

Efficiency Maine Trust
Executive Committee of the Board – Meeting Minutes
April 3, 2017

Trust Board Members:

- Dan Brennan
- Brent Boyles (via phone)
- Kenneth Fletcher
- Al Hodsdon
- Angela Monroe

Efficiency Maine Trust (EMT) Staff:

- Emily Cushman
- Peter Eglinton
- Dana Fischer
- Greg Leclair
- Michael Stoddard (via phone)

Other Attendees:

- Adam Gifford, CLEAResult

1.0 Welcome

Mr. Fletcher called the meeting to order at 12:30 p.m. and Mr. Eglinton explained the purpose of the meeting.

2.0 APPROVE Budget Adjustments

Mr. Eglinton provided an overview of Staff's request to add federal grant program income (from the Revolving Loan Fund) to the Home Energy Savings Program (HESP) FY2017 budget, as detailed in his memo dated March 31, 2017.

At the February 2017 meeting of the Board, Trustees approved budget adjustments among the programs funded by Regional Greenhouse Gas Initiative (RGGI) to provide additional funding for the HESP. This was done to sustain the steady demand for HESP program funds notwithstanding decreasing RGGI revenues. These adjustments require formal approval by the Public Utilities Commission (PUC) before they may be implemented. Since HESP is likely to exhaust available RGGI funds prior to a PUC decision, Staff requested Board authorization to tap federal State Energy Program (SEP) grant funds and ARRA Better Building Revolving Loan Fund (RLF) program income to help avoid cash flow issues as we wait for the PUC decision. Adjustments to the use of these federal funds does not require PUC approval. Staff has secured or is in the process of securing the appropriate federal approvals for these adjustments.

ACTION: Upon a motion duly made (Mr. Hodsdon) and seconded (Mr. Brennan), the Board voted unanimously to:

1. Approve the use of up to \$700,000 of ARRA Better Buildings Revolving Loan Fund program income to fund HESP initiatives;

2. Approve the use of \$239,497.79 of ARRA SEP Revolving Loan Fund program income to fund HESP initiatives;
3. Approve the use of \$87,000 of SEP Formula Grant funds, currently incorporated into the ARRA SEP Revolving Loan Fund to fund HESP initiatives.

3.0 Adjourn

The meeting adjourned at 12:45 p.m.