

**Efficiency Maine Trust
Board Meeting Minutes
December 18, 2024**

The December meeting of the Board was conducted in person at the Trust's office at 168 Capitol Street in Augusta, Maine. The option to participate by phone and online video conferencing was also available.

Trustees

- Dan Brennan
- Dan Burgess
- Kenneth Colburn, Treasurer
- Heather Furth
- Mark Isaacson, Vice Chair

- Suzanne MacDonald
- Glenn Poole, Chair
- Chris Rauscher
- Joan Welsh, Secretary

Efficiency Maine Trust (EMT) Staff

- Hogan Dwyer
- Emily Cushman
- Peter Eglinton
- Becca Ferguson
- Monte Haynes
- Hope Kohtala
- Greg Leclair

- Laura Martel
- Daniel Maxton
- Lily McVetty
- James Neal
- Sheldon Perkins
- Lauren Scott
- Michael Stoddard

Other Attendees:

- Ross Anthony, Governor's Energy Office (GEO)
- Imogen Best, Solarlogix
- Phillip Borges, Emerson Swan
- Richard Burbank, Evergreen Home Performance
- Emma Cost, GEO
- Tony Giambro, Revision Energy

- Rene Augustus La Casse, A Climate to Thrive
- Pete McGuire, Emerson Swan
- Rebecca Schultz, Natural Resources Council of Maine
- Mark Thomson
- Kiki Tidwell, York Climate Action Committee

1. Welcome and Introductions

Mr. Poole called the meeting to order at 9:32 a.m.

2. APPROVE Agenda and Minutes

ACTION: Upon a motion duly made (Mr. Brennan) and seconded (Mr. Colburn), the Board voted to approve the agenda and the November 20, 2024 Board Meeting Minutes.

3. Public Comment on Agenda Items

- Mr. Burbank thanked the EMT Board and Staff for the launch of new loan offerings through the Efficiency Maine Green Bank.
- Ms. Tidwell also thanked EMT for the launch of new loan offerings. She asked that EMT reconsider the income threshold, and pathways to verify eligibility, for the Manufactured (Mobile) Home Initiative. She also asked if the initiative has sufficient funding. Mr. Stoddard noted that EMT is still waiting on a portion of the federal funds for the initiative, but is actively lining up customers and will complete its first installation this week. Finally, Ms. Tidwell asked EMT to consider recording the monthly Board meetings and sharing the recordings publicly.

4. Executive Director's Report

Mr. Stoddard summarized the ED Report. Following are several items highlighted during his presentation:

- EMT is continuing to work with federal offices to finalize agreements for grants that have been awarded to Maine.
- Congresswoman Pingree acknowledged EMT in the Congressional Record, highlighting the “Leader of the Pack” award that EMT received from the American Council for an Energy-Efficiency Economy in October.
- Contractor project backlogs in the Home Energy Savings Program have grown since last month, indicating growth in demand.
- EMT has received eight applications for electrification projects in new construction of affordable, multifamily housing (funded by the Inflation Reduction Act [IRA]). EMT is working closely with MaineHousing to facilitate these projects in conjunction with their Low Income Housing Tax Credit application process. These initial applicants represent buildings with over 600 dwelling units combined. Mr. Colburn asked whether these projects are located in federally designated disadvantaged communities (DACs). Mr. Stoddard noted that the initiative exclusively targets low-income housing, but EMT must invest at least 40% of overall IRA funds in geographic DACs specifically. Mr. Brennan stated that, of this round of projects, roughly half are in Portland, with others in Freeport, Lewiston, and Sanford.
- The Efficiency Maine Green Bank has reinstated residential project loans for all income levels using its new online lending platform.
- EMT has moved out of its Westbrook office and is currently moving into the new office space on outer Forest Avenue in Portland.
- Mr. Colburn asked about the status of the effRT database. Mr. Stoddard responded that the effRT database was shut down for over a week after a cybersecurity incident (from outside EMT) impacted the company that hosts the EMT database. No data from EMT was impacted, but the inability to access the database while the host was shut down to re-establish its security was disruptive to EMT operations. Everything is now operational and secure. Mr. Isaacson asked about the transition to the new effRT host. Mr. Eglinton said that the new host site has been set up, our database has been migrated to the new host, and Staff is testing the new version before formally making the switch. The switchover is imminent.
- Mr. Colburn asked why the Executive Director's Report says less than half of the FY25 electric vehicle (EV) rebate budget is expended, given that EMT recently suspended non-

low-income EV rebates due to insufficient budget. Mr. Stoddard responded that several factors are responsible for the discrepancy. One reason is that the EV rebate budget includes funds that have been set aside for the e-bike pilot and the Medium- and Heavy-duty Battery Electric Vehicle Demonstration Project. Additionally, the budget includes electric procurement funds that have a narrow range of allowable uses (i.e., cost-effective beneficial electrification measures that reliably reduce rates) and cannot be used for certain costs in the rebate program that has been offered this year. Finally, a portion of the available budget is restricted for use on incentives for low-income consumers.

- Mr. Colburn asked for more details on the delivery team for the Demand Management Program. Mr. Stoddard responded that the contract was awarded to CLEAResult via competitive solicitation. Mr. Colburn asked about program staffing given the recent departure of Jack Riordan. Mr. Eglinton responded that Andy Meyer has stepped in to manage the program.

5. Planned Business

a) Monthly Financial Report

Mr. Eglinton shared brief notes from Mr. Leclair. EMT has received another NECEC payment. There were no other major changes in EMT's revenues since the November meeting.

b) FY2025 Budget Adjustment

Mr. Colburn asked for more detail on the budget for the Energy Efficiency Revolving Loan Fund program. Mr. Eglinton explained that Staff anticipates the program will require about \$500,000 total this fiscal year, most of which is to be used as capital for loans and does not appear in the expenditure budget. Only the \$125,000 allocated to grants and \$50,000 of administrative costs are shown in this budget adjustment.

ACTION: Upon a motion duly made (Mr. Poole) and seconded (Mr. Isaacson), the Board voted to adjust the Trust's FY2025 budgets as described in Mr. Leclair's December 18 memorandum, resulting in a total FY2025 source of funding (revenue) and expenditure budgets of \$250,462,581 and \$249,414,266, as shown in the tables therein, respectively.

c) Procurement Policy for Federal Funds

Mr. Eglinton explained that this motion is to adopt the federal procurement policy that the FY2024 audit identified as needed among EMT's written policies.

ACTION: Upon a motion duly made (Mr. Isaacson) and seconded (Mr. Colburn), the Board voted to adopt the Federal Procurement Policy and authorize the Executive Director to implement the policy and make technical and minor changes to the policy, including where necessary to stay in alignment with updates to federal regulations, without further authorization of the Board.

d) Expanding capitalization of the Efficiency Maine Green Bank with funds from the Greenhouse Gas Reduction Fund (GGRF)

Mr. Stoddard explained that Staff is asking the Board to adopt a resolution (Resolution 2024-1) that would allow EMT to finalize the terms, forms, and procedures for use of federal GGRF dollars as a subgrantee under the Coalition of Green Capital (CGC). The resolution includes approval for EMT to borrow \$10 million from the CGC at an interest rate of 0.5% for use in the Efficiency Maine Green Bank. The resolution also allows EMT to fulfill several requirements needed to receive a \$15 million subgrant from the CGC. This includes joining the American Green Bank Consortium, which has annual membership dues of up to \$5,000. The resolution also enables EMT to negotiate and eventually agree to the CGC's Investment Policy and other elements of the closing documents. Mr. Stoddard also noted that the CGC is requiring that both the \$15 million subgrant be invested within 12 months, after which it must be returned or may be rolled over into the loan. Mr. Brennan asked what will happen with the loan payments that EMT receives back from loan recipients. Mr. Stoddard responded that EMT retains any program income. Mr. Isaacson asked how EMT is protected in a worst-case scenario in which it loses the \$10 million loan funds. Mr. Stoddard explained that the \$10 million loan would be collateralized by the \$15 million subgrant.

ACTION: Upon a motion duly made (Mr. Isaacson) and seconded (Mr. Colburn), the Board voted to adopt Resolution 2024-1.

6. New Business

Mr. Stoddard asked the Board for volunteers to serve on the review teams for the upcoming Requests for Proposals (RFPs) to solicit delivery teams for various EMT programs. Mr. Eglinton added that staff at GEO and the Governor's Office of Policy, Innovation and the Future could also would be welcome help with the review of these RFPs.

Mr. Stoddard also added that he will start sharing legislative updates soon once the legislative session starts. He is currently working with Mr. Burgess on legislation to provide funding for EV rebates through revenue from the Forward Capacity Market.

7. Next Meeting Agenda and Scheduling

The next Board meeting is scheduled for January 22, 2025.

8. Adjourn

ACTION: Without objection, the board adjourned the Board meeting at 10:43 a.m.

Efficiency Maine Board of Trustees – Roll Call Sheet

Board Meeting Date: 12/18/2024

Trustee	Vote 1	Vote 2	Vote 3	Vote 4	Vote 5
<i>Agenda Item</i>	2. Approve Agenda and Minutes	5b) FY2025 Budget Adjustment	5c) Procurement Policy for Federal Funds	5d) Expanding capitalization of the Efficiency Maine Green Bank with funds from the Greenhouse Gas Reduction Fund (GGRF)	8. Adjourn
<i>Motion, Second</i>	Mr. Brennan, Mr. Colburn	Mr. Poole, Mr. Isaacson	Mr. Isaacson, Mr. Colburn	Mr. Brennan, Mr. Isaacson	No Objections
Brennan, Daniel	Y	Y	Y	Y	
Burgess, Dan	Y	Y	Y	Y	
Colburn, Kenneth	Y	Y	Y	Y	
Furth, Heather	Y	Y	Y	Y	
Isaacson, Mark	Y	Y	Y	Y	
MacDonald, Suzanne	Y	Y	Y	Y	
Poole, Glenn	Y	Y	Y	Y	
Rauscher, Christopher	Y	Y	Y	A	
Welsh, Joan	Y	Y	Y	Y	

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