

**Executive Director’s Summary Report
to the Board of Trustees
of the
Efficiency Maine Trust
May 22, 2024**

Noteworthy

Government Relations	The Trust filed its FY 2025 request for new electric efficiency procurement (Docket No. 2022-00039). On Friday, May 17 the PUC staff issued its recommended decision to approve of EMT's FY25 electric procurement and significant change requests. A final order awaits deliberations by the Commission.
Retail & Distributor Initiatives	Because stores were unable to maintain inventory of heat pump water heaters (HPWH) with this unprecedented demand, we extended instant discount barcode expiration dates through April. Retailers claimed 840 HPWH rebates in April, a monthly record. At Distributors, the share of electric water heaters that are HPWH climbed to 76% in April, up from 67% last quarter.
Commercial Initiatives	A new opportunity for exterior lighting retrofits through the Outdoor Lighting Retrofits FON-017-2024 was launched in April. To date, over \$9,000 in incentives have been requested with several applications under review.
Demand Management	Staff launched this year's Demand Response Initiative PON, EM-019-2024 in April. Three Curtailment Service Providers (CSPs) are pre-qualified to operate in the Trust's program: CES, CPower, and Enersponse. Between the three CSPs, 1.85MW of load has already been enrolled for the upcoming season, with an additional 10MW in the pipeline. Staff anticipates adding significantly more capacity before the demand response season begins. Also, the Load Shifting Initiative enrolled the 208 total devices within 3 months of launching. These devices comprised 121 residential batteries, 61 connected EVs (that use “telematics”), and 26 managed EV chargers.
Finance Initiatives	Through competitive solicitations, EMGB has awarded the Lending Platform contract to Ignatius and the Lending Services contract to AmeriNat. Staff is engaging with awardees finalize contracts and kick off implementation in the coming weeks.
EM&V	The M&V Compliance Review for the Forward Capacity Market at ISO-New England has been completed. The independent review found that the EMT portfolio is fully compliant with ISO-NE M&V requirements.

1. Public Information and Outreach

A) Awareness and Press

- **Press** – (See Appendix A for additional details)
 - *Portland Press Herald* published an article on May 8 that mentioned the Trust’s heat pump incentive program in the context of how heat pump installations are driving workforce growth, according to a study released by the Governor’s office.
 - A *City Climate Corner* podcast published on May 7 interviewed Trust staff about the success of the Trust’s heat pump program.
 - *Northeast Energy Efficiency Partnerships* included mention of the Trust’s Triennial Plan VI planning process in a policy roundup blog it published on April 26.
 - *Maine Public* published a blog on April 24 highlighting Efficiency Maine’s energy efficiency programs as tools that can help renters lower energy costs and carbon emissions.
 - *Portland Press Herald* published a press release on April 24 about Vertical Harvest, an indoor, vertical, hydroponic farm in Westbrook that received the first Commercial Property Assessed Clean Energy (C-PACE) loan from the Efficiency Maine Green Bank. The announcement also was covered by *Fox News*, *Global Ag Investing*, *Yahoo Finance*, and *WSILTV*.
 - *Portland Press Herald* published an article on April 24, quoting the Executive Director, that featured Versant Power’s opposition of the Trust’s Whole Home Heat Pump program rules. The article was republished by *Spectrum Local News* on April 25.
- **Events**

Staff attended, participated in, or presented to 82 community and industry audiences since the beginning of FY24. Activity from the past month includes:

 - Staff presented information about the Trust’s residential programs and incentives during:
 - Camden Talks Climate on May 16;
 - Maine Energy Marketers Association heat pump training class on May 16;
 - Kennebec Valley Community College heat pump training on May 14;
 - Wiscasset Climate Action Team Earth Day Fair on April 27;
 - F.W. Webb Bangor whole-home heat pump program presentation on April 24.
 - Staff presented information about the Trust’s commercial programs and incentives during:
 - Maine Real Estate & Development Association’s Spring Conference on May 15;
 - ClimateWork Maine Summit on May 9;
 - Governor’s Conference on Tourism on April 24-25.
 - Staff presented information about the Trust’s electric vehicle programs and incentives during the Portland Earth Day Celebration on April 20.
- **Website and Outreach** (see Appendix B for additional details)
 - April website visits
 - 45,323 unique visitors
 - 22,981 visits driven by digital ads
 - Facebook
 - 4,756 followers

B) Call Center (April)

- 3,057 inbound phone calls were received, up from 3,515 last month and down from 3,118 this month a year ago. Inquiries about heat pumps and water heaters (for income-eligible households) were the primary call drivers.
- 94% of calls were answered within 20 seconds (vs. a goal of 90%).
- 97% of monitored calls got perfect scores, up from 84% this month last year.
- 102 outbound calls were made compared to 582 this month last year, mostly for home inspection scheduling.
- 1,454 inbound emails were received, up from 1,291 this month last year, mostly rebate claims for the Retail Initiatives program.
- 422 pieces of inbound mail were processed, compared to 564 this month last year, mostly rebate claims for the Retail Initiatives program.
 - 14,283 brochures and retail signs were sent out to requesters, 2/3rds of which were for allies (installers, event organizers, etc.) and 1/4th of which was for the Retail & Distributor field team. This reflects the large number of events we're attending.
- The Call Center forecasts spending 83% of its budget by year end.

C) Government Relations

- Maine Public Utilities Commission (PUC)
 - The Trust filed its FY 2025 request for new electric efficiency procurement ([Docket No. 2022-00039](#)). On Friday, May 17 the PUC staff issued its recommended decision to approve of EMT's FY25 electric procurement and significant change requests. A final order awaits deliberations by the Commission.
 - The Trust participated in technical conferences related to Versant requests for rate changes (Dockets [2023-00336](#), [2024-00077](#), [2024-00078](#)).
 - The Trust participated in a technical conference related to CMP requests for rate changes (Docket [2024-00015](#)).
 - The Trust joined a stipulation with the Office of the Public Advocate, the Nonwires Alternative Coordinator (NWAC), and CMP regarding the rebuild of Section 31 in Brunswick (Docket [2019-00309](#)). This stipulation replaces an earlier agreement that had identified a cost-effective nonwires alternative (NWA) solution. The NWAC was prompted to restudy this NWA solution based on significant changes to load forecast, new spot loads, and new planning criteria. The restudy determined that the NWA, as first designed, would no longer meet requisite planning criteria.
- Maine Legislature
 - The Trust has no new information to report this month.
- Maine Climate Council
 - Staff have been participating in the drafting and review of recommendations for the Energy Work Group, the Transportation Work Group and the Buildings Work Group. Additionally, Staff has offered suggestions to provide more context on the current state of affairs for Demand Management Programs in the state.
 - Staff is meeting with stakeholders later this month to discuss potential recommendations on pathways to reduce emissions from the industrial sector.
- Federal Government
 - Staff remains deeply engaged in contract negotiations on the \$10 million award from the Department of Energy Grant for Energy Improvements in Rural and Remote Areas. The level of bureaucracy we are experiencing through this grant exceeds anything we have experienced in the past 15 years, but we are making progress.
 - Details on the Greenhouse Gas Reduction Fund (GGRF) are available in the Efficiency Maine Green Bank section of this report.

- Maine submitted the initial application materials for the Inflation Reduction Act Home Energy Rebate programs to the U.S. Department of Energy (DOE) at the end of April. Staff continues to work with the Governor’s Energy Office and MaineHousing to develop additional application materials to be submitted in an “Implementation Blueprint.”
- Regarding a regional application submitted to the US EPA’s Carbon Pollution Reduction Grants, Staff has engaged with the Northeast Energy Efficiency Partnerships (NEEP), GOPIF, other New England states to develop a memorandum of agreement that would govern the allocation of grant awards from the and the operations of the grant if an award is received.

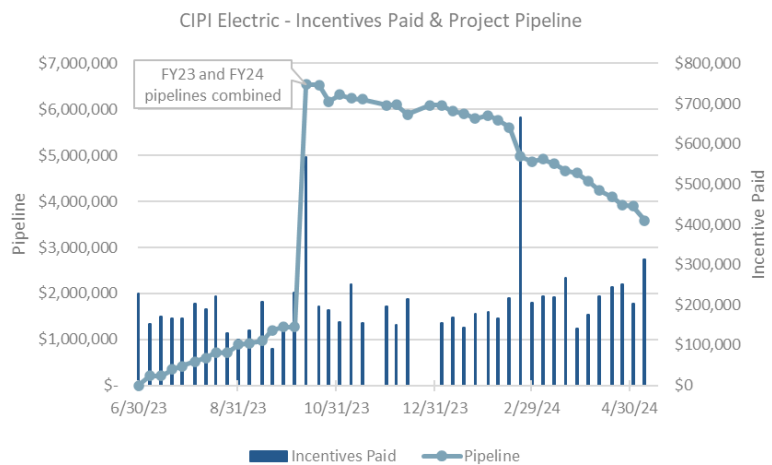
2. Program Highlights¹

A) C&I Prescriptive Initiatives (CIPI) Program

- The program conducted 27 inspections over the past month, using a combination of virtual inspections and on-site inspections, pre- and post-installation. Satisfaction relating to installation, equipment expectations and working with a Qualified Partner all remain high.
- There were 11 new Virtual Customer Consultation (VCC) requests over the last month. To date, 95 projects have proceeded after receiving a VCC, and 56 additional projects are under development.
- The program continues to receive requests for new Qualified Partners. Plans are underway for FY25 annual certification which will take place in June and will include a combination of participation options including on-site, live webinars and the training platform.
- The program is surveying HVAC QPs regarding the transition of HVAC solutions to a “whole building” approach. Results from this survey will help the program understand how to better assist QPs.

Electric Measures

- The current pipeline of electric projects has continued declining over the past month, comprising \$3.6 million in incentives.
- New applications for prescriptive horticultural lighting measures have been slow.
- A new opportunity for exterior lighting retrofits through the

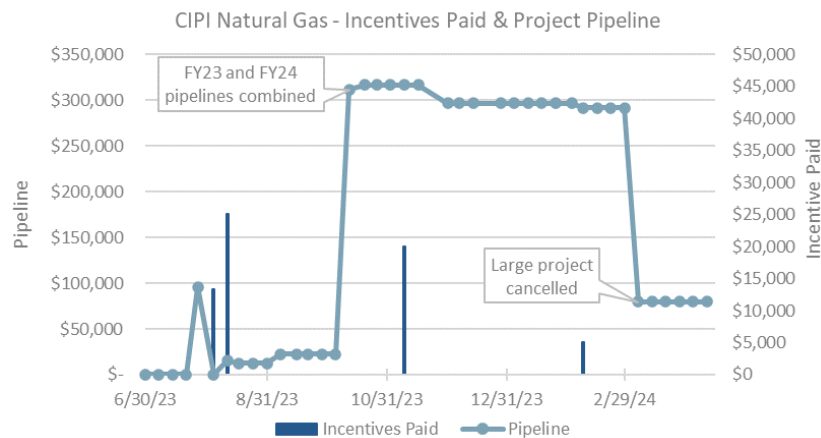
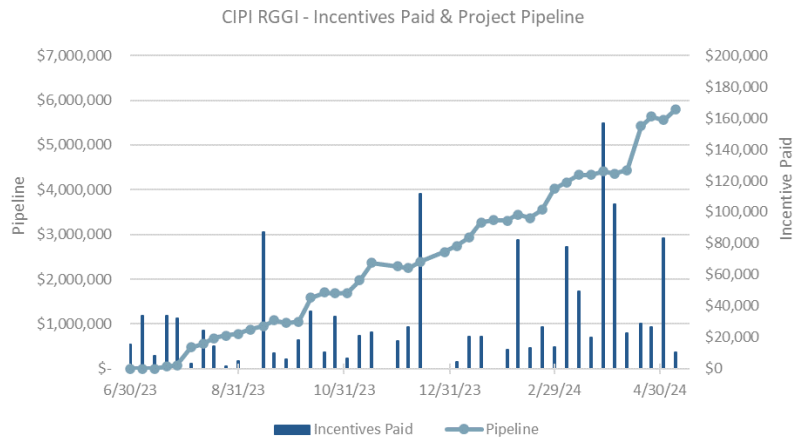


Outdoor Lighting Retrofits FON-017-2024 was launched in April. To date, over \$9,000 in incentives have been requested with several applications under review.

¹ The Updated Financials table reported for each Program reflects data pulled from the Trust’s financial management system at mid-month; the Energy Savings table reflects data pulled from the Efficiency Maine project tracking database on May 16, 2024, to capture the progress for the year through the most recent complete month of reported actual results (i.e., through the end of April 2024).

Thermal Measures

- RGGI Funds – The current pipeline of projects represents \$5.8 million in incentives, which is a \$1.3 million increase from the month prior.
- The program team continues efforts on building a Qualified Products List (QPL) for heat pump and variable refrigerant flow (VRF) measures. This will help populate drop-down menus and simplify data entry when creating new HVAC enrollments which is anticipated to roll out in June.
- The funding opportunity notice (FON) for multifamily building retrofits continues to see activity and will accept applications through June 1. This opportunity is focused on electrification and building insulation. To date, over \$400,000 in incentives have been submitted, an additional \$525,000 under review, and \$140,000 complete and paid.
- Natural Gas Funds - The pipeline of projects remained the same as last month. The current pipeline constitutes approximately \$80,000 in potential incentives.



Maine Jobs and Recovery Plan (MJRP)/American Rescue Plan Act (ARPA)

- All projects submitted through the first round of FONs for hospitality sector retrofits, school retrofits, and small municipalities have been completed and paid or have been approved for extensions where there were extenuating circumstances.
- Business Case #2: Hospitality
 - The second round of hospitality funding was launched on March 27, 2024. Informational webinars were held for customers in April.
- Business Case #3: Public Schools, Municipalities, Congregate Housing

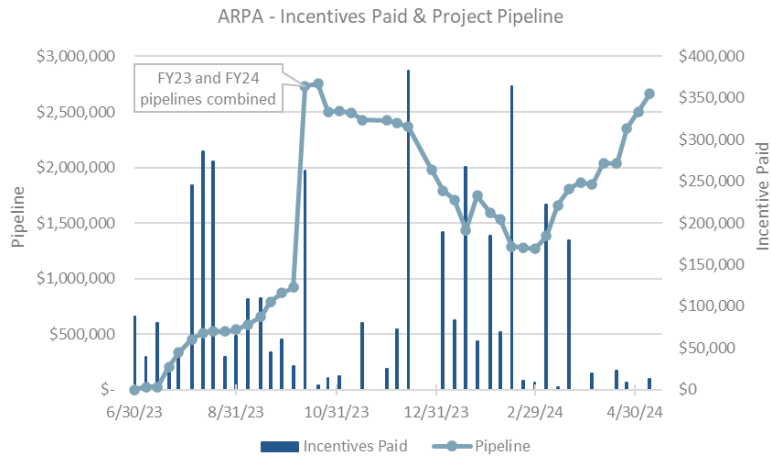
- The application deadline for the long-term care retrofits FON has been extended through July 1, 2024. Projects now have until March 30, 2025 to be completed.
- The FON for Maine municipalities with 5,000 to 10,000 residents has seen some recent activity and will accept applications through October 1, 2024. Projects now have until November 30, 2025 to be completed. This opportunity is focused on electrification and HVAC measures.
- The second round of school retrofits, focusing on electrification measures to assist schools that currently heat with oil and propane, has received multiple applications. The application deadline has been extended through October 1, 2024. Projects now have until November 30, 2025 to be completed.
- A new opportunity for the healthcare sector was recently launched for qualifying projects to upgrade HVAC and water heating systems in licensed assisted housing facilities. Applications will be accepted through November 30, 2024 and projects have until November 30, 2025 to be completed. Informational webinars are being conducted throughout the month of May.
- Activity by business case:

MJRP Business Case	Budget	Invested and committed	Remaining
Business Case #2	\$3,341,587	81%	19%
Business Case #3	\$8,475,344	62%	38%

- Activity by FON:

FON	Pipeline		Complete and Paid	
	Number of Projects	Incentive	Number of Projects	Incentive
Hospitality (Round 1)	-	\$-	67	\$2,594,742
School (Round 1)	1	\$78,200	27	\$1,449,528
Small Municipality*	4	\$198,024	98	\$942,860
Long-Term Care	2	\$86,980	3	\$22,400
Medium Municipality*	6	\$612,902	0	\$-
School (Round 2)	8	\$1,328,436	0	\$-
Hospitality (Round 2)	3	\$76,000	0	\$-
Assisted Housing	-	\$-	-	\$-
Total	24	\$2,380,542	195	\$5,009,529

**Towns with less than 5,000 residents are classified under "Small Municipality." Towns with 5,000 to 10,000 residents are classified under "Medium Municipality."*



Updated Financials	Program Investment
FY2024 Program Budget	\$43,480,881
7/1 to 4/30 Spending	\$15,966,072
Percent of Budget Spent to Date	37%
Percent of Year Passed	83%

Additional Details on FY2024 Financials	Program Investment
Expenditures	\$15,966,072
Committed Pipeline	\$12,131,899
Total (Expenditures and Committed Pipeline)	\$28,097,971
Percent of Current Budget	65%

Energy Savings (through 4/30)	Annual kWh Savings	Annual MMBtu Savings*
Electric Programs	29,264,741	3,044
Thermal Programs	(1,158,619)	56,059

*Negative MMBtu savings indicates thermal interactive effects with lighting measures.

B) C&I Custom Program

- The Review Team for the C&I Custom Program met once and approved 2 projects worth \$578,541 in incentives since the last board meeting.
- The program added 4 new projects to the pipeline. The total pipeline consists of 8 projects worth \$713,714 in incentive offers, after adjusting for probability of completion.
- Program staff received no new scoping audit requests and no new Technical Assistance (TA) study requests.
- Program staff reviewed 2 project proposals that did not meet the program requirements and will not proceed further in the process.

Updated Financials	Program Investment
FY2024 Program Budget	\$23,996,467
7/1 to 4/30 Spending	\$3,659,132
Percent of Budget Spent to Date	15%
Percent of Year Passed	83%

Additional Details on FY2024 Financials	Program Investment
Expenditures	\$3,659,132
Committed	\$13,550,513
Pipeline	\$713,714
Total (Expenditures, Committed and Pipeline)	\$17,923,359
Percent of Current Budget	75%

Energy Savings (through 4/30)	Annual kWh Savings	Annual MMBtu Savings
Electric Programs	6,373,051	7,874
Thermal Programs	(161,270)	7,010

C) Home Energy Savings Program (HESP)

- The program forecasts investing 74% of its funds by the end of the fiscal year.

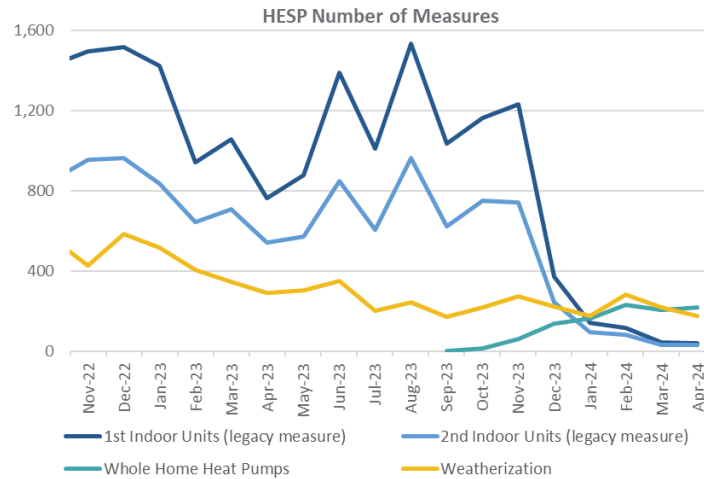
Weatherization

- The program forecasts issuing 2,424 “standard” rebates for the full year. (“Standard” rebates are those for households that do not receive the elevated rebate levels for low-income or moderate-income households. Please see “Low-Income Initiatives/Weatherization,” below, for rebate volume for weatherization in low-income and moderate-income homes.)
- 17% of rebated projects were inspected this month. Year-to-date, 19% of completed weatherization projects in HESP have been inspected. The goal is to inspect 10% to 15%.
- 89% of customers ranked their overall insulation experience either a 9 or 10 on a 0-to-10 scale.
- Top insulation installers report being scheduled out 34 days (down 33% from this month last year, and down 1 day from last month).

Heat Pumps

- Though the deadline for installing supplemental heat pumps ended 11/7/23, claims were accepted until 5/7/24. 47 rebate claims came in for “supplemental” heat pumps this month.
- The program issued 219 “standard” rebates for whole home heat pumps in April. Since the 9/18/23 shift to only rebating whole-home heat pumps, the program issued a total of 1,028 whole-home heat pump rebates. (Income-eligible rebates are reported in the Low-Income Initiatives section of this report.)
- 66% of rebated heat pump projects were inspected versus a goal of 15%; retraining is being provided, as needed, for installers experiencing confusion about details of the program.
- 93% of customers ranked their overall heat pump experience either a 9 or 10 on a scale of 0-to-10.

- Top heat pump installers report an average backlog of 41 days, up 6 days from the prior month.



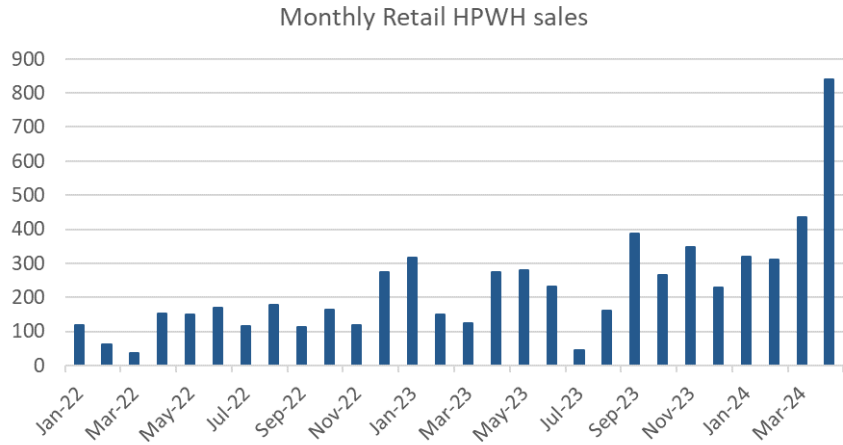
Updated Financials	Program Investment
FY2024 Program Budget	\$31,628,333
7/1 to 4/30 Spending	\$17,139,960
Percent of Budget Spent to Date	54%
Percent of Year Passed	83%

Energy Savings (through 4/30)	Annual kWh Savings	Annual MMBtu Savings
Electric Programs	(13,820,149)	203,912
Thermal Programs	1,314,647	23,965

Project Type (through 4/30)	Participating Households
Heat Pumps	8,338
Weatherization and Other Heating Systems	1,692

D) Retail Initiatives Program

- The program forecasts investing 89% of its funding by year end.
- The program launched a \$349 heat pump water heaters (HPWH) promotional price at Lowe’s from 1/1/2024 to 3/31/2024 along with a marketing blitz.
 - Because stores were unable to maintain inventory with this unprecedented demand, we extended instant discount barcode expiration dates through April.
 - Retailers claimed 840 rebates in April, a monthly record.
- As a result of the program’s negotiations, Maine continues to see the lowest HPWH prices in the country.



Updated Financials	Program Investment
FY2024 Program Budget	\$7,966,336
7/1 to 4/30 Spending	\$5,413,487
Percent of Budget Spent to Date	68%
Percent of Year Passed	83%

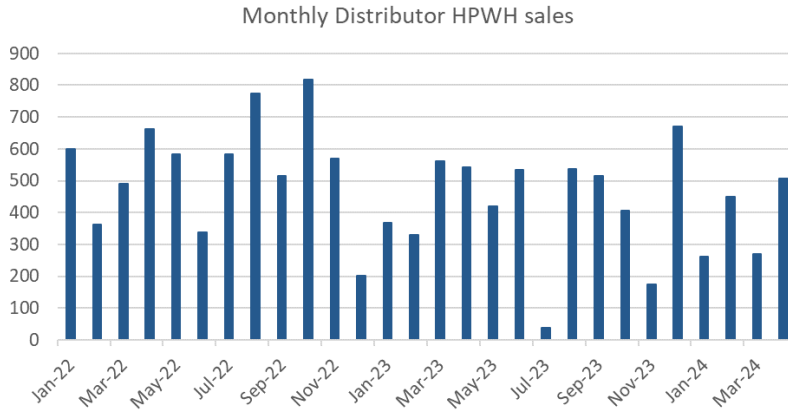
Energy Savings (through 4/30)	Annual kWh Savings	Annual MMBtu Savings*
Electric Programs	2,990,495	20,429
Thermal Programs	-	-

*Negative MMBtu savings indicates thermal interactive effects with lighting measures.

Rebate Type (through 4/30)	Projects
Appliance Rebates	7,660

E) Distributor Initiatives

- The program forecasts investing 78% of its funding by the end of the fiscal year.
- Field representatives visit every plumbing branch every week to support the sale of HPWHs and ECM circulator pumps.
- At distributors, the share of electric water heaters that are HPWH climbed to 76% in April, up from 67% last quarter and 68% last year. High market share in both Retail and Distributor Programs simultaneously shows that this is not just channel switching. Mainers are buying more HPWHs than ever before.
- Every Maine plumbing distributor participates in our HPWH initiative. Each offers HPWHs at a lower price than electric resistance water heaters, and each offers instant discounts so plumbers don't have to do any paperwork or wait for a rebate check.
- ECM circulator pumps represented 64% of circulator pump sales in April. This is better than the 60% in FY2023. Price is a large driver of circulator pumps.



Updated Financials	Program Investment
FY2024 Program Budget	\$12,667,991
7/1 to 4/30 Spending	\$6,020,710
Percent of Budget Spent to Date	48%
Percent of Year Passed	83%

Energy Savings (through 4/30)	Annual kWh Savings	Annual MMBtu Savings*
Electric Programs	3,510,964	18,986
Thermal Programs	-	-

*Negative MMBtu savings indicates thermal interactive effects with lighting measures.

Rebate Type (through 4/30)	Projects
Heat Pump Water Heaters	3,500
Electronically Commuted Pumps	6,613

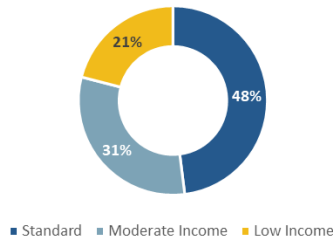
F) Low Income Initiatives

Low and Moderate Income (LMI) Initiative (weatherization and heat pumps)

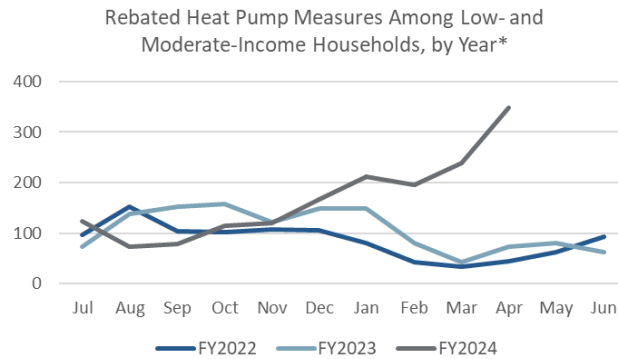
Heat Pumps

- The program has rebated 1,342 whole-home heat pump installations (818 for moderate-income households, and 524 for low-income households). There are 142 total reservations for whole home heat pumps.

Whole Home Heat Pump Rebate Proportions (past 4 months)



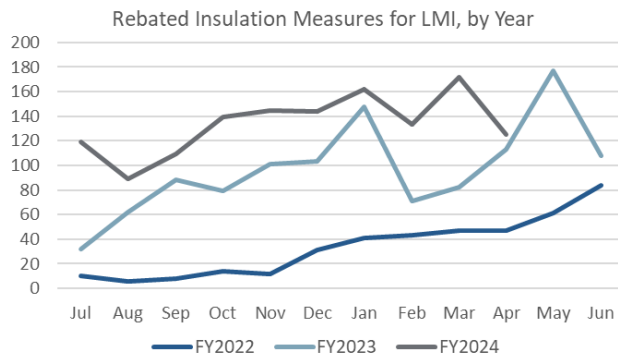
- This winter, the program launched a [single-zone heat pump rebate](#) (not whole-home) for low-income households only. 43 rebates have been paid, with another 15 reservations to date.
- The following is a historical view of rebated heat pump measures, including both single-zone heat pumps (room heaters) and whole-home heat pumps:



*excludes heat pumps rebated through the Manufactured Home Pilot

Weatherization

- The program has rebated insulation measures in 968 homes since July 1, 2023, with 85 projects in reservation.
- The following is a historical view of rebated LMI insulation measures:

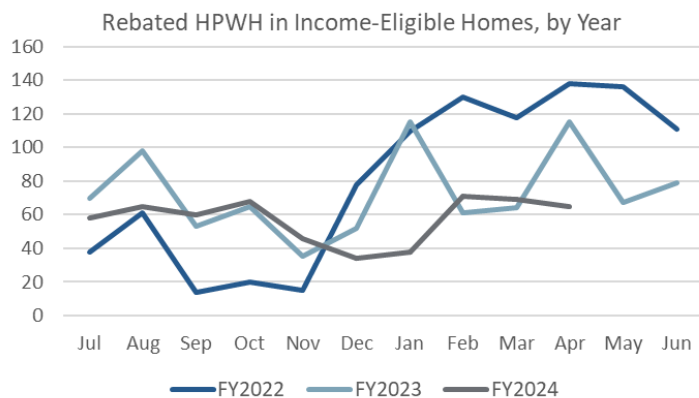


Low Income Direct Mail (DIY - faucet aerators and low-flow devices)

- The program has delivered DIY kits to 812 households since July 1.

Low Income Heat Pump Water Heater Initiative

- 611 heat pump water heaters have been installed since July 1, 2023, with 294 reservations.
 - 264 (43%) were found to have replaced an electric water heater
 - 347 (57%) were found to have replaced an oil- or propane-fired water heater



Arrearage Management Program (AMP)

- The program has seen 1,694 new AMP entrants since July 1.
- The program continues to provide electricity usage assessments, energy-saving tips, and offers for energy-saving devices to 100% of new AMP enrollees. Outbound calls are made to households where it appears there is a good fit for a heat pump water heater installation.

Manufactured Home Pilot (Heat pumps)

- Customer satisfaction remains high, with 87% of surveyed customers ranking their satisfaction with their heat pump system between 8-10, on a scale of 0-to-10.
- The pilot approaches FY24 funding capacity and is pushing pipeline projects through to completion. Projects in 78 homes have been completed since the start of FY23, with 11 additional homes in the pipeline.
- Staff are negotiating the draw of funds from DOE for the next three years, totaling \$10 million with targets to serve 650 to 675 homes.

High Performance Affordable Housing Pilot

- This initiative is complete.

Updated Financials	Program Investment
FY2024 Program Budget	\$34,623,339
7/1 to 4/30 Spending	\$19,213,009
Percent of Budget Spent to Date	55%
Percent of Year Passed	83%
Additional Details on FY2024 Financials	Program Investment
Expenditures	\$19,213,009
Pipeline	\$1,887,000
Total (Expenditures & Committed Pipeline)	\$21,100,009
Percent of Current Budget	61%

Energy Savings (through 4/30)	Annual kWh Savings	Annual MMBtu Savings*
Electric Programs	1,102,695	(7)
Thermal Programs	(9,223,710)	126,736

*Negative MMBtu savings indicates thermal interactive effects with lighting measures.

G) Electric Vehicle (EV) Initiatives

Electric Vehicle Supply Equipment (EVSE)

- On April 26, Efficiency Maine announced awards for eight DC fast charging stations under [RFP for DC Fast Chargers at Maine Destinations](#). Locations include Gorham (three sites), Greenville, Millinocket, Orono (two sites), and Rangeley.

EV Rebates

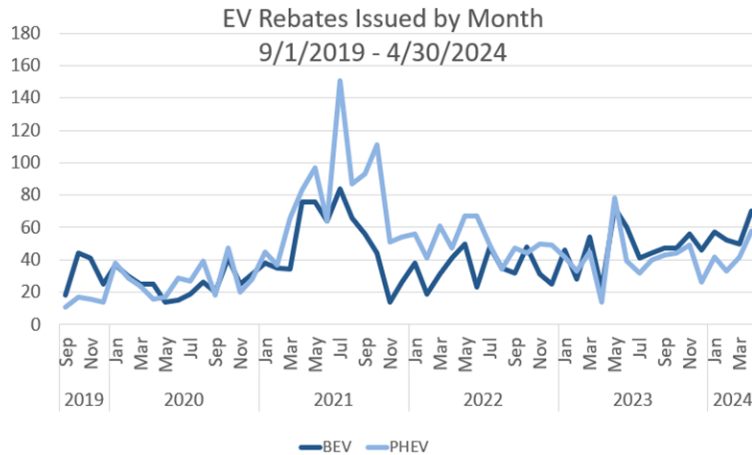
- The program issued 128 EV rebates in the month of April. The pace has been climbing steadily since last December.
- The top EV models rebated for the month of April were the Ford F-150 Lightning, Toyota Prius Prime, and Toyota RAV4 Prime.

E-Bike Pilot

- The Trust is in the process of finalizing grant agreements with the three awardees of the competitive solicitation to run E-Bike initiatives.

EV Public Information and Outreach

- On April 6, Staff presented and tabled at the Green Home + Energy Show EV Expo.
- On April 20, Staff tabled at the Portland Earth Day Celebration.
- Staff visited participating EV dealerships, delivering EV rebate brochures and guidebooks on charging, answering questions, providing information about the federal tax credits, and gathering feedback on the program.



EV Rebates by Customer Type					Total
Fiscal Year	Commercial*	Low Income	Moderate Income	Standard	
2020	9	2	-	474	485
2021	76	4	-	976	1,056
2022	70	3	-	1,303	1,376
2023	54	33	63	875	1,025
2024 (YTD)	62	55	104	700	921
Total	271	97	167	4,328	4,863

*Includes all business, non-profit, and governmental entity rebates

Total Rebates By Technology Type (9/1/2019 – 4/30/2024)	Number of Rebates	Dollars Spent
BEV (Battery Electric Vehicle)	2,262 (47%)	\$6,079,500 (71%)
PHEV (Plug-in Hybrid Electric Vehicle)	2,601 (53%)	\$2,547,500 (30%)
Total	4,863	\$8,537,000

Updated Financials	Electric Vehicle Supply Equipment	EV Rebate Program
FY2024 Program Budget	\$14,815,658	\$3,654,218
7/1 to 4/30 Spending	\$1,369,161	\$1,736,849
Percent of Budget Spent to Date	9%	48%
Additional Committed	\$14,843,400	\$375,193
Percent of Budget with Committed	109%	58%
Percent of Year Passed		83%

H) Demand Management Program

Demand Response Initiative

- Staff launched this year's Demand Response Initiative PON, EM-019-2024 in April. Three Curtailment Service Providers (CSPs) are pre-qualified to operate in the Trust's program: CES, CPower, and Enersponse.
- Between the three CSPs, 1.85MW of load has already been enrolled for the upcoming season, with an additional 10MW in the pipeline. This year's target of 30MW is ambitious, but staff anticipate closing a significant amount of the 18MW delta before the first demand response calls of the season.
- Staff worked alongside CSPs and other programs in the northeast to remove some significant barriers of entry for large commercial customers who wanted to participate but were ineligible due to behind-the-meter generation.

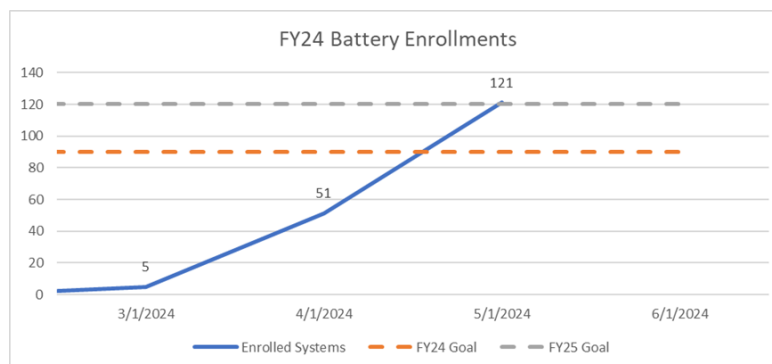
Load Shifting Initiative

- Battery enrollments have exceeded program targets for FY24 due to several factors:
 - OEM-driven, direct-to-consumer (i.e., app-based) enrollment and marketing efforts, including direct outreach campaigns, which has driven significant interest.
 - Original program goals were conservative. Battery management was assumed to be an immature or underdeveloped market that would be slow to grow, but has proved more mature and effective in marketing and customer acquisition than assumed.
 - As Staff and OEMs continue to optimize OEM integrations with Efficiency Maine's DERMs platform, everyone is becoming more efficient at enrolling battery customers in large batches.

If battery enrollments continue on this trend up to the May 31 enrollment deadline, the program would need more budget allocated to it before initiating incentive payments in the fall.

- Staff have worked through the entire backlog of outstanding or incomplete enrollments.
- With 3 months of enrollment since its relaunch, the program has enrolled the following device quantities:

Battery	121
Connected EV (Telematics)	61
EV Charger	26
Total	208



I) Efficiency Maine Green Bank

- Through competitive solicitations, EMGB has awarded the Lending Platform contract to Ignatius and the Lending Services contract to AmeriNat. Staff is engaging with awardees finalize contracts and kick off implementation in the coming weeks.
- EMGB has been coordinating with lead applicants to the Inflation Reduction Act's Greenhouse Gas Reduction Fund (IRA-GGRF) grant competitions to prepare for federal funds. Staff continues participation in various green bank and IRA-GGRF focused working groups. EMGB is part of a successful application team led by the Coalition for Green Capital to access funds through the National Clean Investment Fund competition. EMGB is also reaching out to winners of the Clean Communities Investment Accelerator funding to best align EMGB with all GGRF funds.
- Staff is working with an informal national group of Green Banks intending to formalize under the American Green Bank Consortium (AGBC). Staff also organized discussions with green bank lenders in other states (e.g., DC Green Bank, Nevada Clean Energy Fund, etc.) to compare opportunities within the IRA-GGRF.
- EMT executed a contract with a financial advisor (PFM Advisors) to aid EMGB in designing and implementing lending products that will both be attractive and appropriate for EMGB's target customers and will attract private market capital so that the availability of EMGB loan products can be sustained for the long term.
- Staff has met with in-state energy efficiency finance practitioners to continue market gap analysis and promote existing finance initiatives, primarily C-PACE. Staff also gained insights on in-state views related to on-bill financing and various program structures.

Active Finance Initiatives:

- **Home Energy Loans:** With the new platform, associated services, and funding sources, EMGB is considering modifications to Home Energy Loans, which may include changes to maximum borrowing amount and borrower eligibility.
- **Small Business Loans:** Staff is reviewing potential adjustments to this initiative, which may include changes to the maximum borrowing amount, term length and interest rates.
- **Manufactured Home Heat Pump Lease:** Staff is reviewing potential adjustments to this initiative, which may include the change from a lease to a loan.
- **Municipal Lease:** Staff have spoken to school districts and municipalities to market the Municipal Lease opportunity.

Key Metrics	Home Energy Loans		Small Business Loans	Manufactured Home Heat Pump Lease	Municipal Lease	Total
	Income-Eligible Loans	Non-Income-Eligible Loans				
Quantity						
Last month	31	-	-	11	-	42
FYTD	269	341	3	92	-	705
All time	269*	7,709	89	92	-	8,159
Dollars						
Last month	\$164,287	-	-	\$23,500	-	\$187,787
FYTD	\$1,430,161	\$2,142,250	\$12,935	\$209,500	-	\$3,794,846
All time	\$1,430,161*	\$60,066,519	\$1,232,398	\$209,500	-	\$62,938,577

* Since 2013, the Trust has offered a loan product to households with a FICO credit score as low as 580 to support home energy upgrades. However, Staff did not collect data on household income associated with those loans until the start of FY2024. As a result, values reported in this table on "Income-Eligible Loans" only reflect activity starting in FY2024 when the Trust began tracking and reporting household income level associated with these loans.

C-PACE:

- Staff is supporting municipalities in their efforts to adopt C-PACE ordinances. Staff presented to city council members of Millinocket this month.
- Staff is educating lenders on the benefits of C-PACE and encouraging participation in the program. In addition to publishing tailored guides for this sector, Staff held a series of ad hoc meetings with interested parties. Staff has engaged in follow-up discussions with local lenders after the C-PACE lenders roundtable, hosted by the city of Portland.
- Staff approved the first C-PACE project, facilitating an \$8 million C-PACE loan to Vertical Harvest in Westbrook. The loan closed and staff has since publicized the accomplishment with a press release that was recognized by Portland Press Herald and other news outlets.
- Staff has talked with developers of potential projects on the opportunity to use C-PACE financing. Among these were a retrofit project at Kennebec Technologies in Augusta, the Roux Institute new construction in Portland, and a biofuels project in Millinocket.

Key Metrics	Participating Municipalities	Registered Capital Providers	Project Applications	Approved Project Financing (\$)
Total	11	3	3	\$8,655,189

J) Other Initiatives

Thermal Energy Investment Program

- The Trust has no new information to report this month.

School Decarbonization

- No new technical assistance requests have been submitted.
- One solar photovoltaic (PV) power-purchase-agreement (PPA) project is in progress.

Lead By Example (LBE)

- The LBE Initiative Review Team did not meet or approve any incentives since the last board meeting.
- No new LBE technical assistance (TA) requests were approved.
- The total pipeline consists of 2 projects in various stages of development worth \$796,800 in incentive offers, after adjusting for the probability of completion.
- Program staff reviewed 1 project proposal that will not proceed further in the process.

Energy Storage System (ESS) Program

- The C&I Custom Program Review Team did not meet or approve any incentives since the last board meeting.
- Staff added no new projects to the pipeline. The pipeline consists of 6 potential projects.

3. Strategic Initiatives

A) Innovation

- Pilot - Heat Pump Solutions: The team is testing a standard, ducted heat pump in double-wide manufactured homes. It is also testing an alternative configuration, in mostly northern Maine homes, that requires an outdoor heat pump unit but utilizes the blower of the existing furnace. Recruitment is complete for double-wide homes, but ongoing for manufactured homes in northern Maine. 8 installations are complete in this phase to date with an additional 20 sites engaging in screening. The team will test ducted configurations in up to 20 of these home types throughout the coming winter and conduct a metering analysis.
- Pilot - Hydronic Heat Pump with Thermal Storage: Nothing new to report this month.
- Pilot – Maine Transactive Energy: The Trust has no new information to report this month.

B) Evaluation, Measurement, and Verification (E, M&V)

- The M&V Compliance Review for the Forward Capacity Market at ISO-New England has been completed. The independent review found that the EMT portfolio is fully compliant with ISO-NE M&V requirements. From the report:
 - “Based on a comprehensive review of the measure savings calculations, supporting evaluation research, and reporting to ISO-NE, [the reviewer] found that Efficiency Maine Trust was in compliance with the M&V requirements established by ISO-NE for the period covered in this compliance review. Our review found that the data exchange between [the EMT database and ISO-NE database] was working exceptionally well given the volume and velocity of data being exchanged and the dynamic nature of program tracking records across a variety of energy efficiency programs. Table 1 shows that the aggregate DRV values by season were aligned in [the databases of EMT and ISO-NE], and the relative precision for the aggregate summer and winter DRV values at the 80% confidence level was well within the $\pm 10\%$ range allowed by ISO-NE.”
 - The independent review also found that “the metering equipment the Trust uses to measure power generated by distributed generation assets was compliant with Section 10 of the [ISO rules].”
 - Table 1: High-Level Compliance Review Results:

Season	EMT reported kW	ISO recorded kW	Relative Precision (at 80%)
Summer	4,192	4,192	±5.19%
Winter	4,022	4,022	±9.58%

- NMR Group has completed the Residential Baseline Study. Findings will be reported to the Board at the May meeting. The final draft of the report is under review.
- On 5/8/2024, Staff launched the RFP for an [Impact Evaluation of Heat Pump Water Heater and Electronically Commutated Motor Measures](#). Proposals are due in late June.

4. Administration and Finance Highlights

A) Administration

- Staff has hired a new Program Specialist, Becca Ferguson, who will join the team in the beginning of June.

Triennial Plan VI (TPVI)

- On May 10, Staff held a stakeholder workshop on how EMT will address “Evaluation, Measurement, and Verification” during the next triennial plan period.

B) Financial

Revenues - The sum of the year’s new revenues from state and regional sources through the end of April 2024 was \$70.9 million out of a total expected annual revenue of \$79.1 million. Revenues from federal funding are \$8.2 million year-to-date. Approximately \$902,000 in additional revenue has been received year-to-date on interest from outstanding loans and other miscellaneous revenues. Year-to-date, the Trust has made interfund transfers of \$3.3 million. The total budget for FY2024 as of the end of April, including use of fund balance, is \$199.4 million.

Expenditures & Encumbrances - Total expenditures through the end of April 2024 were \$81.9 million. The summary of expenditures and encumbrances is as follows:

Expenditures	
\$6.8 million	Administration (excluding interfund transfers)
\$184,000	Public Information
\$834,000	Evaluation work
\$340,000	Innovation pilots
\$617,000	Demand Management Program
\$19.2 million	Low Income Initiatives
\$5.4 million	Retail Initiatives Program
\$6.0 million	Distributor Initiatives Program
\$17.1 million	Home Energy Savings Program
\$16.0 million	C&I Prescriptive Initiatives Program
\$3.7 million	C&I Custom Program
\$1.9 million	Inter-Agency transfers
Encumbrances	
\$82.9 million	Encumbered across all budget categories but not yet spent

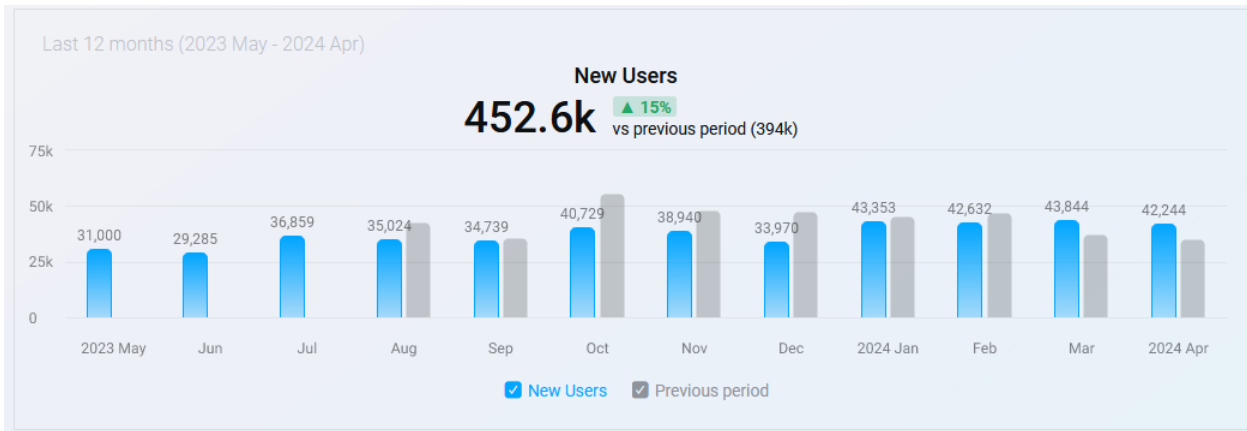
Appendix A

Full List of Press Coverage (plus links)

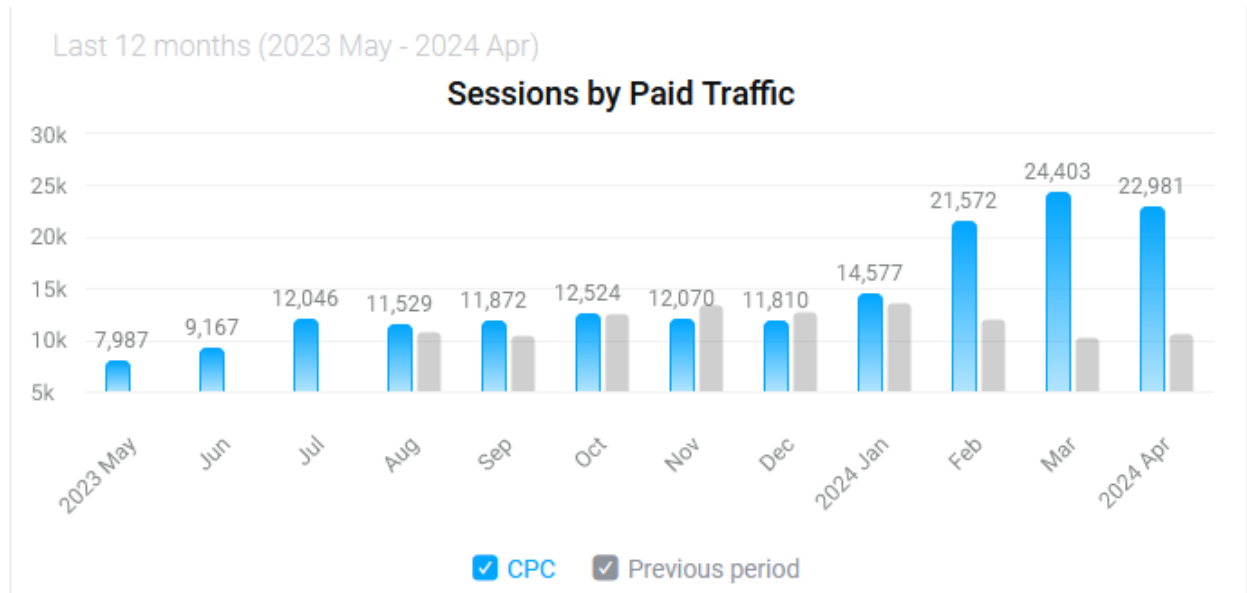
- *EIN Presswire* published a press release on May 13 about Gridweath receiving funding from the Trust to expand EV charging infrastructure throughout the state (<https://www.kxan.com/business/press-releases/ein-presswire/711007021/gridweath-revolutionizes-maine-university-ev-charging-with-battery-powered-stations/>).
- *Clean Technica* linked to the Trust’s at-home heating comparison calculator in a May 10 article that discussed how Americans are burning less fossil fuel in their homes (<https://cleantechnica.com/2024/05/10/americans-burn-50-less-fossil-fuel-in-their-homes-than-they-did-50-years-ago/>).
- *Portland Press Herald* published an article on May 8 that mentioned the Trust’s heat pump incentive program in the context of how heat pump installations are driving workforce growth, according to a study released by the Governor’s office (<https://www.pressherald.com/2024/05/08/subsidized-heat-pump-installation-is-driving-growth-of-clean-energy-jobs-in-maine/>).
- *City Climate Corner* podcast published on May 7 interviewed Trust staff about the success of the Trust’s heat pump program (<https://www.cityclimatecorner.com/>).
- *Sun Journal* published an article on April 26 publicizing the Trust’s heat pump installer training at Central Maine Community College (<https://www.sunjournal.com/2024/04/26/auburn-college-to-offer-free-workforce-training/>); this article was republished by *The Daily Bulldog* on April 26 (<https://dailybulldog.com/education/cmcc-offers-free-mig-welding-and-heat-pump-installation-training/>).
- *Northeast Energy Efficiency Partnerships* included mention of the Trust’s Triennial Plan VI planning process in a policy roundup blog it published on April 26 (<https://neep.org/blog/policy-roundup-looking-latest-energy-efficiency-planning-processes>).
- *Maine Public* published a blog on April 24 highlighting Efficiency Maine’s energy efficiency programs as tools that can help renters lower energy costs and carbon emissions (<https://www.maine-public.org/2024-04-24/renter-tips-energy-costs-carbon-emissions>).
- *Portland Press Herald* published a press release on April 24 about Vertical Harvest, an indoor, vertical, hydroponic farm in Westbrook that received the first Commercial Property Assessed Clean Energy (C-PACE) loan from the Efficiency Maine Green Bank (<https://www.pressherald.com/2024/04/24/westbrook-vertical-hydroponic-farm-secures-nearly-60-million-in-financing/>); the announcement also was covered by *Yahoo Finance*; *Global Ag Investing*; and *Fox News*.
- *Portland Press Herald* published an article on April 24, quoting the Executive Director, that featured Versant Power’s opposition of the Trust’s Whole Home Heat Pump program rules (<https://www.pressherald.com/2024/04/24/utility-opposes-new-rules-for-heat-pumps-popular-in-maine/>); the article was republished by *Spectrum Local News* on April 25 (<https://spectrumlocalnews.com/me/maine/news/2024/04/24/rules-heat-pumps->).

Appendix B Additional Website Metrics

Below is a chart representing new users to Efficiencymaine.com YTD in comparison with last fiscal year.



Sessions by paid traffic (below) represent Google Adwords, Google Display Network, and Facebook.



Efficiencymaine.com (represented by "/") is always the top page by sessions or path. It is the URL most advertised and used directly. Below are our top pages and paths. Organic sessions include all people who found the Efficiency Maine website through a search engine (not via an ad).

Last Month (Apr 1 - 30)			
Top Landing Pages by Session			
Landing Page	Value	vs prev	
/at-home/heat-pump-water-heater-program/	11,189	▼ 16%	
/	8,957	▼ 6%	
/at-home/low-income-water-heaters/	3,273	▼ 2%	
/at-home/heating-cost-comparison/	2,934	▼ 22%	
/about-heat-pumps/	2,910	▲ 5%	
/home-insulation/	2,477	▲ 1%	
/electric-vehicle-rebates/	2,244	▲ 29%	
/income-based-eligibility-verification/	1,869	▼ 6%	
/at-home/whole-home-heat-pump-incentives/	1,855	▼ 7%	
/at-home/	1,440	▼ 17%	

Last Month (Apr 1 - 30)			
Top Landing Pages by Session (Organic)			
Landing Page	Value	vs prev	
/	3,798	▼ 19%	
/at-home/heating-cost-comparison/	1,765	▼ 18%	
/at-home/whole-home-heat-pump-incentives/	1,080	▼ 3%	
/heat-pump-user-tip-what-mode-should-i-use-on-my-heat-pump/	784	▲ 10%	
/at-home/	667	▼ 15%	
/at-home/water-heating-cost-comparison/	646	▼ 15%	
/heat-pump-user-tips/	601	▼ 24%	
/about/contact/	564	▲ 66%	
/heat-pumps/	543	▼ 26%	
/electric-vehicle-rebates/	541	▼ 19%	