

**Efficiency Maine Trust
Board Meeting Minutes
October 4, 2023**

The October meeting of the Board was conducted remotely. The option to participate by phone or online video conferencing was available.

Trustees

- Dan Burgess
- Heather Furth
- Mark Isaacson
- Glen Poole, Vice Chair
- Joan Welsh, Secretary

Efficiency Maine Trust (EMT) Staff:

- Ian Burnes
- Greg LeClair
- Hogan Dwyer
- Peter Eglinton
- Monte Haynes
- Hope Kohtala
- Sheldon Perkins
- Michael Stoddard

Other Attendees:

- Ross Anthony, Governor's Energy Office, Governor's Energy Office (GEO)
- Phillip Borges, Emerson Swan, Inc.
- Jennifer Connors, Runyon Kersteen Ouellette
- David Littell, Bernstein Shur
- Marcus Pratt, Runyon Kersteen Ouellette
- Christie Whitcomb, Hometown Heat Pumps

1. Welcome and Introductions

Mr. Poole called the meeting to order at 3:01 p.m.

2. Planned Business

a) REVIEW & ACCEPT the FY2023 Annual Audit Report by Runyon, Kersteen Ouellette

Ms. Conners, a partner at Runyon, Kersteen Ouellette, commended Mr. LeClair, Mr. Haynes, and other EMT staff for their work throughout the audit process. She presented an overview of the audit results. Revenues increased by approximately \$1.8 million from FY2022 to FY2023. Expenditures increased by approximately \$14.9 million from FY2022 to FY2023.

Ms. Conners reported that no material weakness or significant deficiencies were found in the Government Auditing Standards (GAS) or Uniform Guidance reports. Ms. Conners noted that one significant deficiency was identified in payroll documentation, resulting from federal American Rescue Plan Act (ARPA) grant funds being charged for staff time being expressed as percentages rather than individual hours. Mr. Isaacson inquired about the financial impact of this deficiency, to which Ms. Conners responded that it was not material; the material threshold for federal ARPA funds is set at \$85,000.

ACTION: Upon a motion duly made (Mr. Isaacson) and seconded (Ms. Furth), the Board voted unanimously to accept the Audited Financial Reports of Efficiency Maine Trust issued by Runyon Kersteen Ouellette for the fiscal year ending June 30, 2023.

b) APPROVE Allocation of Unbudgeted FY2023 Fund Balance Revenue to the FY2024 Budget

Mr. Eglinton explained that, with the FY2023 financial audit complete, Staff now has a final accounting of the revenues and expenditures from FY2023. Staff proposes incorporating a portion of the unbudgeted fund balance revenue into the FY2024 budget to cover projects that were approved and committed in FY2023 but have not yet been expended. For the uncommitted prior year fund balance, Staff proposes allocating funds to individual programs based on forecasted market activity levels. Mr. Eglinton highlighted the need for carryforward Regional Greenhouse Gas Initiative (RGGI) funds to support the new whole-home heat pump solutions alongside weatherization efforts. He also noted that additional RGGI funds will support the expansion of the Whole Home Heat Pump Solutions Pilot to include sites in Northern Maine and double-wide manufactured homes. Mr. Eglinton also identified a typographical error in the proposed motion, stating that it should refer to FY2023 instead of FY2024.

ACTION: Upon a motion duly made (Ms. Furth) and seconded (Mr. Isaacson), the Board voted unanimously to adjust the FY2023 source of funding (revenue) and expenditure

budgets as described above and in Attachment A, resulting in a total FY2023 source of funding (revenue) and expenditure budgets of \$158,064,405 and \$157,974,584, as shown in Mr. Leclair's October 4, 2023 memorandum in Attachments B and C, respectively.

3. New Business

Mr. Stoddard noted that remittances from the settlement of the New England Clean Energy Connect (NECEC) are expected to resume soon and indicated that Staff would bring the forecasted annual revenues to a future Board meeting to be allocated in the operating budget.

4. Next Meeting Agenda and Scheduling

The next Board meeting is scheduled for October 25, 2023.

5. Adjourn

ACTION: The Board voted unanimously to adjourn the Board Meeting at 3:49pm.

Efficiency Maine Board of Trustees – Roll Call Sheet

Board Meeting Date: 10/4/2023

Trustee	Vote 1 (Y/N/A/R)	Vote 2 (Y/N/A/R)
<i>Agenda Item</i>	2.a. ACCEPT the FY2023 Annual Audit Report by Runyon, Kersteen Ouellette	2.b. APPROVE Allocation of Unbudgeted FY2023 Fund Balance Revenue to the FY2024 Budget
<i>Motion, Second</i>	Mr. Isaacson, Ms. Furth	Ms. Furth, Mr. Isaacson
Brennan, Daniel	A	A
Burgess, Dan	Y	Y
Colburn, Kenneth	A	A
Furth, Heather	Y	Y
Isaacson, Mark	Y	Y
MacDonald, Suzanne	A	A
Poole, Glenn	Y	Y
Rauscher, Christopher	A	A
Welsh, Joan	Y	Y

Y= Yes, N = No, A = Absent, R = Recused