Efficiency Maine Trust
Board Meeting Minutes
June 24, 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
- Celina Cunningham
- Mark Isaacson, Vice-Chair
- Glenn Poole, Chair
- Chris Rauscher
- Pat Stanton
- Joan Welsh, Secretary

Efficiency Maine Trust (EMT) Staff

- Emily Cushman
- Peter Eglinton
- Jackson Hall
- Monte Haynes
- Hope Kohtala
- Greg Leclair
- Laura Martel
- Daniel Maxton
- Andy Meyer
- James Neal
- Sheldon Perkins
- Michael Stoddard

Other Attendees:

- Ross Anthony, Department of Energy Resources (DOER)
- Oliver Brenner-Bates, Natural Resources Council of Maine (NRCM)
- Erin Ferrell, DOER
- Dana Fischer, Mitsubishi Electric US
- David Korn, Ridgeline Analytics
- Sean Meyers, Edgli, Inc.
- Stan Rosenberg
- Kiki Tidwell

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 (Ms. Stanton) and seconded (Mr. Isaacson), the Board voted to approve the agenda and the Minutes of the May 27, 2026 Board Meeting.

3. **Public Comment on Agenda Items**
   No public comment provided.

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 US Department of Energy (DOE) issued new guidance for the Inflation Reduction Act (IRA) Home Energy Rebates program on June 1, 2026. The most significant change is that funding under one sub-program – the Home Electrification and Appliance Rebate (HEAR) program – will no longer be allowed to be used for fuel-switching projects.

- In residential programs, insulation projects continue to show strong participation. Some Registered Residential Vendors (RRVs) are reporting a 40-day backlog in project work. Heat pump rebates have also seen an uptick in activity over the last two months.
- In the Demand Management Program (DMP),
    - Staff has seen an uptick in purchases of off-peak EV chargers.
    - The Small Battery Program has enlisted three program partners (aggregators), and nine battery manufacturers are also promoting the new program.
    - The Demand Response initiative approved 13.6 MW in curtailment across 90 facilities for the summer 2026 season.
- Demand Side Analytics completed its Compliance Review for the Measurement and Verification (M&V) of EMT's Forward Capacity Market (FCM) resources and found EMT's portfolio to be in full compliance with ISO NE M&V requirements.
- EMT Staff has been participating in outreach events, including the Build Maine Conference, the Association of Energy Services Professionals (AESP) conference in Portland, and a Green and Healthy Maine Homes webinar on energy storage, to engage in public discussion about EMT programs.
- At the Public Utilities Commission (PUC), Staff participated in settlement discussions in the time-of use (TOU) case and attended a technical conference for the Central Maine Power (CMP) rate case
- Staff is working to develop an advisory group to support the labor standards study required under LD 725.
- EMT issued a request for proposals (RFP) seeking a qualified contractor or contractors to help implement EMT's heat pump innovation pilots per the New England Heat Pump Accelerator's State Innovation Pilots. These pilots will allow EMT to field test novel applications of heat pump technology for space and water heating.

5. Planned Business

a) Monthly Financial Reports – UPDATE

Mr. Leclair noted that revenues are generally meeting expectations. Regional Greenhouse Gas Initiative (RGGI) revenues for this quarter, however, outpaced forecasts, necessitating another adjustment to the budget. Mr. Leclair noted that audit preparations are in progress as FY2026 ends on June 30.

b) Efficiency Maine Write Off of Non-Performing Loans – APPROVE

Mr. Neal explained that defaulted loans account for less than 1% of the Efficiency Maine Green Bank (EMGB) loan portfolio, which is below the national average. Staff is reviewing and performing write offs on a regular cadence.

Mr. Isaacson inquired about maximizing use of EMGB funds by taking on more risk. Mr. Stoddard observed that EMT has always had strong activity among customers with relatively low FICO scores. He suggested that the fact that EMT's portfolio is comprised almost entirely of residential loans is another reason for the relatively low default rate.

Ms. Stanton asked for the proportion of EMT loan capital that is invested in relatively higher-risk loans. Mr. Neal reported that approximately 15% of the loan funds are allocated to this category.

ACTION: Upon a motion duly made (Mr. Isaacson) and seconded (Ms. Stanton), the Board voted to authorize EMT to write-off as bad debt a total of $80,291.74 in accounts receivable according to Appendix A that is described in Mr. Haynes' June 24, 2026 memorandum.

c) IRA Rebate Program Guidance - UPDATE

Mr. Stoddard elaborated on the US DOE's new guidance on the IRA Home Energy Rebate program for the two associated sub-programs – Home Electrification and Appliance Rebates (HEAR) and Home Efficiency Rebates (HER). He reminded the Board that Maine's current plan for the HEAR funds was previously approved and has been active for almost two years. (EMT uses these funds to support a portion of the Mobile Home Initiative [MHI] and the Initiative for Electrification in New Affordable Multifamily Housing.) Maine's plan for the HER funds was conditionally awarded but has not received final approval by US DOE nor been launched. (That plan involves converting *existing* multifamily buildings from fossil fuel to heat pump systems.) For HEAR specifically, the new guidance includes the aforementioned prohibition on fuel switching in retrofits and a requirement that participants conduct weatherization prior to installing heating and cooling retrofits. The guidance also removes Justice 40 requirements for both sub-programs, including the minimum budget allocations for low-income households. One result of these changes is that EMT will no longer be able to fund MHI with HEAR funds after August 31, 2026. It may, however, continue to fund the multifamily initiative with HEAR funds, since "new construction" projects, by definition, do not involve any fuel switching. EMT Staff is working with DOER to revise the HEAR plan to shift the remaining MHI allocation over to the multifamily initiative. It appears Maine's plan for the HER funds will not require any substantive changes.

d) FY2026/FY2027 Budget Adjustment – APPROVE

Mr. Eglinton reiterated that the June RGGI auction revenues came in above forecasts. Staff proposes allocating these additional funds to support strong weatherization activity in the Home Energy Savings Program, to support a new tier of heat pump rebates for the neediest of low-income customers (providing 100% of the project cost for qualifying households), and to backfill a portion of the IRA HEAR funding that had previously been used in MHI. Mr. Eglinton summarized the other elements of the proposed budget adjustment, including rolling over unused funds from Maine Department of Environmental Protection (DEP) for fuel tank removal into the new fiscal year (FY2027), adding incentive funds from the federal Energy Efficiency Revolving Loan Fund (EERLF) into FY2027 to support energy audit grants, and allocating various federal funds to support ongoing development and expansion of the EMGB lending platform in FY2027.

ACTION: Upon a motion duly made (Ms. Welsh) and seconded (Ms. Stanton), the Board voted to 1) adjust the FY2026 source of funding and expenditure budgets as described in Mr. Leclair's June 24, 2026 memorandum and as shown in the tables therein, resulting in an amended total FY2026 source of funding budget and expenditure budget of $290,789,476 and $251,162,861, respectively; and 2) adjust the FY2027 source of funding and expenditure budgets as described in the same memorandum and as shown in the tables therein, resulting in an amended total FY2027 source of funding budget and expenditure budget of $234,520,986 and $234,521,798, respectively.

e) Small Battery Program – UPDATE

Mr. Meyer provided an overview of EMT's new Small Battery Program. He explained that, as with all DMP initiatives, the focus of the program is to lower electric rates and improve grid reliability for all Mainers. This is principally a "Pay for Performance" program. The EMT program contracts with "Program Partners" (battery manufacturers and/or aggregators) to discharge power from customer batteries during "peak demand" events on the grid. The Program Partners contract with individual battery owners who elect to enroll in the program. When EMT notifies Program Partners that it will buy power on a given date during a given timeframe, the Program Partners discharge the enrolled batteries to the grid and bill EMT. Every June, EMT pays the Program Partners for their results (i.e., actual performance). The Program Partners pass on a portion of these payments to the owners under the terms of the arrangements they have made. Mr. Meyer also explained how a battery owner may achieve further savings by leveraging utility time of use (TOU) rates to save an additional $5,000-$10,000 per year. This can be accomplished by setting their systems to charge during off-peak hours and power their home (or business) during on-peak hours (except when they are being discharged for a peak demand event). This makes batteries highly cost-effective compared to standby generators. Mr. Meyer reported that the Small Battery Program target audience is customers seeking backup power and people using lots of electricity. Mr. Rauscher applauded EMT for being at the forefront of these types of programs. He noted that upfront cost remains a significant barrier, so he is pleased to see Staff explore financing opportunities through EMGB. He also encouraged EMT to expand eligibility to homes with solar under appropriate conditions.

f) Impact Evaluation for EMT's Heat Pump Water Heater (HPWH) and Electronically Commutated Motor (ECM) Circulator Pump Measures – REPORT

Ms. Martel provided an overview of the impact evaluation for HPWH/ECM circulator pump measures recently conducted by Ridgeline Energy Analytics. The evaluation found that, prior to installing their HPWHs, 54% of participants had electric resistance water heaters and 46% had non-electric water heaters. Metering showed that actual HPWH efficiency of the units measured was lower than anticipated due to systems being operating in "hybrid" mode and lower average water usage. The estimated freeridership rate was 15.8%, and the overall net-to-gross ratio (NTGR) was 84.2%. Based on these results, EMT now estimates that HPWHs return $1.94 of benefit per $1 of total cost. With respect to ECM circulator pumps, the evaluation found a NTGR of 79.5%. A key driver was the fact that hours of use were roughly 60% of the assumed value. Based on these results, EMT's revised estimates indicate that ECM circulator pumps return $1.35 of benefit per $1 of cost. The evaluation also included a price elasticity analysis for ECM circulator pumps, which showed that sales are highly responsive to discounts.

g) Election of New Board Officers – APPROVE

<u>ACTION</u>: Upon a motion duly made (Mr. Poole) and seconded (Ms. Stanton), the Board voted to elect Mr. Isaacson as Board Chair, Mr. Colburn as Vice Chair, Mr. Raucher as Treasurer, and Ms. Welsh as Secretary.

6. New Business

No new business.

7. Next Meeting Agenda and Scheduling

The next Board meeting is scheduled for July 22 2026.

8. Adjourn

<u>ACTION</u>: Without objection, the board adjourned the Board meeting at 12:00 PM.

Efficiency Maine Board of Trustees – Roll Call Sheet
Board Meeting Date: 6/24/2026

Trustee	**Vote 1**	**Vote 2**	**Vote 3**	**Vote 4**	**Vote 5**
Agenda Item	2) Approve Agenda and Minutes	5b) Efficiency Maine Green Bank Write-Off of Non-Performing Loans	5d) FY2026/ FY2027 Budget Adjustment	5g) Election of New Board Officers	Adjourn
Motion, Second	*Ms. Stanton, Mr. Isaacson*	*Mr. Isaacson, Ms. Stanton*	*Ms. Welsh, Ms. Stanton*	*Mr. Poole, Ms. Stanton*	No Objection.
Brennan, Daniel	Y	Y	Y	A	A
Celina Cunningham	Y	Y	Y	Y	
Colburn, Kenneth	Y	Y	Y	Y	
Isaacson, Mark	Y	Y	Y	Y	
MacDonald, Suzanne	A	A	A	A	A
Poole, Glenn	Y	Y	Y	Y	
Rauscher, Christopher	Y	Y	Y	A	A
Stanton, Pat	Y	Y	Y	Y	
Welsh, Joan	Y	Y	Y	Y	

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