

**Efficiency Maine Trust
Board Meeting Minutes
June 25, 2025**

The June 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 Burgess
- Ken Colburn, Treasurer
- Heather Furth
- Suzanne MacDonald
- Glenn Poole, Chair
- Chris Rauscher
- Joan Welsh

Efficiency Maine Trust (EMT) Staff

- Marie Caspard
- Emily Cushman
- Hogan Dwyer
- Peter Eglinton
- Becca Ferguson
- Monte Haynes
- Greg Leclair
- Laura Martel
- James Neal
- Sheldon Perkins
- Kate Rankin
- Lauren Scott
- Anne Stephenson
- Michael Stoddard

Other Attendees:

- Ross Anthony, Governor's Energy Office (GEO)
- David Batchelder, Lowe's Corporate
- Emma Cost, GEO
- Yiran He, Northeast Energy Efficiency Partnerships (NEEP)
- Chace Jackson, Resurgam Group
- Cameron Kinney, DNV
- Candis Pfertsh-Rogers, Heritage Home Service

1. Welcome and Introductions

Mr. Poole called the meeting to order at 9:31 a.m.

2. APPROVE Agenda and Minutes

ACTION: Upon a motion duly made (Mr. Colburn) and seconded (Ms. Welsh), the Board voted to approve the agenda and the Minutes of the May 28, 2025 Board Meeting.

3. Public Comment on Agenda Items

- None.

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:

- At the Maine Legislature, several bills relevant to EMT became law. Mr. Stoddard reviewed and summarized those bills.
- The Legislature also passed LD 1777, reforming Maine's net energy billing (NEB) program. EMT prepared and distributed a fact sheet at the request of Legislators, which articulated concern about rising electricity costs and the impact this could have on adoption of beneficial electrification measures and meeting 2030 targets for carbon reduction. Mr. Colburn noted that he did not support all of EMT's talking points on NEB. Mr. Stoddard agreed to enhance communication with the board.
- Several EMT-funded EV charging projects were recently completed, including a high-speed charger in Gorham. EMT continues to receive reimbursement payments for the federal Charging and Fueling Infrastructure funds used for many of these grants.
- Staff reported it is considering proposing to shift about \$4 million of Maine Jobs and Recovery Plan (MJRP) funds from certain commercial and industrial (C&I) initiatives to the Low- and Moderate-Income initiative to ensure that the funds are spent before they expire. If the Department of Administration and Finance (DAFS) indicates that it will consider the adjustment, Staff would seek further discussion with and formal approval from the Board before moving forward.
- Mr. Colburn asked about reports of rising heat pump water heater prices and also the status of the Demand Management Program's small battery initiative. Mr. Stoddard noted that EMT is waiting to see what happens with the federal tax credits before deciding next steps for the battery program.
- Mr. Colburn noted that he attended a presentation on the Maine Transactive Energy Pilot and heard that there are 50 people signed up for the program.

5. Planned Business

a) Monthly Financial Reports – Review

Mr. Leclair noted that he now expects FCM that revenues for FY2025 will be 10% lower than initially estimated. Additionally, EMT is waiting for the transfer additional New England Clean Energy Connect (NECEC) funds. Mr. Leclair reported that the interim financial audit went smoothly.

b) FY2025 Budget Adjustment – Approve

Mr. Eglinton explained that the proposed budget adjustment will balance the budget by removing certain federal funds and settlement funds that Staff is now forecasting will not be expended before July 1. It also will update the Regional Greenhouse Gas Initiative (RGGI) forecasted revenues to match the year-end, actual revenues. These housekeeping changes will help clarify EMT's financial position for the auditors.

ACTION: Upon a motion duly made (Mr. Colburn) and seconded (Ms. Welsh), the Board voted to adjust the FY2025 source of funding (revenue) and expenditure budgets as described in Mr. Leclair's June 25, 2025 memorandum and as shown in the tables therein, resulting in a total FY2025 source of funding (revenue) and expenditure budgets of \$258,962,184 and \$238,885,302, respectively.

c) FY2026 Budget Adjustment – Approve

Mr. Eglinton explained that EMT has not yet received funds from the federal Carbon Pollution Reduction Grant (CPRG) that it had expected to have received by now and had budgeted for heat pump water heaters at the start of FY2026. Staff now proposes allocating RGGI funds in the FY2026 budget for heat pump water heaters to cover for the delayed CPRG funds. Ms. Welsh asked if EMT has discretionary funding to help with cashflow problems such as this. Mr. Eglinton responded that EMT places a portion of carryforward funds to Fund Balance for this purpose. In addition to the RGGI budget shift, Staff also seeks to move remaining FY2025 federal funds and settlement funds into the FY2026 budget; add funds from the Energy Efficiency Revolving Loan Fund into the FY2026 budget; and shift unspent DEP funds for oil tank removals at mobile homes from FY2025 to FY2026.

ACTION: Upon a motion duly made (Ms. Furth) and seconded (Mr. Rauscher), the Board voted to approve the motion to adjust the FY2026 source of funding (revenue) and expenditure budgets as described in Mr. Leclair's June 25, 2025 memorandum and as shown in the tables therein, resulting in a total FY2026 source of funding (revenue) and expenditure budgets of \$261,484,723 and \$259,564,565, respectively.

d) Debt Write-Off – Approve

Mr. Stoddard explained that EMT annually reclassifies debt that is significantly past due and deemed uncollectible. This year, the amount of debt proposed for write-off is about the same as last year. Mr. Colburn asked if all EMT loans are part of the Efficiency Maine Green Bank. Mr. Stoddard confirmed that all EMT loans and leases are categorized as part of the Efficiency Maine Green Bank. He explained the distinction between the broad umbrella of EMT financing activities operating under the “branding” of the EMGB and the more limited scope of the Clean Energy and Sustainability Accelerator initiative, which EMT hopes to fund with the federal Greenhouse Gas Reduction Funds if and when they are released.

ACTION: Upon a motion duly made (Ms. Welsh) and seconded (Mr. Colburn), the Board voted to authorize the Trust to write-off as bad debt a total of \$244,597.73 in accounts receivable according to Appendix A that is attached to Mr. Haynes' June 25, 2025 memorandum.

e) Request for Confidentiality – Approve

Mr. Eglinton explained that Resource Innovations Inc. (RI) is seeking Board approval to designate as a “confidential record” RI’s proposal in response to EMT’s Request for Proposals (RFP) EM-018-2025 for EV Rebate Program Support Services. In its RFP documents, EMT provides explicit notice to potential bidders that all materials submitted are considered “public records” subject to the Freedom of Access Act (FOAA) and will not be treated as confidential. Mr. Stoddard observed that there is not *bona fide* confidential information in the RI bid. He pointed out that publicizing bidder pricing is an integral part of ensuring transparency in a government agency’s decision-making. Staff recommend that the Board deny this request. If the request is denied, Staff will inform RI and provide clear notice of its intent to disclose the information in response to the FOAA request that it has received for the bids submitted in response to this RFP. RI will then have ample opportunity to challenge the decision in State court if it so desires.

ACTION: Upon a motion duly made (Ms. Furth) and seconded (Ms. Welsh), the Board voted to approve the motion to deny the request by Resource Innovations, Inc. to designate as a “confidential record” their:

- (a) Proposal submitted for the RFP for EV Rebate Program Support Services (EM-018-2025), and
- (b) Portions of the proposal as described in the letter sent to Staff from Alexander Tkacz dated June 4, 2025.

f) Federal Funding – Carbon Pollution Reduction Grant – Update

Ms. Stephenson explained that Maine is part of a coalition of five states (with CT [the grant “Recipient”], RI, MA, and NH) which was a successful applicant for federal CPRG funds with its New England Heat Pump Accelerator proposal. Since the grant was awarded in the summer of 2024, Connecticut has brought on a Regional Convener (NEEP and NESCAUM) and is working to finalize a contract with a Regional Implementer (i.e., delivery team) by August. There are three program pillars: a so-called Market Hub, an Innovation Hub, and a Resource Hub. The Market Hub consists primarily of delivering midstream incentives for the purchase of heat pump technology for residential applications. It will also provide contractor training and outreach in Low Income and Disadvantaged Communities (LIDACs). EMT has been designated as the State Designee to administer Maine’s share of the Market Hub funds, which it will funnel into EMT’s existing Retail and Distributor Initiatives to incentivize heat pump water heaters.

The Innovation Hub is proposed to provide grants for 1-2 large state-level initiatives in each state, and smaller-scale, community-based pilots. EMT has expressed an interest in using a significant portion of Maine’s share of the Innovation Hub funds to scale up EMT’s ongoing pilot project that is testing hydronic heat pumps combined with thermal storage (the “Millinocket Pilot”). As a member of the Advisory Council, EMT could be indirectly involved in planning for the Resource Hub, which will include market data, tools for program design, contractor training resources, consumer education resources, and LIDAC-specific outreach and engagement resources. Overall, EMT forecasts receiving \$48 million from the Market Hub, but the exact amount has not been finalized.

Mr. Poole asked if there is a deadline to expend the funds. Ms. Stephenson indicated she believes the funds must either be committed or expended in five years. Mr. Poole asked if EMT may receive additional funds should other states encounter difficulties expending their allocation. Mr. Stoddard responded that there is flexibility for the coalition to reallocate funds down the road. Mr. Stoddard expects that EMT will have no difficulty spending Maine’s initial share of the Market Hub funds within the five-year grant term. Mr. Colburn asked if there are concerns that these grant funds could be rescinded. Mr. Stoddard responded that the funds are fully “obligated” and reported that the Regional Convener and the prime Recipient remain optimistic that the funds will be forthcoming.

g) Staff Analysis of Carbon Abatement Costs – Update and Discussion

Ms. Caspard presented her analysis on the cost of carbon abatement for measures promoted through last year’s EMT programs. Mr. Burnes explained that this analysis is intended to provide a different perspective from the triennial planning process, which focused on “maximum achievable cost-effective” potential (MACE). He noted that the data may be

useful in the future if EMT needs to prioritize cost-effective measures within a constrained budget. He also noted that there are additional factors to consider besides carbon abatement, such as the demand and market size for a given measure.

6. New Business

Mr. Poole will be reaching out to Board members to discuss officer elections.

Mr. Colburn recommended that EMT staff look at Union of Concerned Scientists (UCS) research on utilizing EVs to benefit the grid.

Mr. Burnes noted that load on the ISO-NE electric grid likely peaked yesterday (June 24) for 2025. Electricity prices were negative in Maine for much of the morning, then flipped to high prices during the afternoon peak.

7. Next Meeting Agenda and Scheduling

The next Board meeting is scheduled for July 23, 2025.

8. Adjourn

ACTION: Without objection, the board adjourned the Board meeting at 12:01 p.m.

Efficiency Maine Board of Trustees – Roll Call Sheet
Board Meeting Date: 6/25/2025

Trustee	Vote 1	Vote 2	Vote 3	Vote 4
<i>Agenda Item</i>	2. Approve Agenda and Minutes	b) FY2025 Budget Adjustment	c) FY2026 Budget Adjustment	d) Debt Write-Off
<i>Motion, Second</i>		Mr. Colburn, Ms. Welsh	Mr. Isaacson, Mr. Rauscher	Ms. Welsh, Mr. Colburn
Brennan, Daniel	A	A	A	A
Burgess, Dan	Y	Y	Y	Y
Colburn, Kenneth	Y	Y	Y	Y
Furth, Heather	Y	Y	Y	Y
Isaacson, Mark	A	A	A	A
MacDonald, Suzanne	Y	A	A	A
Poole, Glenn	Y	Y	Y	Y
Rauscher, Christopher	Y	Y	Y	Y
Welsh, Joan	Y	Y	Y	Y

Trustee	Vote 5	Vote 6
<i>Agenda Item</i>	e) Request for Confidentiality	8. Adjourn
<i>Motion, Second</i>	Ms. Furth, Ms. Welsh	No Objections
Brennan, Daniel	A	
Burgess, Dan	Y	
Colburn, Kenneth	Y	
Furth, Heather	Y	
Isaacson, Mark	A	
MacDonald, Suzanne	Y	
Poole, Glenn	Y	
Rauscher, Christopher	Y	
Welsh, Joan	Y	

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