

**MINUTES OF MEETING
BOARD OF DIRECTORS
PENNSLVANIA ENERGY DEVELOPMENT AUTHORITY**

August 22, 2024

10:03 a.m. – 11:04 a.m.

Room 105, Rachel Carson State Office Building and via MS Teams

Board Members/Designees Present

Acting DEP Secretary Jessica Shirley, Chair
Designee Adam Walters (for Sec. Rick Siger, DCED)
Patrick Cicero, Consumer Advocate
Designee Cheryl Cook (for Sec. Russell C. Redding, Agriculture)
Designee Paul Wentzel (for Sec. Wendy Spicher, Banking and Securities)
Designee Matt Wurst (for Chairman Stephen DeFrank, PUC)
Designee Matt Osenbach (for Sen. Gene Yaw)
Designee Glendon King (for Rep. Joshua Kail)
Designee Emily Eyster (for Sen. Carolyn Comitta)
Laureen M. Boles
Sarah Hetznecker
Romulo L. Diaz, Jr.
Bernie Lynch

DEP Staff

Geoff Bristow, Chief Operating Officer, PEDDA
Alayna Schmeider, PEDDA Staff, EPO
Greg Smith, PEDDA Staff, EPO
Laura Rigge, PEDDA Staff, EPO
Robert F. Teplitz, Special Counsel
Dr. Colleen Unroe, Policy Fellow, Policy Office
Amanda Amsbaugh, Clerical Assistant, EPO

Public/Other Attendees

Abbey Cadden, Infrastructure Coordinator, Governor's Office of Critical Investments
Shannon Crooker
Aimee Curtright
Matthew Henderson
Jeffrey Ivicic
Peter Krajsa, NEIF
Trent Machamer
Tessa Shin, NEIF

CALL TO ORDER AND APPROVAL OF MINUTES

The meeting was called to order at 10:03 a.m. by Chair Jessica Shirley, Acting Secretary of the Department of Environmental Protection. PEDA Chief Operating Officer (COO) Geoff Bristow conducted the roll call at the beginning of the meeting and a quorum was established.

The Board considered its first item of business – approval of the May 9, 2024, PEDA Board meeting minutes. Glendon King asked that the minutes be amended to identify him as the designee for Rep. Kail rather than as a member of Rep. Kail’s staff. Paul Wenzel moved to adopt the May 9, 2024, meeting minutes as amended. Matt Wurst seconded the motion, which was unanimously approved by the Board.

FINANCIAL UPDATE

Assistant Treasurer Alayna Schmeider provided an update of PEDA’s financial status. The following is the report as of June 30, 2024:

Energy Development Funds (PEDA) – \$3,123,744

- Admin + Planned Expenditures YTD: \$135,000
- Commitments:
 - Hydro Green: \$499,913
 - Contract Commitments (PFM): \$119,840 (\$40,031 expended)
 - Contract Commitment (NEIF): \$237,848 (\$120,696 expended)
 - Planned EAP “Product 1” Fund: \$1,000,000 (\$500,000 expended)
- Available balance: \$2,360,238

There was no further discussion by the Board.

ENERGY ACCELERATOR PROGRAM (EAP) Updates

PEDA COO Geoff Bristow, PEDA staff member Alayna Schmeider, and Peter Krajsa of the National Energy Improvement Fund, LLC (NEIF) provided updates on the two programs under the umbrella of the Energy Accelerator Program (EAP): the KEEP Home Energy Loan and the MORE Municipal Energy Grant/Loan.

The KEEP Home Energy Loan program is currently open, and the program offers affordable financing to Pennsylvania homeowners for energy efficiency upgrades, using \$1 million of funding from the Energy Development Fund with a 10:1 leverage provided by contractor NEIF. The program launched on April 8, 2024, and is available statewide. Laureen Boles asked what percentage of low- and middle-income borrowers are being approved. Peter Krajsa answered that the approval rate was between 50-80% . Romy Diaz asked if area median income in Philadelphia was calculated on a county basis or on a metropolitan area basis. Peter Krajsa confirmed it was calculated on a county basis.

The MORE Program launched on June 3, 2024, and will close on October 25, 2024. The program offers affordable financing to Pennsylvania local governments for energy efficiency upgrades, using \$6.3 million in funding from the Energy Efficiency and Conservation Block Grant (EECBG) and Energy Efficiency Revolving Loan Fund from the U.S. Department of Energy (DOE) to leverage \$9 million through contractor NEIF. Currently, the program has had 8 eligible applications, accounting for \$355,950 in requested funds.

2024 ENERGY DEVELOPMENT PLAN REVISION

Geoff Bristow gave an update on the 2024 Energy Development Plan. The plan is revised at least once every five years. If approved, the draft plan would be released for public comment in the Fall of 2024 and finalized at the first PEDAs Board meeting in February 2025. Geoff Bristow went over proposed changes to the plan, which include adding language about equitable distribution of PEDAs resources across the state, increased flexibility in the definition of clean/advanced energy, a data update of Pennsylvania's energy profile, adding information about the Energy Accelerator Program strategy, and editing PEDAs Energy Policy to emphasize financing programs over grants.

Romy Diaz offered two specific edits to the language in the draft (replace "will strive to implement" with "is committed to implementing" in the mission section; and add "including but not limited to" in the Energy Policy section). Geoff said that Board members' comments will be able to be considered when Board members review a red-lined version of the draft prior to it being released for public comment.

NEW BUSINESS

Matt Wurst offered assistance from the PUC with marketing the MORE Program to local governments.

Bernie Lynch put forward a motion to use the \$500,000 previously committed to the HydroGreen grant on KEEP projects based in Allegheny County. Geoff Bristow clarified that the \$500,000 had not been committed to the KEEP program; the funds are going back into the Energy Development Fund and could be used for KEEP or other programs. There was no second to the motion. Geoff Bristow suggested that the Board discuss the matter again at the next Board meeting. Chair Jessica Shirley said that the funds would not be spent in the meantime.

Romy Diaz asked if there was any update on the Solar for All Program. Geoff Bristow answered that the grant agreement with EPA has been completed, and PEDAs staff and its coalition partner Philadelphia Green Capital Corporation (PGCC) and financial consultant PFM are working to develop the program. They cannot begin implementing the program yet due to a provision in the Fiscal Code part of this year's state budget package that requires additional authorization from the legislature in order to commit, expend, or encumber those funds.

PUBLIC COMMENT

There was no public comment.

MEETING ADJOURNED

Hearing no other questions or business to bring before the Board, Chair Jessica Shirley adjourned the meeting at 11:04 a.m.

DRAFT