



## **Clean Energy Financing Study – Meeting Summary**

**Date:** July 28, 2025

**Time:** 1:00–2:00 PM

### **Meeting Overview**

The meeting began with a brief introduction from the Governor's Energy Office (GEO), followed by Amanda Li of Banyan Infrastructure. GEO noted that this study was conducted prior to recent changes in the federal funding landscape, but findings are still useful as they identify challenges and opportunities specific to Maine. Scott Dicke, also from Banyan, presented draft findings from Maine's Clean Energy Financing Study, commissioned to explore how the state can accelerate clean energy deployment to meet statutory targets of 80% clean electricity by 2030 and 100% by 2040. The study involved desktop research and over 30 interviews with stakeholders, including developers, investors, and community groups. It identified large-scale, front-of-the-meter clean energy projects (>\$5 million) as the most promising focus area for intervention. The report also outlines recommended intervention points across the project lifecycle to improve access to capital and streamline development.

### **Key Points & Discussion Highlights**

#### **Clean Energy Goals**

- Maine's Renewable Portfolio Standard (RPS) and Clean Energy Standard (CES) laws require 80% of electricity sold come from renewable and clean sources by 2030 and 100% by 2040.
- Electricity flows into a regional grid, so not all power sold in Maine is generated in Maine. Maine is a net importer of electricity; and in 2023, 51% of electricity consumed in-state came from renewables.

#### **Renewable Energy Certificates (RECs)**

- RECs determine who can claim clean energy use.
- Selling RECs to other states transfers the clean energy claim, though Maine benefits as a participant in the regional electricity grid.

#### **Net Energy Billing (NEB) changes - LD 1777**

- Recent legislation made significant cuts to Maine’s NEB program; however the study was conducted prior to this change
- Stakeholders acknowledged both the legislative support and the potential impacts on future development

## **Project Focus**

- The study focused on projects >\$5M, where financing becomes more standardized.
- No specific megawatt threshold—varies by technology.
- Smaller, behind-the-meter projects were not the primary focus due to differing risk profiles.

## **Implementation & Institutional Pathways**

- GEO’s transition to a state department with expanded authority positions it to lead implementation.
- FAME and MTI also offer potential pathways.
- Questions were raised about whether implementation would require new structures or use existing ones.

## **Investor Certainty**

- Stakeholders expressed concern about retroactive policy changes undermining investor confidence.
- Officials emphasized the need for stability and predictability in program design.

## **Municipal and Tax Issues**

- GEO is preparing a municipal clean energy handbook, though it will not cover property tax in detail.
- Recent legislation on tax treatment may prompt future analysis.

## **Examples & Comparisons**

- Developers working on hydro, solar, and wind projects in Maine were consulted.
- The study cites a Virginia permitting program as a strong example of supportive policy
- Section 3 compares Maine’s policy landscape with other states

## **Next Steps**

GEO is accepting public comments on the draft report until **August 8, 2025**. Please email [tagwongo.obomsawin@maine.gov](mailto:tagwongo.obomsawin@maine.gov) with comments using the subject line “Financing Study.”