



# Pennsylvania Energy Development Authority Board of Directors Meeting

February 22, 2024



The Authority's mission is ***to expand the market for Pennsylvania's clean, diverse, indigenous energy resources, and to make contributions to energy conservation, energy efficiency, resiliency and development.***

# Agenda

- I. Welcome/Roll Call
- II. Approval of Minutes of November 13, 2023 Board Meeting
- III. Financial Update
- IV. Election of Officers
- V. Business Development Opportunities
- VI. Energy Accelerator Program (EAP): Structure and Planning
- VII. EAP Product 1 Update
- VIII. EAP Product 2 Proposal: Municipal Energy Financing
- IX. Solar for All Application Update
- X. New Business
- XI. Public Comment
- XII. 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)
- Patrick Cicero (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
- Virginia L. Brown
- Romulo L. Diaz, Jr.
- Sarah Hetznecker
- Bernie M. Lynch
- Vacant
- Vacant
- Vacant
- Vacant

# FY 2023-24 PEDDA Budget Overview

Available PEDDA Funds	\$2,935,065
Planned Admin Expenditures	- \$135,000
Grant Commitment (Hydro Green)	- \$499,913
Contract Commitment (PFM)	- \$168,440
Contract Commitment (NEIF)	- \$237,848
Planned EAP “Product 1” Fund	<u>-\$1,000,000</u>
<b>Net Balance:</b>	<b>\$893,864</b>

\*Through Dec. 31, 2023



# 2024 Officer Elections

- **Secretary**
- **Treasurer**



# PEDA Business Development Opportunities

Governor's Office of  
Critical Investments

Commonwealth of Pennsylvania  
Office of the Governor  
Executive Agencies/Office of the Budget

# Liabilities to Assets



Developing Innovative  
Ideas



Building Strong  
Relationships



Working with Partners



THE HEINZ ENDOWMENTS  
HOWARD HEINZ ENDOWMENT • VIRA I. HEINZ ENDOWMENT



# Maximizing Impact from the Inflation Reduction Act

## Opportunities for Pennsylvania

*Prepared with support from **The Heinz Endowments***

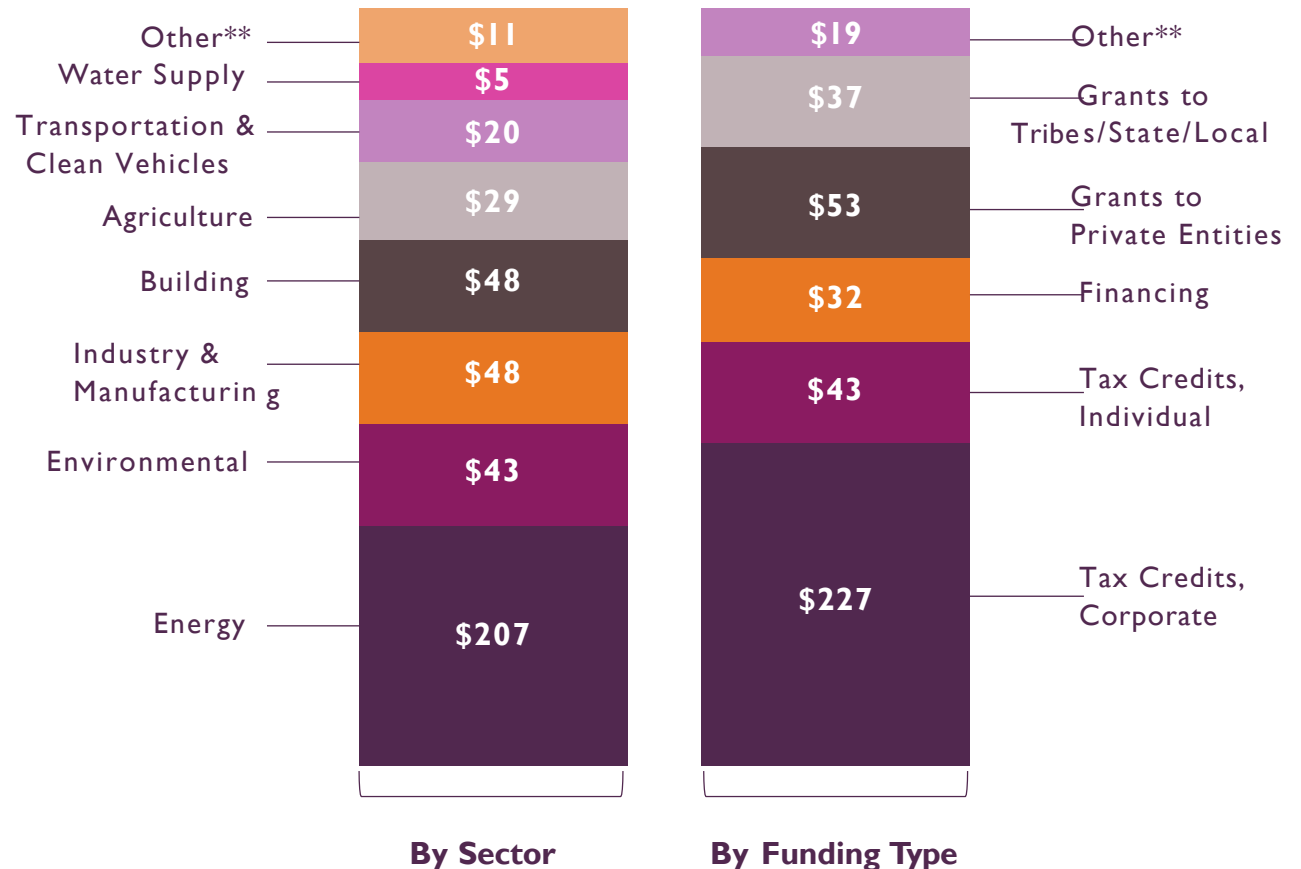


# Overview of IRA Funding

- What:** The IRA directs ~\$400 billion in new federal spending nationwide to catalyze domestic energy product, increase domestic manufacturing capacity, encourage procurement of critical supplies domestically or from free-trade partners, and jump-start the expansion, R&D, and commercialization of leading-edge clean energy technologies across various sectors.\*
- How:** Funding mechanisms for the IRA include tax credits, grants, and loans, featuring key provisions like direct pay and stackable bonus credits that expand eligibility and enhance financial incentives for certain activities. For many programs, states are eligible to apply directly or can partner with local governments and the private sector to maximize benefits for their communities.
- Who:** Entities eligible for funding include states, local governments, nonprofits, businesses, consumers, households, higher education institutions, and tribal governments.

## ~\$400 Billion in National IRA Funding by Sector & Funding Type

(\$ in billions)



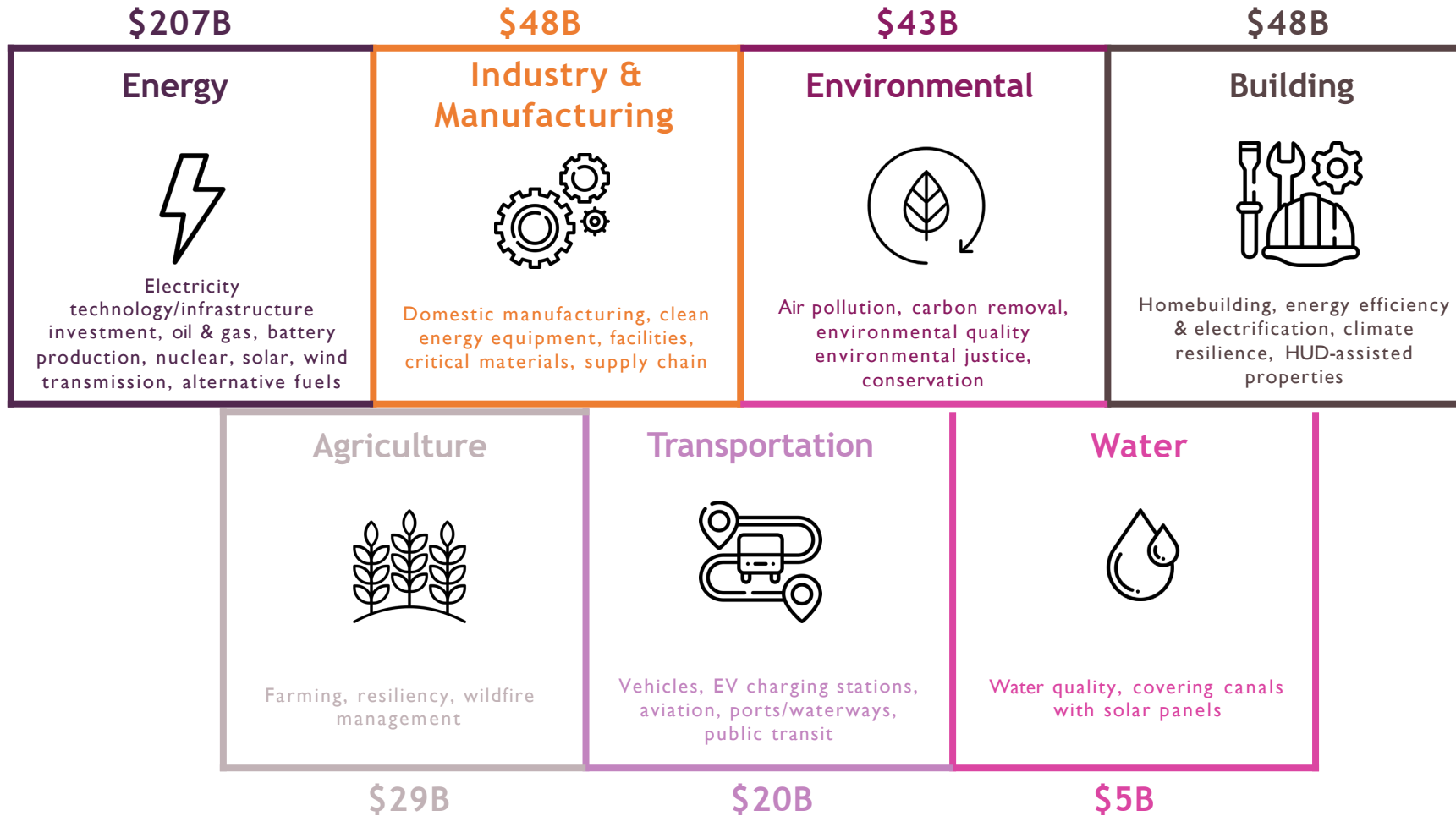
Source: C40 Cities Climate Leadership Group Inc

\*The Inflation Reduction Act also includes significant provisions related to prescription drug prices and federal tax policy and administration. This resource does not address those provisions because they do not include direct investments available to entities in Pennsylvania, nor do they have a direct role for these entities to play.

\*\*Other includes funding for federal operations.

# IRA Sectors Supported

Nationally, the IRA supports a wide variety of sectors and sub-sectors with clean electricity, transmission, and clean transportation programs commanding the biggest slices of funding. (Amounts are for *total* IRA funding, not only funding in Pennsylvania.)



Notes: Many IRA programs are cut across multiple sectors (see cross-cutting programs in appendix) including place-based and data & research focused programs.

# IRA Funding Mechanisms

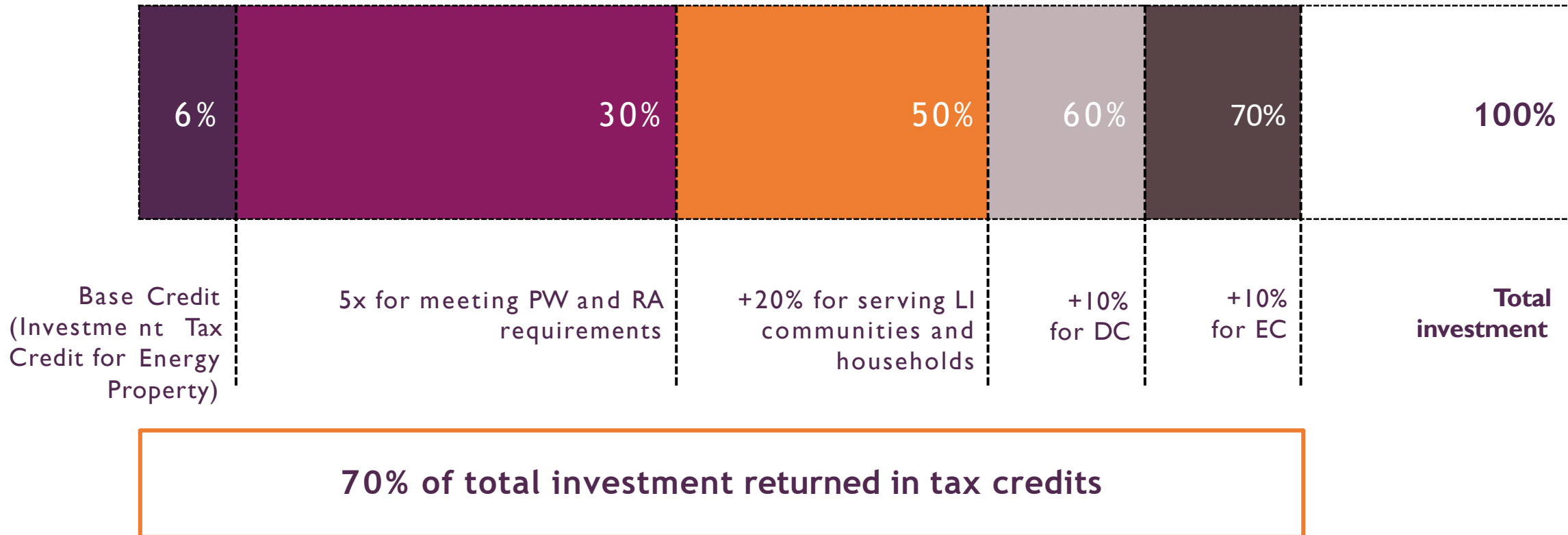
IRA funds will be delivered through a mix of tax incentives, grants, loans, and cooperative agreements.

	Overview	Highlights
Tax Credits	<ul style="list-style-type: none"><li>• <b>Largest funding mechanism in the IRA</b> primarily coming from investment tax credits (ITC) and production tax credits (PTC) available to businesses, individuals, and tax-exempt entities</li><li>• Introduced novel funding mechanisms and provisions such as <b>direct pay, bonus credits, and stackability</b> that have increased the pool of eligible recipients and massively amplifies money received via incentive-based structures</li></ul>	<ul style="list-style-type: none"><li>• PTC and ITC tax credits are structured to <b>incentive investment in disadvantaged communities and job creation</b> including additional bonuses for wind and solar projects in low-income communities</li></ul>
Grants	<ul style="list-style-type: none"><li>• Grants provide government funding to stakeholders that are not expected to be paid back and come in subtypes that include (i) <b>non-competitive grants</b> awarded to state and local governments often utilizing a “<b>formula</b>” to determine size and eligibility (ii) <b>competitive grants</b> awarded by federal agencies via application processes to eligible entities (e.g., implementation grants) and (iii) <b>rebates</b> processed after a transaction is complete</li></ul>	<ul style="list-style-type: none"><li>• The EPA’s <b>\$27B Greenhouse Gas Reduction Fund</b> will award competitive grants to projects reducing greenhouse gas emissions with an emphasis on low income and disadvantaged communities across the country</li></ul>
Loans	<ul style="list-style-type: none"><li>• <b>Basic loans offering flexible financing options</b> to support critical clean energy, manufacturing and clean vehicle projects will largely be administered through the Department of Energy’s Loan Programs Office (DOE’s LPO)</li><li>• DOE’s LPO may also provide <b>loan guarantees</b> to protect lenders from potential borrower defaults, expanding financing for riskier innovation projects</li></ul>	<ul style="list-style-type: none"><li>• DOE’s LPO has <b>\$40B in loan authority and \$3.6B in credit subsidy for loan guarantees for clean energy projects</b> nationwide including renewables, carbon capture, nuclear, critical minerals processing, and manufacturing, &amp; recycling</li></ul>
Cooperative Agreements	<ul style="list-style-type: none"><li>• While similar to grants, cooperative agreements differ in that they provide <b>substantial involvement between the federal awarding agency or pass-through entity and the non-federal entity</b> in carrying out the purpose of the agreement</li></ul>	<ul style="list-style-type: none"><li>• <b>\$5.8B Advanced Industrial Facilities Deployment Program</b> to support projects that reduce greenhouse gas emissions through installation and implementation of advanced industrial technologies</li></ul>

# Key Provision: Stackability

**Bonus Credits**  
RA = Registered Apprenticeship  
PW = Prevailing Wage  
DC = Domestic Content  
LI = Low Income or Tribal Communities  
EC = Energy Communities

The IRA's bonus credits are **stackable** for certain base credits, meaning that they can be combined with one another. This allows projects to massively amplify the amount of money they receive. At the high end, some small-scale solar and wind projects claiming the IRA's Investment Tax Credit for Energy Property could qualify for all five bonus credits and receive 70% of the total investment back in tax credits.\*



\*Eligibility depends on the project type and specifics. Most of the IRA's base credits only are not eligible for multiple bonus credits.

# Key Provision: Bonus Credits

Bonus credits can be applied to some of the IRA’s base tax credits for clean energy projects that meet goals related to workforce, labor, priority communities, and domestic industries. The appendix lists which bonus credits can be applied to each base credit.

Bonus Credit	Eligible Projects	Maximum Bonus Amount
<b>Registered Apprenticeship</b>	Projects that <b>employ apprentices from registered apprenticeship programs</b> for a certain number of hours	Up to <b>5 times</b> base credit*
<b>Prevailing Wage</b>	Projects that <b>pay laborers and mechanics employed in construction, alteration, or repair at least the prevailing wage rate</b> in their area	Up to <b>5 times</b> base credit*
<b>Domestic Content</b>	Facilities <b>built using required amounts of domestically produced steel, iron, and manufactured products</b>	<b>10 percent or 10 percentage points</b> , depending on base credit**
<b>Low Income or Tribal Communities</b>	Facilities in <b>low-income communities and tribal communities</b> , including facilities that are <b>part of affordable housing developments or benefit low-income households</b>	<b>10 percentage points or 20 percentage points**</b> (if part of LI residential buildings or providing service to LI households)
<b>Energy Communities</b>	Projects located in communities <b>historically dependent on fossil energy jobs and tax revenues</b> , including areas with closed coal mines or coal-fired power plants, and on <b>brownfields</b>	<b>10 percent or 10 percentage points</b> , depending on base credit**

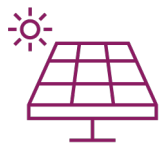
\*Most (but not all) tax credits eligible for RA and PW bonus credits must meet both bonus credits’ requirements at the same time, resulting in a total of 5 times the base credit for both bonuses combined.

\*\*There is a difference between percent and percentage point increases; a 10 percentage point increase is worth more than a 10% increase.

# Key Provision: Direct Pay

Direct pay (also called "elective pay") allows tax-exempt entities — local governments, state governments, rural electric cooperatives, territories, Tribal nations, and nonprofits — to receive the full value of 12 IRA tax credits. Funds are available on a non-competitive basis and can be accessed by filing tax returns with the IRS.

## Example projects:



Generating clean electricity through solar, wind, and battery storage



Building community solar projects that bring clean energy to neighborhoods



Installing electric vehicle charging infrastructure



Purchasing clean vehicles for state or city vehicle fleets

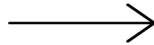
## How to use direct pay:



### STEP 1

Identify a project that qualifies for direct pay

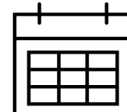
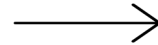
For example: A school district wants a new zero-emission vehicle fleet



### STEP 2

Complete the project and put it into service

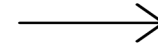
The district buys zero-emission vehicles, which come online in 2024



### STEP 3

Determine what tax year to use and when the tax return is due

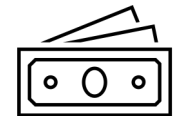
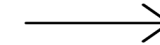
The district puts its purchase on its 2024 return, due on April 15, 2025



### STEP 4

Register with the IRS before the tax return is due and filed

Before filing the return, the district registers its project with the IRS



### STEP 5

File the tax return using the registration number by due date and receive \$\$

The district files its return by April 15, 2025 and receives up to \$40,000 in credits

# Opportunity: Fueling Clean Energy Investments for Schools

## Examples:

- Solar panels to offset electric consumption

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- Geothermal heat and/or cooling systems

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- Electric Buses and Vehicles

## What We Can do:

- Leverage our State Energy Finance Institution (SEFI) designation to finance school projects

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- Manage and/or monetize tax credits on behalf of school districts

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- Provide technical assistance in cooperation with PA Solar Center and others

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# Opportunity: Leveraging Commonwealth Assets

## Examples:

- Non powered dams owned by DEP, DCNR and local governments

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- Hundreds of thousands of acres of abandoned minelands

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- Supporting municipal projects

## What We Can do:

- Leverage our State Energy Finance Institution (SEFI) designation to finance projects

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- Manage and/or monetize tax credits

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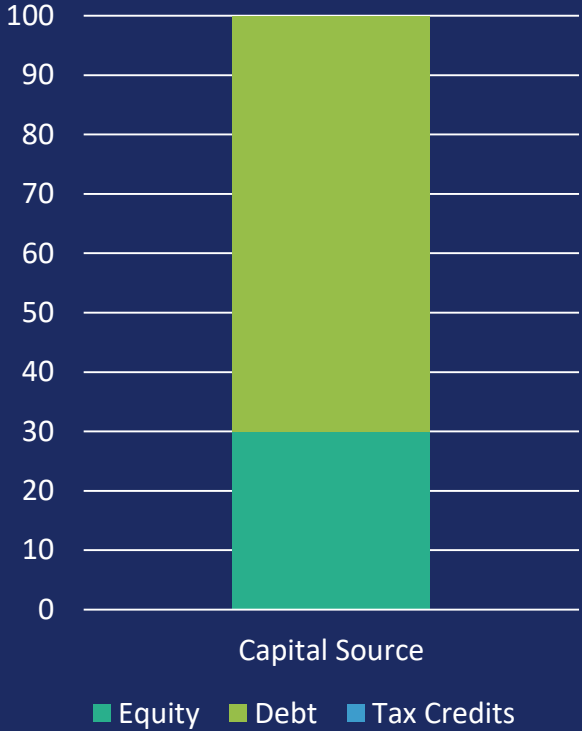
- Build relationships with vendors, service providers to bring emerging technologies to the PA Market

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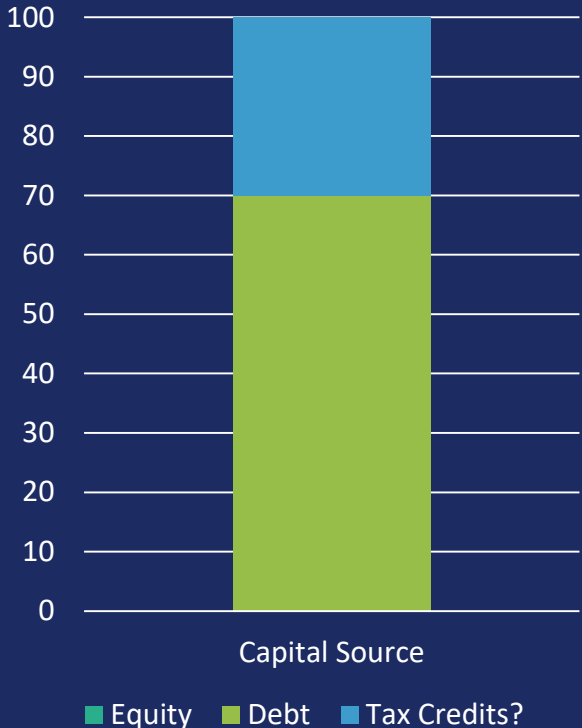


# Potential Role for PEDDA

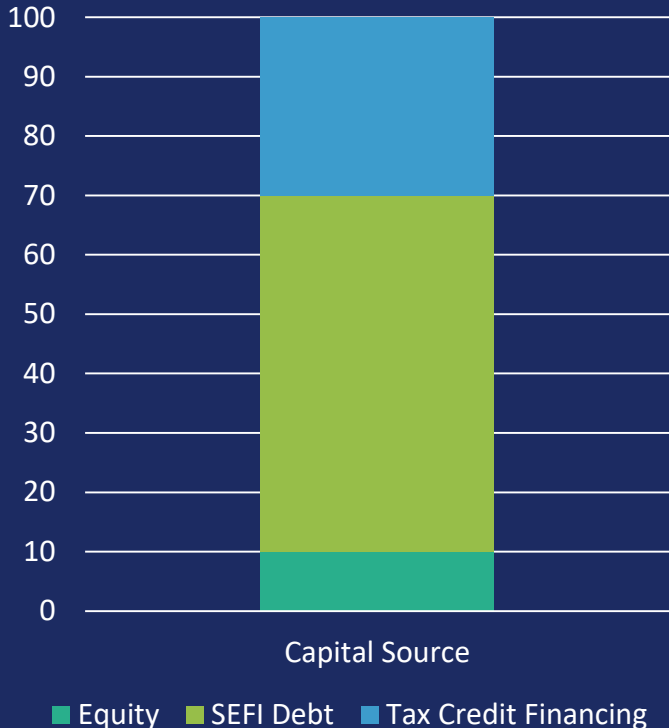
Before the IRA



After the IRA



With PEDDA SEFI Financing?



“Only by setting the table of opportunity and inviting all to sit and partake, can we ...tackle big challenges again and dream of brighter, more prosperous tomorrows.”

-Josh Shapiro, Governor  
Inaugural Address, 01/17/23



Thank You



# Energy Accelerator Program

("EAP" or "Energy Accelerator")

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530 Oak Court Drive  
Suite 160  
Memphis, TN 38117

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100 Market Street  
Harrisburg, PA 17101

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1735 Market Street  
42<sup>nd</sup> Floor  
Philadelphia, PA 19103



## PEDA's Energy Accelerator Program (EAP)

- ◆ The Energy Accelerator is designed as a warehouse of programs to accelerate the use of clean energy throughout the Commonwealth
- ◆ Harness significant Federal Funding program resources
- ◆ Leverage Inflation Reduction Act of 2022 (IRA) tax incentives



### Drive Value

Expand investments in clean energy at a lower cost  
Drive more value for the public by preserving / growing its capital by operating as a self-sufficient financing entity



### Transform the Market

A formal, standardized, scalable and more predictable clean energy financing set of tools with outcomes which can be measured in terms of reduced cost of capital



### Provide Public Benefits

The clean energy deployed will generate public benefits, such as a cleaner environment, a more resilient energy system, economic benefits (e.g. creation of jobs) and lowered energy costs



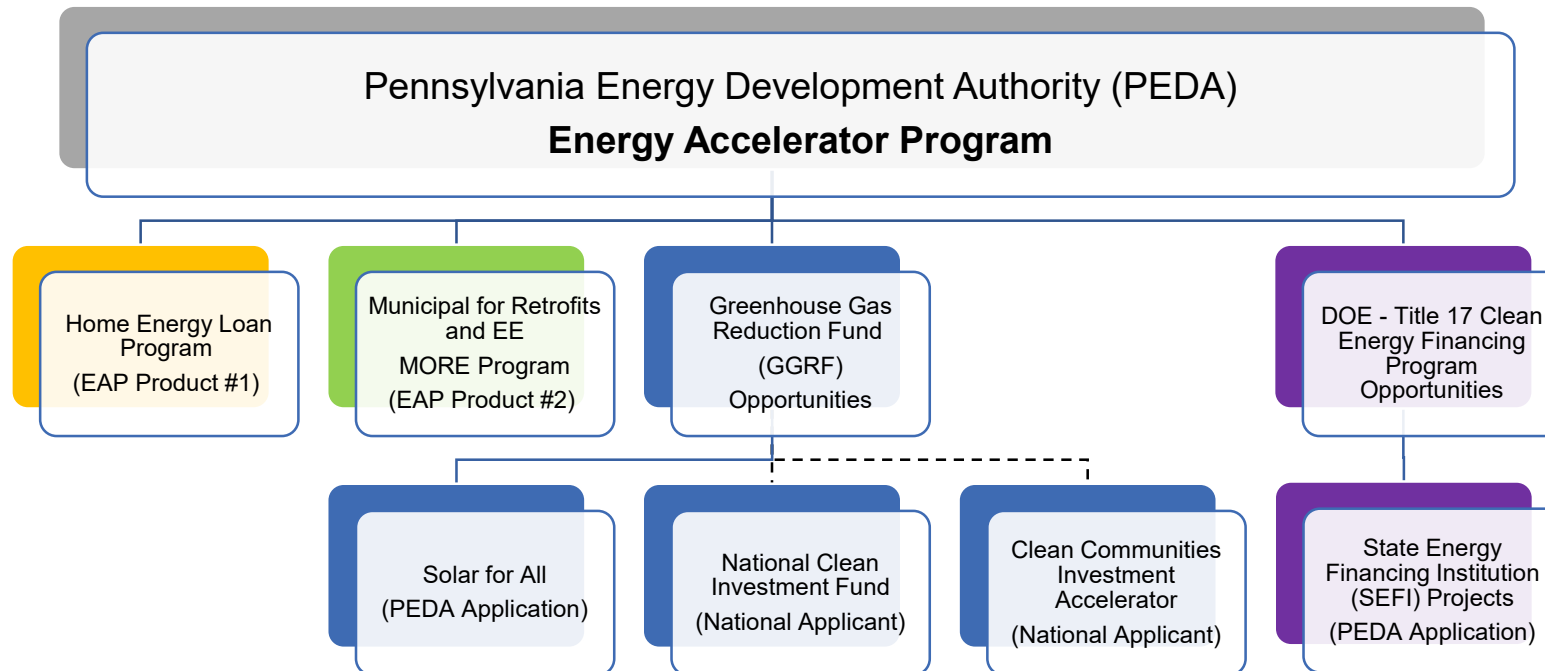
### Attract Private Capital and Partnerships

Programs designed to attract private investors and leverage the resources of private, philanthropic and mission-driven financial institutions



## Inaugural EAP Program/Products

- PEDA's EAP Product #1 and EAP Product #2 are expected to total \$10 million and \$15 million, respectively.
- PEDA hopes to receive funding from the EPA's Greenhouse Gas Reduction Fund opportunities
  - \$250 million under the Solar for All program
  - National Clean Investment Fund / Clean Communities Investment Accelerator
- PEDA is exploring a \$100 million loan guaranteed by the Department of Energy to facilitate seed funding for a Solar for Schools Program





## Key Steps Across Five Areas to Launch Programs



### Leadership Establishment & Staffing

- Establish Advisory Group
- Determine in-house functionality and staffing levels
- Recruit key personnel
- Hire staff



### Strategy & Organizational Structure

- Conduct capability diagnostic
- Finalize organizational structure
- Develop Board / Advisory group charter, investment and operating strategy
- Establish planning and reporting structures
- Establish risk management protocols



### Operations Launch

- Legally establish organization if required
- Capitalize the programs
- Set up financial accounts e.g., bank accounts
- Document operational policies & procedures e.g., financial, HR
- Implement and test management processes, e.g., financial, record keeping



### Program Launch

- Finalize initial program suite
- Coordinate partnerships
- Launch initial program



### Communications

- Create communication materials and protocols, including website
- Determine inquiry and response processes
- Develop application processes

# FOR PENNSYLVANIA HOMEOWNERS

Trusted, transparent and affordable monthly payment options for upgrades that make your home more energy efficient.

The KEEP Home Energy Loan is supported by the Pennsylvania Energy Development Authority (PEDA)'s Energy Accelerator Program



Pennsylvania Energy  
Development Authority



U.S. DEPARTMENT OF  
**ENERGY**  
HOME IMPROVEMENT EXPERT™



# KEEP Home Energy Loan

KEYSTONE ENERGY EFFICIENCY PROGRAM  
Supported by PEDA • Powered by **NEIF**

As an approved contractor of the National Energy Improvement Fund, we have met NEIF's standards of commitment to quality work and customer service, financial stability and personal integrity.



**APPROVED CONTRACTOR**



**APPROVED CONTRACTOR**

Special Financing for  
Energy Efficiency Upgrades  
for Pennsylvania Homeowners

[keepenergyloan.org](http://keepenergyloan.org)



Pennsylvanians can  
**Go Greener, Affordably**  
 with fixed monthly payment financing  
 for improvements that make your  
 home more energy efficient.

**Eligibility**

One to four unit primary or secondary (vacation) home, Pennsylvania-deeded properties. Owner-occupied, no investment properties. Must be affixed to a permanent foundation. Unsecured loans—property type is for qualification purposes only—no lien is filed. Properties owned or held in trust are not eligible. Applicant must meet all credit guidelines. Work must be performed by a NEIF-Approved Contractor who must certify that the primary improvement is listed at [energystar.gov/products](http://energystar.gov/products) at time of installation. Financing may include all related work required for installation.

**Heating/Cooling/Water Heating**

- Air-Source Heat Pumps
- Boilers & Furnaces
- Central Air Conditioning
- Ductless Heating & Cooling
- Smart Thermostats & Ventilation Fans
- Heat Pump Water Heaters
- High Efficiency Gas Storage Water Heaters
- Solar Water Heaters
- Whole Home Tankless Gas Water Heaters

**Building Products/Other**

- Residential Windows, Doors, and Skylights
- Seal and Insulate
- Storm Windows
- Electric Vehicle Chargers
- Smart Home Energy Management Systems

Supported by the Pennsylvania Energy Development Authority (PEDA)’s Energy Accelerator Program

Lending administered by National Energy Improvement Fund (NEIF), a Pennsylvania-based B Corporation™, certified to meet the highest standards of compliance and fair lending and a U.S. Department of Energy Home Improvement Expert.



KEYSTONE ENERGY EFFICIENCY PROGRAM  
 Supported by PEDA • Powered by NEIF

**Monthly Payment Examples**

Loan Amount	36 Months	60 Months	120 Months
\$2,500	\$79	\$52	\$32
\$5,000	\$159	\$104	\$63
\$7,500	\$238	\$156	\$95
\$10,000	\$318	\$208	\$127
\$12,500	\$397	\$259	\$158
\$15,000	\$477	\$311	\$190
\$17,500	\$556	\$363	\$222
\$20,000	\$636	\$415	\$253
\$25,000	\$795	\$519	\$317

All loans are made directly to the consumer by National Energy Improvement Fund, LLC. Payment estimates based on 8.99% APR. Rates subject to change.



Three Simple Steps

- 1 Choose the payment that fits your budget. You can pay off early or pay ahead with no penalty.
- 2 Apply to NEIF for an instant credit decision through your contractor’s application link or at [keepenergyloan.org](http://keepenergyloan.org)
- 3 Sign electronic loan documents from NEIF. NEIF pays your contractor when the work is completed to your satisfaction.

100% financing available,  
 instant credit decisions,  
 easy paperless process and  
 responsive communication  
 with you and your contractor.

# Launch of PEDA's Energy Accelerator "Product 1"

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- Point of purchase consumer loans for energy efficiency upgrades
- No lien field on property
- Tentatively titled KEEP Home Energy Loan (Keystone Energy Efficiency Program)
- Waiting for final sign-off from DEP communications
- Expected statewide launch end of March
- Below market interest rates to incentivize high-performing ENERGY STAR upgrades for credit qualified homeowners
- Statewide availability and focus
- Leveraging PEDA capital 10X
- Estimated approval rate 75%

# Consumer Focus and Protection

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- Typical energy home improvement installations (\$2,500 to \$25,000) fall into the consumer's financing "twilight zone" - too big for a credit card, too small for a home equity loan
- Customer doesn't want a lien on their home
- Time sensitive – consumer needs work done ASAP
- Contractors have great influence on the decision
- Promotional ( "Teaser Rate" or "Same as Cash") financing is an option for buyers with readily available cash to pay off after promotional period, but does not address buyers who are looking for longer term affordability for a major capital purchase of high efficiency upgrade
- Borrowers want longer term or lower rate than they can get from bank

## PROGRAM AND MARKET-BASED FAIR, EFFICIENT & COMPLIANT LENDING



### WE MAKE ESSENTIAL ENERGY UPGRADES AFFORDABLE

As a benefit corporation (Certified B Corp), NEIF serves all income levels including low-moderate income borrowers, where access to affordable energy upgrades is vital. Low and moderate-income households accounted for 52% of all loans in 2023.

**Low**

26%

**Moderate**

26%

**Above Moderate**

48%

### WE ARE EXPERTS IN UTILITY AND STATE PROGRAMS

NEIF administers financing programs for some of the nation's largest utilities for both commercial and residential customers and is actively working with states to implement "green banks" and upcoming federal funding such as IRA and infrastructure dollars.



### WE SUPPORT SMALL BUSINESS & JOB DEVELOPMENT

NEIF currently supports over 1,700 contractors, the vast majority of which are small businesses. NEIF helps businesses grow by offering trusted, affordable customer financing, advance rebate funding to improve contractor cash flow and ongoing training and support on best-practices in energy efficiency business development.

# Consumer Focus and Protection

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- As a Certified Benefit Corporation (B-Corp), NEIF meets the highest third-party verified standards of social and environmental performance, transparency, and accountability.
- Consumers apply directly to NEIF through a secured application page
- All loans are made directly to the consumer by NEIF for work performed by authorized contractors
- NEIF reviews qualifying job scope and improvements on every application
- All loans are covered by the Federal Right to Cancel, which means there is a mandatory three-day period for a customer to change his or her mind.
- Payment is made to the contractor only upon customer sign off on satisfactory completion of project.





# Consumer Focus and Protection

## Products financed must meet ENERGY STAR standards



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[Home](#) » [Energy Efficient Products for Consumers](#)

### Energy Efficient Products for Consumers

Find all the information you need to choose ENERGY STAR certified products, including rebates, and retailers near you. Products that earn the ENERGY STAR label meet strict energy-efficiency specifications set by the U.S. EPA, helping you save energy and money while protecting our climate by making choices that count for a clean energy future.

[See Energy Efficient Products For Businesses](#)

[See A Full List Of Products](#)

#### Heating & Cooling

[Air-Source Heat Pumps](#)

[Boilers](#)

[Central Air Conditioner](#)

[Ductless Heating & Cooling](#)

[Furnaces](#)

[Geothermal Heat Pumps](#)

[Room Air Conditioner](#)



Air-Source Heat Pumps



Smart Thermostats



Ductless Heating & Cooling



# Contractor Standards and Diligence

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- Contractors who have earned the NEIF Seal of Approval are qualified contractors of all sizes who have been vetted and authorized to perform work under NEIF's programs.
- NEIF currently has an approved network of 200 Pennsylvania energy efficiency contractors. This is projected to grow to a state-wide network of over 1,500 contractors, similar to Keystone HELP.
- These contractors have met NEIF standards for commitment to quality work, customer service and financial stability.
  - Minimum 3 years in business (or relevant experience), history of financial stability, satisfactory insurance, and certification of a minimum \$50,000 company net worth or compensating factors
  - Satisfactory company, Better Business and personal credit (if required) histories
  - Overall reputation for a high level of service and workmanship
  - Verified registration with Attorney General's offices under PA Home Improvement Consumer Protection Act.
- NEIF provides ongoing contractor management and best-practices training through its GoGreener Academy.

# Efficient Online Tools and Process



### Trusted, Transparent, and Affordable Monthly Payment Options for Upgrades That Make Your Home More Energy Efficient.

- 100% Financing Available
- Instant Credit Decisions
- Easy, Paperless Process
- Responsive Communication With You & Your Contractor

Use this Monthly Payment Estimator to compare different options for qualifying EnergyPlus financing from the National Energy Improvement Fund.

Price for Option 1	Price for Option 2	Price for Option 3
<b>\$6,500</b>	<b>\$6,500</b>	<b>\$6,500</b>
<b>Term</b> <input checked="" type="radio"/> 3 Years <input type="radio"/> 5 Years <input type="radio"/> 10 Years	<b>Term</b> <input type="radio"/> 3 Years <input checked="" type="radio"/> 5 Years <input type="radio"/> 10 Years	<b>Term</b> <input type="radio"/> 3 Years <input type="radio"/> 5 Years <input checked="" type="radio"/> 10 Years
<b>\$206 per month</b>	<b>\$134 per month</b>	<b>\$82 per month</b>

The loan may be paid off early or paid ahead without penalty. All loans are made directly to the consumer by National Energy Improvement Fund, LLC. Minimum loan amount is \$2,500 and the Maximum loan amount is based on your credit, up to \$25,000. Payment estimates based on 8.99% APR. Rates, contractor fees, plans and programs are subject to change.





# Simple Application Process

Borrower(s) Information    Credit Application - Borrower    Project Information    Preview & Submit    Status

**BORROWER INFORMATION**

Is your property in trust? \*  No  Yes

At this time, NEIF does not offer financing for projects on properties that are held in trusts.

First Name\* Ricky    Middle Name D    Last Name\* Huitt    Suffix

Email Address\* test@aol.com    Confirm Email Address\* test@aol.com    SSN\* 666-48-4502    Date Of Birth\* 09/09/1966

Street\* 820 N 7th Street    Zip Code\* 18102    City\* Allentown    State\* PA

Cell Phone\* (610)-502-4156    Home Phone

e.g. (000)-000-0000     Mark as primary phone    e.g. (000)-000-0000     Mark as primary phone

US Citizen/Lawful Permanent Resident:  No  Yes    Active Military:  No  Yes

Indicate primary phone number & U.S. citizen/military status.

ADDRESS INFORMATION

Address\* 820 N 7th Street    Zip Code\* 18102    City\* Allentown    State\* PA

Time at Residence

Years\* 8    Months\* 9

Check if mailing address is different

Address info will auto populate - record number of years/mos. in residence.

\*Check box & enter mailing address if applicable!

« Previous    Next »

**FINANCIAL INFORMATION**

Income Source 1

Income Source: Employed

Employer Name\*    Position Title\*

Monthly  Annual    Gross Income\*    Years of Employment\*    Months of Employment\*

Street\*    Zip Code\*    City\*    State\*

Choose the income source that applies using the dropdown menu.

**OPTIONS SHOWN:**

- Employed
- Self-Employed

Income Source 1

Income Source: Self-Employed

Position Title\*

Monthly  Annual    Gross Income\*    Years of Employment\*    Months of Employment\*

Street\*    Zip Code\*    City\*    State\*

Add Another Improvement +

Total Cost\* \$10,000.00    Downpayment \$500

Amount Requesting to Finance\* \$9,500.00    Term\* Term

Term: 36 Months, 60 Months, 120 Months

\* Maximum financed amount for this program is \$35,000.00. If you need additional financing, your Energy Lending Specialist will be able to help you determine if you qualify for a second loan.

\* Final project qualification and loan amount to be validated prior to loan funding.

This field will automatically adjust based on your downpayment amount.

« Previous    Next »

# Statewide Launch Plan

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- Statewide contractor events in April
- Press release in conjunction with PEDDA
- Distributor / Manufacturer channels
- PA trade association channels
- SEFs and utility cross-marketing



# NEIF

NATIONAL ENERGY IMPROVEMENT FUND

A Certified B Corp™

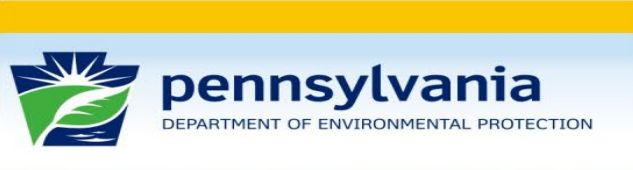
National Energy Improvement Fund LLC  
1005 Brookside Road  
Suite 200  
Allentown, PA 18106

Denver, CO

484-838-5460

888-961-6343

[neifund.org](http://neifund.org)



# EAP Product 2 Proposal

## Municipal Energy Financing

Josh Shapiro, Governor

Jessica Shirley, Interim Acting Secretary

# What is the MORE Program?

## Municipal Opportunities for Retrofits and Energy Efficiency

- Two-part energy efficiency funding program for municipalities
- MORE Grant & MORE Loan using IJA funding sources:
  - Energy Efficiency Revolving Loan Fund (RLF)
  - Energy Efficiency & Conservation Block Grant (EECBG)
- The MORE grant and loan work together to create the most affordable financing option to address municipalities' energy upgrade needs

**Primary goal:** improve energy efficiency for local government buildings and facilities by reducing barriers to affordable financing to accomplish **larger, more effective energy efficiency projects**

# Who Is Eligible?

- **Pennsylvania municipal governments** are eligible to apply for the MORE Program, excluding municipalities that are direct recipients of DOE's EECBG program<sup>1</sup>
- EPO will prioritize projects in municipalities that represent DOE-defined disadvantaged communities under Justice40 (approx. 102 municipalities)
- Ideally, we want municipal governments who would not typically borrow funds for energy-related upgrades

1. To determine if a municipality is a recipient of EECBG funding, see funding allocations here: [https://www.energy.gov/sites/default/files/2023-01/IIJA%20%2840552%29%20EECBG%20Program\\_Attachment%201a.%20\\_Local%20Govt.%20Allocations\\_FINAL.pdf](https://www.energy.gov/sites/default/files/2023-01/IIJA%20%2840552%29%20EECBG%20Program_Attachment%201a.%20_Local%20Govt.%20Allocations_FINAL.pdf)

# MORE Grant

- Approximately \$1.8 million to award
- Must be committed in 180 days
- First come, first served but with reserved funds for priority applicants
- \$50,000 limit for three eligible uses:
  - Level 2 commercial energy audits
  - Project design & MORE Loan application development
  - Interest rate buydown

# MORE Loan

- Blends private capital of 3X the approx. \$3 million from DOE
- Loans can be used for:
  - Retrofits
  - Energy efficiency upgrades
  - Renewable energy generation (when paired with EE measures)
- Up to 15-year repayment period or up to the end of the project's useful life



# Why MORE As Product 2?

- Meets Product 2 description from RFP
- MORE funding sources are formula grants for PA
  - RLF \$3,353,030
  - EECBG \$3,021,720
- Consolidate financing programs under the EAP
- Admin allowances from funding sources can cover the admin costs associated with Product 2
- Positive responses from stakeholders

# Next Steps

- PEDDA Board approval for the MORE Program to be Product 2 for NEIF under the EAP
- DOE awards
- PEDDA & DEP agreement
- Internal program development
- MORE Program launch

# Motion Overview

- Proceed with MORE Program with NEIF
- Execute an agreement for PEDDA to assume responsibility for operating the MORE Program
- PEDDA's Acting Executive Director to sign the agreement on behalf of PEDDA

# Motion

*The PEDA board authorizes and directs:*

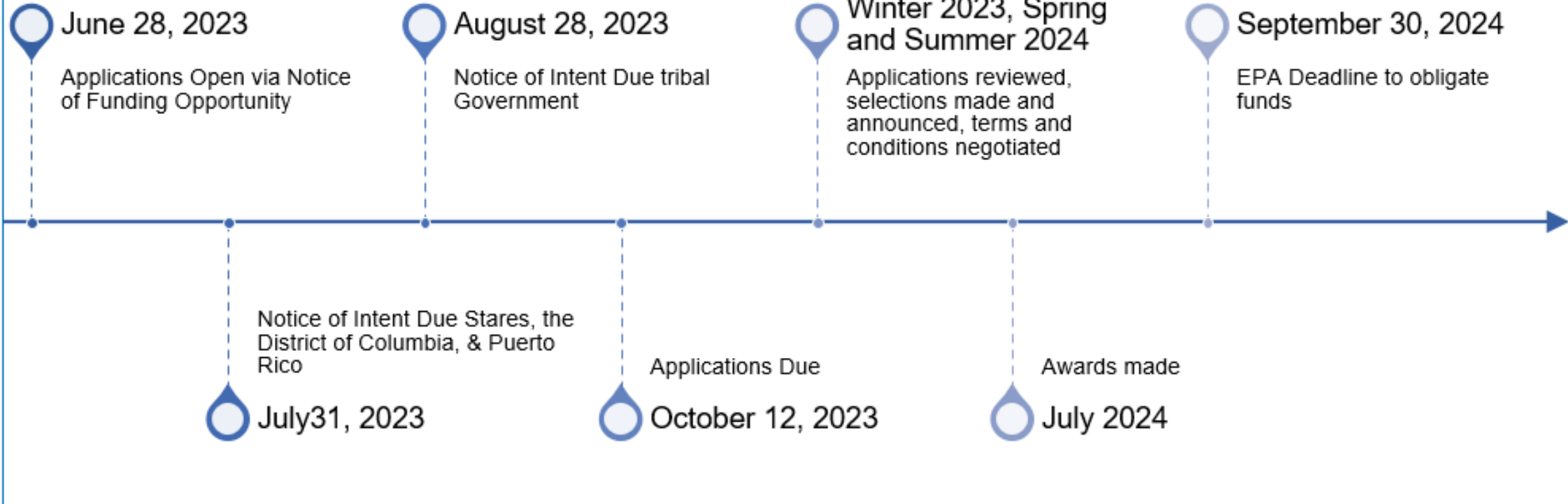
- 1. PEDA staff, with the assistance of National Energy Improvement Fund LLC (NEIF) under the current contract between the two entities, to proceed with the development, launch, and administration of the Municipal Opportunities for Retrofits and Energy Efficiency (MORE) Program as part of PEDA's Energy Accelerator Program, dependent upon DEP receiving an award from DOE that would fund the program;*
- 2. PEDA staff to execute an agreement between PEDA and DEP under which PEDA will assume responsibility for operating the MORE Program as funded by DEP using approximately \$6,374,750 from federal Infrastructure Investment and Jobs Act (IIJA) funds; and*
- 3. PEDA's acting executive director to sign such an agreement on behalf of PEDA.*

# Solar for All

- Purpose: invest in household and community solar projects focusing on low income and disadvantaged communities with grant funds going to:
  - Installation of solar arrays
  - Enabling building upgrades
  - Workforce development
- PEDA applied in a coalition with Phila. Green Capital Corporation (PGCC)
  - Requested \$250M for a statewide program
    - Up to 45% could go to PGCC based on performance metrics
  - Implement a statewide LIDAC solar program learning from PGCC experience
  - Upon award: development of a program for PA while PGCC immediately expands existing program in Phila. and surrounding counties
  - Expectation to install approximately 22,000 household solar arrays over 5 years

# Solar for All – Timeline

## Tentative Solar for All Timeline



# Other Business

**Additional PEDDA issues for  
discussion?**

# Public Comment

**Open floor for public comment**



# Adjourn

## **Motion to adjourn**

Next scheduled meeting: May 9, 2024



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