

**Efficiency Maine Trust  
Board Meeting Minutes  
April 22, 2026**

*The April meeting of the Board was conducted in person at the Trust's office at 151 Capitol Street in Augusta, Maine. The option to participate by phone and online video conferencing was also available.*

**Trustees**

- Ken Colburn, Treasurer
- Celina Cunningham
- Suzanne MacDonald
- Glenn Poole, Chair
- Patricia Stanton

**Efficiency Maine Trust (EMT) Staff**

- Ian Burnes
- Hogan Dwyer
- Becca Ferguson
- Peter Eglinton
- Monte Haynes
- Daniel Maxton
- Sheldon Perkins
- Michael Stoddard

**Other Attendees:**

- Ross Anthony, Department of Energy Resources (DOER)
- Richard Burbank, Evergreen Home Performance
- Dan Burgess, DOER
- Josh Caldwell, Natural Resources Council of Maine
- Lori Choi, Hometown Heat Pumps
- Erin Ferrell, DOER
- Heather Furth
- Sophia Gosselin-Smoske, PowerOptions
- Sarah Johnson, MaineHousing
- Stan Rosenberg
- Tagwongo Obomsawin, DOER
- David Zachow

**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. Stanton), the Board voted to approve the agenda and the minutes of the March 4, 2026 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:

- LD 725 was passed into law by the state legislature. The bill directs EMT to work with an advisory group to design and issue a survey to collect job-related data from Qualified Partners in EMT's commercial and industrial (C&I) programs.

- LD 2140 was also passed by the legislature and directs EMT to expand offerings for demand management, particularly demand response for residential customers. The bill specifically directs EMT to undertake a campaign of outreach and education about the electric utilities' opt-in time-of-use (TOU) electricity rates. Mr. Colburn asked if Versant has developed a rate comparison calculator for customers to consider TOU rates. Mr. Stoddard responded that Versant does not yet have a calculator comparable to that of Central Maine Power. Ms. Stanton asked about the timeline of this initiative. Mr. Stoddard replied that EMT is aiming to begin some outreach by July 1. Ms. Cunningham asked about the target audience for this outreach. Mr. Stoddard explained that EMT will prioritize low income consumers, as directed by the legislation. He also noted that one target customer group will be Mainers with electric vehicles (EVs) since the charging of these vehicles represents a large load that is relatively easy to shift to off-peak periods. EMT also plans to use various data sources to help identify customers whose usage indicates they are likely to benefit from TOU rates. Mr. Poole asked how heat pump water heaters might interact with this initiative. Mr. Stoddard responded that heat pump water heaters have low electricity demand so they are not a focus of residential demand management. He added that EMT will be careful to convey that not all customers would save money on TOU rates versus the standard residential rate. Mr. Colburn noted that he interprets LD 2140 as very broad. He asked if EMT will be expanding residential demand management beyond peak shaving. Mr. Stoddard confirmed that it will.
- Mr. Stoddard also reported that the Legislature extended Maine's participation in Regional Greenhouse Gas Initiative (RGGI).
- EMT's Small Battery Program launched on January 31. Seven aggregators have signed up and are starting to advertise the EMT incentive. EMT is promoting small batteries as an alternative to emergency generators. Mr. Colburn said he hopes EMT is finding ways to promote the use of batteries for demand management throughout each day, not just during grid emergencies. Ms. Cunningham asked that EMT consider how to respond to rising oil prices, particularly how to help Mainers manage heating costs next winter.

## 5. Planned Business

### a) Acknowledgement of Fiduciary Duty for RGGI Funds

Mr. Stoddard explained that Maine statute requires the Board to acknowledge their fiduciary duty for the RGGI funds. He then read aloud the relevant language in the statute. The Trustees verbally indicated their acknowledgement.

### b) Monthly Financial Reports

Mr. Stoddard noted that FY2026 revenues for Electric and Gas Procurement are very close to EMT's original projections. He noted that proceeds from the June RGGI auction will be used in FY2027. He also explained that FY2026 expenditures are lower than initially projected primarily because demand for heat pump incentives has been lower than forecasted.

### c) FY2027 Electric Efficiency Procurement Request – APPROVE

Mr. Eglinton explained that this request is the final step in the Annual Update process. He listed various headwinds that resulted in lower participation in EMT programs in FY2026 than initially projected. Staff proposes moving uncommitted FY2026 electric efficiency

procurement funds to the FY2027 budget, which in turn will lower EMT's FY2027 request for new Electric Efficiency Procurement funds. Mr. Colburn requested that EMT proactively explain this change to the public to prevent the potential perception that EMT is cutting back programs. Mr. Eglinton responded that EMT is already conveying to vendors and customers that there has never been a better time to utilize EMT programs. Ms. Stanton noted that energy efficiency programs in Massachusetts are similarly experiencing a slowdown in growth of demand. Mr. Eglinton also added that weatherization vendors are seeing strong, sustained demand in the marketplace.

**ACTION:** Upon a motion duly made (Mr. Colburn) and seconded (Ms. Stanton), the Board voted to find a good-faith forecast of \$38,260,000 in uncommitted carryforward of budget in the FY2026 Electric Efficiency Procurement fund and apply that amount to next year's budget, resulting in an adjusted request for FY 2027 Electric Efficiency Procurement of \$23,255,818.

**d) Amend Maine Jobs and Recovery Plan (MJRP) Agreement with Maine Department of Administrative and Financial Services (DAFS) – APPROVE**

Mr. Eglinton explained Staff's proposal to shift remaining MJRP funds from the C&I initiatives to the residential initiative so that EMT can spend them before the December 2026 deadline. Ms. MacDonald expressed her gratitude for Staff's efforts to maximize deployment of the MJRP funds.

**ACTION:** Upon a motion duly made (Mr. Colburn) and seconded (Ms. Stanton), the Board voted to authorize the Executive Director to amend the Trust's Subaward agreements with the DAFS to reflect the reallocation of any remaining balance of funds from the MJRP, estimated to be approximately \$1.54 million, from the non-residential "business cases" to the residential business case (R.59.1).

**e) Amend Lead by Example (LBE) Agreement with Maine Department of Administrative and Financial Services (DAFS) – APPROVE**

Mr. Eglinton explained that the LBE Initiative has closed all remaining projects and has approximately \$36,000 remaining of its original \$1.8 million budget. This balance is too small to warrant reopening a formal, competitive solicitation. Instead, Staff proposed transferring all remaining balance to the Maine Treasury.

**ACTION:** Upon a motion duly made (Mr. Colburn) and seconded (Ms. Stanton), the Board voted to authorize the Executive Director to amend the Memorandum of Understanding (MOU) with the Office of the Attorney General (OAG) and DAFS to return all remaining balance in the LBE Initiative to the Maine Treasury.

**f) Maine State Housing Authority Presentation on Home Energy Assistance Program (HEAP) Rulemaking Changes – UPDATE**

Ms. Johnson explained that MaineHousing is in the process of making modifications to its Home Energy Assistance Program (HEAP) rule. HEAP is designed to help Mainers with heating fuel costs, including electricity and delivered fuels. MaineHousing typically receives \$40 million annually for this program. The changes proposed this year include redefining citizenship requirements, reducing barriers to re-apply, updating the income calculations, and updating the benefit calculations. Mr. Stoddard asked about the changes to benefit

calculations under consideration. Ms. Johnson explained that public comments requested that MaineHousing change the calculation to discontinue the practice of giving added weight to households with children. Mr. Poole asked about wood heating systems. Ms. Johnson explained how HEAP handles participants with wood heating. Mr. Colburn asked for clarification on the income calculations, and Ms. Johnson offered more details.

**g) Efficiency Maine Green Bank Planning and Opportunities – UPDATE**

Mr. Stoddard explained that this presentation is intended to provide background information to the Board for future decisions regarding the Efficiency Maine Green Bank (EMGB). He explained that EMT is exploring alternative sources of capital to fund the EMGB given that the federal Greenhouse Gas Reduction Fund (GGRF) funds remain frozen. Mr. Neal provided further context, explaining that EMT seeks to provide financing for a broader range of customer classes and equipment types through EMGB. He also noted that EMT has worked to expand its loan management capacity in preparation for the GGRF capital infusion, and stands ready to leverage that capacity. Expanding the portfolio size would also provide EMGB with more financial flexibility and sustainability, enabling it to offer more attractive interest rates and more easily recover operating expenses. Mr. Neal reviewed Staff's ideas for increasing EMGB activity, describing expansions to the current home energy loan program and the small business energy loan program, as well as ideas for new offerings like a new C&I bridge loan and a C&I term loan. If all the proposed changes to and expansions were implemented, Mr. Neal projects EMGB could expand, over the next five years, from a \$4.5 million annual deployment to \$22.5 million annual deployment. Opportunities for raising additional capital to support this vision include the FY2026 RGGI revenue balance (estimated at approximately \$19 million) and the US Department of Agriculture's Rural Energy Savings Program (RESP) (up to \$50 million). Mr. Neal highlighted the fact that RESP requires collateralization of 50% of deployed funds, and indicated that one potential approach would be to allocate RGGI funds for this purpose. Mr. Colburn asked if this would be a one-time allocation of RGGI funds, and Mr. Stoddard confirmed that it would. Mr. Neal then outlined some of the RESP application elements requiring Board approval, including a Resolution that authorizes EMT apply for and take out the loan. Ms. Stanton asked if EMT has considered philanthropic funds as a funding source. Mr. Stoddard responded that EMT is authorized to receive philanthropic funds, but has not received such funds in the past. Ms. Cunningham asked what EMT's priorities are in terms of additional loan offerings. Mr. Stoddard responded that EMT would prioritize loans for measures that it already incentivizes with grants or rebates. Mr. Colburn asked if allocating these RGGI funds to the EMGB would require taking money away from other programs, and Mr. Stoddard responded that it would not.

**6. New Business**

Mr. Stoddard recognized several EMT staff members with significant work anniversaries.

7. **Next Meeting Agenda and Scheduling**  
The next Board meeting will be on May 27, 2026.

8. **Adjourn**

**ACTION:** Without objection, the board adjourned the Board meeting at 12:12 PM.

**Efficiency Maine Board of Trustees – Roll Call Sheet**  
**Board Meeting Date: 4/22/2026**

<b>Trustee</b>	<b>Vote 1</b>	<b>Vote 2</b>	<b>Vote 3</b>	<b>Vote 4</b>	<b>Vote 5</b>
<i>Agenda Item</i>	2) Approve Agenda and Minutes	5c) FY2027 Electric Efficiency Procurement Request	5d) Amend Maine Jobs and Recovery Plan (MJRP) Agreement with Maine Department of Administrative and Financial Services (DAFS)	5e) Amend Lead by Example (LBE) Agreement with Maine Department of Administrative and Financial Services (DAFS)	8. Adjourn
<i>Motion, Second</i>	<i>Mr. Colburn, Ms. Stanton</i>	<i>Mr. Colburn, Ms. Stanton</i>	<i>Mr. Colburn, Ms. Stanton</i>	<i>Mr. Colburn, Ms. Stanton</i>	No Objections
Brennan, Daniel	A	A	A	A	
Cunningham, Celina	Y	Y	Y	Y	
Colburn, Kenneth	Y	Y	Y	Y	
Isaacson, Mark	A	A	A	A	
MacDonald, Suzanne	Y	Y	Y	Y	
Poole, Glenn	Y	Y	Y	Y	
Rauscher, Christopher	A	A	A	A	
Stanton, Pat	Y	Y	Y	Y	
Welsh, Joan	A	A	A	A	

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