

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

January 28, 2026

Noteworthy

C&I Custom Program	The Program Review Team met once and approved 4 projects worth \$346,391 in incentives since the last board meeting. The Program added 5 new projects to the pipeline since the last board meeting. The total pipeline now consists of 7 projects worth \$1,115,000 in incentive offers.
Residential Heat Pumps	The Income-Eligible Home Program has rebated 2,145 whole-home heat pump installations in low-income and moderate-income households. The Home Energy Savings Program has paid "Standard" rebates (for all other income levels) for an additional 2,827 installations. The total residential through the end of December is just shy of 5,000.
	<u>EV Chargers</u> - Gridwealth EV's public DC fast charging project at Miss Portland Diner on Marginal Way in Portland became operational. Between early-December and early-January, public Level 2 EV charging projects become operational at the Pickering Square Parking Garage in Bangor and the Waterfront Parking Lot in Damariscotta. <u>EV Rebates</u> - The Trust recently announced a promotional incentive of between \$12,000 and \$14,000 on qualifying EV commercial vans. The following models are eligible: Chevrolet BrightDrop; Ford E-Transit; Mercedes Benz eSprinter; Ram ProMaster EV; Rivian Commercial Van. To be eligible, the vans must be purchased for commercial use.
Demand Management	After months of collaboration with battery manufacturers, aggregators, and installers, the Small Battery Program is planning to launch by the end of January. The program will pay aggregators to recruit customers to participate by discharging their batteries to the grid when given day-ahead notice. These programs are sometimes referred to as "Virtual Power Plant" or "VPP" programs.
E, M&V	On January 22 nd , Trust Staff published its <u>study of Whole Home Heat Pumps</u> . It found that the 2023 change in program design for residential heat pumps has contributed to significantly increased displacement of baseline fuels, improving cost-effectiveness and rate suppression compared to the prior program design. It also finds that the coefficient of performance (COP) for recently installed models is improving compared to earlier generations of heat pumps and remains efficient even at -15° F.
Administration	Rick Meinking, senior program manager at Efficiency Maine since 2009, is retiring next month. Rick has managed the Commercial & Industrial Prescriptive Initiatives (CIPI) since the Trust's inception.

1. Public Information and Outreach

A) Awareness and Press

- **Press – (see Appendix A for additional details)**
 - The Trust was mentioned in a January 19 *CleanTechnica* article that described the Tennessee Valley Authority's improved heat pump water heater program, noting the aide of consultations with and lessons learned from Efficiency Maine.
 - *Maine Public* quoted the Executive Director in a December 30 article about the local impact of federal home efficiency tax credits and continuation of Efficiency Maine Trust incentive programs.
 - *The Maine Monitor* published an article on December 21 detailing the Trust's efforts to help a participant in the Mobile Home Initiative.
- **Events** – Staff attended, participated in, or presented to multiple community and industry audiences. Activity from the past month includes presentations about the Trust's residential programs and incentives at:
 - Falmouth Library on December 10;
 - ClimateWork Maine's Climate Connection Business Webinar on December 12;
 - World Resources Institute (WRI) Climate Webinar on December 16;
 - F.W. Webb Bath Expo on December 17;
 - F.W. Webb Holiday Customer Appreciation Expo on December 18;
 - Kennebec Valley Community College Heat Pump Training on January 6;
 - Central Maine Community College Heat Pump Training on January 8;
 - E2Tech Town Hall on January 15; and
 - Heat Pump Community Event for Mobile Home Owners on January 21.

- **Website and Outreach (see Appendix B for additional details)**

December website visits:

- 28,508 unique visitors
- 9,133 website visits driven through digital ads

Facebook:

- 4,739 followers

B) Call Center (December)

- 2,049 inbound phone calls were received, versus 1,673 calls last month and 2,453 calls this month a year ago. Inquiries about residential heat pumps were the primary call drivers.
- 95% of calls were answered within 20 seconds, versus a goal of 90%.
- 1,257 outbound calls were made, compared to 719 calls this month last year, mostly for home inspection scheduling.
- 1,308 inbound emails were received, compared to 1,130 emails this month last year, mostly representing rebate claims for the Retail Initiatives program.
- 404 pieces of inbound mail were processed, mostly representing rebate claims for the Retail Initiatives. 453 pieces of inbound mail were processed this month last year.
- 8,391 brochures and retail signs were sent out to requesters last month, versus 9,737 this month last year. 2,741 were for allies (installers, event organizers, etc.) and 5,650 were for the Retail & Distributor field team for retail stores and distributor branches.

C) Government Relations

- Maine Public Utilities Commission (PUC)
 - Staff submitted comments in the PUC Request for Information Regarding Innovation Approaches for Improving Resiliency and Addressing Escalating Storm Costs (DN 2025-00343).
 - Staff submitted comments in the Inquiry Regarding Review of the NWA Investigation and Recommendation Process (DN 2025-00307).

- Staff participated in a case conference and also submitted comments in the Investigation of TOU Rates for Delivery and Standard Offer Service for Investor-owned Transmission and Distribution Utilities (DN 2025-00176).
- Staff participated in a workshop on a Straw Proposal regarding the Commission's Multi-Year Rate Plan Inquiry.
- Maine Legislature
 - Staff testified in support of LD 2037 – a bill extending Maine's participation in the Regional Greenhouse Gas Initiative (RGGI).
 - Staff testified in support of LD 1730 – a bill to facilitate customers' ability to install very small (<1200 Watt) "plug-in" PV and/or battery systems.
 - Staff testified neither for nor against LD 725, Resolve, Directing The Efficiency Maine Trust to Study the Quality of the Jobs it Creates in Consultation with an Advisory Group. The bill requires the Trust to establish an Advisory Group and to study, for contractors that receive rebates for projects work that receives rebates from the Trust: wages and retirement benefits; number of employees receiving health insurance; what training programs were used by employees; number of employees that were hired through a registered apprenticeship program.
 - Staff continued to collaborate with DOER/GOPIF on their program design proposal for the Maine Home Energy Navigator and Coaching Program (LD 1967).
- Federal Government
 - Climate Pollution Reduction Grant
 - Staff executed the "EMT State Implementer Agreement for NEHPA" with Vermont Energy Investment Corporation ("VEIC").
 - Staff submitted drafts of deliverables to VEIC in collaboration with DOER and GOPIF:
 - Market Hub Plan
 - Innovation Hub Plan
 - Workforce Development Plan
 - Stakeholder Engagement Plan
 - Staff is drafting an RFP for the Innovation Hub.
 - Staff is collaborating with VEIC, DOER, and GOPIF to share preliminary information about community grant opportunities with potential Maine applicants.

2. Program Highlights¹

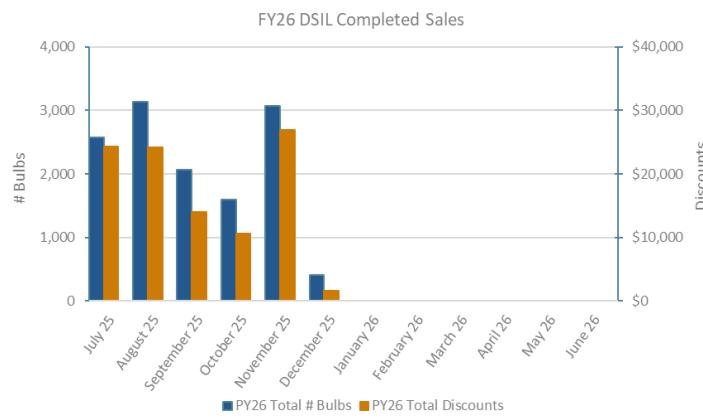
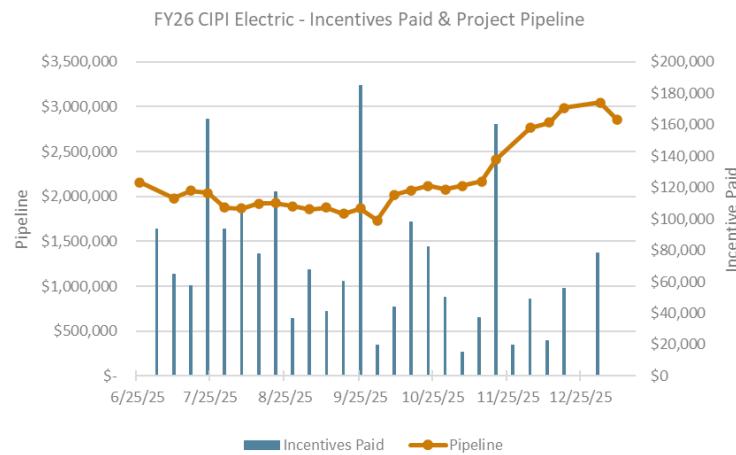
A) C&I Prescriptive Initiatives (CIPI) Program

- The program conducted 7 inspections over the past month, using a combination of virtual inspections and on-site inspections, pre- and post-installation.
- There were 5 new Virtual Customer Consultation (VCC) requests over the last month. There are currently 83 projects under development after receiving a VCC.
- The program received 135 calls last month, a slight decrease from the prior month. 132 calls were answered live before voicemail. 95 outgoing calls were made.

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 Trust's project tracking database on January 22, 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 2025).

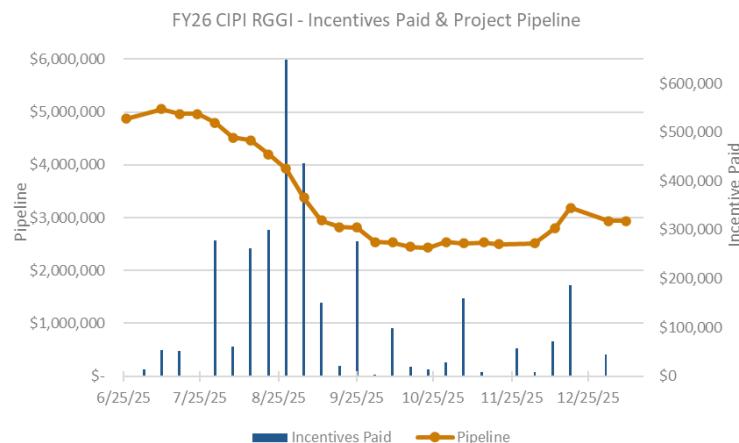
Electric Measures

- The current total project pipeline for electric projects is \$2.9 million, a growth of about \$100,000 compared to the prior month. This includes lighting applications in small businesses and pre-authorizations for lighting projects through participating distributors.
- New applications for prescriptive horticultural lighting have been slow; 13 projects have been completed and paid during FY2026, comprising approximately \$216,000 in incentives.
- The Funding Opportunity Notice (FON) for outdoor lighting retrofits, FON-022-2026, was launched in September. This FON offers elevated incentives for qualifying commercial outdoor lighting projects, creating a strong opportunity for customers to upgrade their lighting. Applications were accepted through November 30, 2025. The program has received 8 applications, with 1 project completed to date.
- The FON for school lighting retrofits, FON-023-2026, was launched in November 2025. This FON increases lighting incentives by 30% for Maine public schools (PreK-12). 10 applications have been submitted to date for over \$240,000 in requested incentives.
- The FON for Compressed Air Systems (FON-024-2026) was launched in late November 2025. This limited time opportunity offers incentives enhanced by 30% with the intent of accelerating the conversion to efficient compressed air systems in Maine businesses. Applications will be accepted through June 30, 2026.
- The Discounted Screw-In LEDs (DSIL) initiative, targeting sales at distributors across the state, has seen a slow-down in sales.



Thermal Measures

- New applications for heating, ventilation, and air conditioning (HVAC) measures represent 99% of the pipeline for projects that will use RGGI funds. The RGGI pipeline is \$2.9 million in incentives, an increase of \$400,000 over the prior month.
- The program has received 7 HVAC applications from a long-term care business that is interested in taking advantage of the energy audit and project loans through the Energy Efficiency Revolving Loan Fund (EERLF) Program. These applications also represent over \$610,000 in qualifying HVAC incentives.
- The program is planning to launch an FON for School Ventilation Retrofits, targeting fossil fuel-based ventilation systems that can be replaced with efficient electric linear expansion valve (LEV) kits or dedicated outdoor air systems (DOAS). This program expects to launch this during Q3 of this year.
- The program is planning to launch an FON for Multifamily Electrification Retrofits. This opportunity will offer enhanced incentives for electric HVAC equipment in low-income multifamily housing. This FON will launch during Q3 of this year.



NECEC Projects

- Over \$1 million in incentives for high-efficiency HVAC systems has been pre-approved for projects in schools planning construction projects.

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

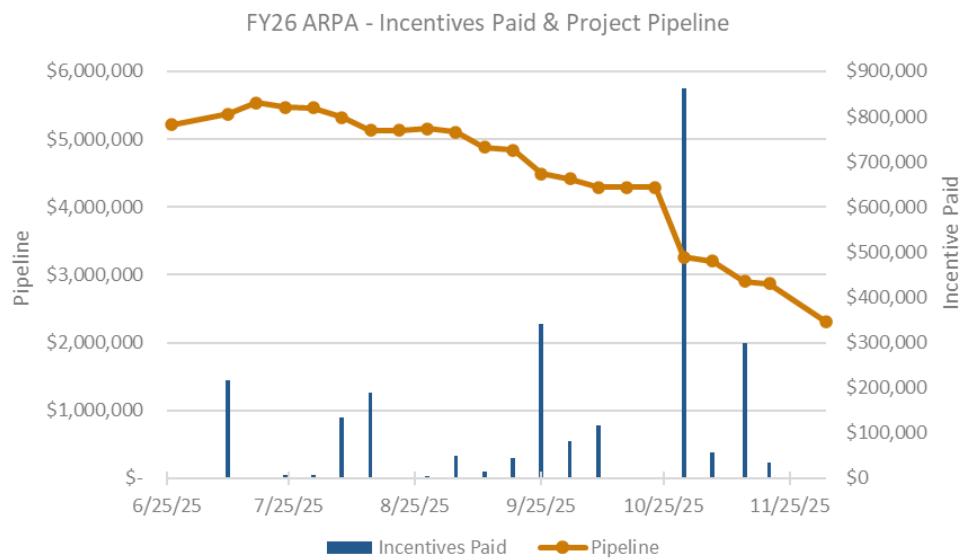
- There are no active Funding Opportunity Notices funded by ARPA.
- The FON for hospitality retrofits paid out the final incentives in January.
- Activity by business case:

MJRP Business Case	Budget*	Invested and committed	Remaining
Business Case #2	\$3,220,000	98%	2%
Business Case #3	\$13,181,000	97%	3%

- Activity by funding opportunity notice (FON):

FON	Pipeline	Complete and Paid		Accepting applications until:
	Incentive	Number of Projects	Incentive	
Hospitality (Round 1)	\$-	67	\$2,620,347	Closed
School (Round 1)	\$-	28	\$1,527,727	Closed
Small Municipality*	\$-	100	\$987,979	Closed
Long-Term Care (Round 1)	\$84,180	5	\$699,132	Closed
Medium Municipality*	\$-	11	\$1,316,655	Closed
School (Round 2)	\$-	34	\$5,052,374	Closed
Municipality (Round 3)	\$-	3	\$213,576	Closed
Hospitality (Round 2)	\$-	16	\$379,190	Closed
Municipality (Round 4)	\$444,942	25	\$588,192	Closed
Congregate LI Multifamily	\$1,377,532	-	\$-	Closed
Total	\$1,906,654	291	\$13,385,172	

*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."



Inflation Reduction Act (IRA)

- A funding opportunity, FON-009-2025, using funds from the federal Inflation Reduction Act (IRA) was launched in September 2024 to support the installation of heat pump heating and cooling systems during construction of new, multifamily buildings serving low-income residents.
 - There are currently 15 projects in the program pipeline. 15 have been approved. The submitted projects comprise a total of 645 dwelling units and over \$5.1 million in estimated incentives. 1 project was recently completed and the incentive paid out.

Updated Financials	Program Investment
FY2026 Program Budget	\$43,150,408
7/1 to 12/31 Spending	\$9,784,869
Committed Pipeline	\$12,895,178
Total (Expenditures and Committed Pipeline)	\$22,680,047
Percent of Current Budget	53%
Percent of Year Passed	50%

Energy Savings (through 12/31)	Annual kWh Savings	Annual MMBtu Savings*
Electric Efficiency Programs	10,579,382	(3,537)
Electrification Programs	(3,086,964)	38,331
Thermal Efficiency Programs	12,585	938

B) C&I Custom Program

- The C&I Custom Program Review Team met once and approved 4 projects worth \$346,391 in incentives since the last board meeting.
- The Program added 5 new projects to the pipeline since the last board meeting. The total pipeline now consists of 7 projects worth \$1,115,000 in incentive offers, after adjusting for probability of completion.
 - 2 high efficiency snow gun retrofits
 - 1 industrial pump VFD retrofit
 - 1 end-of-life propane to electric forklift replacement
 - 1 industrial make up air unit upgrade
 - 1 fuel cell combined heat and power
 - 1 new construction multifamily CO₂ heat pump water heater
- Program staff received no new scoping audit requests and did not approve any new technical assistance requests.
- Program staff reviewed 2 project proposals that did not meet the program requirements and will not proceed further in the process.

Updated Financials	Program Investment
FY2026 Program Budget	\$18,620,014
Expenditures	\$2,565,789
Committed	\$11,487,776
Pipeline	\$1,115,000
Total (Expenditures, Committed and Pipeline)	\$15,168,565
Percent of Current Budget	81%
Percent of Year Passed	50%

Energy Savings (through 12/31)	Annual kWh Savings	Annual MMBtu Savings*
Electric Efficiency Programs	9,237,138	(19,894)
Thermal Efficiency Programs	(5,319,012)	74,912

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

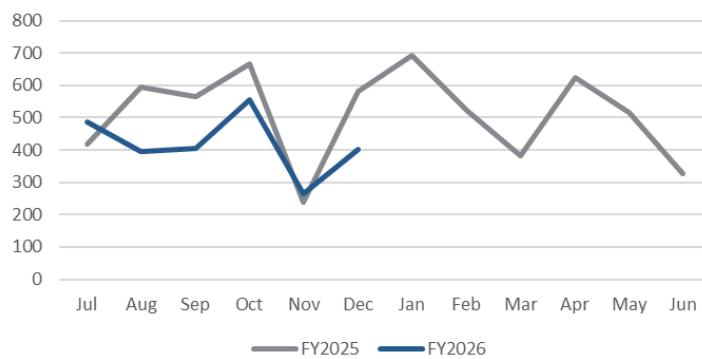
C) Home Energy Savings Program (HESP)

- The program received 22 claims/day last week compared to a 4-month average of 33 claims/day.
- Last week, 6% of claims were entered by installers directly into the rebate portal, slightly up from 5% last month.

Heat Pumps

- The program issued 2,827 “Standard” rebates for whole-home heat pumps (average of 97/week) FYTD.
- Top installers are reporting a 35-day backlog, consistent with last month.
- Installers are reporting a slowdown in activity due to higher (5%-15%) unit pricing, electricity rate increases, and delivered fuel cost decreases.
- Changes to our financial example on our website and related materials highlight that the biggest cost savings from shifting to heat pumps applies against a propane baseline.
- A new claim form, and higher rebates for ducted heat pumps, are now available.
- Last week, the team inspected 39% of rebated heat pump upgrades, exceeding its goal of inspecting 10%-15%. 88% of customers rated their overall experience a 9 or a 10 on a scale from 0 to 10.
- The following is a historical view of homes receiving a “Standard” rebate for a whole-home heat pump:

Rebated Whole-Home Heat Pumps, by Year (Homes)

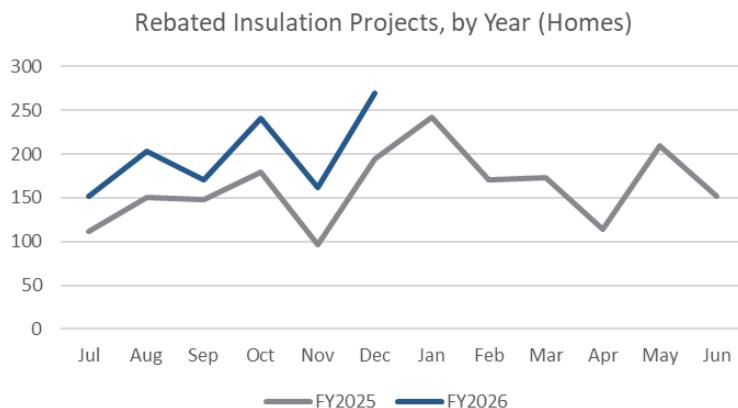


Insulation

- The program issued 1,352 “Standard”² rebates (average of 46 rebates/week) fiscal year to date (FYTD).
- The program continued marketing for insulation via Google search and print. The most recent run of radio spots ended in mid-December.
- Top residential registered vendors (RRVs) that offer insulation services are reporting a 42-day backlog in project work, consistent with last month.
- The volume of insulation projects tends to peak this time of year. Year-over-year activity is 30% higher this fiscal year compared to last.

² “Standard” rebates are those for households that do not receive the elevated rebate levels for low-income or moderate-income households. Results for weatherization and heat pump rebates for low-income and moderate-income households are reported in the section below “Low-Income Initiatives.”

- Last week, the team inspected 22% of insulation upgrades, exceeding its 10-15% goal. 73% of customers rated their overall experience a 9 or a 10 on a scale from 0 to 10.
- The following is a historical view of the number of homes receiving a “Standard” rebate for insulation:



Biomass and Geothermal

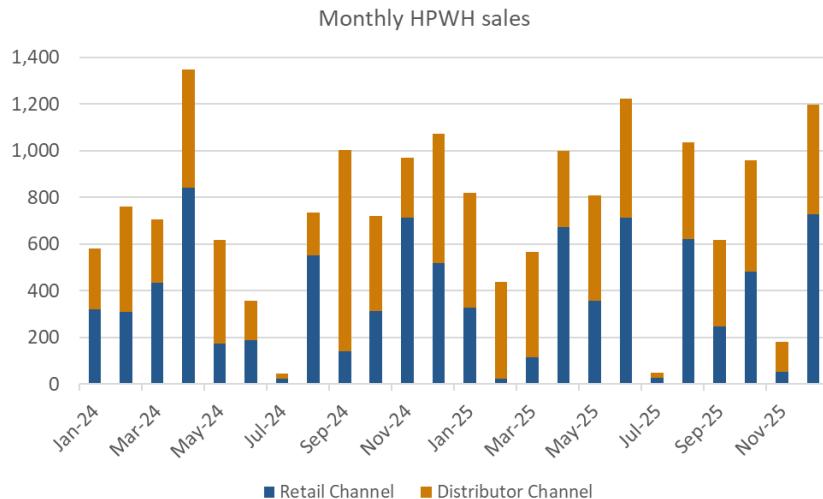
- FYTD, the program has rebated 44 pellet boilers and 11 geothermal systems.

Updated Financials	Program Investment
FY2026 Program Budget	\$26,505,942
7/1 to 12/31 Spending	\$10,357,027
Percent of Budget Spent to Date	39%
Percent of Year Passed	50%

Energy Savings (through 12/31)	Annual kWh Savings	Annual MMBtu Savings
Electrification Programs	(16,071,984)	208,463
Thermal Efficiency Programs	1,101,359	18,451

D) Retail and Distributor Initiatives

- Though retailers again stocked heat pump water heaters aggressively in December, both Lowe’s and Home Depot offered traditional electric resistance water heaters at lower prices, even after factoring in the Trust’s incentive for HPWHs. This is slowing sales of HPWH.
- Two of the largest plumbing distributors are now offering HPWHs that are new to the market and offer competitive pricing.
- Retailers continue to give our program use of displays at no charge.
- HPWHs share of top-selling electric water heaters has dropped from 59% of top-selling electric water heaters last year to 52% year-to-date.



Updated Financials	Program Investment
FY2026 Program Budget	\$21,999,205
7/1 to 12/31 Spending	\$7,388,444
Percent of Budget Spent to Date	35%
Percent of Year Passed	50%

Energy Savings (through 12/31)	Annual kWh Savings	Annual MMBtu Savings
Electric Efficiency Programs	3,681,091	22,552

E) Income-Eligible Home Programs

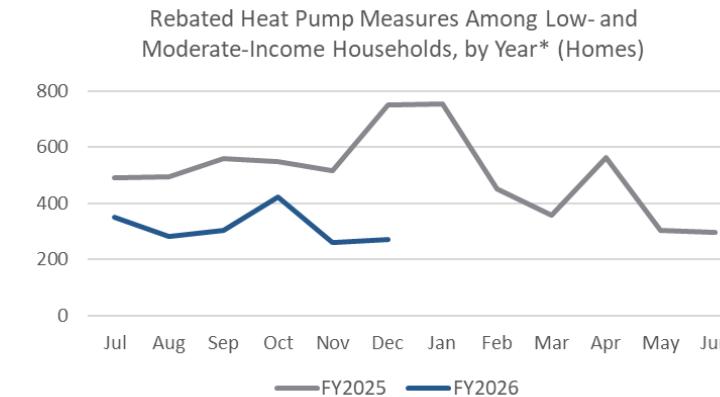
Low- and Moderate-Income Initiative

Heat Pumps

- The program has rebated 2,145 whole-home heat pump installations FYTD. This includes:
 - 1,229 for moderate-income households, and
 - 916 for low-income households.
- The program has also issued 99 rebates for supplemental heat pumps in low-income households.
- The following represents whole home heat pump rebates by income category:

Whole Home Heat Pump Rebate Distribution (last four months)		
Any Income	Moderate Income	Low Income
49%	29%	22%

- The following is a historical view of homes receiving a rebate for heat pump measures, including both single-zone heat pumps (room heaters) and whole-home heat pump systems:



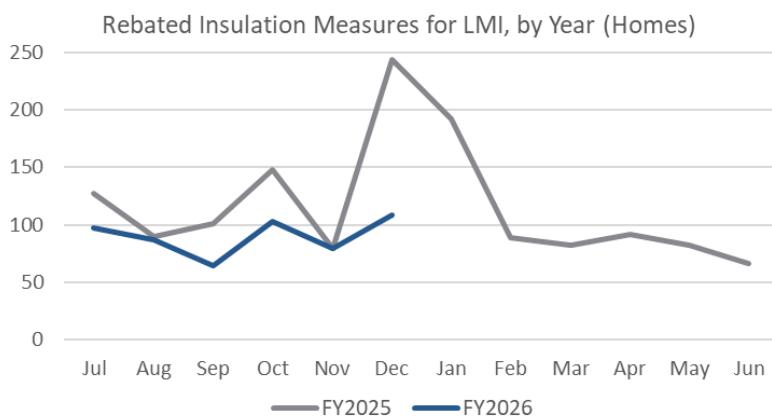
*excludes heat pumps rebated through the Manufactured Home Pilot

Insulation

- The program rebated insulation measures in 634 homes.
- The following represents rebates by income category:

Whole Home Insulation Rebate Distribution (last four months)		
Any Income	Moderate Income	Low Income
68%	18%	14%

- The following is a historical view of homes receiving LMI insulation rebates:



Arrearage Management Program (AMP)

- The program saw 991 new AMP entrants FYTD.
- The program has provided electricity usage assessments, energy-saving tips, and offers for energy-saving devices to 100% of new AMP enrollees.

Mobile Home Initiative (Heat Pumps)

- Since July 1, 2025, 11 HEAR-funded and 5 OCED-funded retrofits of ducted heat pump have been completed.
- 21 projects are currently in the pipeline, 13 of which will be funded by OCED (in towns with a population of 10,000 or fewer) and 10 will be funded by HEAR.
- The program team traveled to 16 towns throughout the state to distribute outreach materials. Flyers and additional program information were left at town halls, manufactured/mobile home parks, and local libraries.
- 90 questionnaire submissions have been received by interested customers since July 2025.

- Older mobile homes often have smaller utility or furnace closets. The most commonly used Daikin (indoor unit) model FTQ36TAVJUD was 17.5 inches wide, allowing it to fit in nearly all installations. However, that model is now discontinued. As of January, most QPL-listed units now have a width of about 21 inches. Installers are adjusting to the wider units and may need to budget additional labor to modify existing furnace closets in older homes.

Updated Financials	Program Investment
FY2026 Program Budget	\$55,988,359
7/1 to 12/31 Spending	\$14,972,416
Pipeline	\$996,000
Total (Expenditures and Pipeline)	\$15,968,416
Percent of Current Budget	29%
Percent of Year Passed	50%

Energy Savings (through 12/31)	Annual kWh Savings	Annual MMBtu Savings
Electric Efficiency Programs	135,480	-
Electrification Programs	(11,480,613)	139,947
Thermal Efficiency Programs	366,596	8,728

F) Electric Vehicle (EV) Initiatives

Electric Vehicle Supply Equipment (Public Charging)

- In mid-December, in reference to the Trust's RFP for Public DC Fast Chargers: Phase 11, the Trust announced and provided notice of award to Applegreen Electric for its proposed charging projects at the Cumberland and Gray Service Plazas.
- In late-December, Gridwealth EV's public DC fast charging project at Miss Portland Diner on Marginal Way in Portland became operational.
- Between early-December and early-January, the following public Level 2 EV charging projects become operational:
 - City of Bangor, Pickering Square Parking Garage
 - Town of Damariscotta, Waterfront Parking Lot

EV Rebates

- The program paid out no rebates in the month of December.
- The Trust recently announced a promotional incentive of between \$12,000 and \$14,000 on qualifying EV commercial vans. The following models are eligible: Chevrolet BrightDrop; Ford E-Transit; Mercedes Benz eSprinter; Ram ProMaster EV; Rivian Commercial Van. To be eligible, the vans must be purchased for commercial use.
- On January 8, the Trust joined Veloz, a national nonprofit organization implementing public awareness campaigns for electric vehicles, as an Affiliate Member.

EV Public Information and Outreach

- Staff visited 62 Participating Dealers in December.

Light Duty EV Rebates Issued FYTD (7/1/2025 – 11/30/2025)		
Vehicle Condition	Number of Rebates	Dollars Spent
New	29	\$153,500
Used	10	\$27,500
Total	39	\$181,000

Light Duty EV Rebates by Customer Type in FY26				
Month	Commercial*	Low Income	Moderate Income	Total
July	-	-	-	-
August	-	8	1	9
September	-	12	1	13
October	3	9	4	16
November	-	1	-	1
December	-	-	-	-
Total	3	30	6	38

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

Updated Financials	Electric Vehicle Supply Equipment	EV Rebate Program
FY2026 Program Budget	\$46,159,047	\$4,221,995
7/1 to 12/31 Spending	\$2,819,972	\$539,183
Additional Committed	\$12,816,734	\$137,746*
Percent of Budget with Committed	34%	22%
Percent of Year Passed		50%

*The amount of EV rebate budget that is considered "committed" includes a set-aside for the medium- and heavy-duty vehicle demonstration pilot.

Energy Savings (through 12/31)	Annual kWh Savings	Annual MMBtu Savings
Electrification Programs	(134,550)	2,537

G) Demand Management Program

Demand Response

- By December, the program had paid all Program Partners for participation in the "Summer 2025" peak season. Highlights of the results include:
 - contracts with 4 Program Partners (compared to 3 the prior year).
 - 208 locations enrolled (compared to 194 the prior year)
 - reduced peak load by 9.2 MW in summer 2025, compared to 13.0 MW the prior year.
 - Multiple Program Partners missed one of the top three peak days in their event calls this summer.
 - The team is now focused on reenrolling Program Partners and their customers for Summer 2026.

Energy Storage System (Large Battery) Initiative

- C&I Custom Program Review Team did not meet or approve any incentives for large batteries since the last board meeting.
- Program staff added 1 new project to the pipeline. The pipeline consists of 7 potential projects.

Off-Peak Charger Instant Discount (called “Smart Chargers” in Triennial Plan)

- 476 chargers have been commissioned through the end of December.
- 99% of charging sessions on commissioned off-peak chargers have been off-peak.
- On December 1, the program modified the incentive design to comprise a \$200 instant discount at the time of purchase plus a \$200 rebate upon commissioning.
- The program is brainstorming potential approaches to reach EV owners that do not already use on-peak chargers.

Renewable Reliability

- After months of collaboration with battery manufacturers, aggregators, and installers, the Small Battery Program is planning to launch by the end of January.
- The program will pay aggregators to recruit customers to participate by discharging their batteries to the grid when given day-ahead notice. These programs are sometimes referred to as Virtual Power Plant or VPP programs.

H) Efficiency Maine Green Bank (EMGB)

- Staff continues to build out the online loan platform to simplify and streamline functionality for customers and contractors.
- Staff is offering bi-weekly “office hours” to gather feedback from and help Registered Vendors interacting with the new online loan platform.

Active Finance Initiatives

- **Home Energy Loans:** Staff is reviewing the possibility of expanding loan eligibility to Heat Pump Water Heaters.
- **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.
- **Long-Term Care Loans:** Staff has launched loans for long-term care facilities to support Audits and Electrification projects. Staff has received one application for an Audit Loan and Electrification Loan.

Key Metrics	Home Energy Loans		Small Business Loans	Manufactured Home Initiative Financing	Municipal Lease	Total
	Income-Eligible Loans	Non-Income-Eligible Loans				
Quantity						
Last month	7	39	-	4	-	50
FYTD	56	242	-	7	-	305
All time	609*	8,020	89	123	-	8,841
Dollars						
Last month	\$41,500	\$424,011	-	\$10,000	-	\$475,511
FYTD	\$332,061	\$2,765,001	-	\$20,000	-	\$3,117,062
All time	\$3,077,981*	\$63,708,255	\$1,232,398	\$288,500	-	\$68,307,133

* 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

- No new information to report this month.

Key Metrics	Participating Municipalities	Registered Capital Providers	Project Applications	Approved Project Financing (\$)
Total	14	3	4	\$8,655,189

I) Other Initiatives

Thermal Energy Investment Program

- The current incentive pipeline has 7 projects pre-approved for \$1,140,371.
- 1 project has been paid for \$36,000 in incentives.

School Decarbonization

- No new technical assistance requests have been submitted.

Lead By Example

- This initiative had a limited budget. It has committed all available funding and is closed to new applications. There is 1 remaining incentive that has not been paid yet. That project is in the process of submitting final documentation and completing final inspections.

3. Strategic Initiatives

A) Innovation

- **Pilot – Whole Home Heat Pump Solutions:** The pilot team has tested 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. The team has begun recruitment for a limited expansion of this pilot to improve installation and controls.
- **Pilot – Hydronic Heat Pump with Thermal Storage:** Test sites are fully operational with a high-temperature hydronic heat pump, multiple thermal storage tanks, and a control system all running together as designed. Planning for additional tests and design improvements is underway.
- **Pilot – Device Aggregator:** The Trust has no new information to report this month.

B) Evaluation, Measurement, and Verification

- On January 22nd, Trust Staff published its [study of Whole Home Heat Pumps](#). The homes metered in this study installed their heat pumps in Maine between 9/18/2023 and 2/28/2024.

4. Administration and Finance Highlights

A) Administration

- Rick Meinking, senior program manager at Efficiency Maine since 2009, is retiring next month. Rick has managed the Commercial & Industrial Prescriptive Initiatives (CIPI) since the Trust's inception. Rick launched the Trust's Small Business Direct Install initiative and introduced numerous process improvements to our programs. Satchel Toole will be the lead manager for CIPI. We are grateful to Rick for his deep commitment to helping Maine businesses lower their energy costs through improved efficiency, and to the contractor community that served this sector. We wish Rick well in his retirement and we will miss his big smile and fantastic hair styles.

B) Finance

Revenues

- The sum of the fiscal year's new revenues from state and regional sources through the end of December 2025 was \$72.9 million out of a total expected annual revenue of \$115.4 million. Revenues from federal funding were \$13.6 million. Approximately \$432,000 in additional revenue has been received on interest from outstanding loans and other miscellaneous revenues. In FY2026, the Trust made interfund transfers totaling \$2.3 million. The total budget for FY2026, including use of fund balance, was \$250.2 million.

Expenditures & Encumbrances

- Total expenditures through the end of December 2025 were \$55.0 million. The summary of expenditures and encumbrances is as follows:

Expenditures	
\$4.9 million	Administration (excluding interfund transfers)
\$37,000	Public Information
\$275,000	Evaluation work
\$187,000	Innovation pilots
\$893,000	Demand Management Program
\$15.0 million	Income-Eligible Home Programs
\$7.4 million	Retail and Distributor Initiatives Program
\$10.4 million	Home Energy Savings Program
\$9.8 million	C&I Prescriptive Initiatives Program
\$2.6 million	C&I Custom Program
\$0	Inter-Agency transfers
Encumbrances	
\$132.3 million	Encumbered across all budget categories but not yet spent

Appendix A

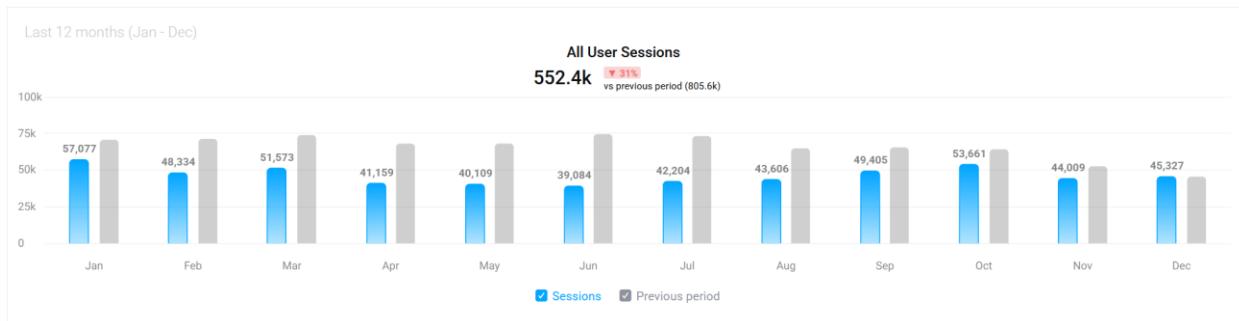
Full List of Press Coverage (plus links)

- The Trust was mentioned in a January 19 *CleanTechnica* article that described the Tennessee Valley Authority's successful heat pump water heater program, which it noted was partly influenced by Efficiency Maine's input (<https://cleantechnica.com/2026/01/19/tva-rebates-10000-heat-pump-water-heaters-in-q4-of-2025-showing-a-wildly-successful-model>).
- On January 5, the *Wiscasset Newspaper* published an article reporting on the Town's intent to respond to an Efficiency Maine request for proposals and pursue installation of new Level-3 EV fast-charging stations (<https://www.wiscassetnewspaper.com/article/ev-charging-stations-wiscasset-s-park-and-ride-lot/265999>).
- *Maine Public* quoted the Executive Director in a December 30 article about the local impact of federal home efficiency tax credits and continuation of Efficiency Maine incentive programs (<https://www.mainepublic.org/climate/2025-12-30/as-federal-home-efficiency-tax-breaks-expire-maine-moves-ahead-with-its-own-incentives>).
- *The Maine Monitor* published an article on December 21 that detailed the Trust's extensive efforts to address the concerns of a participant in the Mobile Home Initiative. The article quotes the Executive Director (<https://themainemonitor.org/lessons-learned-heat-pump-push>). It was also distributed by:
 - *New Hampshire Public Radio* on December 30 (<https://www.nhpr.org/2025-12-30/as-federal-home-efficiency-tax-breaks-expire-maine-moves-ahead-with-its-own-incentives>);
 - *Penobscot Bay Pilot* on December 26 (<https://www.penbaypilot.com/article/lessons-learned-maine-began-pushing-heat-pumps-mobile-homes/265701>);
 - *The Boston Globe* on December 25 (<https://www.bostonglobe.com/2025/12/25/metro/efficiency-maine-heat-pump-issues-callahan-story/>); and,
 - *News Center Maine* on December 22 (<https://www.newscentermaine.com/article/news/regional/the-maine-monitor/heat-pump-tax-credits-efficiency-maine-home-energy-rebates/97-efec44ab-1b54-4786-8630-f9ca4194b60e>).
- An article published by *The Maine Monitor* on December 12 confirmed the availability of the Trust's incentives for energy efficiency projects despite the expiration of federal tax credits (<https://themainemonitor.org/how-will-heat-pump-costs-change>). The article also appeared in:
 - *Sun Journal* on December 14 (<https://www.sunjournal.com/2025/12/14/as-tax-credits-expire-how-will-heat-pump-costs-change-in-maine>);
 - *Portland Press Herald* on December 14 (<https://www.pressherald.com/2025/12/14/as-tax-credits-expire-how-will-heat-pump-costs-change-in-maine>);
 - *centralmaine.com* on December 14 (<https://www.centralmaine.com/2025/12/14/as-tax-credits-expire-how-will-heat-pump-costs-change-in-maine>);
 - *Seacoastonline.com* on December 16 (<https://www.seacoastonline.com/story/news/local/2025/12/16/tax-credits-expire-heat-pump-costs-change-maine/87770784007>);
 - *Yahoo News* on December 16 (<https://www.yahoo.com/news/articles/tax-credits-expire-heat-pump-100116156.html>); and,
 - *Bangor Daily News* on December 17 (<https://www.bangordailynews.com/2025/12/17/business/business-energy/maine-heat-pumps-federal-tax-credits-expire>).

Appendix B

Additional Website Metrics

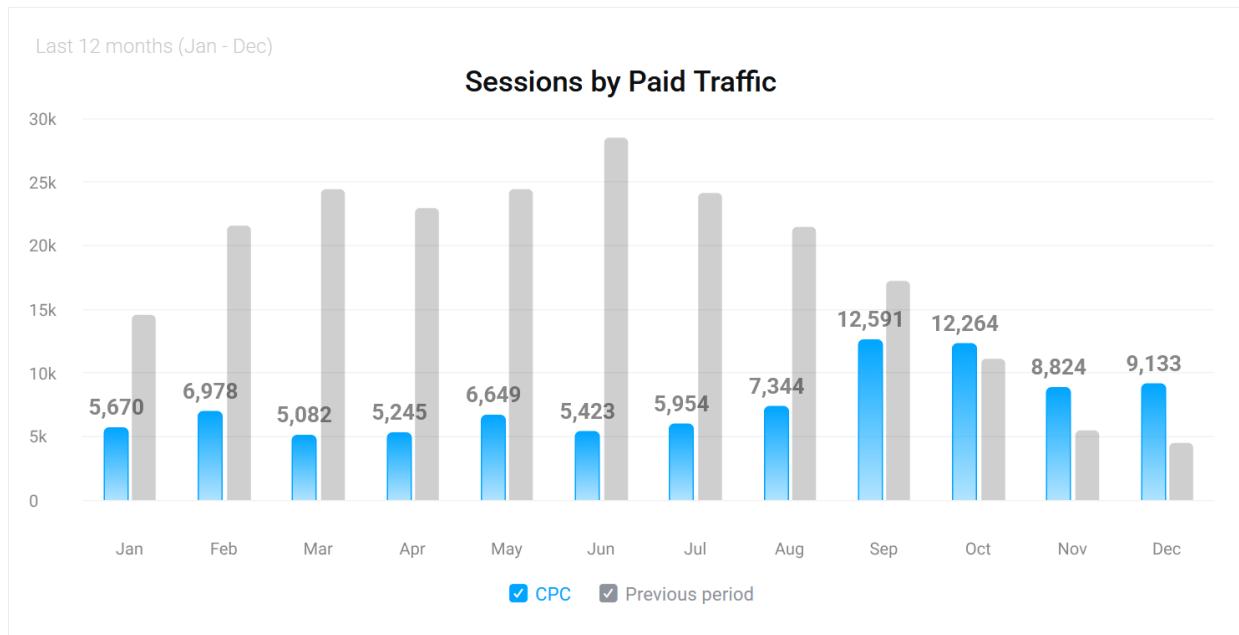
Below is a chart representing all traffic to efficiencymaine.com as a YTD comparison.



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		
Dimension	Value	vs prev
/	6,808	 6%
/at-home/heating-cost-comparison	3,053	 6%
/at-home/insulation-rebates	2,936	 16%
/at-home/heat-pump-water-heater-program	2,904	 57%
/at-home/residential-heat-pump-rebates	2,625	 91%
/heat-pump-user-tips	1,713	 7%
/at-home/vendor-locator	1,486	 4%
/income-based-eligibility-verification	1,180	 15%
/at-home	1,051	 16%
/off-peak-charger-incentives	896	

Last Month (Dec 1 - 31)		
Top Landing Pages by Session (Organic)		
Dimension	Value	vs prev
/	3,186	 4%
/at-home/heating-cost-comparison	1,777	 1%
/heat-pump-user-tips	1,528	 8%
/at-home/residential-heat-pump-rebates	817	 11%
/at-home	611	 9%
/at-home/vendor-locator	577	 2%
/at-home/water-heating-cost-comparison	419	 3%
/income-based-eligibility-verification	368	 10%
/at-home/insulation-rebates	302	 9%
/about-heat-pumps	278	 40%