

**Efficiency Maine Trust
Board Meeting Minutes
December 17, 2025**

The December meeting of the Board was conducted in person at the EMT's office at 161 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
- Mark Isaacson, Vice Chair
- Glenn Poole, Chair
- Chris Rauscher
- Joan Welsh, Secretary

Efficiency Maine Trust (EMT) Staff

- Emily Cushman
- Hogan Dwyer
- Peter Eglinton
- Becca Ferguson
- Monte Haynes
- Greg Leclair
- Laura Martel
- Daniel Maxton
- Sheldon Perkins
- Lauren Scott
- Michael Stoddard

Other Attendees:

- Ross Anthony, Department of Energy Resources (DOER)
- David Batchelder, Lowe's Corporate
- Emma Cost, DOER
- Dana Fischer, Mitsubishi Electric
- Matthew Fournier, Mattira Inc.
- Sophia Gosselin-Smoske, PowerOptions
- Justin Pizzolato, DNV
- Reagan Kenney, Frame Strategies
- Justin Pizzolato, DNV
- Stan Rosenberg
- Sonia Williamson
- David Zachow, Sierra Club Maine

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. Colburn) and seconded (Mr. Isaacson), the Board voted to approve the agenda. The Board decided to postpone a vote on the Minutes of the November 19, 2025 Board Meeting until the January Board Meeting.

3. Public Comment on Agenda Items

- Mr. Batchelder shared his appreciation for EMT programs. He asked if EMT is considering incentives for multizone heat pumps. Mr. Stoddard responded that EMT does not currently incentivize multizone units because Staff analysis of those systems has shown mixed results. However, EMT is continuing to research multizone systems with a

goal of designing incentives for appropriate applications.

- Mr. Zachow shared that he is looking forward to learning more about how EMT operates.

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:

- Though program activity across all sectors is generally slowing down, participation in EMT's weatherization programs is considerably higher than last year (up 31%).
- One factor contributing to the slowdown in heat pump activity is the federal phaseout of refrigerants with relatively high global warming potential. The industry is experiencing some supply chain issues as manufacturers bring new models (using new refrigerants) to market. Mr. Eglinton noted that this has been challenging for the Mobile Home Initiative (MHI) where the number of available, eligible models is limited. Mr. Eglinton affirmed that there are several heat pump manufacturers serving the MHI market. Mr. Isaacson asked if the new models are more or less energy efficient than the models they are replacing. Mr. Burnes replied that there is not enough data yet to analyze whether new models are more or less efficient. Another factor contributing to the slowdown is the expiration of a wide variety of federal tax credits that had been available for certain efficiency measures and electrification measures.
- EMT moved to a new Augusta office at 151 Capitol Street earlier this month.
- Mr. Colburn requested that the Executive Director's report include more detail regarding the nature of EMT's comments submitted in Public Utilities Commission proceedings.
- Mr. Colburn asked why the number of LED incentives is dropping. Mr. Eglinton noted that one contributing factor is that for most of the market, LEDs are the industry standard, i.e., what customers would have bought even without an incentive. EMT is looking into adjusting incentives to reflect the changing market.
- Mr. Colburn asked for updates on the small battery initiative. Mr. Burnes responded that Staff is making progress, focusing on a program design that will work with the recent changes to federal tax credits.
- Mr. Burgess expressed support for EMT's school lighting retrofit initiative. He asked for an explanation of the Renewable Reliability Initiative described in the Executive Director's Report. Mr. Burnes responded that the Renewable Reliability Initiative was the original name of the small battery initiative. Mr. Stoddard added that EMT will likely rename the program.

5. Planned Business

a) Monthly Financial Reports – Review

Mr. Leclair reported that EMT has received all federal funds that have been invoiced to date. This does not include loan funds that were frozen by US EPA and are pending court review. Next month, EMT will receive Regional Greenhouse Gas Initiative (RGGI) revenues from the most recent auction.

b) Recent Energy Conferences in Maine – Update

Mr. Stoddard presented slides on general energy trends. He noted that, in recent months, there has been significant news coverage of the increase in electricity costs in Maine and other states. An October 2025 report from Lawrence Berkeley National Laboratory (LBNL)

found electricity customers across the country are concerned about rising energy costs. The report also found that storm recovery in Central Maine Power territory has resulted in significant cost increases relative to utilities in other states. A positive finding of the report is that load growth is generally suppressing rates nationally, which was one of the justifications for EMT's beneficial electrification programs. Mr. Rauscher highlighted the importance of demand management in preventing increasing grid costs associated with load growth. The LBNL analysis found that the largest contributors to Maine electricity price increases from 2019 to 2024 were natural gas price increases, winter storm recovery costs, and net energy billing for distributed energy. Mr. Colburn and Mr. Burgess noted that the report lacks sufficient description of the benefits of some policies. Mr. Stoddard then shared takeaways from other recent publications and events. A recent AARP report highlighted EMT as a contributor to electricity price increases in Maine. A presentation by Preti Flaherty at the recent Industrial Energy Consumers Group (IECG) Winter Energy Conference included analysis showing the price impacts of net energy billing, RGGI, and the Renewable Portfolio Standard. Mr. Burgess shared that DOER is working on additional analysis of electricity cost contributors. Mr. Isaacson shared that he's concerned about stranded costs from data centers increasing electricity prices.

c) Budget Adjustments for FY2026 and FY2027 – Approve

Mr. Eglinton shared an overview of the proposed budget adjustments. The most notable adjustments reflect delays in receiving federal Climate Pollution Reduction Grant (CPRG) funding and Inflation Reduction Act (IRA) Home Efficiency Rebate (HER) program funding. Staff proposes replacing these funding sources in the FY2026 budget with RGGI funds. Staff also proposes moving EV charger funds from FY2026 to FY2027 to account for projects being scheduled for completion in FY2027, and allocating unbudgeted fund balance from RGGI revenues to offset electric procurement in FY2027 and to support weatherization programs in FY2026. Mr. Burgess suggested that EMT communicate to the public the success of programs so far in FY2026. Mr. Colburn suggested that EMT share estimates of the average ratepayer savings resulting from EMT programs.

ACTION: Upon a motion duly made (Ms. Welsh) and seconded (Mr. Colburn), the Board voted to adjust the source of funding and expenditure budgets for FY2026 and FY2027 as described in Mr. Leclair's December 17, 2025 memorandum, resulting in a total source of funding and expenditure budgets of \$250,287,662 and \$248,625,030, respectively, in FY2026 and \$183,191,702 and \$188,610,184, respectively, in FY2027.

d) Modern Wood Heating Report – Update

In 2025, the Legislature passed a resolve (LD 1212) directing EMT, in collaboration with various state agencies, to work with representatives of the modern wood heating industry to study and make recommendations relating to programs and incentives encouraging the promotion and use of modern wood heating systems in Maine. Ms. Ferguson provided the Board with an overview of EMT's resulting Staff report. The report found that biomass market activity in Maine is relatively low compared to other heating measures, but similar to other states in the northeastern U.S. EMT's analysis found mixed results on project cost-effectiveness, primarily due to the lack of clarity on total costs and benefits associated with various system permutations (e.g. bagged vs. bulk pellets, ancillary equipment like a hopper, operations & maintenance costs). The report notes that revenues from Maine's Thermal

Energy Investment Fund (TEIF) – alternative compliance payments from electricity suppliers that fail to secure their required quote of thermal renewable energy credits – are expected to grow in coming years, increasing the funding available for commercial and industrial (C&I) modern wood heating promotion. The report then summarizes various recommendations for consideration. Industry stakeholders’ top suggestion was to increase marketing and outreach for modern wood heating. The report also suggests providing project financing, considering higher rebate amounts, and providing rebates for biomass stoves to supplement or backup whole-home heat pump systems. Ms. Welsh asked why other states have discontinued biomass incentive programs. Mr. Stoddard responded that one possible reason is a lack of funding. Another possible reason is the mixed cost-effectiveness of biomass heating systems. Mr. Brennan asked why the report recommendations seem to promote modern wood heating despite the mixed cost-effectiveness. Mr. Stoddard noted that EMT has a substantial, dedicated funding source (TEIF) for C&I biomass projects, and that there are parts of the state where customers have easy access to low-cost biomass fuel, making it an attractive option for heating.

6. New Business

None.

7. Next Meeting Agenda and Scheduling

The next Board meeting is scheduled for January 28, 2025.

8. Adjourn

ACTION: Without objection, the board adjourned the Board meeting at 11:48 AM.

Efficiency Maine Board of Trustees – Roll Call Sheet
Board Meeting Date: 12/17/2025

Trustee	Vote 1	Vote 2	Vote 3	Vote 4
<i>Agenda Item</i>	2. Approve Agenda and Minutes	2. Approve Agenda	5c) Budget Adjustments for FY2026 and FY2027	8. Adjourn
<i>Motion, Second</i>	<i>Mr. Colburn, Mr. Isaacson</i>	<i>Mr. Colburn, Mr. Isaacson</i>	<i>Ms. Welsh, Mr. Colburn</i>	No Objections
Brennan, Daniel	R	Y	Y	
Burgess, Daniel	Y	Y	Y	
Colburn, Kenneth	Y	Y	Y	
Furth, Heather	R	Y	Y	
Isaacson, Mark	Y	Y	Y	
MacDonald, Suzanne	A	A	A	
Poole, Glenn	Y	Y	Y	
Rauscher, Christopher	R	Y	Y	
Welsh, Joan	A	A	Y	

Those marked as “R” in Vote 1 indicated they wished to abstain because they had been absent from the November Board meeting. Out of an abundance of caution, the Board amended the motion to approve only the agenda and then held Vote 2 on the amended motion.

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