



Consumers Making Energy Efficiency Upgrades Want Trusted Financing



It's a major purchase, often unexpected. For many it's too big for generic or promotional "financing".

What drives customer "off the fence" for better energy upgrades?





STAY WARM THIS WINTER, AFFORDABLY

Pennsylvania's Low-Cost Financing for Home Heating, Windows, Insulation & Energy Upgrades

KEEP HOME ENERGY LOAN

KEYSTONE ENERGY EFFICIENCY PROGRAM
Supported by PEDA • Powered by NEIF

Most Pennsylvania homeowners can upgrade their home's heating and cooling (HVAC) systems, windows, doors, and insulation this winter with special low-rate, fixed monthly payment financing supported by the Pennsylvania Energy Development Authority (PEDA).

- 100% financing of project, no lien filed on your home
- Maximum project size is \$25,000
- No penalty if you pre-pay
- Work must be performed by NEIF-Approved Contractor who must certify that the primary qualifying improvements are listed at energystar.gov/products at the time of installation.

IMPROVEMENTS INCLUDE:

- Heating & Cooling Systems, Water Heating
- Windows, Doors, Insulation

Qualifying improvements are limited to the categories listed at keephomeenergyloan.com. Financing may include all related work required for installation.

REDUCED RATES FROM 4.99% APR FOR NEW APPLICATIONS

	36 Months 4.99% APR	60 Months 6.99% APR	120 Months 7.99% APR
\$2,500	\$75	\$52	\$30
\$5,000	\$150	\$49	\$61
\$7,500	\$225	\$148	\$91
\$10,000	\$300	\$198	\$121
\$12,500	\$375	\$247	\$152
\$15,000	\$449	\$297	\$182
\$17,500	\$524	\$346	\$212
\$20,000	\$599	\$396	\$243
\$25,000	\$749	\$495	\$303

All loans are made directly to the consumer by National Energy Improvement Fund, LLC. Rates subject to change.

Eligible loan amount based on qualifying credit score. Minimum Loan \$2,500. Maximum loan as follows: 720-plus \$25,000; 700-719 \$20,000; 680-699 \$15,000; 640-679 \$10,000.

*Applies to applications received after July 1, 2025, until all allocated program funds are exhausted.

- Supported by the Pennsylvania Energy Development Authority (PEDA)'s Energy Accelerator Program.



Reduced Rates Increasing Affordability, Driving Application Volume

- Program inception April 2024
- \$4.9 million in applications through October 2025
- \$2.7 million in funded loans through October 2025
- 70% approval rate – consistent with national average
- Rates modified July 2025 to reflect market competition
- Resulting in:
 - 27% year over year application increase
 - 25% year over year increase in participating contractors

Increasing Statewide Engagement

	Applications			Applications	
	2024	YTD 2025		2024	YTD 2025
Adams	1	2	Lancaster	7	8
Allegheny	12	12	Lawrence		1
Armstrong		2	Lehigh	38	28
Beaver		1	Luzerne	7	18
Berks	16	27	Lycoming		1
Bucks	21	29	Mercer		1
Cambria		1	Monroe	3	4
Carbon	2	6	Montgomery	12	14
Centre	6		Montour		1
Chester	11	7	Northampton	16	13
Clearfield		2	Philadelphia	10	14
Columbia	1	1	Pike	1	1
Crawford		6	Prince George's		1
Cumberland	4	2	Schuylkill		2
Dauphin	6	9	Snyder		2
Delaware	7	12	Washington	4	3
Erie	2	2	Wayne	1	
Fayette	8	10	Westmoreland		6
Franklin	3	6	Wyoming	1	2
Fulton		1	York	2	8
Greene		1			
Juniata		1			
Lackawanna	4	7			



Uptake of Revised Rates

	<input checked="" type="checkbox"/> 2024	<input type="checkbox"/> 2025				
			<input checked="" type="checkbox"/> Qtr1	<input checked="" type="checkbox"/> Qtr2	<input checked="" type="checkbox"/> Qtr3	<input checked="" type="checkbox"/> Qtr4
Row Labels	<input type="button" value="▼"/>					
4.99	0.00%	0.00%	0.00%	34.09%	41.18%	
6.99	0.00%	0.00%	0.00%	15.91%	47.06%	
7.99	0.00%	0.00%	0.00%	40.91%	11.76%	
8.99	100.00%	100.00%	100.00%	9.09%	0.00%	



Wide Variety of Qualifying Energy Improvements

Row Labels	Sum of Loan Amount	Average of Loan Amount2	Sum of Loan Amount2
Air Sealing	\$52,673	\$5,853	2.32%
Air Source Heat Pump	\$599,362	\$12,487	26.35%
Central AC	\$501,009	\$10,892	22.03%
Door Improvement	\$22,173	\$11,086	0.97%
Ductless Mini-Split A/C	\$100,517	\$11,169	4.42%
Ductless Mini-Split Heat Pump	\$319,268	\$10,299	14.04%
Gas Boiler	\$210,480	\$12,381	9.26%
Gas Furnace	\$196,757	\$9,369	8.65%
Heat Pump Water Heater	\$4,990	\$4,990	0.22%
Insulation	\$76,129	\$5,856	3.35%
Oil Boiler	\$66,163	\$9,452	2.91%
Oil Furnace	\$54,257	\$9,043	2.39%
Propane Boiler	\$19,000	\$9,500	0.84%
Propane Furnace	\$47,222	\$15,741	2.08%
Window Improvement	\$4,217	\$4,217	0.19%
Grand Total	\$2,274,216	\$10,529	100.00%



Active Statewide Engagement

- Expanding partnership with Pennsylvania Contractor Network (affiliated with KEEA) <https://energyefficiencyalliance.org/pa-contractor-network/>
- Ongoing integration and coordination of contractor recruitment with Penn Energy Savers program, facilitated by PEDDA
- Active engagement with PECO, Duquesne, PGW and other utility trade networks
- Ongoing outreach to PHFA contractor list, PA ACCA members and others
- Regular contractor webinar training series
- Expanded “Boots on the Ground” PA contractor engagement team

Helping Pennsylvania Contractors Grow Your Energy Efficiency Business with Trusted Financing

NEIF's Business Development, Contractor Relationships, Marketing & Lending teams will provide you with clear, simple training on how to use this great program and additional financing options from NEIF.



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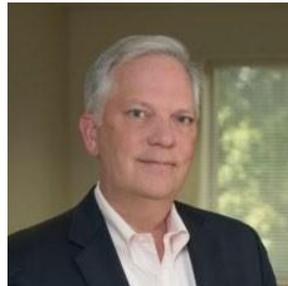
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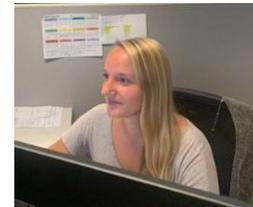
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Contractor Relationships & Marketing Team
contractors@neifund.org
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Energy Accelerator Program Updates

- KEEP Home Energy Loan
- **MORE Grant & Loan**
- Solar for Schools Loan Program

MORE Grant & Loan

MORE Grants: \$1,977,525 awarded to 42 local governments

- 18 Grant recipients have requested payment for audits
 - Audits performed on 30 buildings/facilities (431,203 ft²)
 - Total audit payments: \$298,086
- 6 ECM project designs completed
 - Total payments: \$68,320

MORE Loans

- 1 loan closing



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Energy Accelerator Program Updates

- KEEP Home Energy Loan
- MORE Grant & Loan
- **Solar for Schools Loan Program**



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Solar for Schools Loan

- Developing internal loan servicing processes
- Surveying and engaging with prospective schools



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2025 PEDA Annual Report



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2025 Energy Development Plan Revision



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2025 Energy Development Plan Final Draft

- Draft EDP public comment period
 - May 10 through June 13, 2025
 - 10 comments from two organizations
 - Marcellus Shale Coalition
 - Sierra Club, PA Chapter
- New federal circumstances
 - Changes to energy tax credits
 - Changes to funding availability (GGRF & LPO)



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2025 Energy Development Plan Final Draft

- Introduction – **reworded a reference to the Environmental Rights Amendment for clarity**
- PEDA's Role & Mission
- Opportunities for Innovation
- Policy Objectives & Guiding Principles
- Energy Accelerator Program
- Funding Resources
- Program/Project Evaluation Criteria



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2025 Energy Development Plan Final Draft

- Introduction
- PEDA's Role & Mission – added clarity to definition of clean, advanced energy for the purposes of this plan
- Opportunities for Innovation
- Policy Objectives & Guiding Principles
- Energy Accelerator Program
- Funding Resources
- Program/Project Evaluation Criteria



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2025 Energy Development Plan Final Draft

- Introduction
- PEDAs Role & Mission
- Opportunities for Innovation
 - Wording added to identify the source of funds for PEDAs Solar for All award and the challenged purported award termination
 - Edits to energy tax credit discussion
 - Removed wording related to LPO financing for Solar for Schools
- Policy Objectives & Guiding Principles
- Energy Accelerator Program
- Funding Resources
- Program/Project Evaluation Criteria



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2025 Energy Development Plan Final Draft

- Introduction
- PEDAs Role & Mission
- Opportunities for Innovation
- Policy Objectives & Guiding Principles – **No significant changes**
- Energy Accelerator Program – **No significant changes**
- Funding Resources
- Program/Project Evaluation Criteria



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2025 Energy Development Plan Final Draft

- Introduction
- PEDDA's Role & Mission
- Opportunities for Innovation
- Policy Objectives & Guiding Principles
- Energy Accelerator Program
- Federal Funding Resources – **Removed or modified text to reflect federal changes to tax credits, SEFI program, and GGRF**
- Program/Project Evaluation Criteria



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2025 Energy Development Plan Final Draft

- Introduction
- PEDAs Role & Mission
- Opportunities for Innovation
- Policy Objectives & Guiding Principles
- Energy Accelerator Program
- Funding Resources
- Program/Project Evaluation Criteria – **No significant changes**

2025 Energy Development Plan

Board Approval of 2025 Energy Development Plan

Proposed motion:

The PEDDA board approves, for signature by the chair, the final version of the 2025 revision to PEDDA's Energy Development Plan, as presented by staff at the board meeting of November 18, 2025. The board further authorizes and directs staff to implement and follow the 2025 revised plan, seeking board approval as required for specific actions.



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New Business

2026 Meeting Dates:

- February 3
- May 5
- August 4
- November 16



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Other Business

Additional PEDA issues for discussion?



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Public Comment

Open floor for public comment



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Adjourn

Next scheduled meeting: February 3, 2026



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Abbey Cadden

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The Department of Environmental Protection's mission is to protect Pennsylvania's air, land and water resources and to provide for the health and safety of its residents and visitors, consistent with the rights and duties established under the Environmental Rights Amendment (Article 1, Section 27 of the Pennsylvania Constitution).