

Resolution 2024-1

Board of Trustees
of the
Efficiency Maine Trust

WHEREAS, on August 8, 2024, the Coalition for Green Capital (CGC), a non-profit organization based in Washington, DC, entered into a Grant Agreement (“CGC Grant”) with the United States Environmental Protection Agency under the National Clean Investment Fund (“NCIF”) of the Greenhouse Gas Reduction Fund (“GGRF”) for the establishment and operation of a national green bank and associated network of state and local green banks and other nonprofit capital providers for the primary purpose of providing financial assistance to projects, activities, or technologies that reduce or avoid greenhouse gas emissions by leveraging investment from the private sector;

WHEREAS, the CGC’s proposal that led to the EPA Award included provisions to make a subgrant to the Efficiency Maine Trust (“the Trust”) to capitalize finance initiatives of the Efficiency Maine Green Bank (“EMGB”) in Maine, consistent with the CGC Grant and the provisions, exhibits and schedules of a subgrant agreement (“CGC Subgrant Agreement”), and for which CGC has allocated approximately \$15 million;

WHEREAS, a condition precedent of the CGC Subgrant Agreement becoming effective is that the Trust must formalize its role as a network partner of the American Green Bank Consortium (“AGBC”) and enter into an AGBC Network Partner Agreement (i.e., a dues-paying membership agreement);

WHEREAS, additional conditions precedent of the CGC Subgrant Agreement becoming effective include but are not limited to the Trust: executing the subgrant agreement, executing a non-disclosure agreement; providing an assurance letter (indemnifying CGC); providing documentation of the Trust’s authority to issue loans and enter the subgrant agreement; providing a budget and implementation plan for use of the subgrant funds; and, providing copies of relevant investment policies;

WHEREAS, in connection with the CGC Subgrant and as a benefit of entering into an AGBC Network Partner Agreement, the Trust has the option of entering into a Loan, Guaranty and Security Agreement with CGC (“CGC Loan Agreement”), in the form of a term loan and in the amount of \$10 million, for the purpose of providing further financial assistance to qualified projects, and to be funded on the terms and subject to the conditions set forth in the CGC Loan Agreement;

WHEREAS, the main elements of the transactions and arrangements contemplated in the CGC Subgrant Agreement and the CGC Loan Agreement (the “CGC Agreements”) are summarized in memorandum from the Trust staff to the Board of Trustees dated 12/18/2024, entitled “Efficiency Maine Green Bank – Coalition for Green Capital Agreements;”

WHEREAS, the Board of Trustees, having been briefed on the substantive terms and conditions of the CGC Agreements, finds that the intended purposes to which the CGC Subgrant and CGC Loan will be put are consistent with the mission, authority, and purposes of the Trust under the Efficiency Maine Trust Act in Maine statute and desires to execute the CGC Agreements and complete the conditions precedent to entering those agreements.

NOW THEREFORE BE IT RESOLVED THAT:

1. The Efficiency Maine Trust is authorized to execute and deliver the CGC Agreements.
2. The Efficiency Maine Trust is authorized to enter into the AGBC Network Partner Agreement and pay its membership dues in the amount of \$5,000 annually.
3. The Efficiency Maine Trust be and hereby is authorized to perform its covenants, agreements, and obligations, and the transactions contemplated by the CGC Agreements.
4. The Executive Director of the Efficiency Maine Trust is authorized and empowered to negotiate, finalize, execute, and deliver the CGC Agreements and any ancillary documents, instruments, certifications, and other supporting material reasonably necessary to effectuate these agreements and the transactions contemplated thereunder, including the provisions of the CGC Investment Policy pertaining to the Investment Target Considerations and Risk Management Principles as they apply to Coalition Members including the Trust.
5. The Executive Director of the Efficiency Maine Trust is authorized to take all such actions and do any other things as in the Executive Director’s reasonable discretion may be necessary or desirable to give full effect to the foregoing resolutions and to facilitate all matters relating to the foregoing resolutions.
6. That all transactions carried out in furtherance of the actions approved or authorized by the foregoing resolutions be and hereby are approved and ratified.

On a motion duly made and seconded, the Efficiency Maine Trust Board of Trustees approved this Resolution.

Dated at
168 Capitol Street, Augusta, Maine
December 18, 2024

BY AFFIRMATIVE ROLL CALL VOTE OF THE BOARD OF TRUSTEES

With the following Trustees voting in the affirmative:

With the following Trustees voting in the negative:

With the following Trustees absent or abstaining:

Glenn Poole
Chair of the Board

Michael D. Stoddard
Executive Director