

Philadelphia Energy Authority
Minutes of the Quarterly Meeting of the Board of Directors
April 22, 2026

The quarterly meeting ("the Meeting") of the Board of Directors (the "Board") of the Philadelphia Energy Authority ("the Authority" or "PEA") was held on April 22, 2026 beginning at 4:30pm both in person at PEA's office and via teleconference on Zoom.

The following board members of the Authority were present at the Meeting:

Barbara Moore
Matthew Stitt
Matthew Bowman
Elinor Haider

Also present at the Meeting were: Maryrose Myrtetus (PGCC), Katie Bartolotta (PEA), Grace Hancock (PEA), Kayla Dargan (PEA), Alexis Lounsbury (PEA), Emily Schapira (PEA), Kate Lunger (PEA), Rachid Echane (PEA), Ben Block (PEA), Alon Abramson (PEA), Emily Lucas (PEA), Jimmy Clarkin (PEA), Matt Stern (PEA), Abby Rambo (PGCC), Melissa Duvelsdorf (PGCC), Tabeen Hossain (PEA), Lisa Shulock (PEA), Yiyang He (UPenn), Veronica Baladi (UPenn), Lucy Marshall (UPenn), Yolanda Wang (UPenn), Aaron Lee (UPenn), Jay Adrian Lotivio (UPenn), Isabel Picazo (UPenn), and Gretta Maguire (UPenn)

Call to Order

At 4:44pm Ms. Haider (Treasurer) called the Meeting to order. Ms. Haider determined that a quorum was present and confirmed that the Meeting was properly advertised.

Approval of the Minutes

Ms. Haider asked that the Authority approve the minutes from the prior quarterly Meeting held on January 28, 2026. Meeting minutes were provided to the Board in advance of the Meeting.

Upon motion duly made by Mr. Bowman and seconded by Mr. Stitt, the Board approved the January 28, 2026 Meeting minutes.

Public Comment

No public comments.

Chair's Report

There was no Chair's Report at this meeting.

Treasurer's Report

The Audit and Finance Committee has reviewed PEA's FY25 single and standard audit reports. All reports have been submitted on time with no material findings.

Ms. Haider requested approval of the FY25 audit reports.

RESOLUTION 04222026-01: ADOPTING THE FY25 AUDIT REPORTS

RESOLVED, that the Board of Directors of the Philadelphia Energy Authority (the "Authority") hereby adopts the Fiscal Year 2025 final audited financial reports provided as attached hereto.

Upon motion duly made by Ms. Moore, and seconded by Matt Stitt, the Board approved the resolution unanimously.

Ms. Schapira reported on PEA's February 2026 financial statements, the status of PEA's financial audits and financial position. PEA is in good financial standing with a strong cash position, appropriate reserves and diverse revenue sources.

President & CEO's Report

Organizational Updates

Upcoming Hiring: BTL Program Manager and Residential Programs Coordinator

Board Nominations: The public process has been completed. Vetted candidates have been sent to the City's Chief Integrity Officer. City Council resolutions confirming existing Board members and appointing new Board members are expected in the coming weeks.

I. Policy Updates

Ms. Schapira provided updates on PEA's City and State budget requests.

- The Mayor's H.O.M.E. initiative issued a bond in March 2026 that includes \$8.25M for Built to Last and \$300k in administrative funds for PEA. PEA anticipates funding requisitions to begin in May 2026.
- FY27 City Budget hearing completed on April 15th. \$4M in operating funds requested; \$1.3M proposed by The Mayor.
- FY27 State Budget negotiations are underway. \$2M operating funding requested.

Ms. Schapira provided the following Communications updates:

Philadelphia Energy Campaign:

- PEA to host an Energy Campaign Press Conference on May 11th
- Economic Impact Study results:
 - \$1.3 billion of new investments
 - \$2.4 billion in economic benefits
 - 11,415 Philadelphia jobs
 - \$25 million in new tax revenue

Ms. Bartolotta provided the following Municipal Project updates:

- Quadplex+ Community Health Guaranteed Energy Savings Act (GESA) project: The project's Investment Grade Audit was accepted. Bond issuance is underway as of April 2026. Construction to start in June 2026.

- Philadelphia Water Department (PWD) Wastewater Treatment Plant's GESA - Energy Efficiency Modernization, Carbon Reduction, and Capital Improvements (E=MC²) project: The project's contracting ordinance was signed by the Mayor in December 2025. Scope development is underway. JCI (ESCO) contract negotiations are underway. The Investment Grade Audit will follow.
- Utility-scale Renewables Power Purchase Agreement (PPA) - Abe's Run project: The project's Notice to Proceed was signed on February 23, 2026 and is currently under construction. The expected commercial operation date is December 31, 2026.
- Northeast Airport (PNE) Power Purchase Agreement (PPA) project: Reactivate, a subsidiary of Invenergy, was selected with an intent to contract. Negotiations are underway. The associated City Council Ordinance package is being prepared. PEA will be working with the Department of Aviation (DOA) on the ground lease, targeting ordinance adoption prior to summer recess.
- Municipal On-Site Solar project (PWD): RFP is in development.
- Flat Rock Dam Hydroelectric project (PWD): RFP development planned for Fall 2026.

Ms. Schapira provided the following Fundraising updates:

PEA is pivoting its fundraising strategy to add focus on donor-advised funds and high-net-worth individuals.

- Goal to raise \$20M in 2 years
- Consultant, Philanthropy Without Borders, has completed Assessment and Planning Phase for PEA & PGCC and now working with staff to implement the development plan.
- Fundraising briefing to be held during next Board Workshop.

II. Residential Programs

Mr. Abramson provided the following Built to Last Program (BTL) updates:

- 427 home renovation projects have been completed to date.
- Recent evaluation report findings were summarized from:
 - Green and Healthy Homes Initiative - *Evaluation of the Built to Last Program*
 - Three³ - *Quantifying and Monetizing the Non-Energy Impact of Holistic Home Repair, Weatherization, and Solar Services*
 - New Ecology Inc. - *Achieving Deeper Energy Retrofits with Philadelphia's Built to Last Program*
- BTL is working with iTeam and the Office of Community Empowerment and Opportunity to run a pilot using Community Navigators to support residents in accessing The City's One Philly Front Door program.
- The Program is expanding its network of General Contracting and Retrofit Service Providers.
- BTL continues ongoing work to position the program for scaling and deployment of H.O.M.E. funding once dispersed.

Ms. Schapira provided the following Water/Sewer Service Line Protection program updates:

- The Service Agreement for the water/sewer support services partnership will be repocured via an RFP in Q4 of FY26.
- \$89M+ of savings to date for consumers

Mr. Abramson provided the following Solarize Greater Philadelphia (SGP) program updates:

- There have been 4,395 residential contracts signed to date, with 55% serving LMI households.
- The former Philadelphia-focused *Solarize Program* is transitioning to Solarize Greater Philadelphia (SGP), which expands residential and commercial service into the 5-county region. SGP contracts have been signed effective April 1, 2026.
 - SGP is a PGCC program administered by PEA.
 - Focus on new consumer protections, market stabilization, and outreach.
 - Expanding partnerships with existing county entities.
- PosiGen bankruptcy updates:
 - Renewbrook owns assets; Sunstrong and Omnidian are doing Operations and Maintenance (O&M).
 - PEA/PGCC in conversation with PosiGen about preserving SREC agreement and providing customer support.
- Alternative paths to continue serving LMI households:
 - PHARE funding to support LMI enabling upgrades.
 - Capital Good Fund (CGF) PA Bright leases for LMI homeowners.
 - Working to identify options for BTL homeowners under this structure.

III. Workforce Development

Ms. Lunger provided the following Workforce initiatives updates:

- The 18-week Green Retrofit Construction Immersive Training (GRIT) Cohort 8 began in April 2026.
- Employment:
 - Ahead of the Green Jobs Challenge (GJC) March 2026 job placement goal (207 of 252 job placements).
 - 2 externships completed; additional externship path for GRIT alumni in partnership with Habitat for Humanity, starting in May 2026.

IV. Commercial Property Assessed Clean Energy (C-PACE)

Ms. Shulock provided an update on the C-PACE program:

- No projects closed in Q3
- Up to 4 projects may close in Q4
- Media Highlights
 - Philadelphia C-PACE closed the largest C-PACE financing deal in Pennsylvania history (3151 Market St - \$87M).
 - Philadelphia C-PACE Project, Harper Square, has been named by The Philadelphia Business Journal as The Deal of the Year (2025).

V. Philadelphia Green Capital Corp (PGCC)

Ms. Myrtetus provided the following PGCC updates:

- PGCC Appointed four new Board and two new Loan Committee members.
- Commercial Green Energy Lending:
 - Two deals closing in April to support Solarize program partners.

- Focused on driving PGCC pipeline to loan application for C&I renewable energy, and affordable housing predev and energy efficiency projects.

PEA & PGCC Highlights:

- Supporting SDP Solar for Schools projects through PGCC's SREC revolving fund.
- Providing continued operational support and financial management for Built to Last.
- Supporting Solarize Greater Philadelphia market development.
 - Will release an RFI for low and moderate-income PPA/lease options.

New Business

No new business.

Adjournment

Ms. Haider moved to adjourn the Meeting at 5:52pm.

Respectfully Submitted,

A handwritten signature in blue ink, appearing to be 'M. Haider', with a long horizontal flourish extending to the right.

Secretary of the Board of Directors