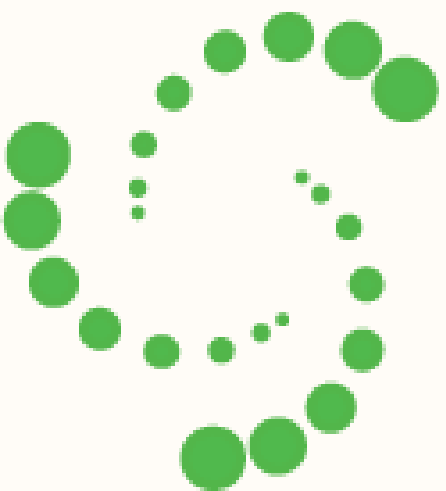




# **Pennsylvania**

## **Energy Development Authority**

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### **Board of Directors Meeting**

October 8, 2026

# 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.

# AI Transcription Software Prohibited

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# Agenda

- I. Welcome & Roll Call
- II. Approval of Minutes
- III. Loan Application
- IV. New Business
- V. Public Comment
- VI. Adjourn

# Roll Call

## EX-OFFICIO

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

## STATE HOUSE

- Rep. Joshua Kail
- Rep. Elizabeth Fiedler

## PUBLIC MEMBERS

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

## STATE SENATE

- Sen. Carolyn Comitta
- Sen. Gene Yaw

# Energy Accelerator Program

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- **Solar for Schools Program**

# 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

- 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  $\geq 50$  percent of the student body is eligible for free or reduced lunch

# Loan Application Summary



**Applicant:** Carlynton School District  
Junior-Senior High School

**Project site:** 435 Kings Highway  
Carnegie, PA 15106  
Robinson Township,  
Allegheny County

# Project Details

**Loan amount requested:** \$1,050,000

**Total project cost:** \$1,411,269

**Project type:** Rooftop solar PV

**Generation:** 903,700 kWh (1<sup>st</sup> year)

**Capacity:** 716.38 kW

**Offset:** 84% annual electricity consumption

**Est. annual utility savings:** \$54,410



# Loan Details



**Loan Amount:** \$1,050,000

**Loan Term:** 15 years (180 months)

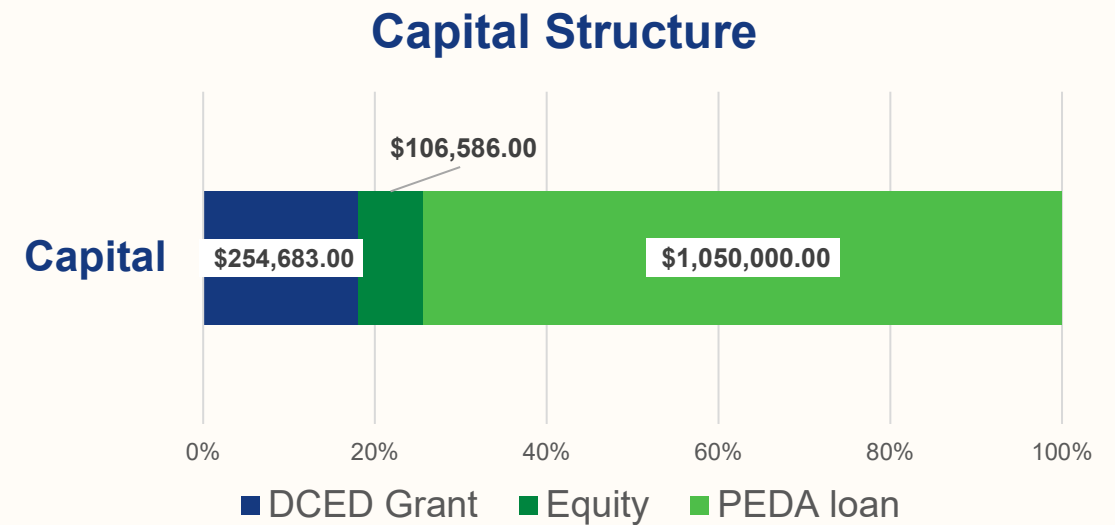
**Interest Rate:** 0%

**Monthly repayment:** \$5,833

# Capital Structure

| Total Project Cost \$1,411,269      |             |            |
|-------------------------------------|-------------|------------|
| Payment source                      | Amount      | Percentage |
| DCED Solar for Schools <b>Grant</b> | \$254,683   | 18%        |
| Borrower's <b>Equity</b>            | \$106,586   | 7%         |
| <b>PEDA Loan</b>                    | \$1,050,000 | 75%        |
| <b>Credits / Rebates*</b>           | \$507, 396  | N/A        |

\*Includes ITC and Act 129 Rebates.



# Cashflow

## Cumulative net electricity savings (30 yrs)

(solar energy value – expenses)

**\$1,053,408.50**

## Cumulative net savings (30 yrs)

(upfront payment + annual electricity savings + S-RECs + rebate/credit)

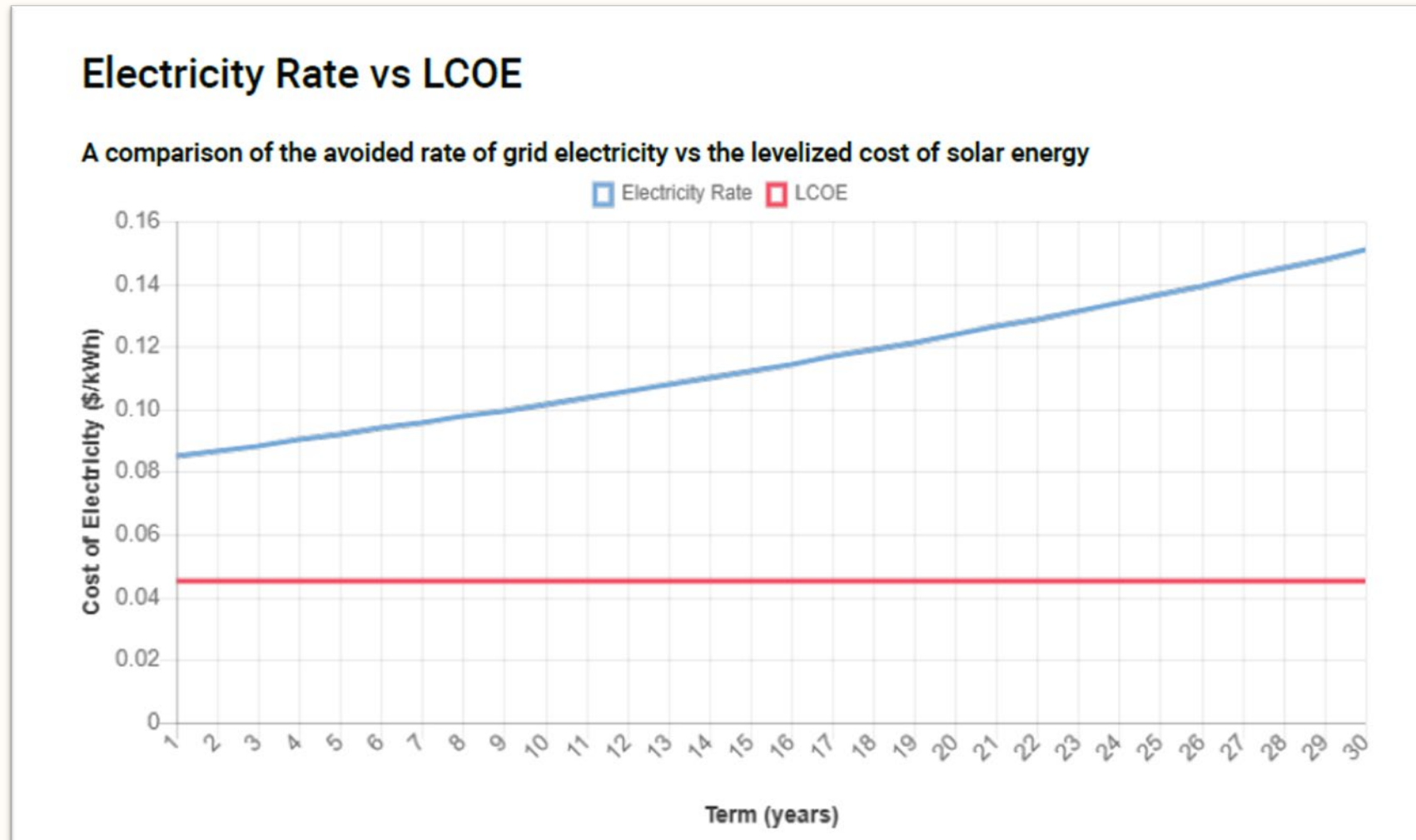
**\$1,975,236.47**

## Net positive savings achieved

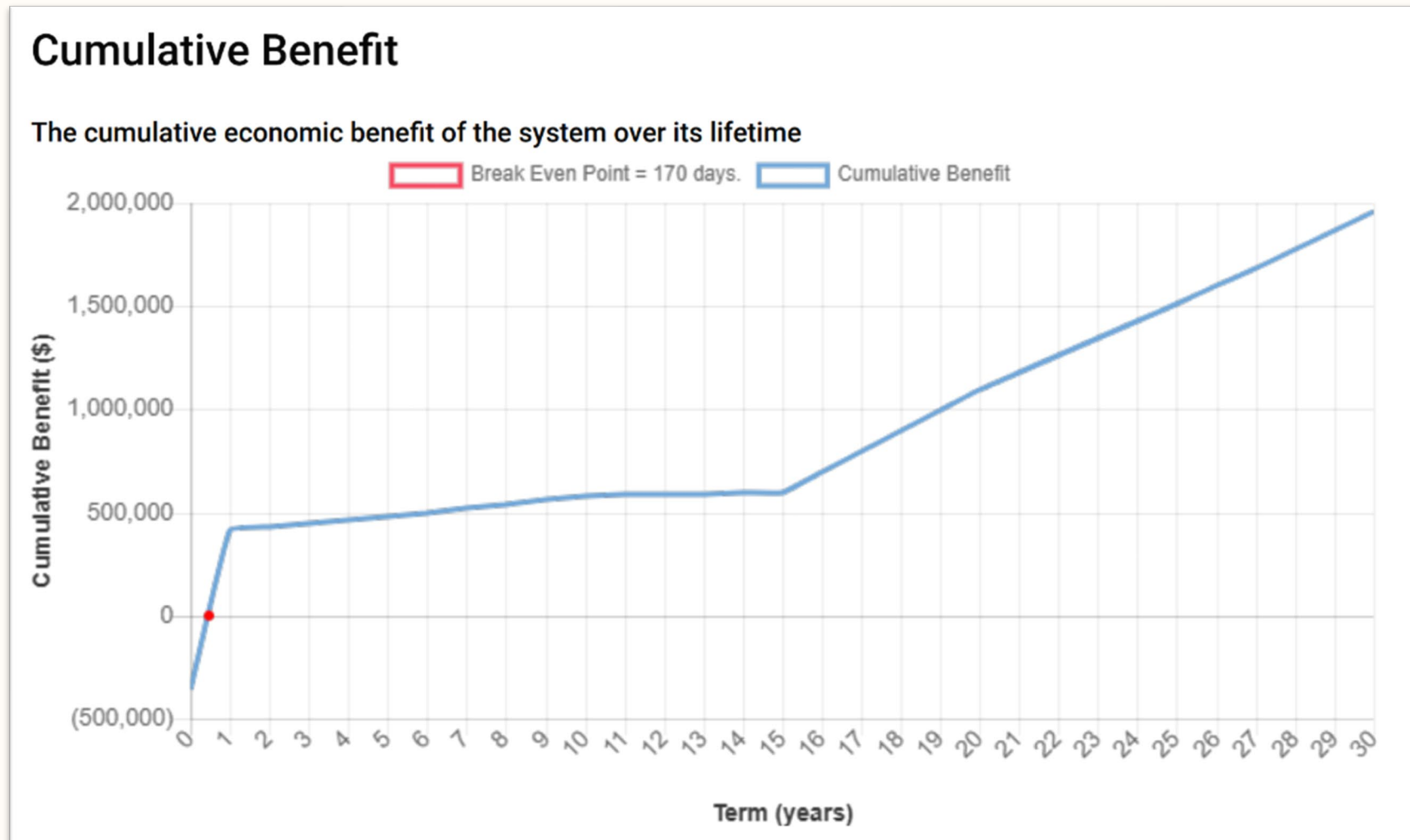
Year 2

| Cash Flow Analysis - Carlynton SD |                                    |                              |                         |                   |              |              |                                                                                    |                                                                                             |
|-----------------------------------|------------------------------------|------------------------------|-------------------------|-------------------|--------------|--------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Project Cost                      |                                    | \$1,411,269                  | Utility rebate Y1       |                   | \$81,194.00  |              |  |                                                                                             |
| DCED Grant                        |                                    | \$254,683                    | IRA ITC Y2              |                   | \$426,202.00 |              |                                                                                    |                                                                                             |
| Upfront payment                   |                                    | \$106,586                    |                         |                   |              |              |                                                                                    |                                                                                             |
| Debt                              |                                    | \$1,050,000                  |                         |                   |              |              |                                                                                    |                                                                                             |
|                                   |                                    | 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 | Debt service | Annual Electricity Savings<br>Solar energy value - expenses                        | Cumulative Savings<br>Upfront payment + Annual electricity savings + S-RECs + rebate/credit |
| 0                                 |                                    |                              |                         |                   |              |              |                                                                                    | -\$106,586.00                                                                               |
| 1                                 | \$0.0850                           | 902,160.0                    | \$76,683.60             | \$22,554.00       | -\$11,456.00 | -\$70,000.00 | -\$4,772.40                                                                        | -\$7,610.40                                                                                 |
| 2                                 | \$0.0863                           | 897,649.2                    | \$77,444.68             | \$22,890.05       | -\$11,685.12 | -\$70,000.00 | -\$4,240.44                                                                        | \$437,241.22                                                                                |
| 3                                 | \$0.0876                           | 893,161.0                    | \$78,213.32             | \$23,231.12       | -\$11,918.82 | -\$70,000.00 | -\$3,705.50                                                                        | \$456,766.84                                                                                |
| 4                                 | \$0.0889                           | 888,695.1                    | \$78,989.59             | \$23,577.26       | -\$12,157.20 | -\$70,000.00 | -\$3,167.61                                                                        | \$477,176.49                                                                                |
| 5                                 | \$0.0902                           | 884,251.7                    | \$79,773.56             | \$23,928.56       | -\$12,400.34 | -\$70,000.00 | -\$2,626.78                                                                        | \$498,478.27                                                                                |
| 6                                 | \$0.0916                           | 879,830.4                    | \$80,565.31             | \$24,285.10       | -\$12,648.35 | -\$70,000.00 | -\$2,083.03                                                                        | \$520,680.33                                                                                |
| 7                                 | \$0.0929                           | 875,431.3                    | \$81,364.93             | \$24,646.94       | -\$12,901.32 | -\$70,000.00 | -\$1,536.39                                                                        | \$543,790.88                                                                                |
| 8                                 | \$0.0943                           | 871,054.1                    | \$82,172.47             | \$25,014.18       | -\$13,159.34 | -\$70,000.00 | -\$986.87                                                                          | \$567,818.20                                                                                |
| 9                                 | \$0.0958                           | 866,698.8                    | \$82,988.03             | \$25,386.90       | -\$13,422.53 | -\$70,000.00 | -\$434.50                                                                          | \$592,770.60                                                                                |
| 10                                | \$0.0972                           | 862,365.3                    | \$83,811.69             | \$25,765.16       | -\$13,690.98 | -\$70,000.00 | \$120.71                                                                           | \$618,656.47                                                                                |
| 11                                | \$0.0982                           | 858,053.5                    | \$84,226.56             | \$26,149.06       | -\$13,964.80 | -\$70,000.00 | \$261.76                                                                           | \$645,067.29                                                                                |
| 12                                | \$0.0991                           | 853,763.2                    | \$84,643.48             | \$26,538.68       | -\$14,244.10 | -\$70,000.00 | \$399.38                                                                           | \$672,005.35                                                                                |
| 13                                | \$0.1001                           | 849,494.4                    | \$85,062.46             | \$26,934.11       | -\$14,528.98 | -\$70,000.00 | \$533.49                                                                           | \$699,472.95                                                                                |
| 14                                | \$0.1011                           | 845,247.0                    | \$85,483.52             | \$27,335.43       | -\$14,819.56 | -\$70,000.00 | \$663.97                                                                           | \$727,472.34                                                                                |
| 15                                | \$0.1021                           | 841,020.7                    | \$85,906.67             | \$27,742.72       | -\$15,115.95 | -\$70,000.00 | \$790.72                                                                           | \$756,005.79                                                                                |
| 16                                | \$0.1032                           | 836,815.6                    | \$86,331.91             | \$28,156.09       | -\$15,418.27 |              | \$70,913.64                                                                        | \$855,075.51                                                                                |
| 17                                | \$0.1042                           | 832,631.5                    | \$86,759.25             | \$28,575.62       | -\$15,726.63 |              | \$71,032.62                                                                        | \$954,683.75                                                                                |
| 18                                | \$0.1052                           | 828,468.4                    | \$87,188.71             | \$29,001.39       | -\$16,041.17 |              | \$71,147.54                                                                        | \$1,054,832.68                                                                              |
| 19                                | \$0.1063                           | 824,326.0                    | \$87,620.29             | \$29,433.51       | -\$16,361.99 |              | \$71,258.30                                                                        | \$1,155,524.50                                                                              |
| 20                                | \$0.1074                           | 820,204.4                    | \$88,054.01             | \$29,872.07       | -\$16,689.23 |              | \$71,364.78                                                                        | \$1,256,761.35                                                                              |
| 21                                | \$0.1084                           | 816,103.4                    | \$88,489.88             | \$0.00            | -\$17,023.01 |              | \$71,466.87                                                                        | \$1,328,228.22                                                                              |
| 22                                | \$0.1095                           | 812,022.9                    | \$88,927.90             | \$0.00            | -\$17,363.47 |              | \$71,564.43                                                                        | \$1,399,792.65                                                                              |
| 23                                | \$0.1106                           | 807,962.8                    | \$89,368.10             | \$0.00            | -\$17,710.74 |              | \$71,657.35                                                                        | \$1,471,450.00                                                                              |
| 24                                | \$0.1117                           | 803,922.9                    | \$89,810.47             | \$0.00            | -\$18,064.96 |              | \$71,745.51                                                                        | \$1,543,195.51                                                                              |
| 25                                | \$0.1128                           | 799,903.3                    | \$90,255.03             | \$0.00            | -\$18,426.26 |              | \$71,828.77                                                                        | \$1,615,024.29                                                                              |
| 26                                | \$0.1140                           | 795,903.8                    | \$90,701.79             | \$0.00            | -\$18,794.78 |              | \$71,907.01                                                                        | \$1,686,931.30                                                                              |
| 27                                | \$0.1151                           | 791,924.3                    | \$91,150.77             | \$0.00            | -\$19,170.68 |              | \$71,980.09                                                                        | \$1,758,911.39                                                                              |
| 28                                | \$0.1163                           | 787,964.7                    | \$91,601.96             | \$0.00            | -\$19,554.09 |              | \$72,047.87                                                                        | \$1,830,959.26                                                                              |
| 29                                | \$0.1174                           | 784,024.9                    | \$92,055.39             | \$0.00            | -\$19,945.17 |              | \$72,110.22                                                                        | \$1,903,069.48                                                                              |
| 30                                | \$0.1186                           | 780,104.7                    | \$92,511.07             | \$0.00            | -\$20,344.08 |              | \$72,166.99                                                                        | \$1,975,236.47                                                                              |
| Total                             |                                    |                              |                         |                   |              |              | \$1,053,408.50                                                                     | \$ 1,975,236.47                                                                             |

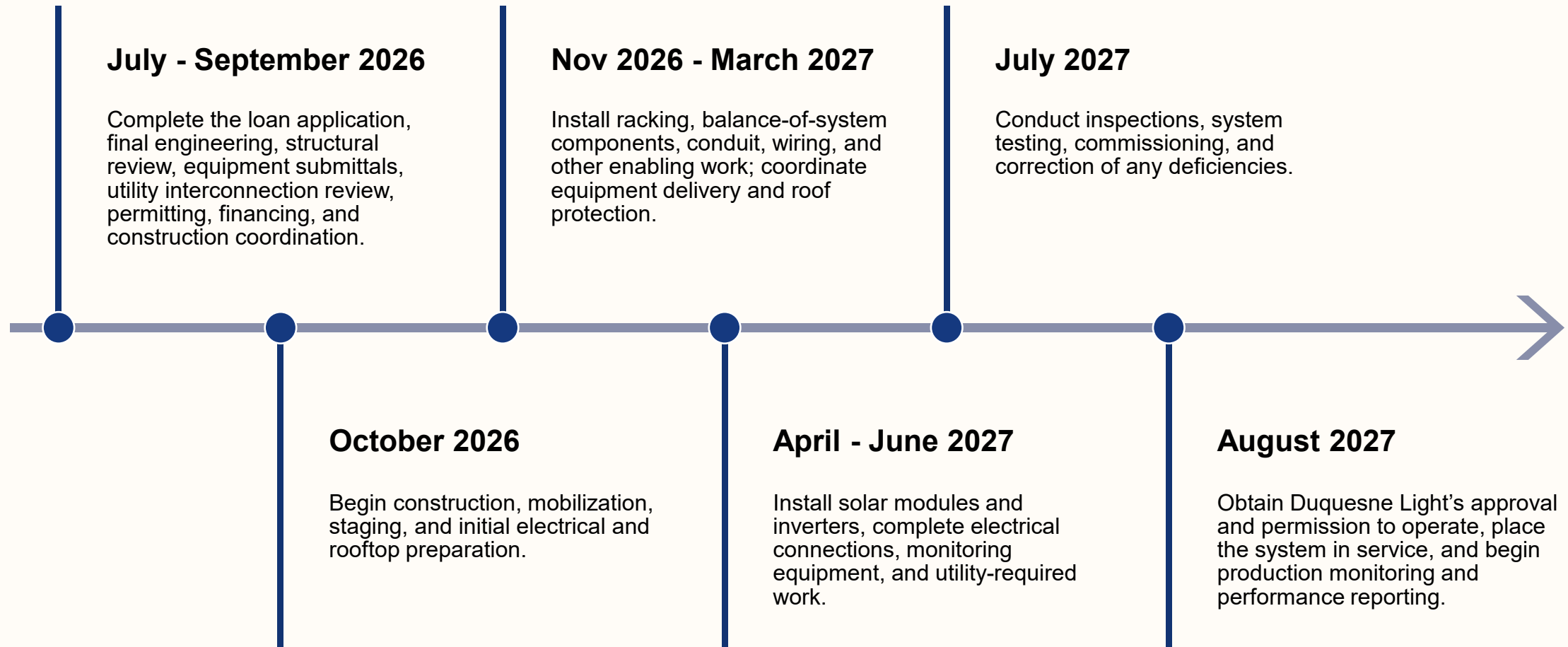
# Electricity Rate VS LCOE



# Cumulative Benefit



# Project Timeline



# 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
  - ✓  $\geq 50$  percent of the student body is eligible to receive free or reduced lunch
- Positive net present value
- The Solar PV system will offset the Junior-Senior high school's electrical energy needs and lock in a low cost of electricity to protect the district against future rate increases.
- Project is shovel-ready.

# Proposed Motion

## Motion:

*The PEDA board of directors approves a loan under the pilot phase of the Solar for Schools Loan Program to Carlynton School District in Robinson Township, Allegheny County. The loan shall be for an amount up to \$1,050,000 to finance a district-owned rooftop solar photovoltaic system at the Carlynton Junior-Senior High 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.*

# New Business

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# Public Comment

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Opportunity for individuals from the public to provide comments

# Adjourn

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Next meeting: November 16, 2026

# Contact Us

## PEDA Office Contact Information

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## Abbey Cadden

Executive Director

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*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.*