

**Efficiency Maine Trust
Board Meeting Minutes
May 27, 2026**

The May 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

- Dan Brennan
- Ken Colburn, Treasurer
- Ross Anthony, proxy for Celina Cunningham
- Mark Isaacson
- Suzanne MacDonald
- Glenn Poole, Chair
- Chris Rauscher
- Pat Stanton
- Joan Welsh, Secretary

Efficiency Maine Trust (EMT) Staff

- Ian Burnes
- Emily Cushman
- Peter Eglinton
- Becca Ferguson
- Monte Haynes
- James Neal
- Daniel Maxton
- Sheldon Perkins
- Jesse Remillard
- Lauren Scott
- Michael Stoddard

Other Attendees:

- David Batchelder, Lowe's Corporate
- William Bowden
- Richard Burbank, Evergreen Home Performance
- Emma Cost, Department of Energy Resources (DOER)
- Delger Erdenesanaa, Maine Monitor
- Erin Ferrell, DOER
- Jon Finch, TC Hafford Basement Systems
- Dana Fischer, Mitsubishi Electric US
- Zach Forkel, Bidgely
- Matthew Fournier
- David Gibson, College of the Atlantic
- Sophia Gosselin-Smoske, PowerOptions
- Stephen Johnston, Versant Power
- John Karyczak, JPI Group
- David Korn, Ridgeline Analytics
- Kaitlyn Lyford, Versant Power
- Stephen Moriarty
- Val Philbrick
- Justin Pizzolato, DNV
- Philip Rose, Johnstone Supply
- Rayna Rose, Northeast Energy Efficiency Partnerships (NEEP)
- Stan Rosenberg
- Jeremiah Schmidt, Bidgely
- Rebecca Schultz, Natural Resources Council of Maine
- Chris Zimbelman, Ridgeline Analytics

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. Colburn) and seconded (Ms. Welsh), the Board voted to approve the agenda and the Minutes of the April 22, 2026 Board Meeting.

3. Public Comment on Agenda Items

- Mr. Gibson summarized the College of the Atlantic's recent energy efficiency initiatives. He highlighted an initiative involving distributing energy efficient lightbulbs and showerheads to students, suggesting that it may benefit from EMT funding. Mr. Stoddard noted that the Maine Office of Community Affairs may have grant funding that could assist.

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:

- The Public Utilities Commission (PUC) approved EMT's request for Electric Efficiency Procurement on May 22, 2026. EMT is monitoring several other PUC proceedings impacting electricity affordability, including the Central Maine Power (CMP) rate case and an investigation of time-of-use (TOU) rate design.
- Programs saw an uptick in the number of rebates for heat pump projects in the past month. The end of the heating season, and increased heating oil prices, appear to be major contributors to this increase in program activity. EMT will continue its heat pump marketing push and will make periodic updates to the heating cost calculator.
- In light of strong indicators of market transformation and a steady decline in program activity, EMT will discontinue the discounted screw-in LED lighting initiative (DSIL) at the end of this fiscal year (i.e., on June 30).
- As reported in past months, some participants in EMT's Inflation Reduction Act (IRA)-funded Initiative for Electrification in New Affordable Multifamily Housing are leveraging other federal programs to complete the financing of their projects. Some of these other federal programs are subject to Build America, Buy America Act (BABA) requirements. These projects are experiencing difficulties finding BABA-compliant heat pump systems on the market, so the developers have filed for waivers with the U.S. Department of Housing and Urban Development (HUD). This has caused considerable delays in project implementation for at least two of the projects that have been awarded IRA incentives by EMT. Mr. Stoddard noted that there now seems to be progress toward securing those waivers. Mr. Brennan clarified that HUD has not officially granted the waivers, but that they are moving forward with reviewing the waiver requests.
- Electric Vehicle (EV) Initiatives saw progress on EV charger construction, due in part to improved seasonal weather conditions. The program also saw a significant increase in rebate participation last month. Mr. Stoddard noted that, in addition to increased gasoline prices and improved inventory of used EVs, a seasonal pattern may partly explain increased EV activity – similar to that observed with home-improvement projects.
- New Staff will be joining EMT in early June. EV Program Manager Hogan Dwyer has moved on after three years with EMT, and Jackson Hall will fill the vacancy. Additionally,

Karsten Neumeister will join the Strategic Initiatives team to help with work at the legislature and PUC, as well as outreach around demand management initiatives. Mr. Colburn asked whether the new hire on the Strategic Initiatives team is largely meant to back fill the role of Jack Riordan. Mr. Stoddard indicated that the new role will include many of Mr. Riordan's prior responsibilities.

- Regarding the TOU case before the PUC, Mr. Colburn asked about EMT's goals and position. Mr. Stoddard stated that EMT is concerned about real and perceived affordability of electricity, and how this impacts market demand for beneficial electrification measures. In this case EMT's main goal is to analyze and comment on the degree to which the proposed rate design(s) might drive electricity costs up (or down), thereby frustrating (or supporting) beneficial electrification efforts.
- Mr. Colburn inquired about program enrollment goals in the Small Battery Program. Mr. Stoddard and Mr. Burnes indicated that the first-year target is at least 500, but may be increased based on program development.

5. Planned Business

a) Monthly Financial Reports -- UPDATE

Mr. Leclair noted that the majority of Electric Efficiency Procurement revenue expected for this fiscal year has been received. Separately, EMT is on track, by the December 31, 2026 deadline, to fully invest the American Rescue Plan Act (ARPA) funding that was allocated directly to EMT through the Maine Jobs and Rescue Plan. ARPA revenues that will be received by EMT this fiscal year through Maine DOT are forecasted to be lower than budgeted due to delays in project completion and payout of the incentives.

b) FY2026 Budget Adjustment – APPROVE

Mr. Eglinton explained that the proposed adjustment to the FY2026 budget includes allocating RGGI revenue to: (1) the Home Energy Savings Program (to address record-breaking weatherization program activity), (2) the Efficiency Maine Green Bank (EMGB) (to support the expansion proposal discussed at the April Board meeting), and (3) Retail and Distributor Initiatives (to support delivery expenses). The adjustment also includes shifting ARPA funds from non-residential initiatives to the residential initiatives, and removing the remaining fund balance for the Lead By Example initiative.

ACTION: Upon a motion duly made (Mr. Brennan) and seconded (Mr. Isaacson), the Board voted to adjust the FY2026 source of funding and expenditure budgets as described in Mr. Leclair's May 27, 2026 memorandum, resulting in an amended total FY2026 source of funding budget and expenditure budget of \$280,585,741 and \$250,862,861, respectively.

c) FY2027 Budget Adjustment – APPROVE

Mr. Eglinton explained that the proposed FY2027 budget adjustment implements recently approved adjustments in EMT's 2026 Annual Update and the associated Procurement request. It also adds RGGI funds to Retail and Distributor Initiatives to support program delivery, removes the Agricultural Fair Assistance Program, and allocates committed and uncommitted carryforward from FY2026.

ACTION: Upon a motion duly made (Mr. Anthony) and seconded (Mr. Colburn), the Board voted to adjust the FY 2027 source of funding and expenditure budgets as described in Mr. Leclair's May 27, 2026 memorandum and as shown in the tables therein, resulting in an amended total FY 2027 source of funding budget and expenditure budget of \$224,457,251 and \$224,108,063, respectively.

d) FY2028 Budget Adjustment – APPROVE

Mr. Eglinton explained that the FY2028 budget adjustment implements approved adjustments in EMT's recently approved 2026 Annual Update. These changes reflect downward trends in market activity.

ACTION: Upon a motion duly made (Ms. Welsh) and seconded (Ms. MacDonald), the Board voted to adjust the FY2028 source of funding and expenditure budgets as described in Mr. Leclair's May 27, 2026 memorandum and as shown in the tables therein, resulting in an amended total FY2028 source of funding budget and expenditure budget of \$140,755,416 and \$140,108,808, respectively.

e) Rural Energy Savings Program (RESP) Resolution and Authorization to Receive Funds – APPROVE

At the April 2026 Board Meeting, Staff provided an update on EMGB planning efforts and opportunities for additional capital. Staff highlighted the fact that the U.S. Department of Agriculture's (USDA) RESP has offered EMT the opportunity to apply for a loan of up to \$50,000,000 at 0% interest for up to 20 years. The program requires that borrowers (such as EMT) provide collateral for the loan, covering 50% of the amount of funds deployed (i.e., disbursed to customers). Mr. Stoddard stated that Staff would like to apply for RESP funding in the coming weeks. As part of its application, EMT must furnish a Board Resolution approving and establishing the new loan program and authorizing it to take the RESP loan. Additionally, Maine statute requires the Board's authorization to receive these new funds.

Mr. Colburn inquired about the references to Triennial Plan VI (TPVI) in the Resolution. Mr. Stoddard explained that these references are not to imply that these funds be used for administrative expenses or rebates directly, but rather that they be used for finance initiatives that support the programs, measures, and priorities identified in TPVI. Ms. MacDonald asked if EMT has any concern about RESP funding, given prior experience with frozen funds. Mr. Stoddard explained that in the process of pursuing this funding opportunity, EMT has had regular meetings that indicate forward movement from the grantor. Mr. Isaacson asked if existing EMGB loans can be considered acceptable collateral for RESP, and if any financial institution may be able to offer EMT an irrevocable letter of credit. Mr. Neal stated that existing loans are not considered collateral. He also shared that peer green banks have successfully received irrevocable letters of credit through Amalgamated Bank.

ACTION: Upon a motion duly made (Mr. Colburn) and seconded (Mr. Anthony), the Board voted to 1) find that the receipt of RESP funds, as described in Mr. Stoddard's May 27, 2026 memorandum, is consistent with the purposes of the EMT Act and to authorize the Executive

Director to accept funds as awarded, and 2) adopt Resolution 2026-1 – Establishing the Maine Rural Energy Savings Program.

f) Lead by Example (LBE) Initiative – UPDATE

Mr. Remillard provided background on the LBE Initiative. He explained that an initial priority was to tailor the program design to the State's procurement process. Overall, EMT engaged with 13 different state agencies encompassing over 36 buildings. This outreach led to six technical assistance studies and six project completions. EMT also hired an energy consultant to build a database of energy use in state buildings and provide additional consulting to the Bureau of General Services. Mr. Remillard then reviewed some project highlights.

g) Multi-Zone Heat Pump Research Results – UPDATE

Mr. Burnes explained that in 2022, EMT completed a small study on the performance of multi-zone, ductless heat pumps. That study suggested that these particular types of heat pumps exhibited relatively inefficient performance in low-load conditions (resulting from lower turn-down ratios), which resulted in lower coefficients of performance (COPs) than expected, and were associated with repeated customer satisfaction issues. Subsequently, EMT altered its program design to make multi-zone, ductless heat pumps ineligible for EMT rebates. EMT has conducted a new study to gather more data on multi-zone heat pumps and revisit the findings of the 2022 study. Mr. Burnes reported that the new metering study reinforces the findings of the 2022 study. Multi-zone heat pump performance seems to be at its most optimal when all indoor units are operating simultaneously. However, it appears that this rarely occurs in the field. As fewer indoor units are operating, the system COP drops significantly. Mr. Burnes noted that the size and configuration of the majority of homes in Maine is well served by single-zone heat pumps. For the remaining homes, EMT's Innovation pilots continue to explore central heating and cooling solutions that leverage existing distribution systems.

h) Executive Session

i. Motion to Move into Executive Session Pursuant to 1 MRS §405(6)(A) to Discuss Performance Evaluation of Executive Director and Employee Compensation – APPROVE

ACTION: Upon a motion duly made (Mr. Anthony) and seconded (Mr. Isaacson), the Board voted to move into Executive Session pursuant to 1 MRS §405(6)(A).

ii. Motion to Come Out of Executive Session – APPROVE

ACTION: Upon a motion duly made (Mr. Isaacson) and seconded (Mr. Anthony), the Board voted to come out of Executive Session.

6. New Business

None.

7. Next Meeting Agenda and Scheduling

The next Board meeting is scheduled for June 24, 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: 5/27/2026

Trustee	Vote 1	Vote 2	Vote 3	Vote 4
<i>Agenda Item</i>	2) Approve Agenda and Minutes	5b) FY2026 Budget Adjustment Electric Efficiency Procurement Request	5c) FY2027 Budget Adjustment	5d) FY2028 Budget Adjustment
<i>Motion, Second</i>	<i>Mr. Colburn, Ms. Welsh</i>	<i>Mr. Brennan, Mr. Isaacson</i>	<i>Mr. Anthony, Mr. Colburn</i>	<i>MS. Welsh, Ms. MacDonald</i>
Brennan, Daniel	Y	Y	Y	Y
Anthony, Ross	Y	Y	Y	Y
Colburn, Kenneth	Y	Y	Y	Y
Isaacson, Mark	A	Y	Y	Y
MacDonald, Suzanne	Y	Y	Y	Y
Poole, Glenn	Y	Y	Y	Y
Rauscher, Christopher	A	Y	Y	Y
Stanton, Pat	Y	Y	Y	Y
Welsh, Joan	A	Y	Y	Y

Trustee	Vote 5	Vote 6	Vote 7	Vote 8
<i>Agenda Item</i>	5e) Rural Energy Savings Program (RESP) Resolution and Authorization to Receive Funds	5h) §i. Move into executive session	5h) §ii. Move out of executive session	8. Adjourn
<i>Motion, Second</i>	<i>Mr. Colburn, Mr. Anthony</i>	<i>Ms. Anthony, Mr. Isaacson</i>	<i>Mr. Isaacson, Ms. Anthony</i>	No Objections
Brennan, Daniel	Y	Y	Y	
Anthony, Ross	Y	Y	Y	
Colburn, Kenneth	Y	Y	Y	
Isaacson, Mark	Y	Y	Y	
MacDonald, Suzanne	Y	A	A	
Poole, Glenn	Y	Y	Y	
Rauscher, Christopher	Y	Y	Y	
Stanton, Pat	Y	Y	Y	
Welsh, Joan	Y	Y	Y	

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