

**Efficiency Maine Trust
Board Meeting Minutes
October 1, 2025**

The first October meeting of the Board was conducted in person at the EMT'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
- Ken Colburn, Treasurer
- Heather Furth
- Mark Isaacson, Vice Chair
- Suzanne MacDonald
- Glenn Poole, Chair
- Chris Rauscher
- Joan Welsh, Secretary

Efficiency Maine Trust (EMT) Staff

- Ian Burnes
- Marie Caspard
- Emily Cushman
- Hogan Dwyer
- Peter Eglinton
- Greg Leclair
- Daniel Maxton
- Sheldon Perkins
- Kate Rankin
- Anne Stephenson
- Michael Stoddard

Other Attendees:

- Ross Anthony, Maine Department of Energy Resources (DOER)
- David Batchelder, Lowe's Corporate
- Lori Choi, Hometown Heat Pumps
- Jennifer Connors, Runyon Kersteen and Ouellette (RKO)
- Emma Cost, DOER
- Terrance Finnegan
- Yiran He, Northeast Energy Efficiency Partnership
- David Korn, Ridgeline Analytics
- Marc LaFrance, CLEAResult
- Helen Lloyd, College of the Atlantic
- Pete McGuire, Maine Public
- Tagwongo Obomsawin, DOER
- Justin Pizzolato, DNV
- Max Rush, Resurgam Group
- Jack Shapiro, Natural Resources Council of Maine
- Amalia Siegel, Governor's Office of Policy Innovation and the Future (GOPIF)

1. Welcome and Introductions

Mr. Poole called the meeting to order at 9:30 a.m.

2. APPROVE Agenda and Minutes

ACTION: Upon a motion duly made (Ms. Welsh) and seconded (Mr. Isaacson), the Board voted to approve the agenda and the Minutes of the July 23, 2025 Board Meeting.

3. Public Comment on Agenda Items

- Mr. LaFrance shared that he has recently joined CLEAResult after retiring from the U.S. Department of Energy Building Technologies Office.

4. Executive Director's Report

Mr. Stoddard summarized the Executive Director's monthly update to the Board. Following are several items highlighted during his presentation:

- EMT hosted its Annual Event on September 10, which gave recognition to top performing contractors and vendors that participate in EMT programs. Mr. Stoddard noted that holding the Annual Event in the late afternoon helped improve attendance over previous years.
- EMT recently expanded eligibility for the Small Business Initiative by raising the limit on average monthly electrical demand from 50 kW to 100 kW.
- EMT has committed \$4.8 million in Inflation Reduction Act funds for electrification of 14 multifamily projects comprising over 600 dwelling units.
- The average backlog for participating insulation contractors is about 30 days. For participating heat pump contractors, it is about 40 days and slowly growing.
- EMT is ramping up marketing and outreach for the Manufactured (Mobile) Home Initiative. The campaign recently completed a mailing to 20,000 eligible homes.
- Mr. Colburn was happy to hear the spot on Maine Public Radio this morning about EMT's electric vehicle (EV) rebates. He asked whether EMT is still running the funding opportunity notice (FON) for Long Term Care Retrofits after the Maine Jobs and Recovery Plan (MJRP) funding shift. Mr. Eglinton clarified that the FON remains open, but is now leveraging other funding streams. Mr. Colburn also noted that the Maine Transactive Energy Pilot is continuing to move forward.
- Mr. Burgess noted that his team is working on transitioning the Governor's Energy Office into the new, cabinet-level Department of Energy Resources (DOER). He also highlighted a recent press release about the decline in heating oil use in Maine.

5. Planned Business

a) Monthly Financial Reports – Review

Mr. Leclair noted that EMT has received Electric Procurement and Forward Capacity Market (FCM) funds for the first quarter of FY2026. Mr. Leclair will make the first drawdown of federal funds of the fiscal year later this month.

b) FY2025 Annual Audit Report by Runyon Kersteen and Ouellette – Approve

Ms. Connors represented the RKO audit team at the Board meeting. She thanked the EMT administrative team for its work in making the audit go quickly and smoothly. She reported that the Uniform Guidance portion of the audit is not yet complete because the U.S. Office of Management and Budget has yet to release the 2025 compliance supplement. Mr. Leclair explained that today's motion approves only the portion of the audit report that is complete. The rest of the audit will need to be approved at a later Board meeting. Ms. Connors reported that RKO issued an "unmodified" opinion on financial statements. They did not identify any material weaknesses or significant deficiencies in meeting Government Auditing Standards. RKO focused its review on the federal funds from the Maine Jobs and Recovery Plan (MJRP) and Federal Highway Administration. Overall, revenue increased by about \$38

million, or 38%, and expenditures increased by about \$34 million compared to the prior year. Mr. Stoddard noted that EMT staff have refined procedures related to the audit over the years, which helped this year's audit go so smoothly.

ACTION: Upon a motion duly made (Mr. Brennan) and seconded (Mr. Isaacson), the Board voted to accept the audited Financial Reports of Efficiency Maine Trust issued by RKO for the fiscal year ending June 30, 2025.

c) FY2026 Budget Adjustments – Approve

Mr. Eglinton explained that this budget adjustment includes shifting MJRP funds from non-residential initiatives to residential initiatives. As discussed at previous Board meetings, the Staff forecasts that non-residential initiatives using MJRP funds pose a higher risk of not fully expending their MJRP budgets before the federal deadline. The second element of the budget adjustment is to shift \$1.2 million of FCM funds from heat pump incentives to EV rebates. Mr. Eglinton explained that these FCM funds will enable EMT to maintain low-income rebate amounts at current levels when New England Clean Energy Connect (NECEC) funds run out. Additionally, EMT may, if warranted, use FCM funds to *increase* EV rebate amounts. Mr. Eglinton noted that Regional Greenhouse Gas Initiative (RGGI) funds will be used to replace the \$1.2 million FCM funds for EMT's heat pump programs. Mr. Burgess asked that EMT keep the Board updated on the EV market. Mr. Isaacson asked how the energy savings per dollar compare between residential heat pumps and EV. Mr. Stoddard responded that the savings are similar.

ACTION: Upon a motion duly made (Mr. Brennan) and seconded (Ms. Welsh), the Board voted to adjust the FY2026 budget to shift \$3,613,000 of MRJP/American Rescue Plan Act (ARPA) funds from the Commercial and Industrial (C&I) Custom Program and C&I Prescriptive Initiatives to Income-Eligible Home Programs, as described in Mr. Leclair's October 1, 2025 memorandum; and to shift \$1.2 million of FCM funds from the Home Energy Savings Program (HESP) and Income-Eligible Home Programs to the EV Rebates Program. The total FY2026 source of funding (revenue) and expenditure budgets remain unchanged at \$261,484,723 and \$259,708,565, respectively.

d) New England Heat Pump Accelerator – Update

Ms. Stephenson briefed the Board on the structure of the multi-state New England Heat Pump Accelerator program ("the Accelerator"). EMT has been working with the other states involved in the program to generate a preliminary report due to the U.S. Environmental Protection Agency (EPA) soon. EMT is in preliminary stages of establishing the flow of funds through the various parties involved in the program. Later this week, EMT is planning, in collaboration with DOER and GOPIF, to launch a Request for Information (RFI) for innovation project ideas to fund with the Accelerator Innovation funds. EMT will host a stakeholder meeting on the RFI later this month. Staff also intends to convene EMT's Innovation Advisory Group to solicit feedback on pilot ideas and implementation strategies. In the meantime, Staff is drafting a contract with the program's Regional Implementer to enable transfer of funds and reporting data. Staff is also planning to execute a Memorandum of Understanding between GOPIF, DOER, and EMT related to the Accelerator. To facilitate the discussion of innovation projects, EMT is drafting a "straw proposal" that includes expanding the air-to-water heat pump with storage pilot, piloting heat pump water heating

systems in mobile or multifamily properties, exploring innovative ways to utilize time-of-use rates, piloting heat pumps for small apartments, piloting ducted distribution systems, and trying new project financing or equipment lease options. Mr. Isaacson suggested piloting air-to-water heat pumps without storage. Mr. Poole asked how different levels of experience with heat pumps across the states involved in the Accelerator is impacting project implementation. Mr. Stoddard responded that EMT staff has been sharing program documents and processes to help other states. Mr. Stoddard noted that EMT will receive a pro-rata share of Accelerator funds to start.

e) Authorization to Disclose Confidential Information to Comply with Federal Reporting Requirements – Approve

Mr. Stoddard explained that EMT is requesting approval to share names, addresses, and income levels with Connecticut, the lead state for the New England Heat Pump Accelerator, so that Connecticut can fulfill the reporting requirements of the federal grant. This information will be aggregated with other participant information across New England by the reporting and management consultant for the program, Vermont Energy Investment Corp. (VEIC), working on behalf of the grant lead, the State of Connecticut's Department of Energy and Environmental Protection (DEEP). This information and its transfer will be handled according to the Trust's Confidential Information Management System (CIMS) Policy.

ACTION: Upon a motion duly made (Ms. Welsh) and seconded (Mr. Isaacson), the Board voted to authorize EMT to disclose confidential information related to program participants to the EPA, the State of Connecticut and the Vermont Energy Investment Corp. (VEIC) as part of the New England Heat Pump Accelerator program.

f) Reporting Functionality of Efficiency Maine Green Bank Platform – Update

Mr. Neal explained that EMT's new lending platform provides a host of new analytics on the Efficiency Maine Green Bank's loan programs. Since launching the platform in November 2024, EMT has enrolled 113 participating contractors – a subset responsible for over 95% of residential rebate activity. The new platform provides Staff with easy access to loan program data, such as top-performing contractors, popularity of various financing types, and pace of new loans. Mr. Neal noted that none of the loans issued thus far through the new platform are experiencing a delinquency or are in default. He shared a few other highlights, including the fact that 82% of loans are for heat pump projects, 37.5% of borrowers applied as low-income or moderate-income, and 38% of income-eligible borrowers fall into a sub-prime risk category. Mr. Isaacson asked how EMT sets annual percentage rate (APR) levels for loan offerings. Mr. Stoddard explained that APR levels were set by the Board several years ago. Mr. Isaacson noted that he wants to make sure EMT can be nimble in responding to changes in the dynamic loan market. Mr. Neal noted that Staff has some discretion to adjust APR as needed. He also noted that the pace of deployment has been manageable this year so far, with about \$500,000 in loans issued each month. Mr. Poole asked how often contractors apply for loans versus customers. Mr. Neal said he would get that data point to the Board at a later date.

6. New Business

Mr. Isaacson shared that he wants to make sure there are no gaps in Trust policies or procedures to protect against fraud. He talked with the auditors from RKO and confirmed that external fraud is nearly impossible. He acknowledged that the Trust employs rigorous segregation of duties, highlighted by the fact that invoices are signed by no fewer than four employees. Nevertheless, he would like to explore whether there is room for improvement. He recommended that the Board and Staff use the ad hoc Governance Working Group to review existing procedures and practices and consider areas for strengthening them for future consideration by the Board. Mr. Brennan said he would be happy to help, suggesting the group seek input from MaineHousing's internal auditor. Mr. Colburn also indicated a willingness to participate.

7. Next Meeting Agenda and Scheduling

The next Board meeting is scheduled for October 22, 2025. The November meeting is scheduled for November 19, 2025.

8. Adjourn

ACTION: Without objection, the board adjourned the Board meeting at 11:39 a.m.

Efficiency Maine Board of Trustees – Roll Call Sheet
Board Meeting Date: 10/1/2025

Trustee	Vote 1	Vote 2	Vote 3	Vote 4	Vote 5
<i>Agenda Item</i>	2. Approve Agenda and Minutes	5b) FY2025 Annual Audit Report by Runyon Kersteen and Ouellette	5c) FY2026 Budget Adjustments	5e) Authorization to Disclose Confidential Information to Comply with Federal Reporting Requirements	8. Adjourn
<i>Motion, Second</i>	<i>Ms. Welsh, Mr. Isaacson</i>	<i>Mr. Brennan, Mr. Isaacson</i>	<i>Mr. Brennan, Ms. Welsh</i>	<i>Ms. Welsh, Mr. Isaacson</i>	No Objections
Brennan, Daniel	R	Y	Y	Y	
Burgess, Daniel	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	A	A	Y	
Poole, Glenn	Y	Y	Y	Y	
Rauscher, Christopher	R	Y	Y	Y	
Welsh, Joan	Y	Y	Y	Y	

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

* Ross Anthony voted on behalf of Dan Burgess