

# Pennsylvania Energy Development Authority

Board of Directors Meeting  
February 10, 2026

JOSH SHAPIRO, GOVERNOR | JESSICA SHIRLEY, CHAIR, DEP SECRETARY



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# Agenda

- I. Public Meeting Welcome & Roll Call
- II. Approval of Minutes
- III. Election of Officers
- IV. Financial Update
- V. Energy Accelerator Program Updates
- VI. New Business
  - GB 50 Membership
  - Statement of Financial Interests
- 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)
- 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



# Election of Officers

- Board Treasurer
- Board Secretary



# 2025-26 PEDDA Financial Update

	25-26 PEDDA Funds	\$2,310,473
Paid Expenditures:	Admin	- \$36,839
	NEIF Contract	- \$4,066
Planned Expenditures:	Admin	- \$103,803
	PFM Contract	- \$75,000
	NEIF Contract	- \$19,288
	IT Services	- \$38,000
	EAP KEEP Fund (Second Half)	- \$500,000
	Capital Good Fund Grant	- <u>\$500,000</u>
	<b>Net Balance:</b>	<b>\$1,033,477</b>



# Energy Accelerator Program Updates

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

# PROGRAM UPDATE

February 2025

Peter Krajsa, Co-Chair and Managing Member, NEIF



[keepenergyloan.org](http://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



## 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](http://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](http://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

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- Program inception April 2024
- \$5.7 million in applications through January 2026
- \$2.9 million in funded and pending loans through January 2026
- 70% approval rate – consistent with national average
- Rates modified July 2025 to reflect market competition
- Resulting in:
  - 28% year over year application increase (April – Dec) '24 vs '25
  - 322 Approved Contractors statewide, a 40% year over year increase

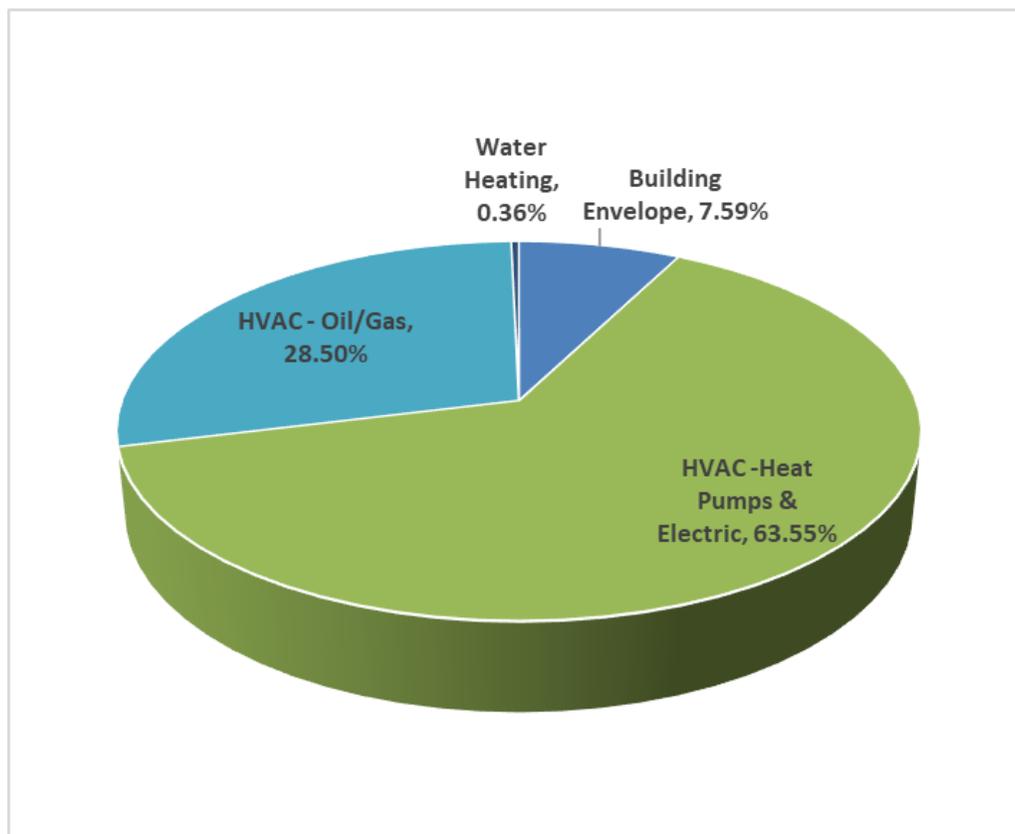
# Increasing Statewide Engagement

Adams  
Allegheny  
Armstrong  
Beaver  
Berks  
Bucks  
Butler  
Cambria  
Carbon  
Centre  
Chester  
Clearfield  
Columbia  
Crawford  
Cumberland  
Dauphin  
Delaware  
Erie  
Fayette  
Franklin  
Fulton

Greene  
Juniata  
Lackawanna  
Lancaster  
Lawrence  
Lebanon  
Lehigh  
Luzerne  
Lycoming  
Mercer  
Monroe  
Montgomery  
Montour  
Northampton  
Philadelphia  
Pike  
Schuylkill  
Snyder  
Washington  
Wayne  
Westmoreland  
Wyoming  
York



# Wide Variety of ENERGY STAR Qualifying Improvements



Air Sealing	2.74%
Air Source Heat Pump	26.13%
Central AC	18.96%
Door Improvement	0.82%
Ductless Mini-Split A/C	4.22%
Ductless Mini-Split Heat Pump	12.61%
Gas Boiler	9.74%
Gas Furnace	9.91%
Geothermal Heat Pump	1.63%
Heat Pump Water Heater	0.36%
Insulation	3.59%
Oil Boiler	3.80%
Oil Furnace	2.00%
Propane Boiler	0.70%
Propane Furnace	2.34%
Window Improvement	0.43%

# Strong Credit Profile Covering All Income Levels



Credit Scores of Funded Loans

640-659	3.52%
660-679	5.08%
680-699	6.64%
700-719	8.98%
720-739	7.42%
740-759	12.50%
760-779	14.06%
780-799	12.11%
800 Plus	29.69%

Household income of Funded Loans

<b>Low</b>	<b>5.48%</b>
<b>Low-Moderate</b>	<b>13.32%</b>
<b>Mid-Moderate</b>	<b>29.24%</b>
<b>Above Moderate</b>	<b>51.96%</b>

# Active Statewide Engagement

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- 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, PPL, PGW and other utility trade ally networks
- Coordinated marketing with state's sustainable energy funds, recently presented at SEF contractor event
- Ongoing outreach to PHFA contractor list, PPA, PA ACCA members and trade groups
- Focused outreach to Pennsylvania HVAC distributors, particularly in Western PA
- Regular contractor webinar training series
- Expanded "Boots on the Ground" PA contractor engagement team

# Helping Pennsylvania Contractors Grow Your Energy Efficiency Contracting Business with Trusted Financing

NEIF's Business Development & Lending teams provide clear, simple training on how contractors can leverage KEEP financing to make energy efficiency more affordable for Pennsylvania homeowners.



**Karris Walker, Senior Director**  
Business Development  
**Mid-Atlantic U.S.**  
[kwalker@neifund.org](mailto:kwalker@neifund.org)  
(330) 309-9179



**Brittany Heller, Manager**  
Contractor Development  
[bheller@neifund.org](mailto:bheller@neifund.org)  
(484) 838-5487



**Bill Schamp, Senior Director**  
Sales Management  
[bschamp@neifund.org](mailto:bschamp@neifund.org)  
(215) 527-5241



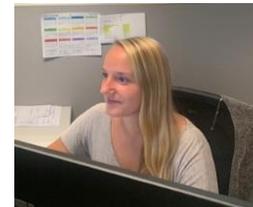
**Trey Muffet, Senior Director**  
Business Development  
**National Accounts and Partners**  
[tmuffet@neifund.org](mailto:tmuffet@neifund.org)  
(415) 812-8105



**Peter Krajsa, Co-Chair & Managing Member**  
[pkrajsa@neifund.org](mailto:pkrajsa@neifund.org)  
(610) 737-4977



**Tessa Shin, Vice President**  
Lending & Programs  
[tshin@neifund.org](mailto:tshin@neifund.org)  
(484) 838-5471



**Contractor Relationships & Marketing Team**  
[contractors@neifund.org](mailto:contractors@neifund.org)  
484-838-5460 Option 3



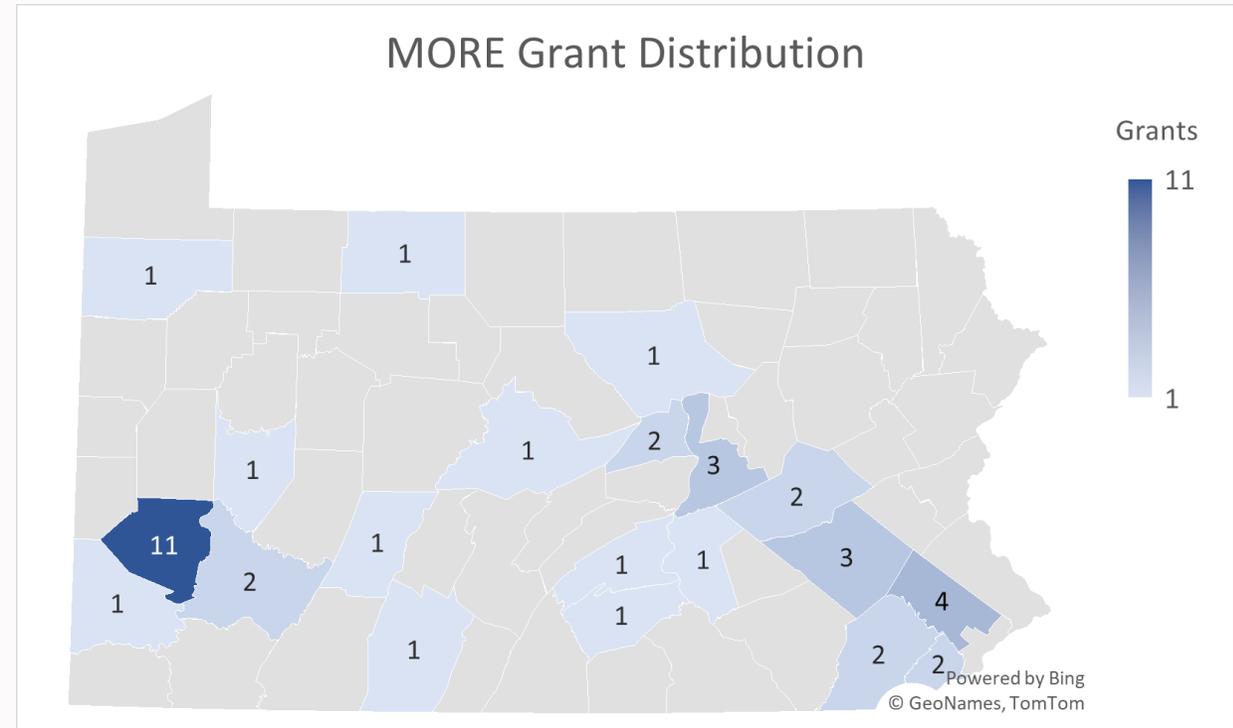
# Energy Accelerator Program Updates

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

# MORE Grant & Loan

Grant and Loan Program for municipalities for energy efficiency upgrades

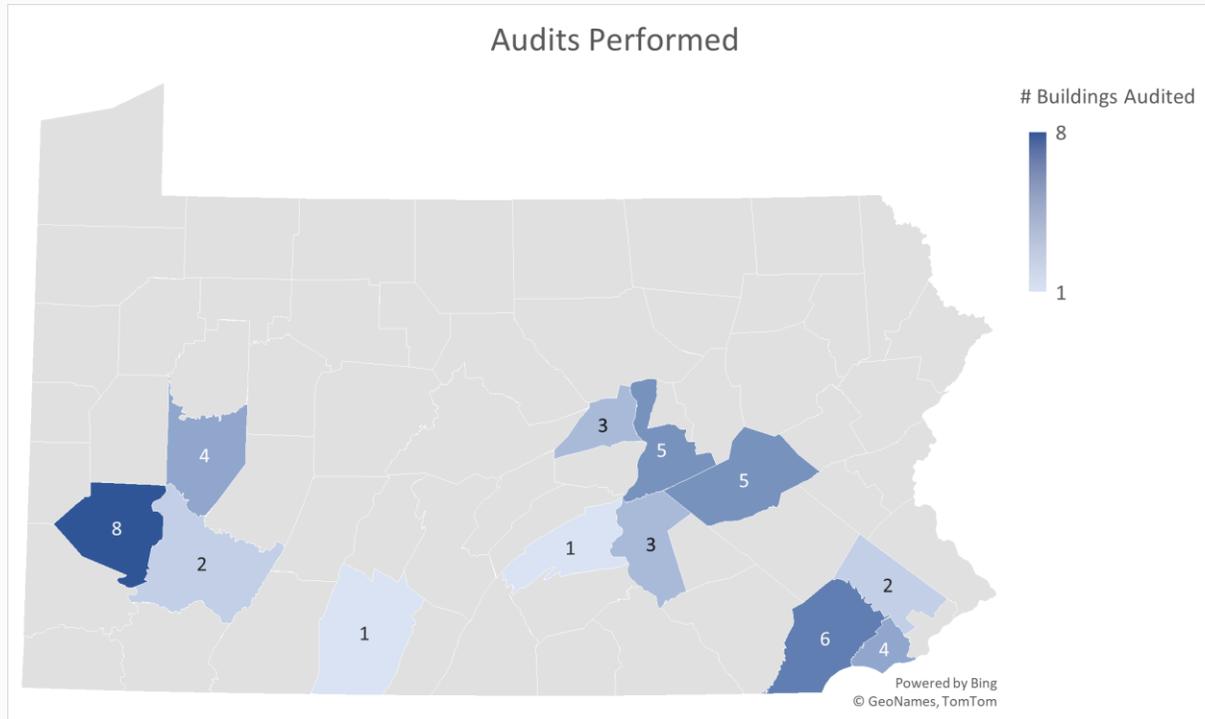
- MORE Grant Uses:
  - ASHRAE Level 2 Audits
  - ECM Project Design
  - IRB on a MORE Loan
- \$1.9M MORE Grants awarded in 2024
  - 42 recipients
    - \$811,366 for audits
    - \$618,298 for ECM Project Design
    - \$547,981 for IRB



# MORE Grant & Loan

## Audits:

- 44 buildings/facilities audited for 24 MORE Grant recipients
- \$453,298 grant funds paid for audits

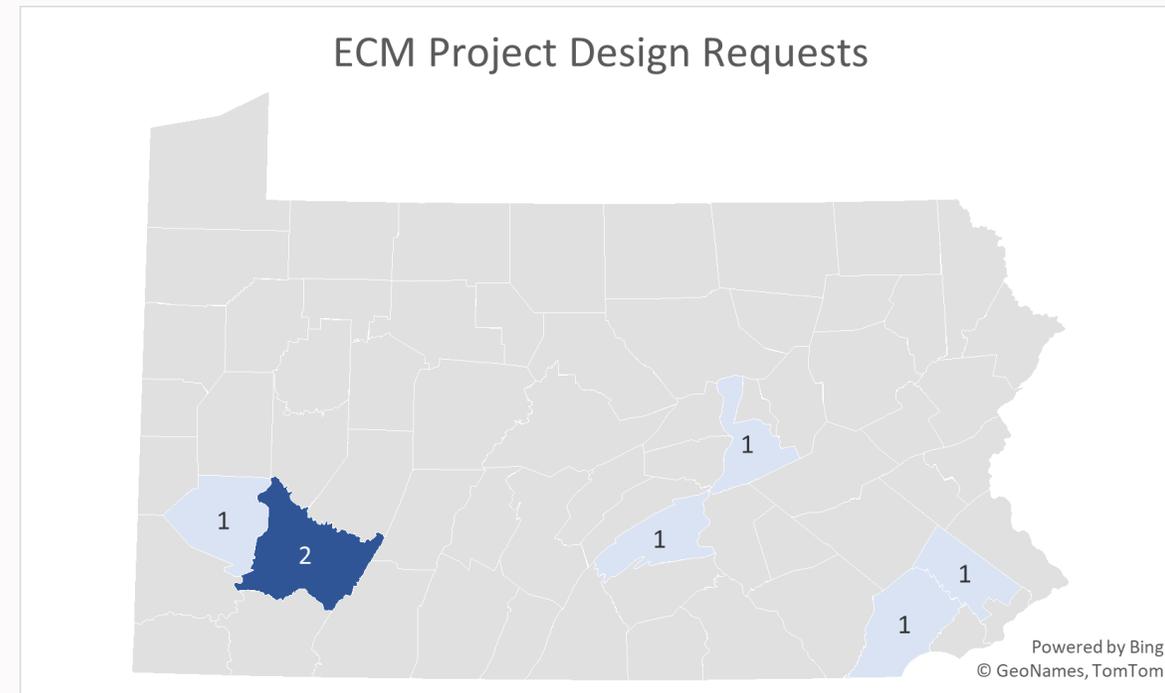


Local Government:	# Audits
Borough of Schuylkill Haven	1
Borough of Kulpmont	2
Richland Township	1
City of Shamokin	2
Kulpmont-Marion Heights JMA	1
Borough of Steelton	3
City of New Kensington	1
Arnold City	1
Borough of Wilkinsburg	1
Mt. Oliver Borough	2
Ford City Borough	4
Newport Borough	1
Borough of Lewisburg	3
Upper Dublin Township	1
Upper Moreland-Hatboro Joint Sewer Authority	1
Borough of Phoenixville	2
Borough of Cressona	4
Borough of Oxford	4
Borough of Braddock	1
Churchill Borough	1
Oakmont Borough	1
City of Chester	4
Monroeville Municipality	1
Southampton Township	1

# MORE Grant & Loan

## ECM Project Design:

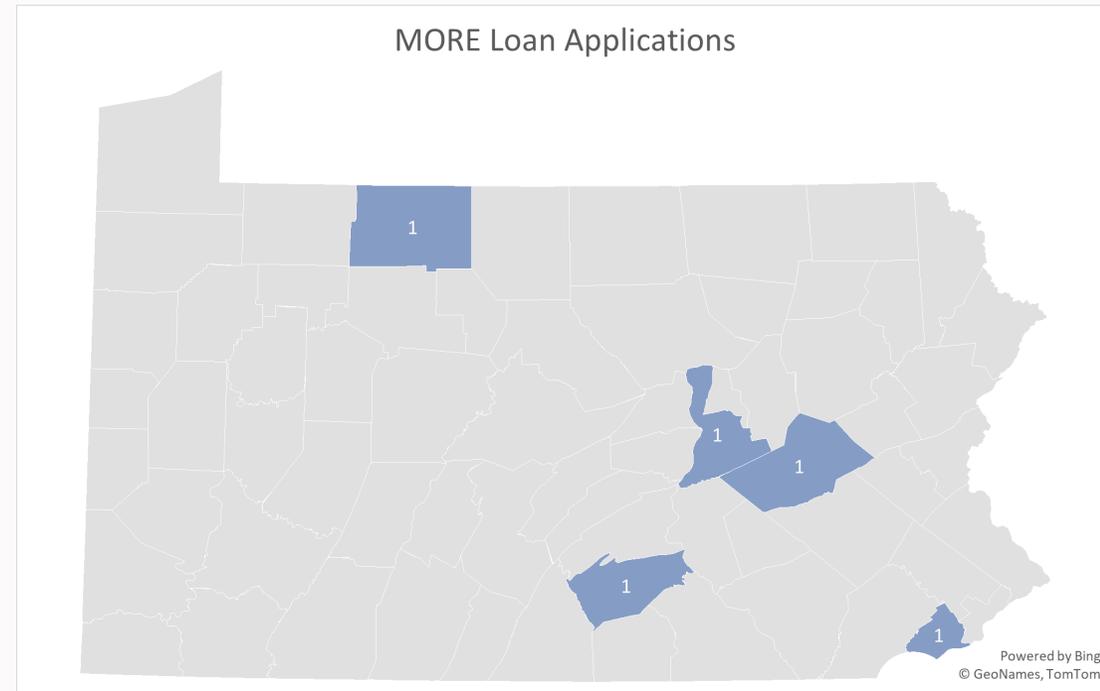
- 7 MORE Grant recipients performed ECM project design steps:
  - City of Shamokin
  - City of New Kensington
  - Arnold City
  - Borough of Wilkinsburg
  - Newport Borough
  - Upper Moreland-Hatboro Joint Sewer Authority
  - Borough of Phoenixville
- \$79,515 grant funds paid for project design



# MORE Grant & Loan

## IRB & Loan

- IRB requests process after MORE Loan final approval
- 5 active loan applications
  - 1 just completed their audit and is beginning project design
  - 1 is releasing an RFP for contractor selection to complete their application
  - 3 have been approved by lenders and are in the process of closing



# MORE Grant & Loan

## Closed Grants

- 5 MORE Grant recipients have submitted their final reports and closed their grants
  - Richland Township
  - Kulpmont-Marion Heights JMA
  - City of New Kensington
  - Arnold City
  - Borough of Wilkinsburg
- \$58,500 liquidated



# Continuation of KEEP & MORE Programs

## Proposed motion:

*The PEDA board approves a grant of up to \$4.6 million from previously committed federal and state funds to National Energy Improvement Fund LLC (NEIF) in order to offer the KEEP and MORE Loan Programs for a three-year period beginning on or after July 1, 2026, and to provide research with data and information with regard to energy efficiency loan programs in Pennsylvania, including lessons learned from the loans financed with this grant and recommendations for future loan programs. This grant is contingent on approval from the Department of Environmental Protection (DEP) to award the grant through the non-solicitation award process. If DEP does not provide such approval, the PEDA board authorizes and directs staff to issue a Request for Proposals designed to collect competitive bids from vendors, including NEIF if interested, to administer the KEEP and MORE Loan Programs. In the event that this contingency proves necessary, an RFP Selection Committee of the board will then review the bids for the purpose of recommending, for consideration by the full board, a vendor with which PEDA staff would then enter into contract negotiations.*



# Energy Accelerator Program Updates

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



# Solar for Schools Loan Program

- Preliminary engagement with school districts
- Program development underway
- (Draft) guidelines and loan agreement
- Loan servicing via Department of Community & Economic Development, Office of the Comptroller
- Proposal to fund loans through PEDFA via bond issuance





# Bond Issuance for Solar for Schools Loans

## Proposed motion:

*The PEDA board authorizes and directs staff to commence work with the Pennsylvania Economic Development Financing Authority to facilitate the issuance of bonds in an amount not to exceed a face value of \$50 million to fund the Solar for Schools Loan Program. The board directs staff to return to the board for consideration of a formal resolution authorizing the bond issuance at the appropriate time. The board further authorizes staff to accept and consider loan applications from eligible schools for other types of clean, advanced energy and energy-efficiency projects in addition to solar projects.*



# New Business

## Membership in GB 50

### Proposed motion:

*The PEDDA board of directors authorizes and directs staff to complete and submit PEDDA's application for membership in the U.S. Green Bank 50 (GB 50) and, if membership is granted, engage fully as a GB 50 member to the extent permitted by state law and board policy. The board further authorizes and directs staff to maintain and renew such membership for as long as the chair determines that membership provides value to PEDDA and its stakeholders in light of the cost of annual dues, which may be paid out of the Energy Development Fund or other sources available to PEDDA.*



# New Business

## Statement of Financial Interests



# Other Business

**Additional items for discussion?**



# Public Comment

**Opportunity for public comment**



# Adjourn

**Next meeting: May 5, 2026**



# Contact Us

## **PEDA Office Contact Information**

**Email: [RA-PEDA@pa.gov](mailto:RA-PEDA@pa.gov)**

**Phone: 717-783-8411**

**Abbey Cadden**

**Executive Director**

**Pennsylvania Energy Development Authority**

**Email: [acadden@pa.gov](mailto:acadden@pa.gov)**

*The Pennsylvania Energy Development Authority's mission is to expand opportunities for innovation in the development of Pennsylvania's clean, diverse, indigenous energy resources and thereby to make contributions to energy conservation, energy efficiency, resiliency, and economic development.*