Pennsylvania Energy Development Authority

Board of Directors Meeting
August 4, 2026

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

Pennsylvania
Energy Development Authority

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Agenda

I. Executive Session
II. Welcome & Roll Call
III. Approval of Minutes
IV. Financial Update
V. Energy Accelerator Program Updates
VI. New Business
VII. Public Comment
VIII. Adjourn

Pennsylvania Energy Development Authority

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

Public Members - appointed by Governor and Confirmed by Senate

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

2025-26 PEDA Wrap Up

	25-26 PEDA Funds	$3,260,534
Paid Expenditures:	Admin	- $91,104
	NEIF Contract	- $9,490
	PFM Contract	- $33,970
	Net Balance:	**$3,125,970**

*Does not include Heinz Endowments grant

Pennsylvania Energy Development Authority

2026-27 PEDA Financial Projections

	26-27 PEDA Funds	$3,125,970 (Estimated)
Planned Expenditures:	Planned Admin	- $95,000
	PFM Contract	- $41,030
	EAP KEEP Fund (Second Half)	- $500,000
	Net Balance:	**$2,489,940** (Estimated)

*Does not include Heinz Endowments grant

**These estimations do not include any projections related to a bond issuance

7/1/26-6/30/27

Pennsylvania Energy Development Authority

Project List and GIS Map

- **PEDA:** 104 projects funded across SEP PEDA, PEDA 2010, 2014, 2020 & Growing Greener II
- Total grants awarded: $49.2 million
- Leveraged investment: $313.4 million
- Projected annual energy savings: 14.5 million kWh
- New energy generation: 165.5 million kWh per year

PEDA Projects

- **GELF:** 20 projects
- Loan amount provided: $34.8 million
- Leveraged investment: $399.8 million
- Total energy measure cost: $67 million
- Projected annual energy savings: 21.4 million kWh

GELF Projects

Pennsylvania
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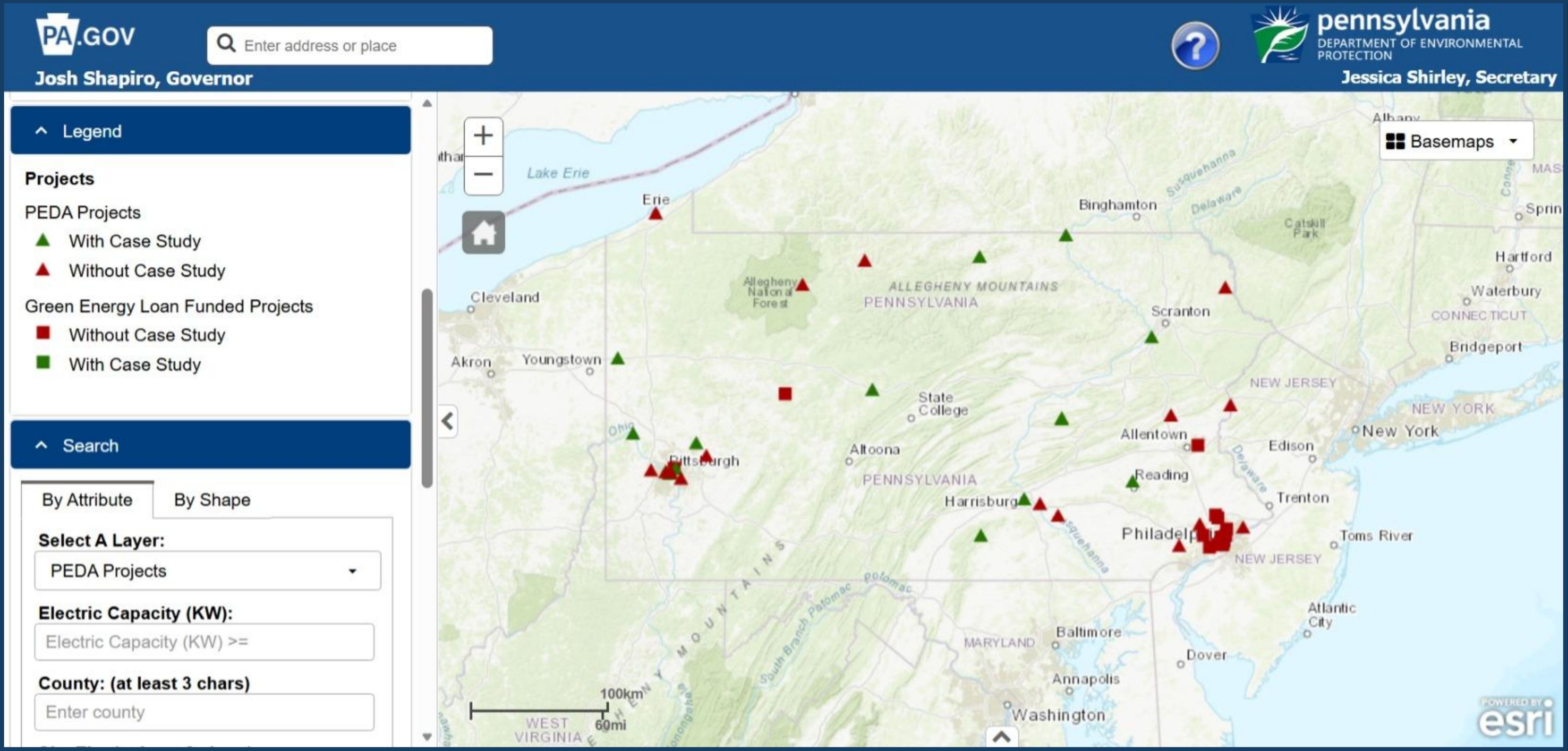
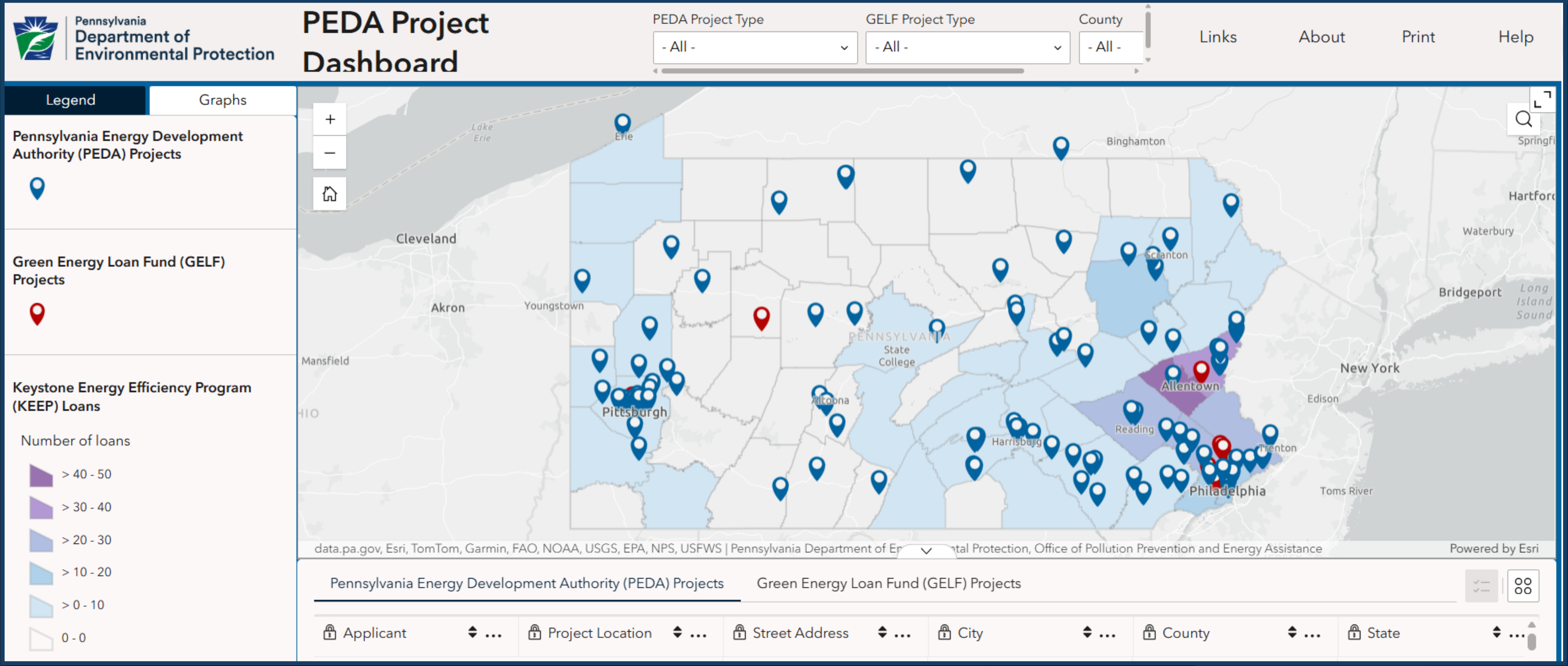
Project List and GIS Map

- **KEEP Program Overview**
- 278 - Projects funded (as of 04/2026)
- $2.9 million - Loans provided
- **KEEP Projects**

- **GIS Map Overview**
  - 3 GIS Maps Developed
  - Programs Covered: PEDA, GELF, KEEP
- **PEDA Maps**


PA.GOV
Enter address or place
Josh Shapiro, Governor
pennsylvania
DEPARTMENT OF ENVIRONMENTAL PROTECTION
Jessica Shirley, Secretary
Legend
Projects
PEDA Projects
With Case Study
Without Case Study
Green Energy Loan Funded Projects
Without Case Study
With Case Study
Search
By Attribute
By Shape
Select A Layer:
PEDA Projects
Electric Capacity (KW):
Electric Capacity (KW) >=
County: (at least 3 chars)
Enter county
Basemaps
Lake Erie
Erie
Cleveland
Akron
Youngstown
Pittsburgh
Altoona
State College
Harrisburg
Binghamton
Scranton
Allentown
Reading
Philadelphia
Trenton
Edison
New York
Toms River
Atlantic City
Baltimore
Annapolis
Washington
Dover
Hartford
Waterbury
Bridgeport
ALLEGHENY MOUNTAINS
PENNSYLVANIA
NEW JERSEY
NEW YORK
CONNECTICUT
MARYLAND
WEST VIRGINIA
100km
60mi
esri



https://gis.dep.pa.gov/PEDADashboard

Energy Accelerator Program Updates

Pennsylvania
Energy Development Authority

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

PROGRAM UPDATE

August 2026
Peter Krajsa, Co-Chair and Managing Member, NEIF

Pennsylvania
Energy Development Authority

keepenergyloan.org

Special Financing for Energy Efficiency Upgrades for Pennsylvania Homeowners

APPROVED VENDOR NEIF

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 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	60 Months	120 Months
	4.99% APR	6.99% APR	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

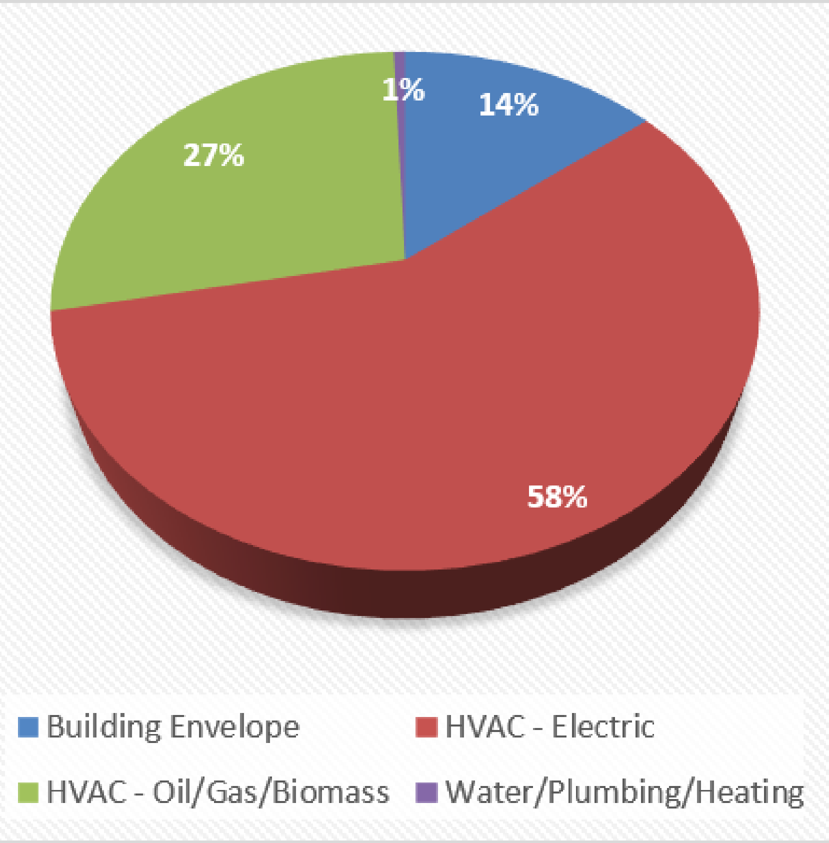
- Program inception April 2024
- $7.3 million in applications through June 2026
- $5.2 million in funded and pending loans through June 2026
- 70% approval rate – consistent with national average
- 40% year over year funded increase (Through Q2) ‘26 vs ’25
- Average loan size $10,700
- 321 Approved Contractors statewide

Increasing Statewide Engagement

Adams
Allegheny
Armstrong
Beaver
Bedford
Berks
Bucks
Butler
Cambria
Carbon
Centre
Chester
Clearfield
Clinton
Columbia
Crawford
Cumberland
Dauphin
Delaware
Erie
Fayette
Franklin
Fulton
Greene
Huntingdon
Indiana
Juniata
Lackawanna
Lancaster
Lawrence
Lebanon
Lehigh
Luzerne
Lycoming
Mercer
Monroe
Montgomery
Montour
Northampton
Perry
Philadelphia
Pike
Schuylkill
Snyder
Washington
Wayne
Westmoreland
Wyoming
York

Applications received from residents of 49 Pennsylvania counties to date

Wide Variety of ENERGY STAR and other Qualifying Improvements



Building Envelope	**14.24%**
Air Sealing	5.06%
Door Improvement	0.63%
Insulation	7.28%
Window Improvement	1.27%
HVAC - Electric	**57.59%**
Air Source Heat Pump	22.15%
Central AC	15.82%
Ductless Mini-Split A/C	3.80%
Ductless Mini-Split Heat Pump	14.24%
Geothermal Heat Pump	1.58%
HVAC - Oil/Gas/Biomass	**27.53%**
Gas Boiler	7.91%
Gas Furnace	10.76%
Oil Boiler	4.43%
Oil Furnace	2.22%
Propane Boiler	0.95%
Propane Furnace	1.27%
Water/Plumbing/Heating	**0.63%**
Heat Pump Water Heater	0.63%

Strong Credit Profile Covering All Income Levels

Credit Sores of Funded Loans

640-659	2.85%
660-679	5.06%
680-699	6.33%
700-719	8.23%
720-739	9.49%
740-759	10.76%
760-779	14.56%
780-799	12.03%
800 Plus	30.70%

Household income of Funded Loans

Low	3.80%
Low-Moderate	14.56%
Mid-Moderate	29.75%
Above Moderate	51.90%

Enhanced Lending System Drives Increased Volume

- In May 2026 NEIF launched a new lending platform to support KEEP and other programs
- The new platform improves the efficiency and transparency for both contractors and consumers
- Resulting in increased program uptake
- 25% increase in KEEP applications YTD

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.

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(484) 838-5487

Bill Schamp, Senior Director
Sales Management
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(215) 527-5241

Trey Muffet, Senior Director
Business Development
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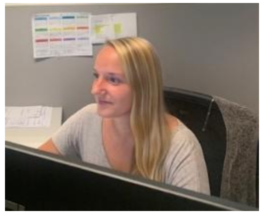
Tessa Shin, Vice President
Lending & Programs
tshin@neifund.org
(484) 838-5471



Contractor Relationships & Marketing Team
contractors@neifund.org
484-838-5460 Option 3

Certified B Corporation

Pennsylvania
Energy Development Authority

Energy Accelerator Program Updates

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

MORE Grant

- $1,977,525 Awarded to 42 applicants
    - Level 2 Audits: 40/42 awarded
        - 29 grantees requested payment
        - 56 buildings/facilities have been audited, costing $574,259
    - ECM Project Design: 37/42 awarded
        - Schematic designs, feasibility studies, structural integrity studies
        - 8 grantees requested payment
        - $114,151.50 paid
    - Interest Rate Buydown: 29/42 awarded
        - 1 grantee requested payment
        - $17,020 paid
- $705,430.50 Paid
- Communication!

MORE Grant

- 13 Closed Grants
  - 3 used entire award
  - 4 performed audits and declined remaining award
  - 5 performed audits & ECM project design, declined IRB
  - 1 declined their entire award (IRB)
- $256,124 declined
  - Reasons given for declining funds:
    - Aversion to debt/seeking grants
    - Paying for upgrades from their own resources
    - Upgrade plans removed from municipal budget
    - Costs outweigh the benefits
    - No longer fits with their project timeline

NEIF

NATIONAL ENERGY IMPROVEMENT FUND

A Certified B Corp™

Certified B Corporation

U.S. DEPARTMENT OF ENERGY

HOME IMPROVEMENT EXPERT™

MORE Loan

Funding for Essential Energy Improvements

What is the MORE Program

Goal	Provide municipalities access to low-rate financing to improve their energy efficiency
Loan Funding	US DOE RLF capital is blended with private capital provided through NEIF
Interest Rate Subsidy	▪ Provided through DOE EECBG funds via two mechanisms ▪ MORE Grant funds can be used for an interest rate buydown. ▪ Others may be eligible for the MORE Program Discretionary Fund from PEDA to buy down the rate.
Rate	As low as **0%**
Repayment	**Terms up to 12 years** available
Amount	▪ **$10,000 +**
Eligibility	▪ PA Municipalities who were not eligible for an EECBG Grant from DOE ▪ Work **must** be recommended on a Level 2 Energy Audit ▪ Work **must** be performed by NEIF-Approved Contractor

The MORE Loan Process

1. **Complete Energy Audit**
2. **Select Contractor & Finalize Scope of Work**
   Contractor must comply with Davis-Bacon wage requirements
3. **Apply for NEIF Financing**
   Confirms remaining grant funds to buy down the MORE Loan interest rate
4. **Credit Review (5–7 Business Days)**
5. **Credit Approval & Loan Closing**
   Rates as low as 0%
6. **Weekly Certified Payroll (CPR) Submission**
   Municipality approves/rejects weekly CPRs in the LCP Tracker
7. **Installation Complete & Final Funding**

City of Shamokin Project

- Financed amount: $115,281.20
- Energy savings: $6,422/year
- Loan term: 8 years
- Interest rate: 0%
- Buydown: $20,001.29
  - $17,020 from grant
  - $2,981.29 from discretionary fund
- Contractor: H&P Construction, Inc
- Status: Final Funding Complete

Cressona Borough Project

- Financed amount: $39,450.00
- Energy savings: $3,331/year
- Loan term: 5 years
- Interest rate: 0%
- Buydown: $8,331.84 from discretionary fund
- Contractor: Leibold Inc.
- Status: Waiting for Installation

Initial Lessons Learned

Lessons from the first phase of the program:

- Interest in the grant program has been robust, with several municipalities indicating that financing would be an important element to making any new investment in efficiency
- In 2025 the federal government made cuts to almost all energy efficiency related programs, making many municipalities hesitant to participate in federally funded programs
- Municipalities saw tighter staffing, in many cases directly related to the staff responsible for implementing the MORE program loan
- Some municipalities have been hesitant to take on new debt for new projects, even at 0%

Next Steps

NEIF and PEDA have funds remaining for a discretionary interest rate buydown, as well as loan fund capital for a second program phase.

- NEIF and PEDA are renewing, for a second round of the program, outreach activities to municipalities
- To increase participation NEIF, in partnership with PEDA and EEA just conducted a program webinar
- NEIF and PEDA will continue outreach, also engaging other partners such as the Keystone Energy Efficiency Alliance

Any Questions about MORE Loan?

Matthew H Brown

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Chrissy Brenner

Senior Lead, Program Management & Commercial
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Energy Accelerator Program Updates

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

Solar for Schools Loan Program

- Launched (pilot) loan program in July 2026
- Accepting applications from eligible schools in SW PA through August 10, 2026
- Special session may be needed to consider the loan applications.
- Dept. Of Community and Economic Development's SFS Grant Program was extended in the FY26-27 state budget.
- PEDA's statewide Solar for Schools Loan program still in development

Bond Counsel Selection

Proposed motion:

The PEDA board concurs with the recommendation for PEDA staff, with assistance from other state government entities as needed, to enter into contract negotiations with the vendor identified during the executive session of August 4, 2026, and to proceed with the execution of a contract with that vendor to provide bond counsel services in support of the Solar for Schools Loan Program.

New Business

New items for discussion?

Public Comment

Opportunity for public comment

Adjourn

Next meeting: November 16, 2026

Contact Us

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Abbey Cadden
Executive Director
Pennsylvania Energy Development Authority
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.