Executive Director's Summary Report
to the Board of Trustees
of the
Efficiency Maine Trust

January 22, 2025

Noteworthy

Commercial & Industrial (C&I) Programs	The C&I Prescriptive Program has developed a pipeline of nearly $6.4 million in incentives for RGGI-funded projects. New applications for heating, ventilation, and air conditioning (HVAC) continue to represent 93% of the RGGI pipeline. The C&I Prescriptive Program has also received 9 initial applications for IRA Home Energy Rebates on heat pump systems in new, multifamily affordable housing projects. Seven applications have been approved and one of these has proceeded to submit "Project Design and Installation" plans for approval. The 9 projects submitted comprise a total of 615 dwelling units and over $5.3 million in estimated rebates. Across all initiatives of the C&I Prescriptive Program, the Trust has spent $8.8 million year-to-date on completed projects and made commitments for an additional $15.7 million in projects that are in process. The spending and commitments constitute 49% of the program's annual budget with 50% of the year gone by.
Income-Eligible Initiatives	The program for income-eligible households has rebated 3,347 whole-home heat pump installations in FY2025. Of this total, 1,415 have gone to low-income households and 1,932 have gone to moderate-income households. The program also has rebated insulation measures in 597 homes, with an additional 114 projects preapproved and in the pipeline. The program has expended more than $25.4 million year-to-date, and another $2.1 million in incentives are in the project pipeline.
EV Initiatives	The program paid out 235 rebates in the month of December, compared to 72 rebates in December 2023.
Distributor Initiatives	81% of electric water heaters sold last month through Distributors in Maine were high-efficiency heat pump water heaters. This compares to 68% last quarter and 67% in FY2024.
Efficiency Maine Green Bank	The Trust continues to prepare for the receipt of federal funds from the Inflation Reduction Act's Greenhouse Gas Reduction Fund (IRA-GGRF). It finalized and executed agreements with Coalition for Green Capital to receive approximately $25 million to capitalize the Green Bank's loan offerings. Staff is reviewing all program designs and procedures through which these funds will be disbursed to ensure compliance with the executed agreements. The Green Bank has also onboarded a number of vendors into the lending platform and has received more than 65 loan applications in a 30 day period.

1. Public Information and Outreach

A) Awareness and Press

- **Press** – (More detailed descriptions and links to these and other articles are included in Appendix A at the end of this report)
    - *The Concord Monitor* quoted Staff in a January 14 article contrasting heat pumps from furnaces. The article describes how heat pumps are more efficient when maintained at a constant temperature, suggesting that turning down the thermostat at night does not save energy for heat pump users.
    - *Mainebiz* published an article on January 13 quoting the Executive Director and highlighting progress of EMT's shift to "whole-home" heat pump systems and the steadily growing response from the marketplace.
    - *Maine Morning Star* quoted the Executive Director in a December 16 article about recent changes to and increased participation in the Trust's electric vehicle rebate program.
- **Events** – Staff attended, participated in, or presented to multiple community and industry audiences since what was reported in the prior Executive Director's Report. Activity from the past month includes:
    - Presentations about the Trust's residential programs and incentives during:
        - Sunrise County Economic Council presentation on December 11;
        - Central Maine Community College heat pump installation class on December 19;
        - Union Maine Library presentation on December 19;
        - Sustainability Committee in Ogunquit meeting on December 19;
        - Kennebec Valley Community College heat pump training on January 7, and
        - Bridging the Gap Tabling Event on January 9.
    - Presentations about the Trust's commercial and industrial programs and incentives during:
        - Sunrise County Economic Council presentation on December 18.
- **Website and Outreach (see Appendix B for additional details)**
    - December website visits:
        - 29,728 unique visitors
        - 4,523 website visits driven through digital ads
    - Facebook:
        - 4,776 followers

B) Call Center (December)

- 2,454 inbound phone calls were received, down slightly from 2,496 calls last month and from 2,544 calls this month a year ago. Inquiries about heat pumps and water heaters were the primary call drivers.
- 97% of calls were answered within 20 seconds (vs. a goal of 90%).
- 100% of monitored calls received perfect scores, up from 87% of calls this month last year.
- 719 outbound calls were made, compared to 269 calls this month last year, mostly for home inspection scheduling.
- 1,130 inbound emails were received, down from 1,244 emails this month last year, mostly representing rebate claims for the Retail Initiatives program.
- 453 pieces of inbound mail were processed, compared to 508 pieces this month last year, mostly representing rebate claims for the Retail Initiatives program.
- 9,737 brochures and retail signs were sent out to requesters, 5,591 of which were for allies (installers, event organizers, etc.) and 4,146 of which were for the Retail & Distributor field team.

- The Call Center is on track to finish the year $21,000 favorable to budget.
- The Call Center has five trained agents filling four positions (one rotates) and all tasks have at least two agents trained.

C) Government Relations

- Maine Public Utilities Commission (PUC)
  - The Trust participated in Hearings in Versant's distribution Rate Case (Docket No. 2023-00336).
  - The Trust received and responded to data requests from five different parties in the Triennial Plan VI case (Docket No. 2024-00310).
- Maine Legislature
  - The First Regular Session of the 132nd Legislature convened on December 4, 2024.
  - Cloture was January 10, 2025; with certain exceptions, all bill requests must be filed with the Office of the Revisor of Statutes by that date.
  - EMT worked with:
    - Senator Grohoski on a bill to improve the Beneficial Electrification Policy Act as it relates to EMT funding through the Electric Procurement; and,
    - Senator Ingwersen on a bill to allow EMT to access Forward Capacity Market revenues to support EV rebates.
- Maine Climate Council
  - The Executive Director participated on a panel to brief participants in the Maine Development Foundation's "Leadership Maine" program about the newly updated climate action plan of the Maine Climate Council. The roundtable was focused on the Buildings chapter of the plan.
- Federal Government
  - EMT finalized and executed agreements with the Coalition for Green Capital to receive an allocation from the Greenhouse Gas Reduction Fund (GGRF) to support loans for qualifying energy projects in Maine.
  - The grant funds from the US DOE's Office of Clean Energy Demonstration (OCED) have been fully obligated to EMT;
  - The second half of Maine's plan for use of the IRA Home Energy Rebate program received conditional approval from the US DOE.
  - Staff participated in several planning meetings for the design and launch of the New England Heat Pump Accelerator.

2. Program Highlights[1]

A) C&I Prescriptive Initiatives (CIPI) Program

- The program conducted 18 inspections over the past month, using a combination of virtual inspections and on-site inspections, pre- and post-installation.
- There were 12 new Virtual Customer Consultation (VCC) requests over the last month, bringing the total to 115 fiscal year-to-date (FYTD). From inception of the VCC opportunity, 163 projects have proceeded after receiving a VCC, and 68 additional projects are under development.

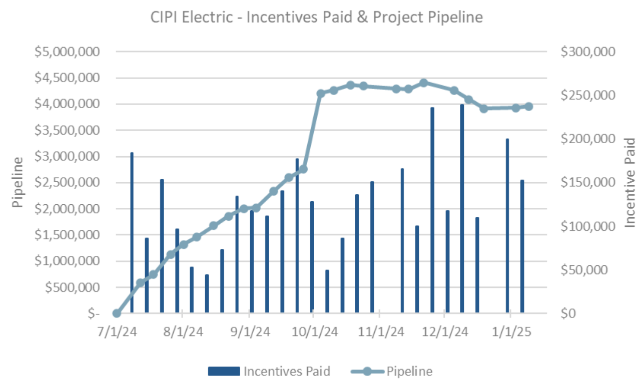
[1] The Updated Financials table reported for each Program reflects data pulled from the Trust's financial management system at mid-month; the Energy Savings table reflects data pulled from the Efficiency Maine project tracking database on January 17, 2025, to capture the progress for the year through the most recent complete month of reported actual results (i.e., through the end of December 2024).

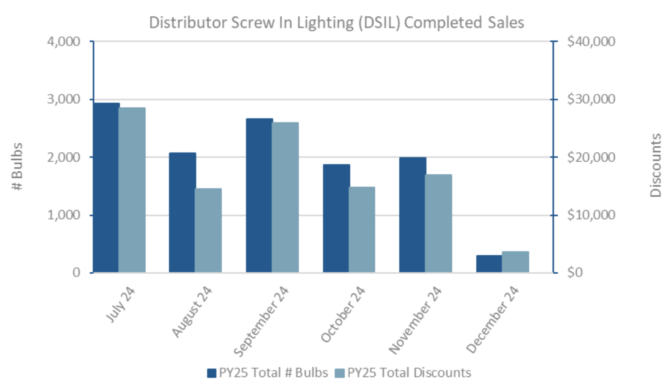
- The majority of consultation requests have been for multifamily buildings, followed by lodging, offices, and other. The resulting projects have been a mix of lighting and HVAC projects, some submitted through available funding opportunity notices.

- The program received 244 calls throughout the month of December, and 232 calls were answered live before voice mail, which represents a 95% answer rate. 156 outgoing calls were made as well.

Electric Measures

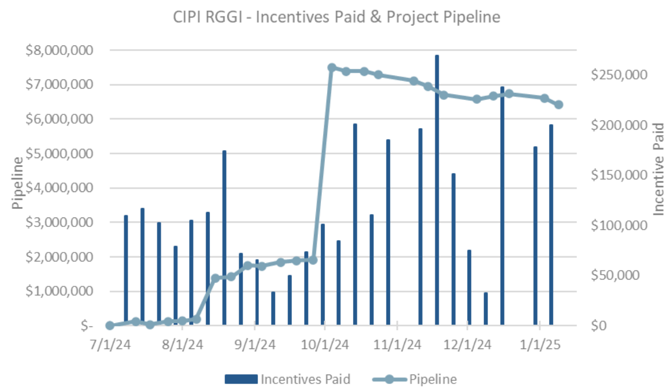
- The current total electric pipeline is $3.9 million, which includes small business lighting applications and distributor lighting pre-authorizations. Lighting accounts for approximately 38% of the pipeline and HVAC electric measures total 52% of the electric pipeline.
- New applications for prescriptive horticultural lighting measures have been slow, with 1 project submitted over the last month. 3 projects have been completed and paid during FY25 for approximately $89,000 in incentives.





Thermal Measures

- RGGI Funds – New applications for heating, ventilation, and air conditioning (HVAC) continue to play a significant role in the RGGI pipeline. The RGGI pipeline is $6.4 million in incentives, similar to last month. HVAC measures represent 93% of the pipeline.
- The program team continues to add models to the new Qualified Products Lists (QPLs) for heat pumps and VRFs.
- The funding opportunity notice (FON) for multifamily retrofits is nearing the deadline for project completions. This opportunity focuses on electrification with HVAC measures and building insulation. Over $1.5 million in incentives were pre-approved for various HVAC systems and insulation. Over $1.1 million in incentives have been paid for completed projects and the remaining projects are under review.
- The program team plans to kick off an HVAC advisory group in January with HVAC Qualified Partners to facility whole-building beneficial electrification



Maine Jobs and Recovery Plan (MJRP)/American Rescue Plan Act (ARPA)

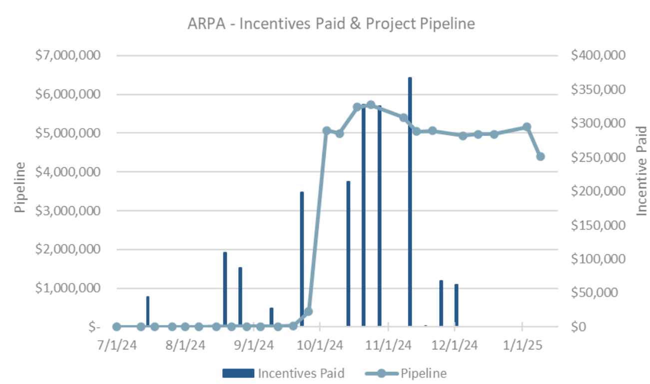
- Business Case #2: Hospitality
  - A second round of the initiative to promote hospitality retrofits focusing on electrification and water heating in Maine restaurants and lodging facilities has been extended and is currently accepting applications through March 31, 2025. $160,000 in HVAC incentives and $36,000 in water heating incentives have been pre-approved with $156,000 in HVAC incentives completed and paid. Projects have until November 30, 2025 to be completed.
- Business Case #3: Public Schools, Municipalities, Congregate Housing
  - The FON for Maine municipalities having 5,000 to 10,000 residents is closed to new applications. Projects have until November 30, 2025 to be completed. This opportunity is focused on electrification and HVAC measures. Over $1.3 million in incentives have been pre-approved with $550,000 paid to date.
  - A separate FON for Maine municipalities (having previously installed heat pumps through a Efficiency Maine municipal FON) also is now closed to new applications. Projects have until November 30, 2025 to be completed. $213,000 in incentives have been pre-approved and paid for completed projects.
  - A new opportunity for municipalities having less than 10,000 residents was launched on October 1, 2024. This opportunity includes eligibility from previous opportunities and provides incentives for HVAC and water heating projects. Nearly $240,000 in HVAC incentives have been pre-approved. The application submission deadline is March 31, 2025 and projects have until November 30, 2025 to be completed.
  - The second round opportunity for school retrofits focuses on electrification measures to assist schools that currently heat with oil or propane. The program has extended the application deadline until March 31, 2025. Projects have until November 30, 2025 to be completed. To date, $3.2 million in incentives have been pre-approved and $817,000 have been paid.
  - The FON for long-term care retrofits is closed to new applications. Projects have until March 30, 2025 to be completed. Over $780,000 in incentives were pre-approved for HVAC measures and almost $21,000 in additional lighting incentives. Over $25,000 of the HVAC incentives have been paid, as well as all lighting incentives for completed projects.
- Activity by business case:

MJRP Business Case	Budget	Invested and committed	Remaining
Business Case #2	$3,880,000	76%	24%
Business Case #3	$14,450,000	64%	36%

- Activity by FON:

FON	Pipeline	Complete and Paid		Accepting applications until:
	Incentive	Number of Projects	Incentive	
Hospitality (Round 1)	$-	67	$2,619,347**	Closed
School (Round 1)	$-	28	$1,527,728	Closed
Small Municipality*	$-	100	$987,980	Closed
Long-Term Care	$758,112	4	$25,200	Closed
Medium Municipality*	$766,873	5	$553,188	Closed
School (Round 2)	$2,463,502	7	$817,783	3/31/2025
Municipality (Round 3)	$-	3	$213,576**	Closed
Hospitality (Round 2)	$45,600	6	$156,864	3/31/2025
Municipality (Round 4)	$236,214	0	$-	3/31/2025
Total	**$4,270,301**	**220****	**$6,901,665****	

**Towns with less than 5,000 residents are classified under "Small Municipality." Towns with 5,000 to 10,000 residents are classified under "Medium Municipality."*
*** The Executive Director's Report last month (December 2024) contained errors in the data reported for the total number of projects and the incentives paid to date for Hospitality Round 1 and Municipality Round 3, causing the Total incentives paid also to be incorrect.*



<u>Inflation Reduction Act (IRA)</u>

- An opportunity for funding, FON-009-2025, using funds from the federal Inflation Reduction Act (IRA) Home Energy Rebates was launched in September to support the new construction of multifamily buildings. This opportunity aims to advance Maine's electrification priorities in new construction multifamily buildings serving low-income residents.
  - To date, nine initial applications ("Intent to Enroll") have been received for new construction projects. Seven have been approved and one of these has proceeded to submit their secondary application ("Project Design and Installation"). The nine submitted comprise a total of 615 dwelling units and over $5.3 million in estimated incentives.
  - An additional seven low-income housing tax credit (LIHTC) projects were recently approved for Maine State Housing Authority (MSHA) financing that may submit an initial application ("Intent to Enroll").

Updated Financials	Program Investment
FY2025 Program Budget	$50,329,893
7/1 to 12/31 Spending	$8,899,078
Percent of Budget Spent to Date	18%
Percent of Year Passed	50%

Additional Details on FY2025 Financials	Program Investment
Expenditures	$8,899,078
Committed Pipeline	$15,700,643
Total (Expenditures and Committed Pipeline)	$24,599,721
Percent of Current Budget	49%

Energy Savings (through 12/31)	Annual kWh Savings	Annual MMBtu Savings*
Electric Programs	8,205,606	(2,862)
Thermal Programs	(2,401,481)	51,291

*Negative MMBtu savings indicates thermal interactive effects with lighting measures.

B) C&I Custom Program

- The C&I Custom Program Review Team met once and approved 2 projects worth $62,133 in incentives since the last board meeting.
- The Program added 4 new projects to the pipeline since the last board meeting. The total pipeline now consists of 9 projects worth $1,188,917 in incentive offers, after adjusting for probability of completion.
  - 2 process equipment electrification
  - 2 large industrial HVAC equipment
  - 1 large industrial process
  - 1 horticulture LED lighting
  - 1 horticultural HVAC
  - 1 ice arena process improvement
  - 1 school weatherization
- Program staff received no new scoping audit requests and approved no new technical assistance requests.
- Program staff reviewed 1 project proposal that did not meet the program requirements and will not proceed further in the process.

Updated Financials	Program Investment
FY2025 Program Budget	$21,065,292
7/1 to 12/31 Spending	$3,188,336
Percent of Budget Spent to Date	15%
Percent of Year Passed	50%

Additional Details on FY2025 Financials	Program Investment
Expenditures	$3,188,336
Committed	$9,992,921
Pipeline	$1,188,917
Total (Expenditures, Committed and Pipeline)	$14,370,175
Percent of Current Budget	68%

Energy Savings (through 12/31)	Annual kWh Savings	Annual MMBtu Savings
Electric Programs	323,893	-
Thermal Programs	(1,580,154)	83,542

C) Home Energy Savings Program (HESP)

- With 52% of FY2025 gone by, the program has invested 62% of the expected budget for the full year.
- The program forecasts investing 99% of $26.6 million funding (a $234,000 carryforward).
- 29 claims were received per day last week versus a 4-month average of 39 claims/day.

Insulation

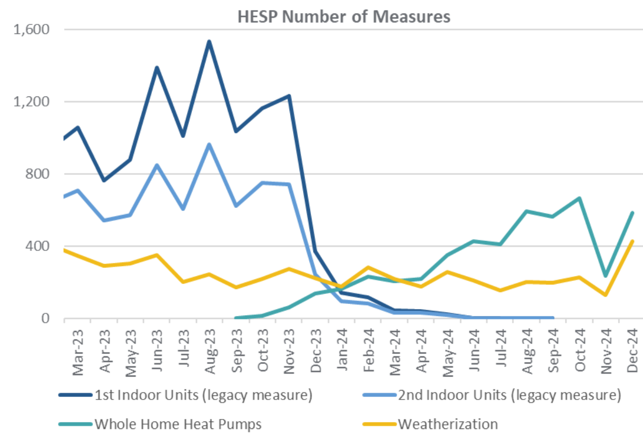
- The program issued 30 “standard” rebates last week (versus 36/week year-to-date (YTD)), with a forecast of insulating 1,836 homes for FY2025. This would constitute 95% of a goal of 1,925 homes, 3% higher than last year. “Standard” rebates are those for households that do not receive the elevated rebate levels for low-income or moderate-income households. Results for weatherization rebates for low-income and moderate-income households are reported in the section below “Low-Income Initiatives.”
- The top insulation installers reported an average backlog of 32 days, down 24% from this month last year and down 40 days from last month.
- The team has inspected 7% of insulation upgrades FYTD versus a goal of 10-15%. The average over the last 12 weeks was 55%.
  - A new inspector who is already trained to conduct weatherization inspections will join the team on 2/1/2025.

Heat Pumps

- The program issued 106 “standard” rebates for whole-home heat pumps last week and 3,349 FYTD, with a forecast of issuing 5,269 standard rebates for whole home heat pumps by year-end. (Income-eligible rebates for heat pumps are reported separately in the Low-Income Initiatives section of this report.)
- 94% of customers ranked their overall heat pump experience either a 9 or 10 on a scale of 0-to-10.
- The top heat pump installers reported an average backlog of 51 days, up 40 days from last month.
- The team has inspected 28% of completed heat pump installations YTD versus a goal of 10-15%. In the last 12 weeks, 85% of customers who received an inspection rated their overall experience a 9 or 10 on a scale from 0 to 10.
- A number of changes aimed at improving cost-effectiveness were rolled out on 1/1/2025.

Biomass and Geothermal

- The program is on track to rebate 65 pellet boilers this year (down from 96 last year) and 27 geothermal systems (about the same as last year).



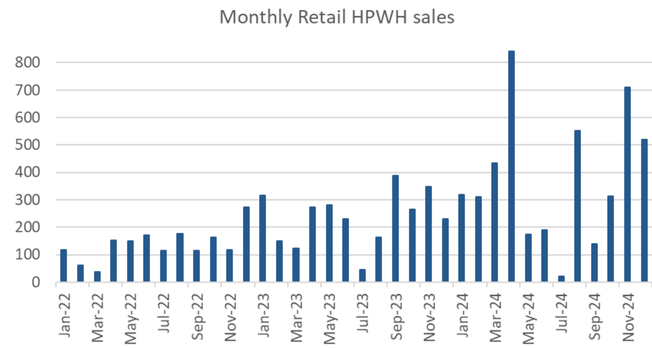
Updated Financials	**Program Investment**
FY2025 Program Budget	$27,730,473
7/1 to 12/31 Spending	$14,894,717
Percent of Budget Spent to Date	54%
Percent of Year Passed	50%

Energy Savings (through 12/31)	**Annual kWh Savings**	**Annual MMBtu Savings**
Electric Programs	-	-
Thermal Programs	(22,720,999)	276,975

Project Type (through 12/31)	**Participating Households**
Heat Pumps	3,061
Weatherization and Other Heating Systems	922

D) Retail Initiatives

- The program forecasts investing 78% of its $10.7 million budget with 5,905 rebates by fiscal year-end.
- Instant discount barcode downloads dropped from 140/week in September and 239/week in October during our fall promotion to 75/week in December. Prior to the fall promotion, the average was 89/week.
- As a result of program influence, retailers offer list prices $300-$400 below their national levels, free end-cap space, free vestibule space, and free social marketing of heat pump waters heaters (HPWHs).
- Maine continues to lead the country in heat pump water heaters.



Updated Financials	Program Investment
FY2025 Program Budget	$11,578,697
7/1 to 12/31 Spending	$3,599,212
Percent of Budget Spent to Date	31%
Percent of Year Passed	50%

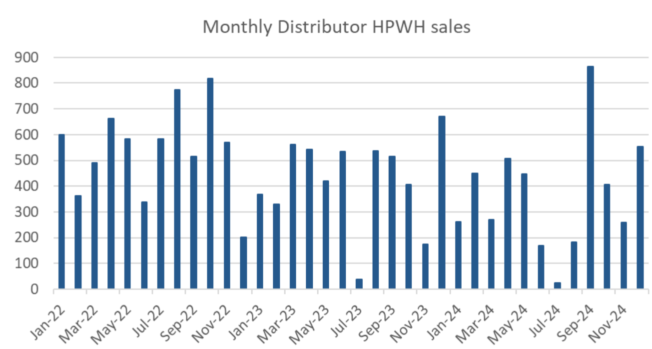
Energy Savings (through 12/31)	Annual kWh Savings	Annual MMBtu Savings*
Electric Programs	1,860,459	13,272
Thermal Programs	-	-

*Negative MMBtu savings indicates thermal interactive effects with lighting measures.

Rebate Type (through 12/31)	Projects
Appliance Rebates	4,353

E) Distributor Initiatives

- The program forecasts investing 94% of its $10.0 million funding by fiscal year-end with 5,473 HPWH rebates. The Trust forecasts that Retail and Distributor Initiatives combined will reach a record 11,378 HPWH rebates this fiscal year, up from 9,861 last year.
- Field representatives visit every plumbing branch every week to support the sale of HPWHs and ECM circulator pumps.
- At distributors, the share of electric water heaters that are HPWH was 81% last month, compared to 68% last quarter and 67% last year.



Updated Financials	Program Investment
FY2025 Program Budget	$10,103,651
7/1 to 12/31 Spending	$3,862,165
Percent of Budget Spent to Date	38%
Percent of Year Passed	50%

Energy Savings (through 12/31)	Annual kWh Savings	Annual MMBtu Savings*
Electric Programs	2,073,224	11,881
Thermal Programs	-	-

*Negative MMBtu savings indicates thermal interactive effects with lighting measures.

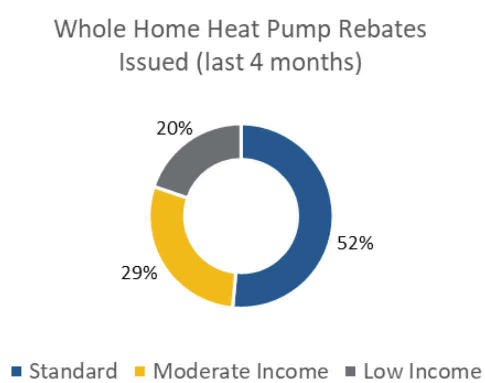
Rebate Type (through 12/31)	Projects
Heat Pump Water Heaters	2,192
Electronically Commuted Pumps	3,159

F) Low Income Initiatives

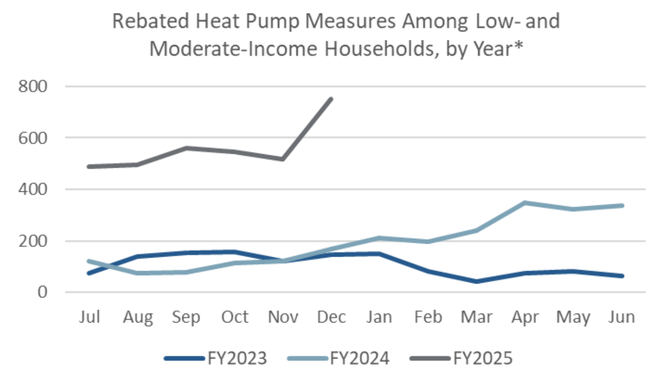
<u>Low and Moderate Income (LMI) Initiative</u> *(weatherization and heat pumps)*

Heat Pumps

- The program has rebated 3,347 whole-home heat pump installations in FY25 (1,932 for moderate-income households, and 1,415 for low-income households). There are 176 preapproved reservations in the pipeline (steady from last month).



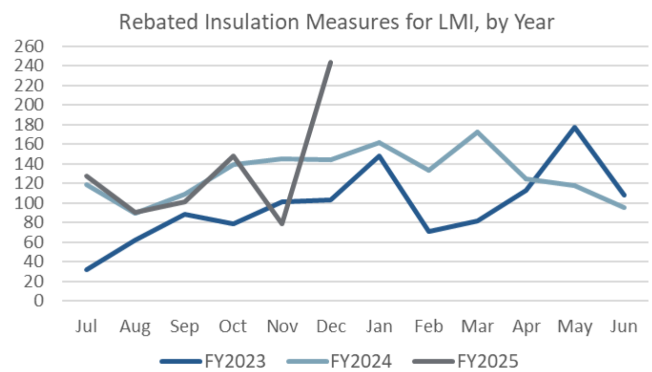
- 149 rebates for supplemental heat pumps (not whole-home) have been issued and another 18 reservations have been preapproved.
- The following is a historical view of rebated heat pump measures, including both single-zone heat pumps (room heaters) and whole-home heat pump systems:

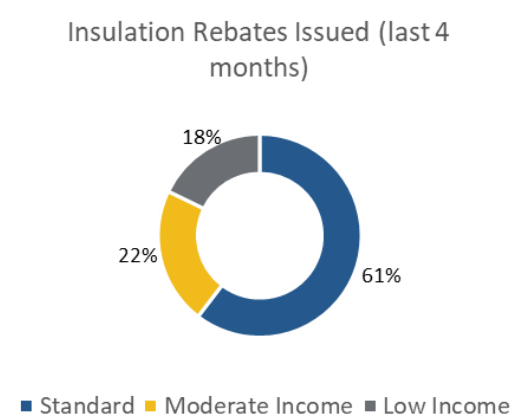


**excludes heat pumps rebated through the Manufactured Home Pilot*

Insulation

- The program has rebated insulation measures in 597 homes in FY25. An additional 114 projects have been preapproved for reservations.
- The following is a historical view of rebated LMI insulation measures:



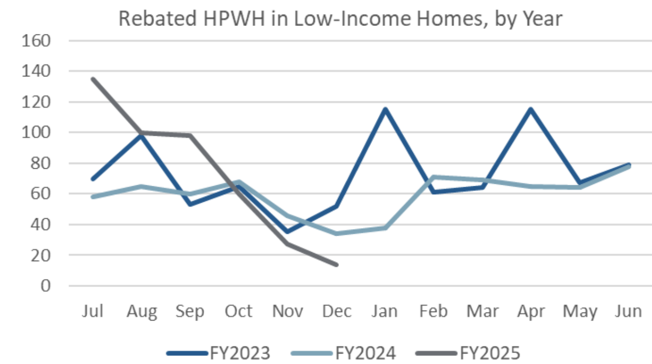


Low Income Direct Mail *(DIY - faucet aerators and low-flow devices)*

- The program has delivered do-it-yourself (DIY) kits (containing faucet aerators and a low-flow showerhead) to 107 households FYTD. No additional DIY kits were delivered in December and the DIY kit offering is in the process of being closed out.

Heat Pump Water Heater Initiative

- 440 heat pump water heaters (HPWH) have been installed in low-income households since July 1, 2024, and an additional 66 projects have been preapproved. This initiative has committed all funding allocated for FY25 and is not accepting new customers.
- The following is a historical view of rebated HPWH measures rebated through the "direct install" pathway for low-income households. (Note that this does not reflect the quantity of HPWH installed in low-income homes through the pathways of the Retail Initiatives and the Distributor Initiatives).



Arrearage Management Program (AMP)

- The program has seen 625 new AMP entrants since July 1, 2024.
- The program continues to provide electricity usage assessments, energy-saving tips, and offers for energy-saving devices to 100% of new AMP enrollees.

Manufactured Home Pilot *(Heat pumps)*

- The Manufactured (Mobile) Home Initiative is now paying for rebates using funds from the Inflation Reduction Act (IRA) Home Energy Rebates grant.
- 21 customers have successfully completed the income verification, facility type online survey, and on-site home assessment.
- A new pathway for households having <80% Area Median Income (AMI) was created on the Income-Based Eligibility Verification webpage to help customers navigate county-specific Adjusted Gross Income (AGI).
- Through the Energy Improvements in Rural or Remote Areas (ERA) program, the Office of Clean Energy Demonstrations (OCED) has obligated $10 million in committed funds to the Trust.

Updated Financials	Program Investment
FY2025 Program Budget	$54,359,935
7/1 to 12/31 Spending	$25,421,867
Percent of Budget Spent to Date	47%
Percent of Year Passed	50%

Additional Details on FY2025 Financials	Program Investment
Expenditures	$25,421,867
Pipeline	$2,190,600
Total (Expenditures & Committed Pipeline)	$27,612,467
Percent of Current Budget	51%

Energy Savings (through 12/31)	Annual kWh Savings	Annual MMBtu Savings*
Electric Programs	633,122	-
Thermal Programs	(20,640,040)	232,238

*Negative MMBtu savings indicates thermal interactive effects with lighting measures.

G) Electric Vehicle (EV) Initiatives

Electric Vehicle Supply Equipment (EVSE)

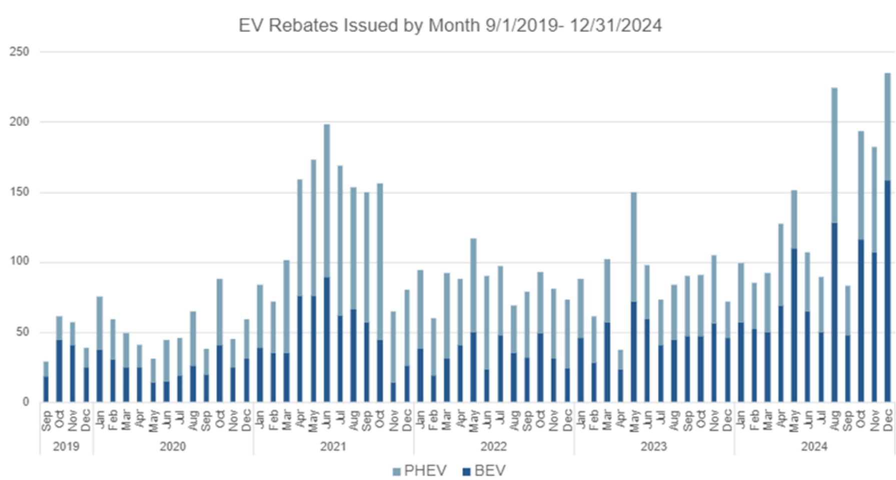
- In mid-December, Efficiency Maine announced 22 additional proposed/conditional awards for Level 2 EV chargers. Locations include Norway, Phippsburg, Portage, Calais, Caribou, and more.

EV Rebates

- Rebates for all EV rebates -- except low-income customers -- were suspended on November 16. Qualifying vehicles purchased before the deadline will receive rebates once all required documentation is provided.
- The program paid out 235 rebates in the month of December, compared to 72 rebates in December 2023.
- The top EV models rebated in December were the Toyota Rav4 Prime, Ford F-150 Lightning, and Hyundai Ioniq 5.

EV Public Information and Outreach

- Staff called and emailed Participating Dealers to keep them informed about the details of the program suspension.



EV Rebates by Customer Type					Total
Fiscal Year	Commercial*	Low Income	Moderate Income	Standard	
2020	12	2	-	471	495
2021	76	4	-	976	1,056
2022	70	3	-	1,303	1,376
2023	49	33	68	875	1,025
2024	82	67	124	904	1,176
2025 (YTD)	59	58	61	828	1,006

Total	348	164	253	5,411	6,137

**Includes all business, non-profit, and governmental entity rebates*

Total Rebates By Technology Type (9/1/2019 – 12/31/2024)	Number of Rebates	Incentives
BEV (Battery Electric Vehicle)	3,052 (50%)	$8,333,000 (74%)
PHEV (Plug-in Hybrid Electric Vehicle)	3,085 (50%)	$2,972,000 (26%)
Total	**6,137**	**$11,305,000**

Updated Financials	**Electric Vehicle Supply Equipment**	**EV Rebate Program**
FY2025 Program Budget	$39,612,815	$3,757,024*
7/1 to 12/31 Spending	$388,305	$2,167,687
Percent of Budget Spent to Date	1%	57%
Additional Committed	$9,955,205	$812,000**
Percent of Budget with Committed	53%	79%
Percent of Year Passed		50%

** The reported budget for EV rebates reflects available funds for rebates to consumers of any type and any income bracket, free from managed charging prerequisites related to the use of electric procurement for beneficial electrification. Additional budget is expected to be available at a later date, but eligibility will be limited to select customer segments where the use of managed charging will reliably reduce rates.*
***The amount of EV rebate budget that is considered "committed" includes rebates paid after December 31, rebates submitted but not yet paid, an estimate of rebates pending from purchases not yet submitted for rebates, pending grant payments for the e-bike pilots and a set-aside for the medium- and heavy-duty vehicle demonstration pilot.*

H) Demand Management Program

Demand Response Initiative

- 15.4 MW of load was enrolled for the summer 2024 capacity season (196 customers). Staff worked with its subcontractor QGM, Inc. to document actual curtailment and to pay the Curtailment Service Providers. We have determined that 13 MW of load was shifted during the summer 2024 capacity season.

Energy Storage System (Large Battery) Initiative

- The Review Team did not meet or approve any new ESS projects since the last board meeting.
- Staff added no new projects to the pipeline. The pipeline consists of seven potential projects.

EV Managed Charging and Small Battery Management Initiatives

- The program enrolled 132 small battery participants and 145 EVs/chargers.
- Staff called nine demand response events during the 6/1/2024 -- 9/30/2024 summer season for the EV Managed Charging and Small Battery Management Initiatives. Five of these nine events coincided with Demand Response Initiative events.
- Staff paid all participants in full in December as committed for both initiatives.
- Staff is actively gathering ideas for Small Battery Program improvement from stakeholders.

- The Demand Management Program and Electric Vehicle Program teams are developing strategies to drive the aggressive adoption of these measures for the fall of FY25.

I) Efficiency Maine Green Bank (EMGB)

General

- EMT continues to prepare for the receipt of federal funds from the Inflation Reduction Act's Greenhouse Gas Reduction Fund (IRA-GGRF).
- EMT finalized and executed agreements with Coalition for Green Capital to receive approximately $25 million in funding.
- Staff is reviewing all program designs and procedures through which these funds will be disbursed to ensure compliance with the executed agreements.

Active Finance Initiatives

- **Home Energy Loans**: With the new platform, associated services, and funding sources, EMGB has launched an all-income loan product (i.e., reinstating loans for all income levels) in addition to income-eligible loans. Staff is migrating income-eligible loans into the lending platform. Staff has also onboarded a number of RRVs into the lending platform and have received more than 65 loan applications in a 30 day period.
- **Small Business Loans**: Staff is reviewing potential adjustments to this initiative, which may include changes to the maximum borrowing amount, term length and interest rates.
- **Manufactured Home Heat Pump Lease**: Staff has launched the Manufactured (Mobile) Home Initiative Loan as a replacement for its previous lease offering. The loan is a $2,500 loan including a $500 origination fee. The loan has a 50-month Term Length with 0% interest. The loan is only available to participants in the Manufactured (Mobile) Home Initiative. Staff has received several applications and is approaching readiness to fund loans.
- **Municipal Lease**: EMGB has no changes to report.

Key Metrics	Home Energy Loans		Small Business Loans	Manufactured Home Heat Pump Lease	Municipal Lease	Total
	Income-Eligible Loans	Non-Income-Eligible Loans				
Quantity						
Last month	31	-	-	-	-	31
FYTD	166	-	-	1	-	167
All time	480*	7,709	89	104	-	8,382
Dollars						
Last month	$127,253.48	-	-	-	-	$127,253
FYTD	$750,605.70	-	-	$2,500	-	$753,106
All time	$2,391,152.87*	$60,066,519	$1,232,398	$239,000	-	$63,929,069

* Since 2013, the Trust has offered a loan product to households with a FICO credit score as low as 580 to support home energy upgrades. However, Staff did not collect data on household income associated with those loans until the start of FY2024. As a result, values reported in this table on "Income-Eligible Loans" only reflect activity starting in FY2024 when the Trust began tracking and reporting household income level associated with these loans.

C-PACE: The C-PACE program is available in Maine to municipalities, capital providers, and eligible projects.

- Yarmouth has voted to adopt the C-PACE program.
- Staff continues to see inquiries from lenders with interest in participating as a Registered Capital Provider.
- Staff has discussed project viability with several new potential applicants

Key Metrics	Participating Municipalities	Registered Capital Providers	Project Applications	Approved Project Financing ($)
Total	11	3	3	$8,655,189

J) Other Initiatives

Thermal Energy Investment Program

- The Trust has no new information to report this month.

School Decarbonization

- No new technical assistance requests have been submitted.
- One solar photovoltaic (PV) power-purchase-agreement (PPA) project is in progress.

Lead By Example (LBE)

- The Program has committed all remaining funding and is closed to new applications.

3. Strategic Initiatives

A) Innovation

- Pilot – Whole Home Heat Pump Solutions: The pilot team is testing both a standard ducted heat pump in double-wide sized manufactured homes and an alternative configuration in mostly northern Maine homes which requires an outdoor heat pump unit but utilizes the blower of the existing furnace. Installation has been completed and metering is ongoing in 19 pilot homes and installation was further delayed on the final home, but is still expected to be completed in the next few weeks.
- Pilot - Hydronic Heat Pump with Thermal Storage: The team screened and approved five homes for this pilot. The first three sites are fully operational with a high-temperature hydronic heat pump, multiple thermal storage tanks, and a control system all running together as designed. Two additional sites have been started but ran into timing delays and should be completed in the next few weeks. Data is being monitored in real time to learn as much as we can about the system. Temperatures dropped below zero degrees for a period already this winter and the systems performed well.
- Pilot – Maine Transactive Energy: The Trust has been waiting for more than two years for this project to be ready to accept Maine participants. In recent months, Staff has been negotiating with the federal grantee, the Post Road Foundation, on the pilot's targets and other terms of engagement for Maine participants. The grantee has not as yet shared with EMT a working prototype for a platform to enroll, communicate with or dispatch resources, and compensate participants in a demand management program. The sole additional partner (besides the Trust) to the grantee in this agreement has dropped out.

B) Evaluation, Measurement, and Verification

- The Trust has no new information to report this month.

4. Administration and Finance Highlights

A) Administration

- Staff opened new bank accounts at Citibank to handle funds from the federal Greenhouse Gas Reduction Fund. These funds will be used to capitalize the Efficiency Maine Green Bank.

B) Financial

Revenues

- The sum of the fiscal year's new revenues from state and regional sources through the end of December 2024 was $60.6 million out of a total expected annual revenue of $98.1 million. Revenues from federal funding are $804,000 year-to-date. Approximately $422,000 in additional revenue has been received year-to-date on interest from outstanding loans and other miscellaneous revenues. Year-to-date, the Trust has made interfund transfers of $1.5 million. The total budget for FY2025 as of the end of December, including use of fund balance, is $249.6 million.

Expenditures & Encumbrances

- Total expenditures through the end of December 2024 were $66.8 million. The summary of expenditures and encumbrances is as follows:

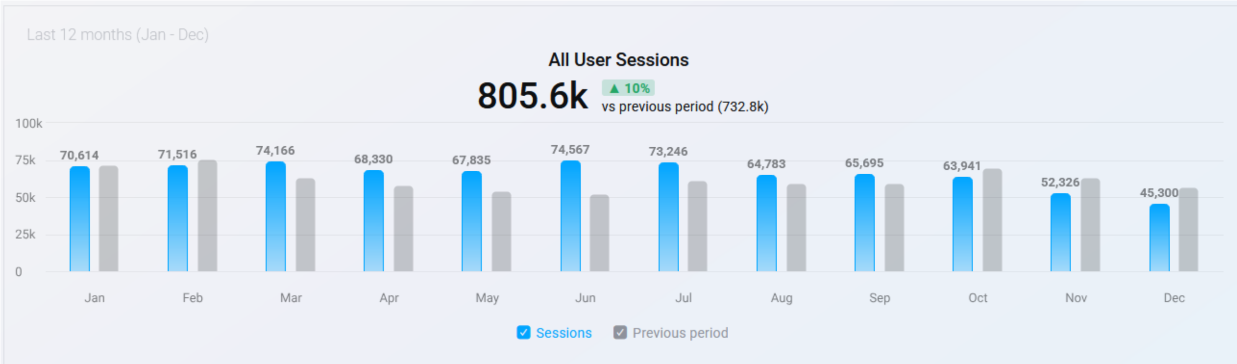
Expenditures	
$2.5 million	Administration (excluding interfund transfers)
$72,000	Public Information
$708,000	Evaluation work
$148,000	Innovation pilots
$67,000	Demand Management Program
$25.4 million	Low Income Initiatives
$3.6 million	Retail Initiatives Program
$3.9 million	Distributor Initiatives Program
$14.9 million	Home Energy Savings Program
$8.9 million	C&I Prescriptive Initiatives Program
$3.2 million	C&I Custom Program
$0	Inter-Agency transfers
Encumbrances	
$112.6 million	Encumbered across all budget categories but not yet spent

Appendix A
Full List of Press Coverage (plus links)

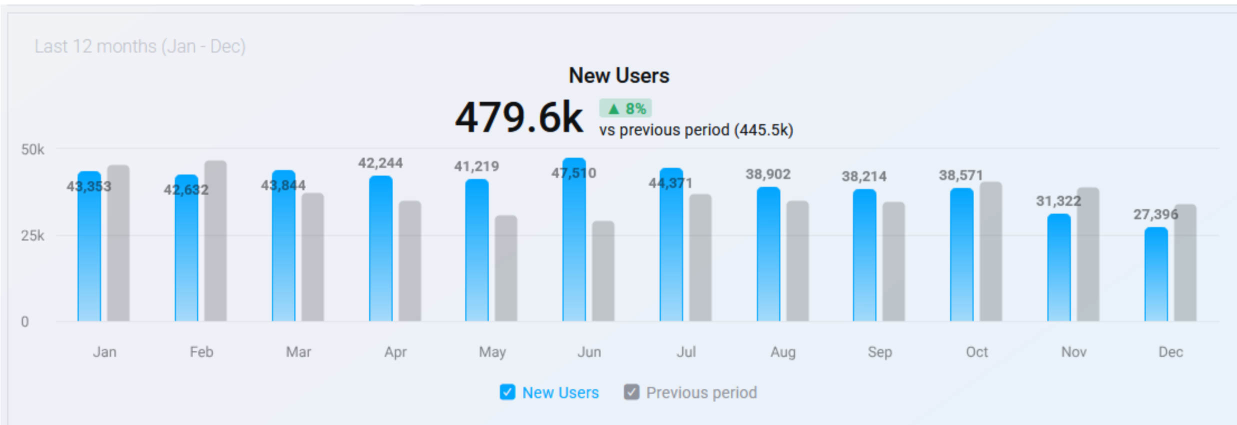
- *The Concord Monitor* quoted Staff in a January 14 article discussing how, unlike furnaces, heat pumps are more efficient when maintaining a constant temperature, suggesting that turning down the thermostat at night does not save energy for heat pump users (https://www.concordmonitor.com/heat-pump-efficiency-on-off-continuous-study-energy-new-hampshire-58831334).
- *Mainebiz* published an article on January 13 quoting the Executive Director and highlighting the growing demand for heat pumps in Maine, driven by increased energy efficiency efforts and state incentives (https://www.mainebiz.biz/article/marketplace-for-heat-pumps-will-heat-up).
- *Electrek* published an article on January 7 detailing the various electric vehicle tax credits, rebates, and incentives available across the U.S., mentioning the Trust's electric vehicle program and it's recent changes (https://electrek.co/ev-tax-credit-rebate-states-electric-vehicles/).
- *Maine Morning Star* quoted the Executive Director in a December 16 article about recent changes to and increased participation in the Trust's electric vehicle rebate program (https://mainemorningstar.com/2024/12/16/despite-climate-goals-state-rebates-for-electric-vehicles-are-running-on-empty/).
- *Bates College* published an article on December 13 about recent efforts to enhance the campus's electric vehicle infrastructure, including securing funding from the Trust for new electric vehicle chargers and additional electric vehicles (https://www.bates.edu/news/2024/12/13/wear-garnet-go-green-students-and-facility-services-team-up-to-expand-ev-presence-at-bates/).

Appendix B
Additional Website Metrics

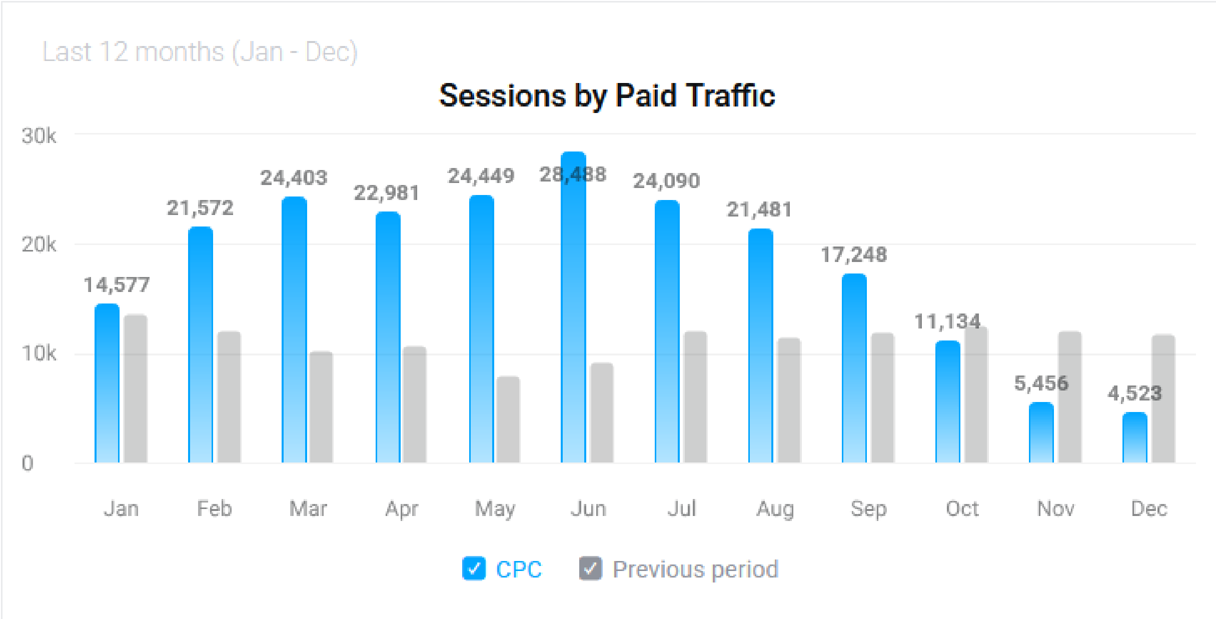
Below is a chart representing all traffic to efficiencymaine.com as a YTD comparison.



Below is a chart representing new users to efficiencymaine.com as a YTD comparison.



Sessions by paid traffic (below) represent Google AdWords, Google Display Network, and Facebook.



The efficiencymaine.com home page (indicated by “/”) is often the top page by sessions or path. It is the URL most advertised and used directly. Below are our top pages and paths. Organic sessions include all people who found the Efficiency Maine website through a search engine (not via an ad).

Last Month (Dec 1 - 31)

Top Landing Pages by Session

Landing Page	Value	vs prev
/	7,072	▼ 17%
/at-home/heating-cost-comparison/	4,113	▲ 12%
/at-home/heat-pump-water-heater-program/	3,203	▼ 19%
/heat-pump-user-tips/	1,973	▲ 6%
/at-home/whole-home-heat-pump-incentives/	1,835	▼ 39%
/income-based-eligibility-verification/	1,692	▼ 22%
/heat-pump-user-tip-what-mode-should-i-use-on-my-heat-pump/	1,408	0%
/at-home/	1,205	▼ 4%
/water-heater-diy/	1,153	▼ 10%
/at-home/water-heating-cost-comparison/	732	▼ 10%

Last Month (Dec 1 - 31)

Top Landing Pages by Session (Organic)

Landing Page	Value	vs prev
/	4,138	▼ 18%
/at-home/heating-cost-comparison/	2,453	▼ 1%
/heat-pump-user-tips/	1,751	▲ 10%
/heat-pump-user-tip-what-mode-should-i-use-on-my-heat-pump/	1,292	▲ 2%
/at-home/whole-home-heat-pump-incentives/	1,261	▼ 28%
/at-home/	651	▼ 8%
/at-home/water-heating-cost-comparison/	625	▼ 2%
/income-based-eligibility-verification/	420	▼ 14%
/heat-pumps/	410	▼ 14%
/about-heat-pumps/	316	▼ 30%