

**Efficiency Maine Trust
Board Meeting Minutes
March 4, 2026**

The first March meeting of the Board was conducted in person at the EMT's office at 151 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
- Emily Cushman
- Hogan Dwyer
- Becca Ferguson
- Monte Haynes
- Greg Leclair
- Sheldon Perkins
- Lauren Scott
- Michael Stoddard

Other Attendees:

- Ross Anthony, Department of Energy Resources (DOER)
- Richard Burbank, Evergreen Home Performance
- Theresa Collier
- Darleen DeRosa, Bidgely
- Peter Evans, New Power Technologies
- Kim Ferenc, MaineHousing
- Erin Ferrell, DOER
- Beverly Fournier
- Matthew Fournier
- Michael Greco, Energy Solutions
- Mike Hamm, Comairco
- Mikaela Heming, passivhausMAINE
- Bryce Hieftje, IBEW Local Union 1253
- Stephen Johnston, Versant Power
- Jake Norris, Maine Labor Climate Council
- Justin Pizzolato, DNV
- Stan Rosenberg
- Pat Stanton, E4TheFuture

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 (Mr. Burgess) and seconded (Mr. Isaacson), the Board voted to approve the agenda and the minutes of the January 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:

- Participation in EMT's heat pump programs is slower than forecasted. Mr. Stoddard attributes the slowdown to a combination of recent headwinds, including more expensive electricity rates that went into effect on January 1, 2026, higher prices on equipment/materials, as well as the expiration of the federal tax credit on December 31, 2025. In response, EMT has increased marketing of the heat pump programs and introduced a \$500 limited-time heat pump bonus available through December 31, 2026. EMT is marketing this promotion with Google ads and radio. Marketing will ramp up later in the spring when more people are willing to consider retrofitting their heating system. Mr. Burgess noted that the slowdown in heat pump installations could also be attributed to harsh winter weather.
- EMT submitted the Modern Wood Heating Promotion Report to the Legislature in December. EMT has started to implement the report's recommendations, including a 10% increase to the incentive for commercial biomass boilers and offering marketing reimbursements for residential biomass vendors.
- Several public electric vehicle (EV) charging stations that were awarded EMT grant funds have come online recently.
- EMT launched the Small Battery Program on January 31, 2026. Mr. Rauscher reported that he has heard vendors are pleased with the program design.
- EMT's off-peak charger program is successfully shifting hundreds of EVs to charge off-peak. In the long term, the program has the potential to significantly mitigate grid infrastructure costs as EV adoption grows.
- Staff has been occupied with planning and launching the New England Heat Pump Accelerator grant for heat pump incentives and pilots. EMT has started to use those funds to cover heat pump water heater incentives, offsetting the use of electric procurement funds.

5. **Planned Business**

a) **Monthly Financial Reports**

Mr. Leclair reported that EMT has received more Alternative Compliance Payment revenue than initially forecasted. These revenues support the Thermal Energy Investment Program. Separately, EMT has spent roughly 90% of Maine Jobs and Recovery Plan (MJRP) funds, excluding the portion to be used for public EV charging. So far in FY2026, EMT has spent little of the federal funds for public EV charging, but a significant amount is encumbered for awarded projects that are under construction, and an RFP for the Charging and Fueling Infrastructure (CFI) funds was just posted this week and will commit further EV charging revenues. Mr. Burnes shared that he expects the upcoming Regional Greenhouse Gas Initiative (RGGI) auction will yield similar revenues to the last few quarterly auctions.

b) Annual Update to Triennial Plan VI – Approve

Mr. Stoddard explained that this year’s Annual Update involves a lowering of EMT’s total electric budget forecasts for all three fiscal years of the Triennial Plan (FY2026-FY2028). Staff is proposing this adjustment to reflect updated trends in market activity, especially for heat pumps, and the corresponding decrease in Maximum Achievable Cost Effectiveness (MACE) opportunity.

The new forecasted electric budget is below the statutory cap on EMT’s procurement revenue for all three years.

Mr. Burnes then shared the new budget forecast for whole-home heat pumps. Where EMT’s original plan included steady growth year over year, this revision shows a slight increase from FY2026 to FY2027, then flat growth from FY2027 to FY2028. There are many moving pieces that make it difficult to forecast the FY2028 market. Mr. Burnes enumerated various factors driving this new forecast, including the termination of federal tax credits, higher electricity rates, tariffs, supply issues related to federal rules on refrigerants, lower oil prices during the past year, and changes to the heat pump program structure made in April 2025. Mr. Burnes emphasized that while this update reflects a downward budget adjustment from the original Plan, it still assumes growth in the heat pump programs compared to past years. Ms. MacDonald suggested that the key context to this update is that the heat pump programs have expanded significantly over the last 10 years. Mr. Burgess shared that Community Action Agencies are interested in supporting more heat pump projects but do not have the funding to do so. Mr. Brennan noted that MaineHousing’s funding for heat pumps has decreased. Mr. Stoddard responded that EMT is discussing, with MaineHousing, new strategies to address this gap in heat pump incentives for low-income homes.

Mr. Burnes then reviewed EMT’s other proposed adjustments for the Annual Update. He explained that demand for heat pump water heaters is lower than anticipated, limited by the number of water heaters in Maine that need replacement annually. As a consequence, Staff now projects that the Carbon Pollution Reduction Grant (CPRG) funds will last longer than initially forecasted.

Mr. Burgess asked how EMT is addressing the low demand for EV rebates. Mr. Stoddard responded that EMT has increased rebate amounts for EVs following the expiration of the federal tax credit. Mr. Burnes shared that the off-peak charger program is going well and EMT is working on additional solutions to address EV charging impacts on the grid. Mr. Burnes noted that EMT is not planning to implement Open Access/DERMs programs in FY2027 and FY2028 because it believes it has found a simpler, lower cost, more reliable alternative. Mr. Colburn suggested that EMT reconsider Open Access/DERMS solutions later. EMT is also increasing the percentage of overall budget going towards administration in order to balance the reduced overall budget. Additionally, EMT will be allocating 10% of Forward Capacity Market (FCM) funds to administration.

Mr. Rauscher asked if EMT has calculated the rate impact of these changes to the electric procurement budget forecast. Mr. Burnes responded that EMT has not yet calculated that change but will do so in the coming months. Mr. Colburn asked if EMT will reduce staff as a result of the budget forecast changes. Mr. Stoddard responded that EMT does not see the

need to reduce staff as a result of the changes being proposed in the Annual Update. He clarified that the current hiring efforts noted in the ED report reflect backfilling existing positions. Mr. Colburn requested that EMT share a communications plan with the Board for conveying this Annual Update to the public. Mr. Stoddard noted that EMT and DOER are working on outreach events to communicate program changes to the public. He emphasized that this revised forecast reflects the fact that EMT's initial forecast was aggressive; nevertheless, activity overall is still growing over previous years. Mr. Isaacson suggested that EMT highlight that these changes will put downward pressure on electricity rates. Mr. Burgess noted that there are many low-income homes with expensive heating systems, and he hopes EMT will work with MaineHousing to address those. He also asked about the process for further revising these forecasts as external factors change. Mr. Stoddard replied that EMT can propose new forecasts at any time. He also said he would come back to the Board with an update on how EMT will work with MaineHousing to address program gaps for low-income customers. He also agreed to Mr. Burgess' suggestion to change the characterization of oil prices in the memo before filing it with the Public Utilities Commission (PUC).

ACTION: Upon a motion duly made (Mr. Isaacson) and seconded (Mr. Brennan), the Board voted to authorize the staff to seek approval from the Maine PUC of proposed significant changes to FY 2027 and FY 2028 of Triennial Plan VI as described in Mr. Burnes' March 4, 2026 memo, and to approve the non-significant changes as further described within the memo.

c) MaineHousing: Draft Plan for Weatherization Assistance Program (WAP) – Presentation

Ms. Ferenc provided an overview of MaineHousing's WAP state plan for the coming year, highlighting changes over the previous annual plan. Mr. Stoddard asked for details on how MaineHousing will use the Bipartisan Infrastructure Law (BIL) funds for multifamily housing weatherization. Ms. Ferenc explained that the next step is to develop a system to model weatherization for multifamily buildings. Mr. Brennan noted that MaineHousing is dealing with a major issue with a software vendor that is holding up the process. Ms. Ferenc added that MaineHousing is separately working on a modeling system based on the U.S. Department of Energy's system. Mr. Brennan added that BIL funds are actively being deployed for buildings with 1-4 units. Ms. Ferenc described ongoing issues with maintaining sufficient quality control staffing. Mr. Poole asked if there is a vendor that could perform the quality control process currently handled by MaineHousing. Ms. Ferenc responded that vendors generally don't have the level of certification required to perform quality control for federally funded projects. Additionally, MaineHousing is discussing workforce development programs with the Community Action Agencies using BIL funds to address the limited labor supply for quality control.

6. New Business

None.

7. **Next Meeting Agenda and Scheduling**
The next Board meeting will be scheduled later over email.

8. **Adjourn**

ACTION: Without objection, the board adjourned the Board meeting at 11:43 AM.

Efficiency Maine Board of Trustees – Roll Call Sheet
Board Meeting Date: 3/4/2026

Trustee	Vote 1	Vote 2	Vote 3
<i>Agenda Item</i>	2) Approve Agenda and Minutes	5b) Annual Update to Triennial Plan VI	8. Adjourn
<i>Motion, Second</i>	<i>Mr. Burgess, Mr. Isaacson</i>	<i>Mr. Isaacson, Mr. Brennan</i>	No Objections
Brennan, Daniel	Y	Y	
Burgess, Daniel	Y	Y	
Colburn, Kenneth	Y	Y	
Furth, Heather	Y	Y	
Isaacson, Mark	Y	Y	
MacDonald, Suzanne	Y	A	
Poole, Glenn	Y	Y	
Rauscher, Christopher	R	Y	
Welsh, Joan	Y	Y	

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