

**Efficiency Maine Trust
Board Meeting Minutes
September 30, 2026**

The September 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
- Celina Cunningham
- Mark Isaacson, Vice-Chair
- Glenn Poole, Chair
- Chris Rauscher, Treasurer
- Pat Stanton
- Joan Welsh, Secretary

Efficiency Maine Trust (EMT) Staff

- Ian Burnes
- Marie Caspard
- Emily Cushman
- Peter Eglinton
- Becca Ferguson
- Monte Haynes
- Greg Leclair
- Sheldon Perkins
- Lauren Scott
- Michael Stoddard

Other Attendees:

- Ross Anthony, Department of Energy Resources (DOER)
- Joshua Brown, Hometown Heat Pumps
- Lori Choi, Hometown Heat Pumps
- Ethan Gross, Virtual Peaker
- Kaitlyn Lyford, Versant Power
- Marcus Pratt, Runyon, Kersteen, and Ouellette (RKO)
- Erin Ferrell, DOER
- Dana Fischer, Mitsubishi Electric US
- Emily Turner, Versant Power
- Christie Whitcomb, Hometown Heat Pumps
- Kaya Williams, SMPDC
- Chris Zimbleman, Ridgeline Analytics

1. Welcome and Introductions

Mr. Poole called the meeting to order at 9:33 a.m.

2. APPROVE Agenda and Minutes

ACTION: Upon a motion duly made (Mr. Poole) and seconded (Ms. Welsh), the Board voted to approve the agenda and the Minutes of the July 22 and August 21, 2026 Board Meetings.

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:

- EMT held its 2026 Annual Event to recognize the contractor community that supports its programs. The Penobscot Indian Nation was named the 2026 recipient of the Philip C. Hastings Award for its significant investment in energy efficiency across municipal, business, and residential buildings.
- EMT concluded a request for proposals (RFP) for State-Level Pilot Support Services funded by the New England Heat Pump Accelerator (NEHPA). Ridgeline Energy Analytics was awarded a contract to implement a series of projects to demonstrate the effectiveness of new technologies or designs to fully electrify heating in residential dwellings in Maine. Ms. Welsh inquired about pilot participant cost share. Mr. Stoddard explained that cost sharing is expected to vary by pilot; larger pilots that focus on more mature technology for demonstration purposes may involve a larger participant contribution, while those focusing on novel technology or applications may be fully paid for by the pilot.
- The U.S. Department of Energy (DOE) conducted an on-site monitoring visit with DOER and EMT as a part of the federal award compliance process for the Inflation Reduction Act (IRA) Home Energy Rebates program.
- Ms. Cunningham acknowledged EMT's collaboration with DOER and other agencies on ways to support Mainers facing high fuel prices this upcoming heating season. Mr. Stoddard noted that, in addition to collaborating with sister agencies on the annual Winter Heating Guide, EMT is working on a campaign to promote low- and no-cost energy efficiency solutions.
- Mr. Colburn noted EMT's involvement in ongoing cases at the PUC and requested additional information on flexible interconnection, microgrid, time-of-use, and chapter 324 interconnection cases.
- Mr. Colburn inquired about the proportion of residential and commercial participants across EMT battery programs. Mr. Stoddard said he would follow up with detailed figures.

5. **Planned Business**

a) **Monthly Financial Reports -- REVIEW**

Mr. Leclair noted that revenues from the Forward Capacity Market (FCM) and New England Clean Energy Connect (NECEC), and Alternative Compliance Payments are consistent with prior forecasts; federal American Rescue Plan Act (ARPA) funds are expected to be fully expended in advance of the end-of-year deadline to expend award. Mr. Stoddard added that the rebound in heat pump and EV program activity warrants close monitoring for potential funding constraints.

b) **FY2026 Audit Report by Runyon, Kersteen, and Ouellette – APPROVE**

Mr. Pratt presented summary results from the audit, noting that no material weakness or significant deficiencies were found, and offered a "clean opinion." Mr. Leclair noted that the U.S. Office of Management and Budget has not yet released the 2026 Federal Compliance Supplement, which inhibits RKO's ability to finalize the audit. Mr. Pratt, manager at RKO, thanked the EMT administrative team for their preparation and accuracy throughout the audit process. He explained that while the audit has not yet been finalized, RKO anticipates issuing an unmodified financial statement opinion. If any changes occur before the audit is finalized, they will be communicated to the Board of Directors. Mr. Pratt also noted that RKO tested federal funding from ARPA and the IRA Home Electrification and Appliance Rebates (HEAR) program. He noted a cash-on-hand finding. Mr. Leclair explained that the cash-on-

hand finding was due to unexpected delays on larger multifamily projects and that the practice around these has been updated to avoid similar circumstances going forward. Mr. Pratt added that the finding is minor in the context of the full audit. Mr. Pratt noted that the fund balance has increased, a result of carryforward allocated to offset procurement and the allocation of RGGI funds to the Efficiency Maine Green Bank. Mr. Stoddard added that spending did not keep up with revenues, partly due to the market slowdown in heat pumps and EVs during the year and partly because the Trust had put too much funding from several multi-year federal grants into the FY2026 revenue budget (more of it should have been pushed out into budgets for FY2027 and FY2028). But he noted that EMT is getting more accurate in placing amounts into budgets in line with the timing of market demand (and resulting expenditures).

ACTION: Upon a motion duly made (Mr. Poole) and seconded (Ms. Stanton) the Board voted to accept the audited Financial Reports of Efficiency Maine Trust issued by Runyon Kersteen Ouellette for the fiscal year ending June 30, 2026.

c) XL Battery Initiative Concept – UPDATE

Mr. Remillard briefed the Board on the Large Battery Initiative's current funding restrictions. He explained that the initiative's budget is currently funded exclusively by electric procurement funds. Maine statute exempts customers who receive grid power at the transmission or sub-transmission level (T&ST customers) from paying into the electric procurement and declares these customers ineligible for incentives using this source. Mr. Remillard observed that EMT could use RGGI funds to support a battery program for T&ST customers. He noted that T&ST customers include some of the largest facilities and employers in the state and feature economies of scale that improve battery project costs. With relatively high demand charges, these customers could see significant economic benefits to reducing their peak loads. Mr. Remillard concluded that launching an extra-large (XL) battery program for T&ST customers could bring a significant benefit to all ratepayers. Mr. Poole expressed concern for creating coincidental peak loads caused by the charging of large battery systems. Mr. Burnes explained that the EMT has only identified such issues during ISO battery tests; otherwise, batteries are charging during low-load conditions. Mr. Colburn inquired about anticipated load reduction. Mr. Remillard noted that load reductions would be similar to the existing program.

d) FY2027 Budget Adjustment – APPROVE

Now that the FY2026 financial audit is complete, Staff has precise final financials on FY2026. Mr. Eglinton presented a series of proposed budget adjustments to incorporate \$24.5 million of unbudgeted fund balance revenue into the FY2027 revenue and expenditure budgets. For uncommitted RGGI funds, these include \$10 million to fund the XL battery initiative for T&ST customers and \$2 million for a DIY winter preparation promotion (i.e., incentives for eligible winterization products) through Retail and Distributor Initiatives. Staff proposes allocating \$1 million of uncommitted FCM funds to help meet increased demand for EV rebates, \$500,000 of uncommitted electric procurement funds to cover HPWH mail-in rebates not covered by NEHPA, and \$40,000 of uncommitted electric procurement funds to support increased outbound mailings and activities performed by the call center. Staff proposes rolling the remaining balance forward into the FY2027 budget, keeping those funds in the same program line item and within their original funding source. Staff further proposes

reserving \$367,282 in natural gas fund balance and \$1,048,185 of EMT Admin fund balance for a future budget amendment, and adding \$3 million from the Climate Pollution Reduction Grant (CPRG) funding for Innovation projects through NEHPA.

Mr. Colburn shared that he would like to see an increase in Innovation budget and asked if an evaluation, metrics, and verification (EM&V) budget increase would be necessary due to current level of EMT activities. Mr. Eglinton explained that EMT is currently limited in how much it can budget for EM&V from electric procurement budgets, but could always initiate a discussion with PUC on the subject. Mr. Poole noted the increase in customer engagement in the Mobile Home Initiative (MHI) and queried the typical project cost and the level of competition in the supply chain. Mr. Stoddard explained that there are limited number of eligible heat pump units made by manufacturers that can fit in the small closet found in most mobile homes. These units are not produced at the same scale as mini-split heat pumps. Ms. Stanton asked if mobile home manufacturers are starting to include heat pumps, noting that increasing heat pump adoption through retrofits will always be harder than by making heat pumps the default in new construction. Mr. Stoddard said he had not heard of any notable changes to this landscape.

ACTION: Upon a motion duly made (Mr. Poole) and seconded (Mr. Colburn) the Board voted to adjust the FY2027 source of funding and expenditure budgets as reflected in Tables 1, 2, 3, and 4, and described in Mr. Leclair's September 30, 2026 memorandum, resulting in a total FY2027 source of funding and expenditure budgets of \$262,039,836 and \$262,040,648, respectively.

e) ISO New England CELT Forecasts – UPDATE

Ms. Caspard provided an overview of ISO New England's (ISO-NE) capacity, energy, loads, and transmission (CELT) forecast and its relevance to transmission and distribution planning and calculation of avoided energy supply costs. She described EMT's engagement with ISO-NE in the 2026 CELT forecast development process, highlighting Staff's feedback on the original demand modeling assumptions. She explained that the original model incorporated a mix of heat pump types that disproportionately represented ducted heat pump systems, which more often include an electric resistance component. The original forecast also assumed all EVs as battery electric vehicles, which did not account for the presence of plug-in hybrid electric vehicles. It further underestimated the adoption of managed charging. ISO-NE has indicated its intentions to make adjustments to its assumptions and projections based on EMT's feedback. This is expected to have the effect of reducing the overall forecasted need for grid infrastructure investments in the region over the next 10 years. Mr. Stoddard noted Staff's field data helped inform and align the Maine PUC, DOER, and Office of the Public Advocate and was influential in advocating for these changes in the CELT forecast.

6. New Business

None.

7. **Next Meeting Agenda and Scheduling**

The next Board meeting will be on Wednesday, October 28, 2026.

8. **Adjourn**

ACTION: Without objection, the Board adjourned the meeting at 12:05 PM.

DRAFT

Efficiency Maine Board of Trustees – Roll Call Sheet
Board Meeting Date: 9/30/2026

Trustee	Vote 1	Vote 2	Vote 3	Vote 4
<i>Agenda Item</i>	2) Approve Agenda and Minutes	b) FY2026 Audit Report by Runyon, Kersteen, and Ouellette	a) FY2027 Budget Adjustment	8. Adjourn
<i>Motion, Second</i>	<i>Mr. Poole, Ms. Welsh</i>	<i>Mr. Poole, Ms. Stanton</i>	<i>Mr. Poole, Mr. Colburn</i>	<i>No objections</i>
Anthony, Ross		Y	Y	
Cunningham, Celina	Y	A	A	
Colburn, Kenneth	Y	Y	Y	
Isaacson, Mark	Y	Y	Y	
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