Pennsylvania
Energy Development Authority

Board of Directors Meeting

November 16, 2026

Pennsylvania
Energy Development Authority

PEDA Board Meeting Recording Consent

This meeting is being recorded for PEDA's internal use as a backup to the minutes being taken manually. Your continued attendance is your consent to the recording of this meeting and to the retention and use of the recording, including any comments or questions presented verbally or in the Teams chat.

Pennsylvania
Energy Development Authority

AI Transcription Software Prohibited

The use of artificial intelligence (AI) transcription software tools during this meeting is prohibited. Any such tools will be disabled or removed from the meeting by PEDA staff. If we are unable to disable or remove an AI transcription tool from the meeting, the meeting will be ended.

Pennsylvania
Energy Development Authority

Agenda

I. Welcome & Roll Call
II. Approval of Minutes
III. Staff Update
IV. Financial Update
V. Loan Application
VI. Energy Accelerator Program Updates
VII. New Business
    - 2027 meeting dates
    - Annual Report
VIII. Public Comment
IX. Adjourn

Roll Call

EX-OFFICIO

- Jessica Shirley – Chair, DEP
- Rick Siger – DCED
- Russell Redding – PDA
- Wendy Spicher – BAS
- Stephen DeFrank – PUC
- Darryl Lawrence – OCA

PUBLIC MEMBERS

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

STATE HOUSE

- Rep. Joshua Kail
- Rep. Elizabeth Fiedler

STATE SENATE

- Sen. Carolyn Comitta
- Sen. Gene Yaw

Pennsylvania
Energy Development Authority

Staff Update

Financial Update

ENERGY DEVELOPMENT FUND		
FY2026-27		$3,143,099 (estimated)
Paid Expenditures:	Admin	- $31,055
Planned Expenditures:	Admin	- $63,945
	PFM Contract	- $41,030
	EAP KEEP Fund	- $500,000
Net Balance:		**$2,507,069**

*Does not include Heinz Endowments grant

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

Financial Update

ENERGY DEVELOPMENT FUND - THE HEINZ ENDOWMENTS GRANT

FY2026-27	$1,500,000.00
Revenue	
Administrative Fees:	$5,250.00
Principal repayments:	$ 0.00
Interest:	$167,375.70*
Expenses	
Planned Expenditures:	- $1,050,000.00
Net Balance:	**$622,625.70**

*Through 9/30/2026

Pennsylvania
Energy Development Authority

Loan Application

Reminder

DCED Solar for Schools
Grant

- State appropriations FY 24-25, 25-26, 26-27
- 30-50%, 75% of eligible project costs
- CFA has approved 85 projects, $27.5MM (9.15.26)

PEDA Solar for Schools
Loan

- Two tracks
  1. Pilot (The Heinz Endowments)
  2. Permanent statewide program (bond)
- Pilot applications opened July 2026

Solar for Schools (pilot) Loan Program Overview

Pennsylvania Energy Development Authority

- Funding Source: The Heinz Endowments
- Amount: $1,500,000.00
- Goals:
  - Solar for Schools maximizes renewable energy production and utility burden reductions for schools in the region;
  - Use of funds flows to coal, low-income, or disadvantaged communities; and
  - Schools receive technical assistance from PA Solar Center and other experts to overcome barriers to accessing funds.
- Eligibility:
  - Southwestern PA
  - Coal community, disadvantaged community, and/or ≥ 50 percent of the student body is eligible for free or reduced lunch

Pennsylvania
Energy Development Authority

Loan Application Summary



Applicant: Allegheny Valley School District
Acmetonia Elementary School

Project site: 300 Pearl Avenue
Cheswick, PA 15106
Cheswick Borough
Allegheny County

Pennsylvania
Energy Development Authority

Project Details

Loan amount requested: $703,440

Total project cost: $1,147,200*

Project type: Rooftop solar PV

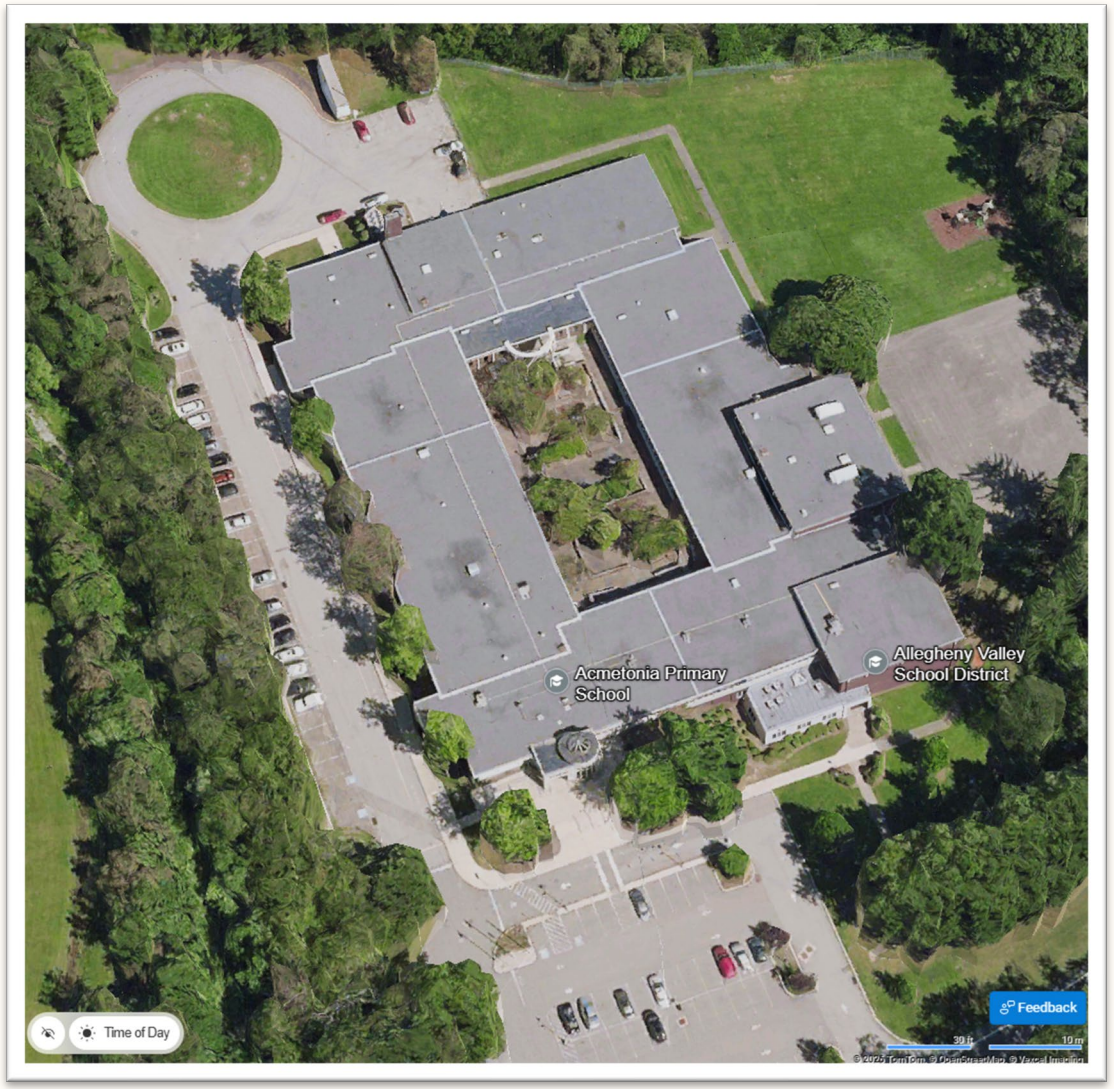
Generation: ~573,600 kWh (1st year)

Capacity: 478 kW

Offset: 59% annual electricity consumption

Est. annual utility savings: $68,832

**To estimate project costs, a scenario analysis was conducted using a Worst-, Most-Likely-, and Best-Case Scenario using industry accepted solar installed costs per Watt.*



Pennsylvania
Energy Development Authority

Loan Details



Loan Amount: $500,000

Loan Term: 15 years (180 months)

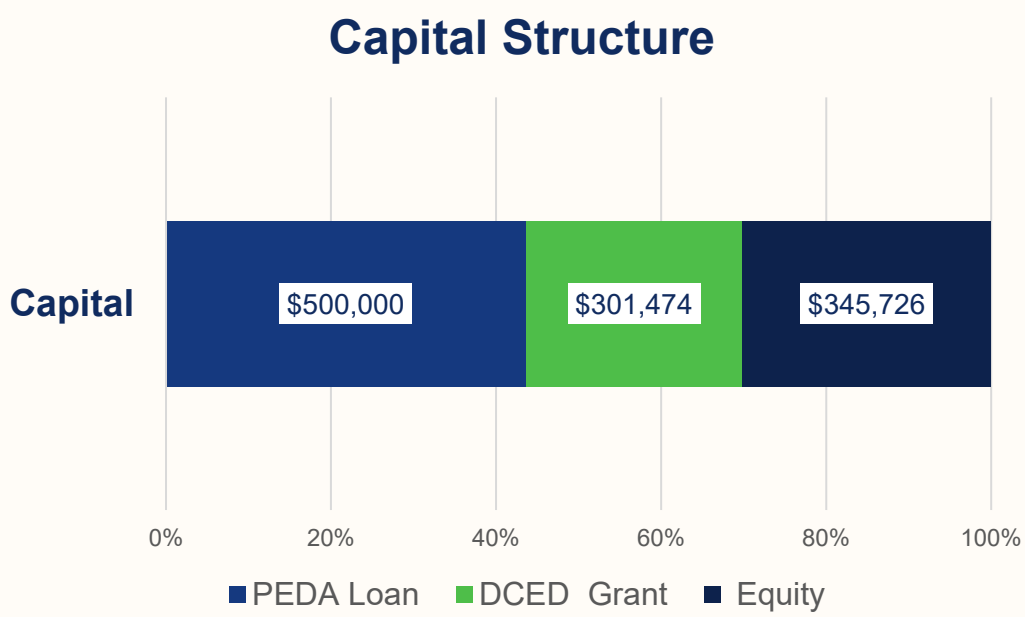
Interest Rate: 0%

Monthly repayment: $2,778

Capital Structure

Total Estimated Project Cost: $1,147,200		
Payment source	**Amount**	**Percentage**
DCED Solar for Schools **Grant**	$301,474	26%
Borrower's **Equity**	$345,726	30%
PEDA **Loan**	$500,000	44%
Credits / Rebates*	$27,000	N/A

**Includes Act 129 Rebates. This does not include Federal Tax credits, but the school has a potential path to claim tax credits if the project is operational by the end of 2027.*



Cashflow

Cumulative net electricity savings (30 yrs)

solar energy value **–** expenses

$1,644,266

Cumulative net savings (30 yrs)

upfront payment **+** annual electricity savings **+** S-RECs **+** rebate

$1,581,968

Net positive savings achieved

Year 8

Cash Flow Analysis - Allegheny Valley SD

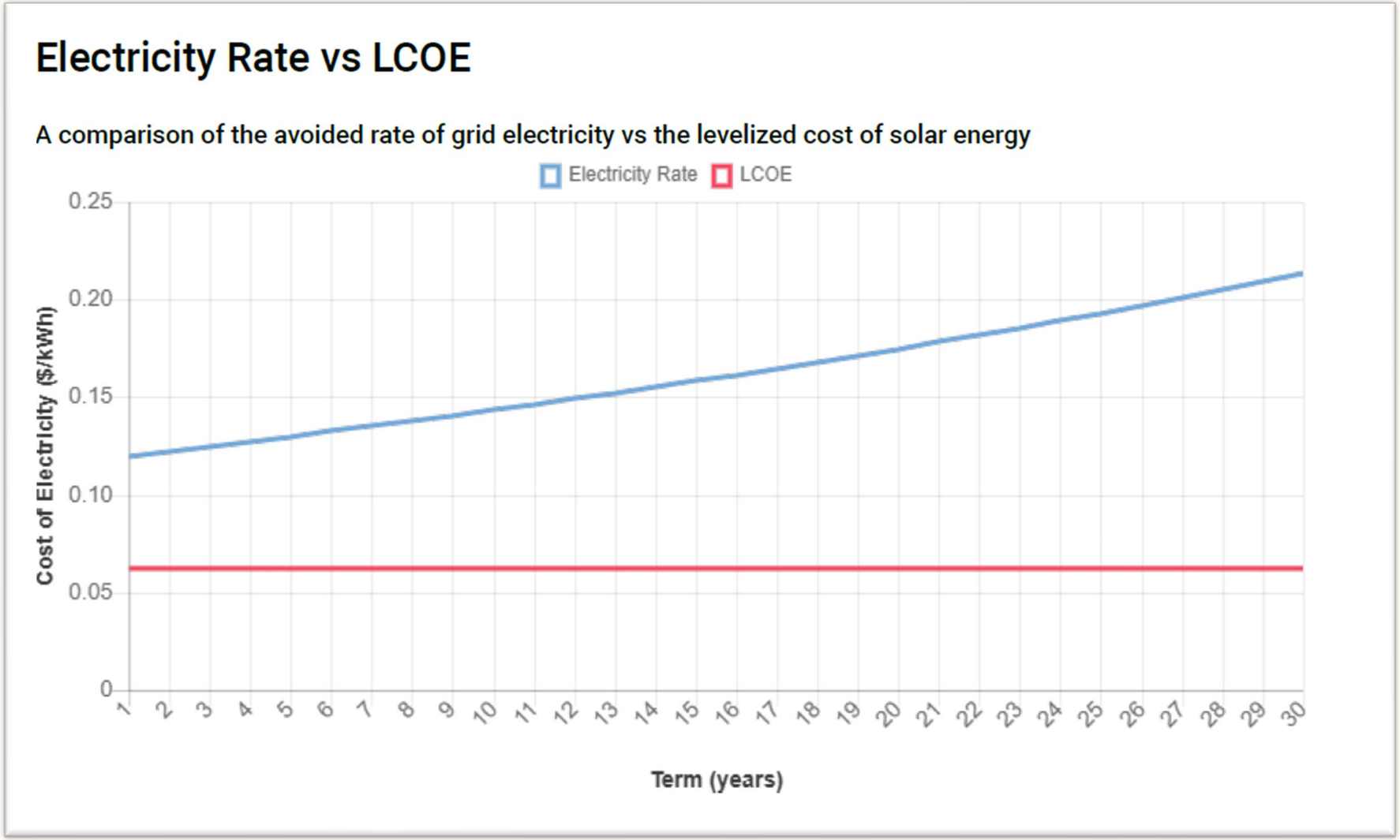
Project Cost	$1,147,200	**Utility rebate Y1**	$27,000.00
DCED Grant	$301,474	**IRA ITC Y2**	$0.00
District Equity	$345,726		
Debt	$500,000		

Pennsylvania Energy Development Authority

		Solar Energy Value Generated			Expenses		Cost Recovery and Savings	
Year	**Utility Electricity Price ($/kWh)**	**Solar production (kWh)**	**Solar Energy Value ($)**	**S-RECs Value ($)**	**O&M Contract & Insurance**	**Debt service**	**Annual Electricity Savings** Solar energy value - expenses	**Cumulative Savings** Upfront payment + Annual electricity savings + S-RECs + rebate/credit
0								-$345,726.00
1	0.120	573600	$68,832.00	$12,619.00	-$9,560.00	-$33,333.00	$25,939.00	-$280,168.00
2	0.122	570732	$69,857.60	$12,556.00	-$9,751.00	-$33,333.00	$26,773.60	-$240,838.40
3	0.125	567878	$70,898.47	$12,493.00	-$9,946.00	-$33,333.00	$27,619.47	-$200,725.93
4	0.127	565039	$71,954.86	$12,430.00	-$10,145.00	-$33,333.00	$28,476.86	-$159,819.07
5	0.130	562214	$73,026.99	$12,367.00	-$10,348.00	-$33,333.00	$29,345.99	-$118,106.08
6	0.132	559403	$74,115.09	$12,863.00	-$10,555.00	-$33,333.00	$30,227.09	-$75,015.98
7	0.135	556606	$75,219.41	$12,797.00	-$10,766.00	-$33,333.00	$31,120.41	-$31,098.58
8	0.138	553823	$76,340.18	$12,731.00	-$10,981.00	-$33,333.00	$32,026.18	$13,658.60
9	0.141	551054	$77,477.64	$12,665.00	-$11,201.00	-$33,333.00	$32,943.64	$59,267.24
10	0.143	548298	$78,632.06	$12,599.00	-$11,425.00	-$33,333.00	$33,874.06	$105,740.30
11	0.146	545557	$79,803.68	$13,078.00	-$21,214.00	-$33,333.00	$25,256.68	$144,074.98
12	0.149	542829	$80,992.75	$13,009.00	-$21,447.00	-$33,333.00	$26,212.75	$183,296.74
13	0.152	540115	$82,199.55	$12,940.00	-$21,684.00	-$33,333.00	$27,182.55	$223,419.28
14	0.155	537414	$83,424.32	$12,872.00	-$21,927.00	-$33,333.00	$28,164.32	$264,455.60
15	0.158	534727	$84,667.34	$12,803.00	-$22,174.00	-$33,333.00	$29,160.34	$306,418.94
16	0.162	532054	$85,928.88	$13,265.00	-$12,867.00		$73,061.88	$392,745.83
17	0.165	529393	$87,209.23	$13,193.00	-$13,124.00		$74,085.23	$480,024.05
18	0.168	526746	$88,508.64	$13,121.00	-$13,386.00		$75,122.64	$568,267.70
19	0.171	524113	$89,827.42	$13,049.00	-$13,654.00		$76,173.42	$657,490.12
20	0.175	521492	$91,165.85	$12,978.00	-$13,927.00		$77,238.85	$747,706.97
21	0.178	518885	$92,524.22	$0.00	-$14,206.00		$78,318.22	$826,025.19
22	0.182	516290	$93,902.83	$0.00	-$14,490.00		$79,412.83	$905,438.02
23	0.186	513709	$95,301.98	$0.00	-$14,780.00		$80,521.98	$985,960.01
24	0.189	511140	$96,721.98	$0.00	-$15,075.00		$81,646.98	$1,067,606.99
25	0.193	508584	$98,163.14	$0.00	-$15,377.00		$82,786.14	$1,150,393.13
26	0.197	506042	$99,625.77	$0.00	-$15,684.00		$83,941.77	$1,234,334.90
27	0.201	503511	$101,110.20	$0.00	-$15,998.00		$85,112.20	$1,319,447.10
28	0.205	500994	$102,616.74	$0.00	-$16,318.00		$86,298.74	$1,405,745.84
29	0.209	498489	$104,145.73	$0.00	-$16,644.00		$87,501.73	$1,493,247.57
30	0.213	495996	$105,697.50	$0.00	-$16,977.00		$88,720.50	$1,581,968.07
						Total	$1,644,266.07	$ 1,581,968.07

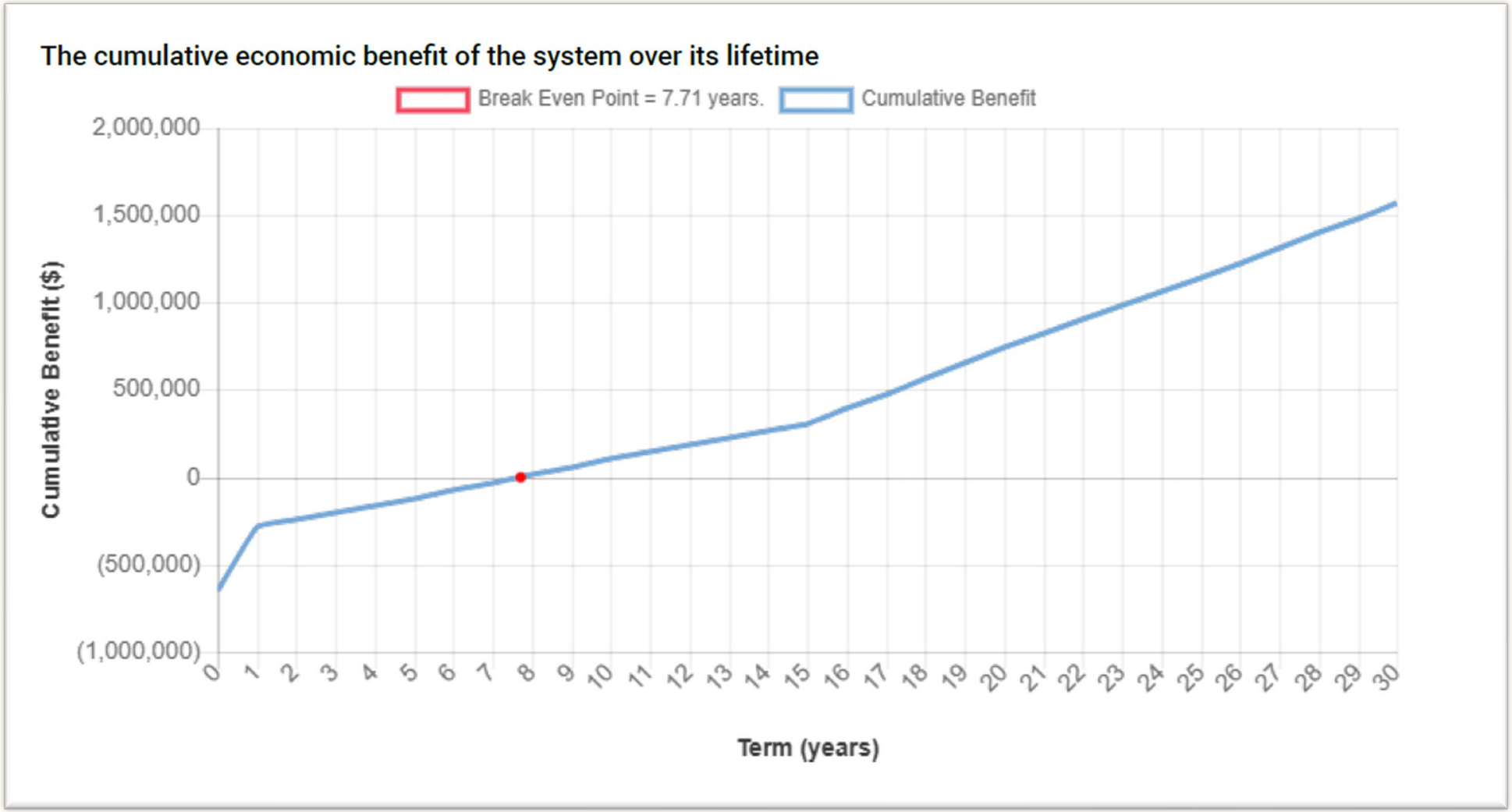
Pennsylvania
Energy Development Authority

Electricity Rate VS LCOE



Pennsylvania
Energy Development Authority

Cumulative Benefit



Pennsylvania
Energy Development Authority

Project Timeline

October – November 2026

Received notice of DCED grant award. School Board approved grant and public bid process.

December – January 2027

Issue request for proposals and evaluate contractor bids.

February 2027

Contract negotiations.

March – May 2027

Engineering, permitting, and utility interconnection application.

June - August 2027

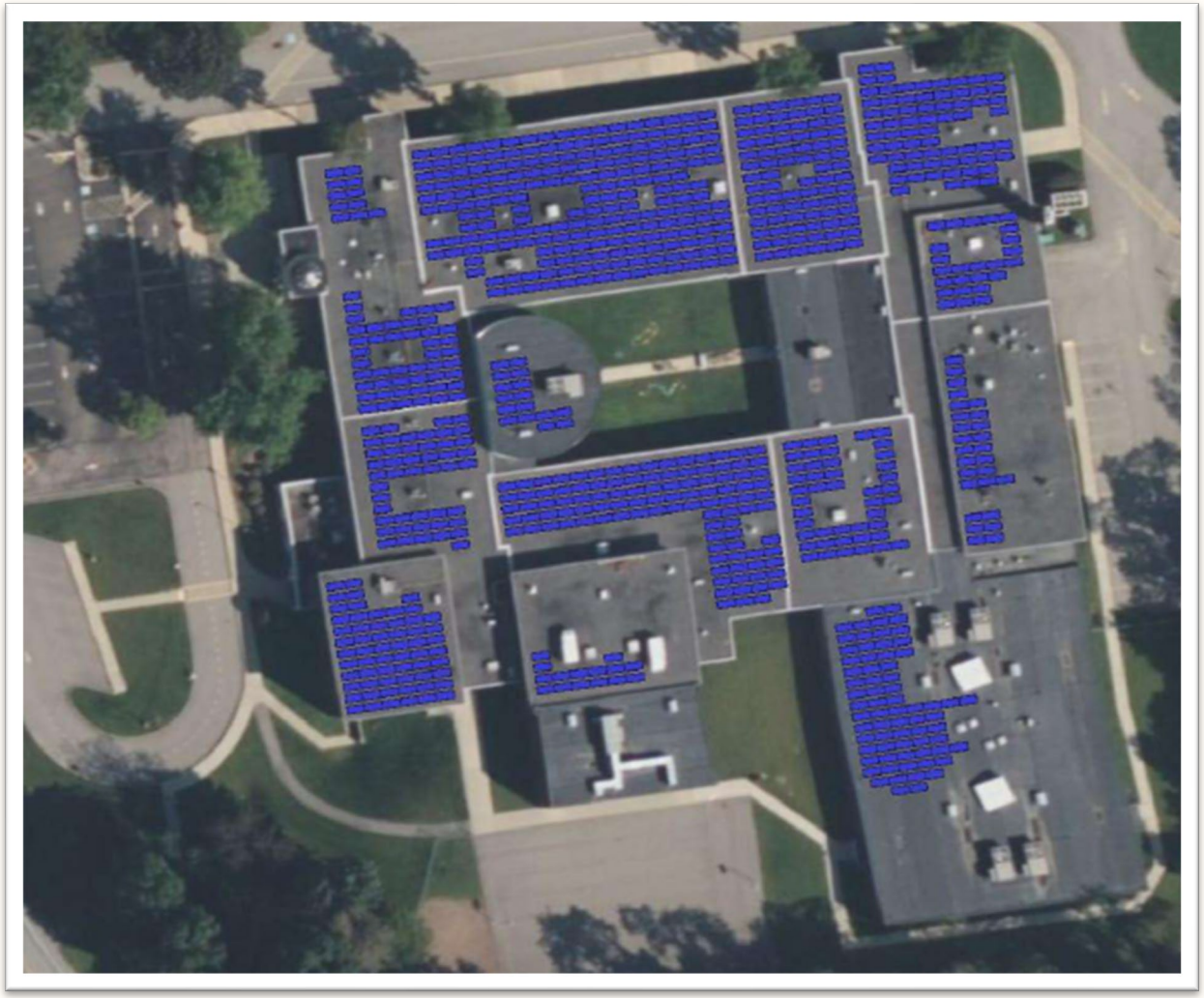
Install solar modules and racking, complete electrical connections, and balance of system.

September – November 2027

Complete inspections, obtain West Penn Power permission to operate, and place the system into service.

Pennsylvania
Energy Development Authority

Project rendering



Recommendation

PEDA staff recommend the Board of Directors vote to approve this loan application.

- The district meets the following eligibility requirements:
  - ✓ Applicant is a public school district located in southwestern Pennsylvania
  - ✓ Applicant is a DCED Solar for School's grant recipient
  - ✓ ≥ 50 percent of the student body is eligible to receive free or reduced lunch
  - ✓ Located in a census tract with a coal plant closure
- Positive net present value
- The Solar PV system will offset the elementary school's electrical energy needs and lock in a low cost of electricity to protect the district against future rate increases.

Pennsylvania
Energy Development Authority

Proposed Motion

Motion:

The PEDA board of directors approves a loan under the pilot phase of the Solar for Schools Loan Program to. The loan shall be for an amount up to $500,000 to Allegheny Valley School District in Cheswick, Allegheny County to finance a district-owned rooftop solar photovoltaic system at the Acmetonia Elementary School. The terms of the loan shall be consistent with program guidelines and state law. The board authorizes and directs PEDA's chair and staff to send a commitment letter to the district, execute a loan agreement and promissory note with the district, and take all other steps necessary to effectuate the loan.

Pennsylvania
Energy Development Authority

Energy Accelerator Program Updates

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

Pennsylvania
Energy Development Authority

Solar for Schools Loan Program

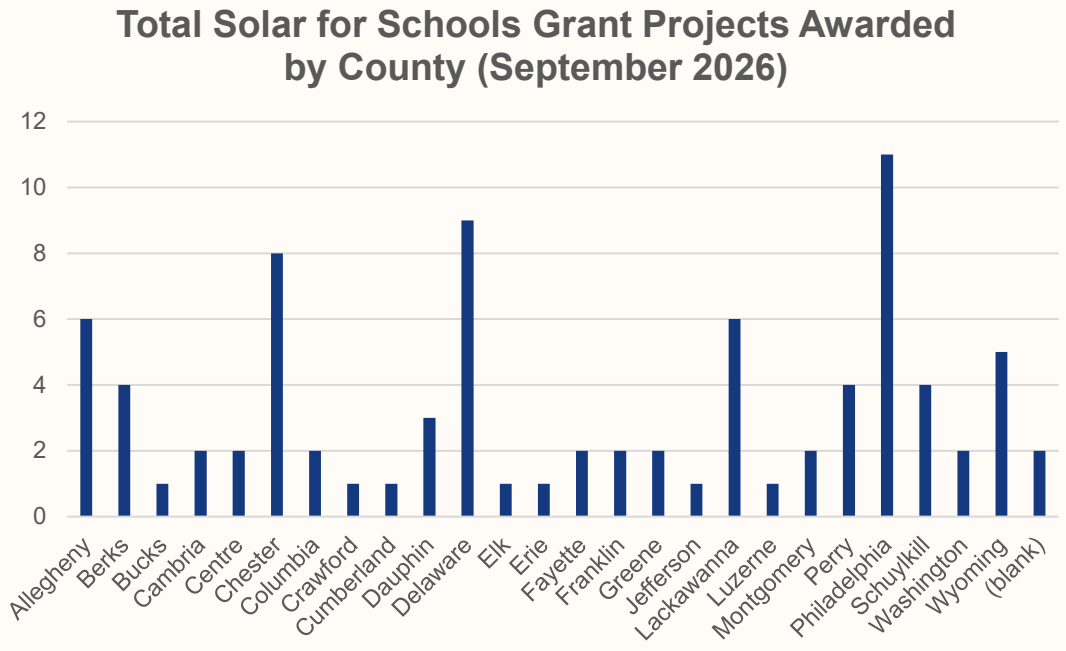
- Carlynton SD submitted administrative fee, contract in process
- Potential 3rd loan application at next meeting
- Continuing work with bond counsel and PFM to use bond for statewide SFS loan program

SOLAR FOR SCHOOLS
Pennsylvania Energy Development Authority LOAN

Pennsylvania Energy Development Authority

Program Outlook

School District	Project Location	County	S4S Grant Amount Awarded	Date of CFA Award	SFS Loan Requested	Date of PEDA Board Loan Approval
Carlynton School District	Carlynton Junior Senior High School	Allegheny	$254,683	5/20/2025	$1,050,000	10/8/2026
Allegheny Valley School District	Acmetonia Elementary School	Allegheny	$301,473	9/15/2026	$500,000	Pending
Total			**$556,156**		**$1,550,000**	



Statewide Program Pipeline

Philanthropic Organizations

The Heinz Endowments
Howard Heinz Endowment
Vira I. Heinz Endowment

The Pittsburgh Foundation

Hillman Family Foundations

Professional Associations

PSBA
Pennsylvania School Boards Association

Pennsylvania Association of School Business Officials (PASBO)

Nonprofits

UNDAUNTED K12

Generation180

Pennsylvania
Energy Development Authority

Energy Accelerator Program Updates

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

KEEP Home Energy Loan

- 744 Applications through 2026 Q3
- 354 Projects funded through 2026 Q3, $3.78 million
- Average loan: $10,685
- Approval rate is still around 70%
- Pull through: approximately 50%
- 321 Approved contractors

Funded Loans by Improvement Description (sorted by units)				
Improvement	Units Funded	% of Units	Funded $	Avg Funded Loan $
Air Source Heat Pump	77	21.8%	$956,952	$12,428
Central AC	61	17.2%	$693,373	$11,367
Ductless Mini-Split Heat Pump	52	14.7%	$557,391	$10,719
Gas Furnace	34	9.6%	$331,100	$9,738
Gas Boiler	27	7.6%	$332,666	$12,321
Insulation	26	7.3%	$149,422	$5,747
Air Sealing	19	5.4%	$121,735	$6,407
Oil Boiler	14	4.0%	$143,499	$10,250
Ductless Mini-Split A/C	13	3.7%	$139,659	$10,743
Oil Furnace	8	2.3%	$75,157	$9,395
Geothermal Heat Pump	6	1.7%	$91,189	$15,198
Propane Furnace	4	1.1%	$63,531	$15,883
Window Improvement	4	1.1%	$31,990	$7,997
Propane Boiler	3	0.8%	$34,106	$11,369
Door Improvement	2	0.6%	$22,173	$11,086
Heat Pump Water Heater	2	0.6%	$9,725	$4,863
Other	2	0.6%	$28,932	$14,466
Total	354	100.0%	$3,782,600	$10,685

Pennsylvania
Energy Development Authority

Energy Accelerator Program Updates

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

MORE Grant & Loan

MORE Grant ($1.9 million awarded to 42 applicants)

- 64 audits performed, $619,968 paid
- 11 ECM project design requests, $174,705 paid
- 1 IRB request, $17,020 paid
- 7 Period of Performance extensions
- Total Grant paid: $811,693

Discretionary Fund

- $762k available
- 2 Buydown requests, $11,313 paid

MORE Grant Closeouts

- 15 Final Reports received, $296,124 liquidated
- 4 Period of Performance end dates passed, $116,516 anticipated unused
  - 1 unresponsive: $50k unused
  - 1 unable to get level 2 audit performed, declined extension: $3,125 unused
  - 1 unresponsive after turnover, auditor is assisting with docs to get paid for work performed: $38,391 likely unused
  - 1 performed audit last year, submits quarterly reports but unresponsive to payment instructions until last week: $25,000 likely unused

MORE Loans

- 2 Loans issued, $154,731 paid

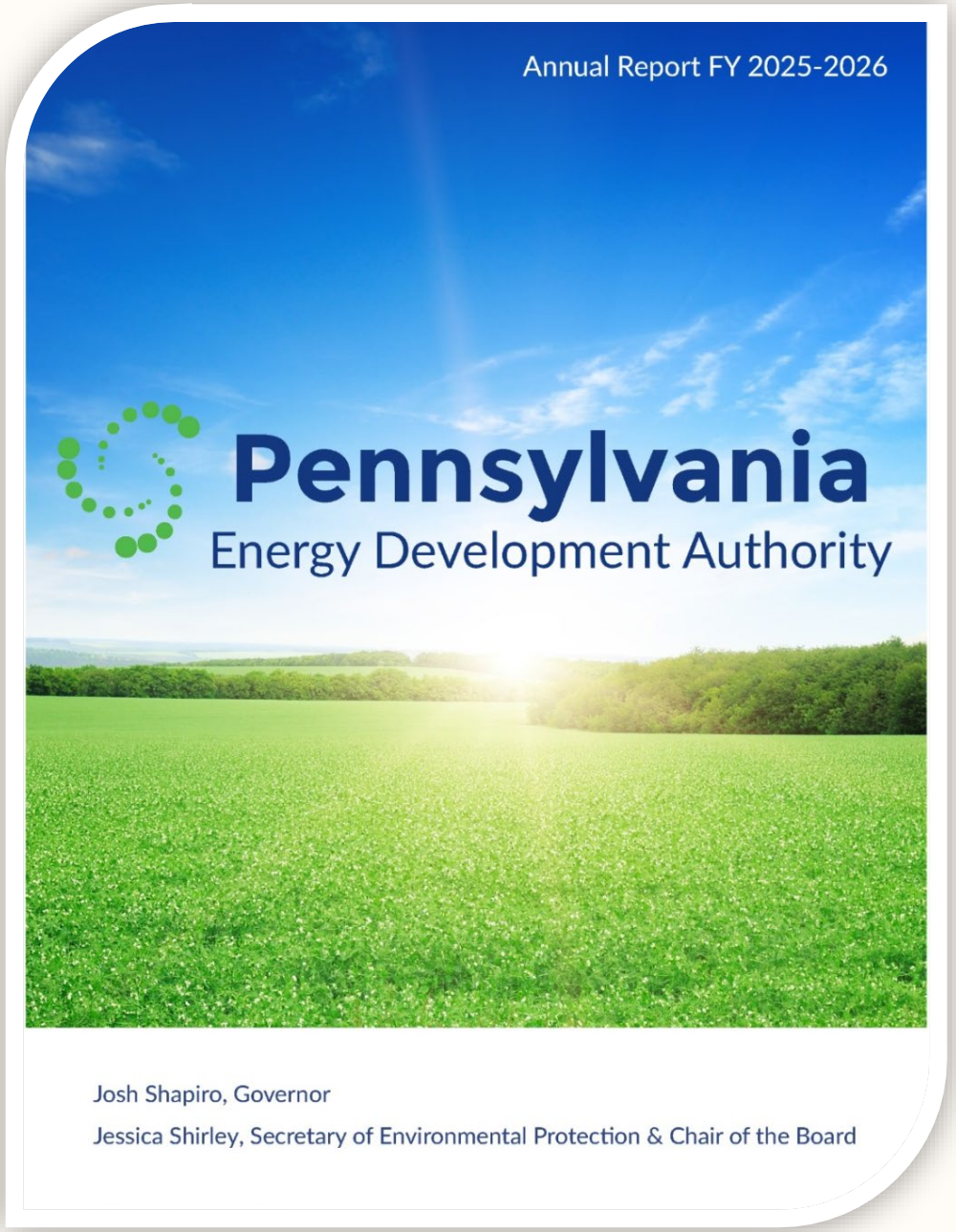
Pennsylvania
Energy Development Authority

New Business

2027 Meeting Dates

- FEBRUARY 9
- MAY 3
- AUGUST 24
- NOVEMBER 23

Annual Report FY 2025-2026



Pennsylvania
Energy Development Authority

Public Comment

Opportunity for individuals from the public to provide comments

Pennsylvania
Energy Development Authority

Adjourn

Pennsylvania
Energy Development Authority

Contact Us

PEDA Office Contact Information

www.dep.pa.gov/peda
RA-PEDA@pa.gov
717-783-8411

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.