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June 15, 2023

BY OVERNIGHT DELIVERY

Rosemary Chiavetta, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street, 2nd Floor (filing room)
Harrisburg, PA 17105-3265

DATE OF DEPOSIT

JUN 15 2023

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

Re: Sustainable Energy Fund; Notice of New Board Member

Dear Secretary Chiavetta:

The Sustainable Energy Fund of Central Eastern Pennsylvania ("SEF") is providing notification of a new board member, Kyle F. Burak, as Director of the Board.

If you have any questions regarding this filing, please contact the undersigned.

Sincerely,

/s/ Judith D. Cassel

Judith D. Cassel
Micah R. Bucy
Aaron D. Rosengarten
*Counsel for The Sustainable Energy Fund of Central
Eastern Pennsylvania*

JDC/das
Enclosure



Board of Directors Meeting

**Venture X
Conference Room
306 S. New St.
Bethlehem, PA 18015**

**Meeting Minutes
November 02, 2022
9:30am**

Present:

Jocelyn Cramer, Chairperson
Brandi Snyder (phone)
Larry Eighmy
Lynn Rothman
Rudy Shankar
Kurt Zwerko

Also Present:

John Costlow, President
Scott DeStefon, Vice President
Kelly Sanders, Vice President
Mike Weaver, Berkshire Asset Management
Scott Gebhardt, Pennsylvania Public Utility Commission
Dave Edinger, Pennsylvania Public Utility Commission

Call to Order

Ms. Cramer called the Board of Directors meeting to order.

Minutes Approval

August 24, 2022, Quarterly Board Meeting

A motion (Rothman, Shankar)

RESOLVED to approve the August 24, 2022, Quarterly Board Meeting Minutes as presented.
Passed by voice vote (6-0-0)

September 20, 2022, Board Meeting

A motion (Zwerko, Shankar)

RESOLVED to approve the September 20, 2022, Quarterly Board Meeting Minutes as presented.
Passed by voice vote (4-0-2) Ms. Cramer and Ms. Rothman abstained

DATE OF DEPOSIT

JUN 15 2023

**PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU**

New Business

Executive Overview

Mr. Costlow presented an overview of the negative economic outlook, significant inflation and financial incentives created by the Inflation Reduction Act (IRA). The operational plan for 2023 is focused on executing current programs, creating programs based on the IRA, and positioning SEF to accelerate activity. As the economy recovers, SEF may be in a position of significant economic opportunity – to grow in areas where our contributions could be game changers, such as Renewable Fuel Oil (RFO) and Green Hydrogen (GH). Discussion ensued.

Investment Portfolio Presentation

Mr. Weaver presented the Investment Portfolio Presentation.

Portfolio Metrics for the year-to-date ended October 25, 2022:

- Initial Value – \$12,756,909
- Capital Gains/Losses – \$(917,680)
- Interest & Dividend Income – \$188,342
- Ending Value – \$11,927,571
- Account Return (net of fees) – (5.7)%

Discussion ensued.

Mr. Weaver reviewed the Portfolio Performance as of October 25, 2022.

Key points included:

- Equity Returns were down 11.4%
- Fixed Income Returns were down 3.8%

Mr. Weaver stated that, although the SEF's Equities and Fixed Income were down, SEF is doing well in comparison to the benchmarks in the financial market. The consumer price index (CPI), is running at about 6.7% per year. In order to counteract the inflation, the interest rates have risen dramatically and the economy will likely go into a recession. Discussion ensued.

Mr. Weaver reviewed the SEF Combined Accounts Report listing the environmental scores of the companies in SEF's portfolio. As of October 25, 2022, the weighted average ESG of SEF's portfolio is 80. Discussion ensued.

Mr. Eighmy confirmed that the investment portfolio presentation detailed the portfolio's activity over the past ten months (January 1, 2022 through October 25, 2022). He asked if Mr. Weaver could generate reports of the portfolio's average return since inception. This may be used to evaluate how SEF sets the rate of interest for PRI loans as well as other investments.

Mr. Weaver called for any additional questions.

Mr. Weaver left the meeting.

2023 Open Director Position

Ms. Cramer's second term on the SEF Board will expire in May of 2023. The Board will interview Kyle Burak, who is currently a non-member sitting on the SEF PRI Committee, for the upcoming Board vacancy.

Executive Session

Board candidate interview – Kyle Burak

Exit Executive Session

A motion (Eighmy, Zwerko)

RESOLVED to approve Kyle Burak to be seated on the SEF Board of Directors.
Passed by voice vote (6-0-0)

Ms. Sanders and Mr. DeStefon joined the meeting.

2022 Programs Year-to-Date

Ms. Sanders reviewed the programs held thus far in 2022:

- Energypath Science Fair held at the Net Zero Building
- ESP Event held at Kalahari Resort
- C-PACE Program and Act 43 Expansion
 - 21 counties (of 67) in PA have adopted C-PACE legislation
 - SEF is the C-PACE administrator in 20 counties

Mr. DeStefon reviewed the revenue generated by SEF's programs:

- SEF has closed a total of 14 projects
- 16 projects are currently in the pipeline
- The contract with NEIF for the Residential ACP/Solar PV program has been finalized
- Commercial ACP Loan Program funded 7 loans for a total of approximately \$597,000

Discussion ensued regarding the counties which have not yet adopted C-PACE. Mr. Zwerko asked about the feedback received from C-PACE projects which have been completed. He and Mr. Shankar suggested posting case studies of completed projects. Ms. Sanders stated that, according to the statute, a public notice is recorded in the newspaper and a fact sheet and case study are listed on the project page of the C-PACE website. The Board requested that SEF press releases be sent to the Board members.

Ms. Sanders and Mr. DeStefon left the meeting.

Old Business

Net-Zero Tenant Space Decision

Mr. Eighmy discussed the benefits of moving forward with fitting out the tenant space in the Net Zero Building. Finishing the space would improve our chances of utilizing it sooner, either for ourselves or to be rented out.

Mr. Costlow suggested fitting out 5,000 sq. ft. with minimum renovations to be used as a larger event space for SEF or to be rented out for outside events. The remaining 5,000 sq. ft. could be fitted out to lease the space, either as one 5,000 sq. ft. space, or divided into two 2,500 sq. ft. spaces. Discussion ensued.

The Board also suggested asking the realtor the suggested listing price for the entire Net Zero Building as a whole.

A motion (Eighmy, Zwerko)

RESOLVED to approve \$100,000 for the design development of the tenant space in the Net Zero Building. The design should include a 5,000 sq. ft. finished space with minimum renovations to be used as an event space. The remaining footage is to be utilized either as one 5,000 sq. ft. rental space or divided into two \$2,500 sq. ft. spaces.

Passed by voice vote (6-0-0)

New Business

2023 Operational Plan

Mr. Costlow reviewed the objectives for 2023 per the Operational Plan included in the Board Committee package.

The objectives include:

- Rebuild the small loan network
- Increase C-PACE adoption and deal flow
- Continue the transition to regenerative culture
- Work with contractors to develop financial opportunities
- Execute new industry professional-focused training
- Develop, fund, and launch new sustainable energy programs

Mr. Zwerko left the meeting.

Mr. Costlow reviewed the programs needed to execute the plan as well as the potential areas of growth to be researched in-2023. Discussion ensued.

Mr. Costlow reviewed the SEF Organizational Chart and the plans for personnel expansion. Discussion ensued.

2023 Budget

Mr. Costlow presented a summary of the 2023 Budget as compared to the 2022 Budget and 2022 Annualized. The 2023 Budget was previously recommended by the Finance, HR, and PRI Committees. Discussion ensued.

A motion (Eighmy, Rothman)

RESOLVED to approve the 2023 Budget as presented.

Passed by voice vote (5-0-0)

Committee Reports

Human Resources Committee

A motion (Eighmy, Rothman)

RESOLVED to approve the Human Resource Committee Report as presented.

Passed by voice vote (3-0-1) Ms. Cramer abstained.

Finance Committee

A motion (Shankar, Rothman)

RESOLVED to approve the *Finance Committee Report as presented.*

Passed by voice vote (5-0-0)

Program Related Investments Committee

A motion (Shankar, Rothman)

RESOLVED to approve the *Program Related Investments Committee Report as presented.*

Passed by voice vote (5-0-0)

The meeting was adjourned.

APPROVED

Kyle F. Burak

Career Summary

Senior Executive with extensive experience in mission-critical power infrastructure, energy storage, distributed energy resources, and renewable sectors. Tenure includes various senior leadership positions in engineering, business development and operational management with global organizations resulting in both top-line and bottom-line growth. Successes include strategic partnerships, joint ventures, improved sales channel management, complex MSA and OEM agreements, and innovative strategies for new market entry. A demonstrated track record of successfully influencing clients on differentiated systems and services.

Professional Experience

March 2018–Present

**BYD America Corp.
Peckville, PA**

Director – Energy Storage

- Identify sales opportunities with new & existing customers for storage applications including C&I, Solar + Storage, and Storage only.
- Conduct financial analysis and technical modeling of proposed solution(s).
- Identify, track, and respond to RFPs/RFQs for storage only and Solar+Storage solutions. Coordinate with developers, IPPs, Muni/Co-Ops, EPCs to structure the coordinated effort required.
- Prepare proposals, negotiate contracts, and coordinate execution activities with involved parties.
- Maintain current market knowledge on the state of energy storage and its applications across all markets.

November 2014–March 2018

**Independent Consultant
Peckville, PA**

Consultant - Energy Storage / Renewable Energy

- Identify sales opportunities with new & existing customers for storage applications including C&I, Solar + Storage, and Storage only. Includes origination and project development experience.
- Conduct financial analysis and technical modeling of proposed solution(s).
- Identify, track, and respond to RFPs/RFQs for storage only and Solar+Storage solutions. Coordinate with developers, IPPs, Muni/Co-Ops, EPCs to structure the coordinated effort required.
- Prepare proposals, negotiate contracts, and coordinate execution activities with other involved parties.
- Maintain current market knowledge on the state of energy storage and its applications across all markets.

January 2014–November 2014

**Suntech America, Inc.
San Francisco, Ca**

Senior Director – The Americas

- Manage all aspects of the business for the Americas region
- Proactively lead the sales team to identify and close business
- Execute new approach to distribution channel thus increasing sales 45% and reducing costs by 30%
- Improved the targeted P&L goals of the Americas Region

January 2012–January 2014

**Suntech America, Inc.
San Francisco, Ca**

Director – The Americas

- Increased sales revenue in the Americas region by 25%
- Implement both tactical and strategic plans for key accounts/markets/sectors
- Proactively lead the sales team to implement the developed strategy
- Manage commercial risk and carry out final contract negotiations
- Evaluate emerging trends in the marketplace (energy storage systems) and identify partnerships (Powin Energy)

- Improve the targeted P&L goals of the division
- Strategically build upon the sales channels in the Americas

January 2011–January 2012

**Suntech America, Inc.
San Francisco, Ca**

Region Manager – Eastern USA

- Grow sales revenue of Solar PV modules in the assigned Region
- Formulate effective action plans to leverage each opportunity
- Implement both tactical and strategic plans for key accounts/markets/sectors
- Proactively lead the District Sales Managers to implement the developed strategy
- Evaluate and manage commercial risk and carry out final contract negotiations (including proposal preparation)
- Strategically build upon the sales channels in the Eastern USA
- Deliver presentations/training on company products and services

**Professional
Experience**

July 2005–January 2011

**Piller USA, Inc.
Middletown, NY**

Director of Sales & Marketing – North America

- Grow sales revenue of complex Diesel Rotary UPS and Energy Storage Systems (ESS)
- Formulate effective action plans to leverage each opportunity
- Implement both tactical and strategic plans for key accounts/markets/sectors
- Proactively lead the Regional Sales Managers, Sales Operations Managers, manufacturers representatives as well as administrative support staff to implement the developed strategy
- Evaluate and manage commercial risk and carry out final contract negotiations
- Achieve year on year growth (both revenue and PBT) since 2005. Reported growth results of 150% over prior year
- Key member of the team responsible for re-organization of the company to achieve profitability goals and increase efficiencies

July 2002–July 2005

**Piller USA, Inc.
Middletown, NY**

Sales and Projects Operations Manager

- Manage the sales process from customer identification and conceptual design through customer acceptance of large-scale Diesel Rotary UPS systems. These systems incorporated both battery and flywheel energy storage systems. Each system incorporated ancillary switchgear, SCADA, and control systems for a single-source total site solution.
- Manage team of Sales Managers, Project Managers, Application Engineers, production and test technicians, and administrative support staff
- Improve RFP/RFQ response and forecasting processes
- Increase overall profitability on contract administration for all service contracts on installed base while increasing overall profitability and reducing risk
- Member of ISO Implementation Team, and the Technical Training Committee, which formalized policies and procedures to increase efficiencies and improve profitability

July 2000–July 2002

**Piller USA, Inc.
Middletown, NY**

Regional Manager

- Successfully managed 15 representatives throughout the region, surpassing corporate goals by \$2.5 million.

March 1997–July 2000

**USFilter, Inc.
Bradley, IL**

Regional Manager – Industrial Division

- Managed all facets (design, direct sales, installation, start-up, service) of industrial & power plant water treatment & control systems. Worked closely with engineering consultants and customers to implement effective treatment programs throughout the Northeast and Central USA
- Managed 20 sales representatives in multiple states, ultimately achieving recognition as the most profitable region
- Implemented training course for new representatives—speeding profitability

June 1994–March 1997

**Newport News Shipbuilding
Newport News, VA**

Senior Engineer – Systems Engineering Group

- System engineer supporting critical nuclear plant systems and their operation aboard the *Nimitz* class aircraft carriers.
- Manage long term testing of various shipboard systems for performance evaluations – determine course of action for implementation and present findings to NAVSEA-08.
- Redesigned various fluid systems' operations for optimized performance and reduction and/or prevention of corrosion – saved \$2 million/ship annually.

Education

1999 – 2002

**Marywood University
Scranton, PA**

- Master of Business Administration
- Concentrations – MIS and General Management

1990–1994

**U. S. Merchant Marine Academy
Kings Point, NY**

- Bachelor of Science in Marine Engineering
- Concentration in Nuclear Engineering

Jan. - July 1992 & 1993

Engineering Officer in Training

- Sailed 12 months on commercial vessels as part of USMMA degree curriculum
- Engineering responsibilities aboard each vessel included:
 - System Preventative Maintenance & troubleshooting
 - Steam & Diesel plant operations & electrical power & distribution systems
 - HVAC systems, control systems, and fluid systems
- Invaluable environment in which to practically apply theoretical knowledge. An unrivaled opportunity in which to work (in close quarters) with others and adapt to various management styles and personalities.

License

USCG License: Third Assistant Engineer, Steam & Diesel, Unlimited Horsepower

Certifications

- NACE International Certified Senior Corrosion Technologist – November 1997
- ISO 9001 Internal Auditor – August 2001

Qualifications

- Highly motivated, enthusiastic individual with senior management experience
- Excellent technical writing, interpersonal communication, and presentation skills
- Experience with numerous PC systems and software

References

Furnished upon request

