



MAINE GOVERNOR'S  
Energy Office

# Maine Clean Energy Finance Study

Public Comment Webinar

July 28, 2025



# Meeting Agenda

**This webinar begins the public comment period for the draft study. Comments will be accepted through August 8.**

- 5 min: Introduction and overview
- 30 min: Clean Energy Finance Study draft report overview, key results, and implications
- 20 min: Audience Q&A
- 5 min: Next steps



MAINE GOVERNOR'S  
Energy Office



# Maine Governor's Energy Office

**GEO is the designated state energy office  
tasked with activities relating to state  
energy policies, planning, and development.**

**[maine.gov/energy](https://maine.gov/energy)**



MAINE GOVERNOR'S  
Energy Office

# Clean Energy Finance Study

## Study Goals:

- Define Maine's clean energy financing landscape
- Identify barriers
- Propose program and policy solutions to drive responsible development

## Informed by:

- Stakeholder interviews
- Independent research & analysis



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# Maine Clean Energy Financing Study

July 2025

# Agenda

- About the Study Team
- Executive Summary
- Study Content
  - Challenge
  - Approach
  - Focus Areas
  - Findings & Recommendations
- Public Comment & Questions





## WHO WE ARE

Banyan Infrastructure is a crucial partner for navigating the complex landscape of sustainable infrastructure finance. Our Advisory Services team bridges the divide between public initiatives and private capital, providing strategic advice, best practices, and actionable frameworks to operationalize, digitize, and scale market activity. Our partners and customers include governments, green banks, CDFIs, private sustainable investment funds, and more.

With deep subject matter expertise in clean energy programs, project development, project finance, capital markets, and software development, our study team empowers clients to shape markets and deploy capital effectively toward a more sustainable future.

## STUDY TEAM



**Amanda Li**  
COO

**Scott Dicke**  
Head of Advisory  
Services

**Lindsey Arita**  
Head of  
Operations



**Michael Barg**  
Principal

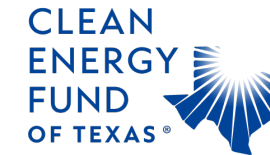


**Jennifer Garson**  
Director



**Therese Miranda-Blackney**  
Principal

## HIGHLIGHTED CUSTOMERS & PARTNERS



# Executive Summary

## Goals

- State Targets: 80% clean electricity by 2030 and 100% clean electricity by 2040
- Study: Identify methods of accelerating the build out and financing of clean energy infrastructure in Maine

## Research & SME Interviews

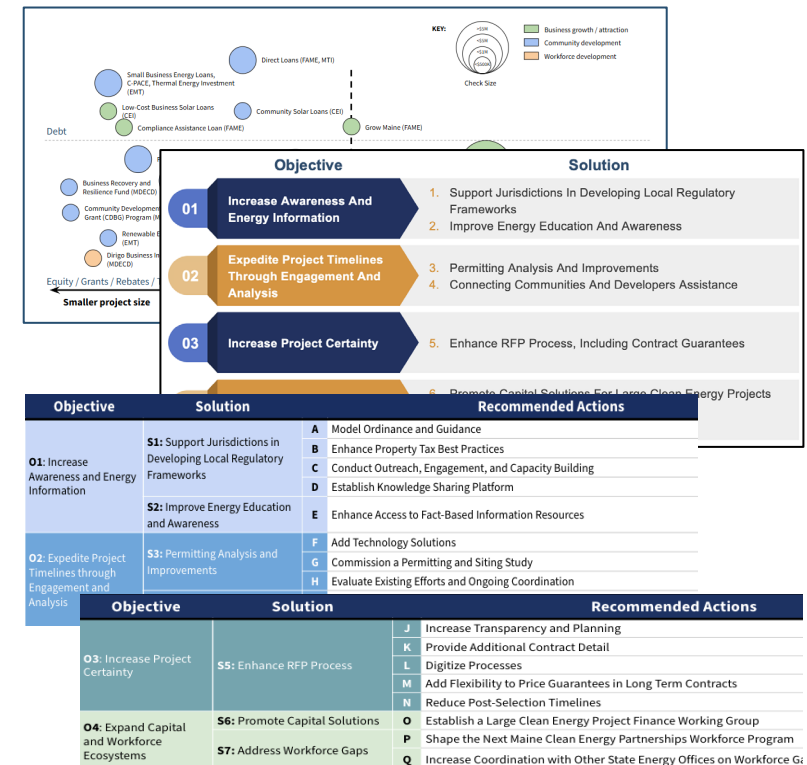
- Conducted desktop research and over 30 interviews
- Explored capital investment landscape and risk mitigation factors
- Developed baseline assessment of state programs

## Opportunity

- Identified large clean energy projects as the key opportunity, defined as utility scale, front-of-the-meter, \$5m+

## Findings & Recommendations

- Identified 4 objectives, and 7 solution categories
- Recommended intervention points across project lifecycle to support communities and promote private sector engagement

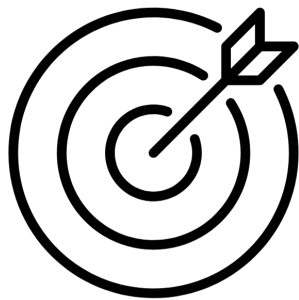




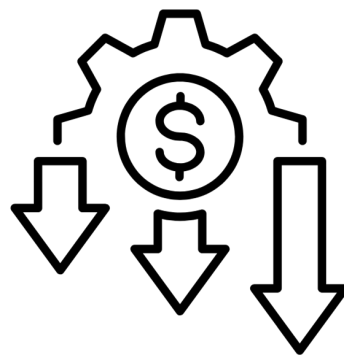
# Challenge Build Projects and Balance Interests

How to accelerate the buildout of clean energy infrastructure in Maine and balance interests?

Achieving Energy  
Targets



Reducing  
Ratepayer Costs



Driving Economic  
Benefits to Local  
Communities



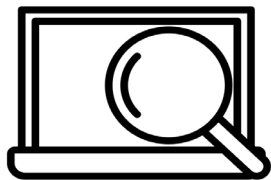
# Approach Examined Capital Structure & Key Risk Factors

Explored capital investment in clean energy infrastructure and identified key risk factors in project development.

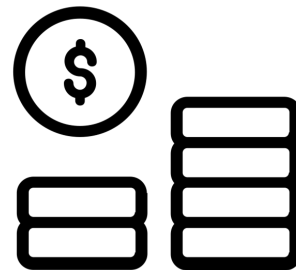
Interviews



Desktop  
research



Capital Stack



Risk Factors





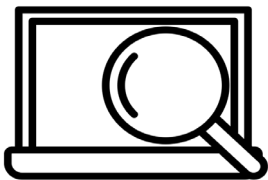
# Approach Assessed Program & Policy Landscape

Conducted a baseline assessment of existing programs in Maine & across the US to determine gaps and identify GEO opportunities

Interviews



Desktop  
research



Landscape of Maine  
programs

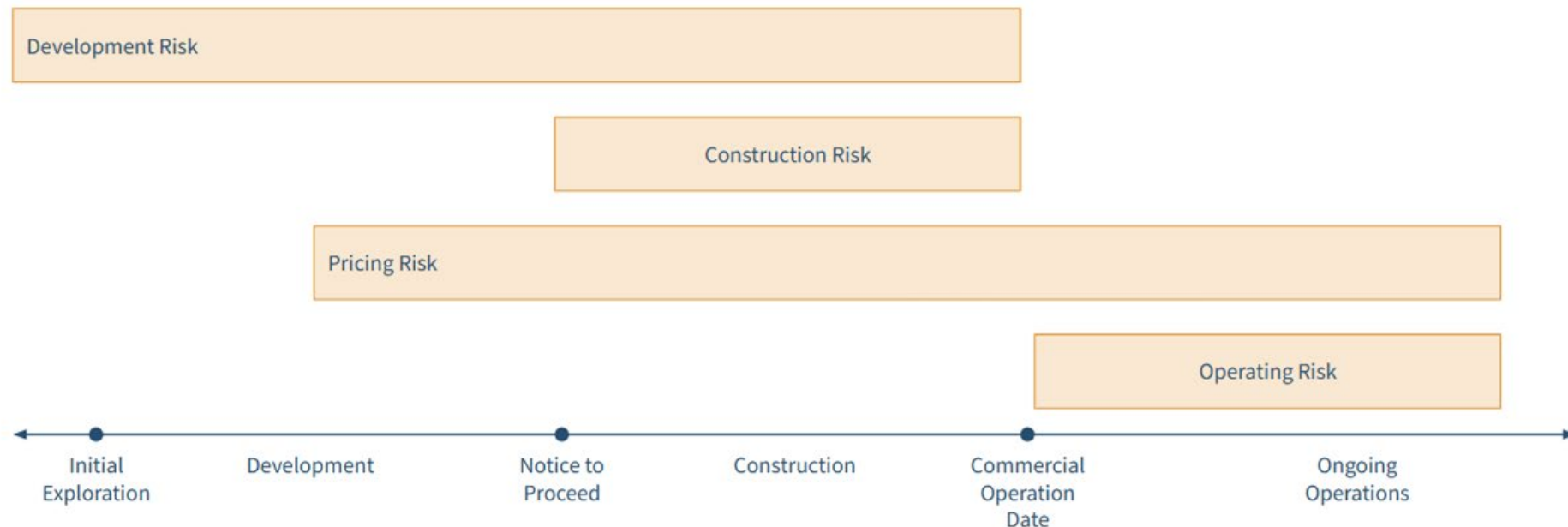


Example state &  
federal programs



# In Focus Risks Throughout the Project Lifecycle

Clean energy projects face several forms of risk as they move from initial exploration to operation. A variety of challenges can occur throughout the life cycle of a project, from the identification of a project site to pre construction development, construction, and operations.





# In Focus Mitigating Risk on the Capital Stack

By focusing on risk mitigation throughout the project life cycle, Maine can drive greater investment in large-scale clean energy projects and associated transmission infrastructure while managing cost impacts.

## Development Risk

- Siting
- Permitting
- Interconnection and Grid Access

## Construction Risk

- Loss of Damage
- Supply Chain
- Labor
- Construction Delays

## Pricing Risk

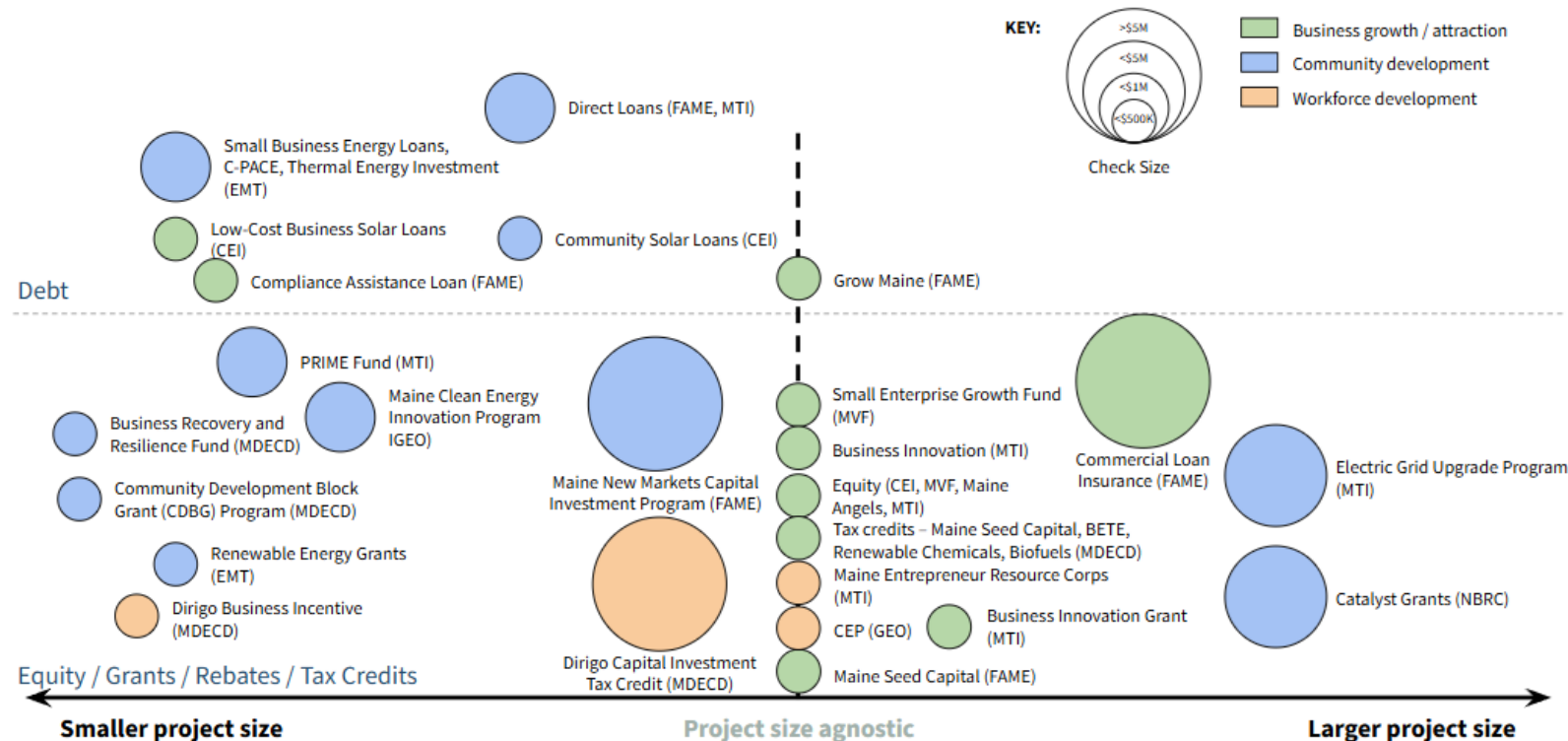
- Counterparty
- Market Volatility
- Policy Change
- Cost Overruns

## Operating Risk

- Extreme Weather
- Technology
- Curtailment
- Forecasting

# In Focus Current Landscape of Maine Programs

Maine has a strong foundation of programs and initiatives that contribute to energy affordability, climate resilience, economic development, and job creation in the state.





# Key Opportunity Unlock access to capital for large, front-of-the-meter (FTM) clean energy projects



- The baseline program assessment indicated strong support for behind-the-meter and smaller scale projects, nascent businesses, and innovative technologies
- Developers, financiers, government entities, and other key stakeholders identified risks and challenges impeding the ability to deploy clean energy projects.

Through interviews, research, and independent analysis, this report identified de-risking large, FTM clean energy generation and related infrastructure — defined as utility-scale projects exceeding \$5 million — as a key opportunity for Maine.

# Findings Key Objectives and Proposed Solutions

Objective		Solution
01	Increase Awareness And Energy Information	<ol style="list-style-type: none"><li>1. Support Jurisdictions In Developing Local Regulatory Frameworks</li><li>2. Improve Energy Education And Awareness</li></ol>
02	Expedite Project Timelines Through Engagement And Analysis	<ol style="list-style-type: none"><li>3. Permitting Analysis And Improvements</li><li>4. Connecting Communities And Developers Assistance</li></ol>
03	Increase Project Certainty	<ol style="list-style-type: none"><li>5. Enhance RFP Process, Including Contract Guarantees</li></ol>
04	Expand Capital And Workforce Ecosystems	<ol style="list-style-type: none"><li>6. Promote Capital Solutions For Large Clean Energy Projects With Non-Traditional Risk Profiles</li><li>7. Address Workforce Gaps Through Programs</li></ol>



# Outcome 1 Increase Awareness and Energy Information

01

**Increase Awareness And  
Energy Information**

02

**Expedite Project Timelines  
Through Engagement And  
Analysis**

03

**Increase Project Certainty**

04

**Expand Capital And  
Workforce Ecosystems**

- **Solution 1:** Support Jurisdictions In Developing Local Regulatory Frameworks
  - **Action:** Develop Model Ordinance and Guidance
  - **Action:** Enhance Property Tax Best Practices
  - **Action:** Conduct Outreach, Engagement, and Capacity Building
  - **Action:** Establish Knowledge Sharing Platform
- **Solution 2:** Improve Energy Education And Awareness
  - **Action:** Enhance Access to Fact-Based Information Resources


# Outcome 2 Expedite Project Timelines through Engagement and Analysis



- **Solution 3:** Permitting Analysis and Improvements
  - **Action:** Add Technology Solutions
  - **Action:** Commission a Permitting and Siting Study
  - **Action:** Evaluate Existing Efforts and Ongoing Coordination
- **Solution 4:** Connecting Communities and Developers Assistance
  - **Action:** Establish Program to Provide Technical Assistance and Grant Funding for Project Development



# Outcome 3 Increase Project Certainty

- 
- 01 Increase Awareness And Energy Information
  - 02 Expedite Project Timelines Through Engagement And Analysis
  - 03 Increase Project Certainty**
  - 04 Expand Capital And Workforce Ecosystems
- **Solution 5: Enhance RFP Process**
    - **Action:** Increase Transparency and Planning
    - **Action:** Provide Additional Contract Detail
    - **Action:** Digitize Processes
    - **Action:** Add Flexibility to Price Guarantees in Long Term Contracts
    - **Action:** Reduce Post-Selection Timelines

# Outcome 4 Expand Capital and Workforce Ecosystems

01

Increase Awareness And  
Energy Information

02

Expedite Project Timelines  
Through Engagement And  
Analysis

03

Increase Project Certainty

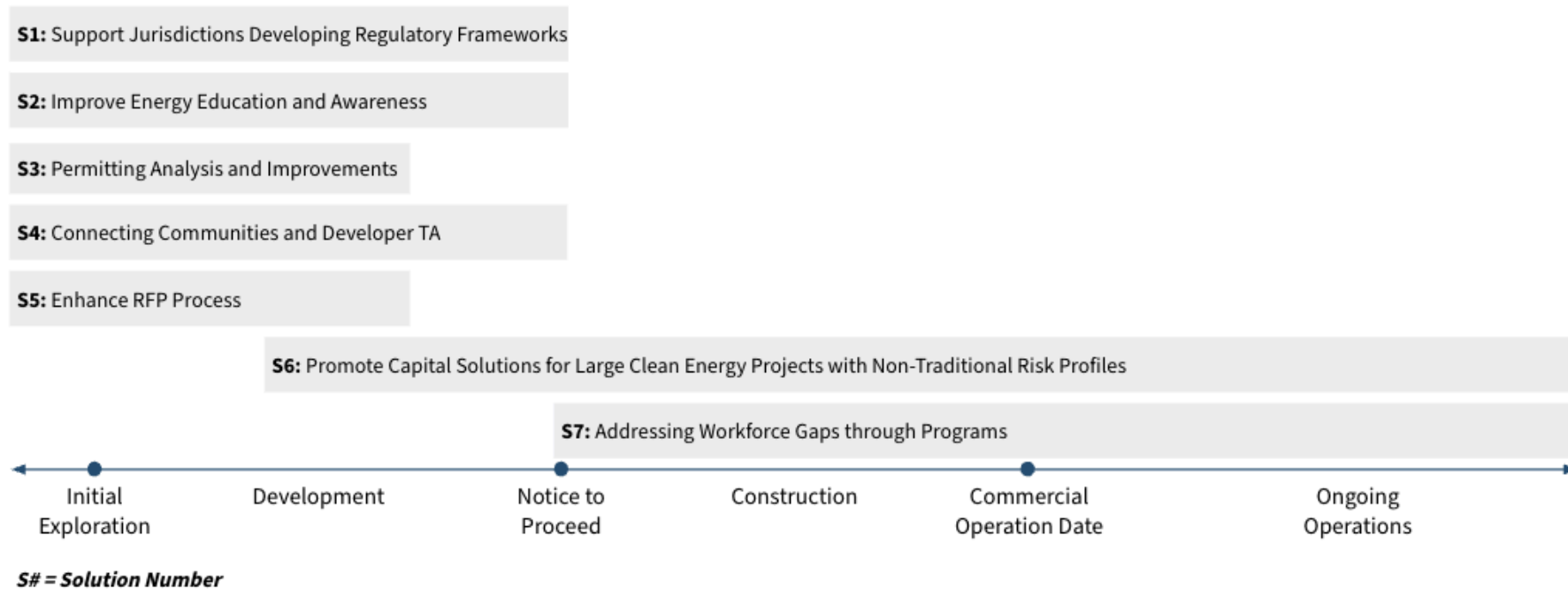
04

Expand Capital And  
Workforce Ecosystems

- **Solution 6: Promote Capital Solutions**
  - **Action:** Establish a Large Clean Energy Project Finance Working Group
  - **Action:** Discover Needs of Large-Scale Projects with Unique Risk Profiles
- **Solution 7: Address Workforce Gaps**
  - **Action:** Shape the Next Maine Clean Energy Partnerships Workforce Program
  - **Action:** Increase Coordination with Other State Energy Offices on Workforce Gaps

# Proposed Solutions Mapped to Project Lifecycle

There are opportunities for Maine to mitigate risk at every step in the project lifecycle, from initial exploration to operation. The study's Proposed Solutions are mapped to the lifecycle in the chart below.





# Actions: Support Local Communities with Technical Assistance, State Policy and Leadership B

Objective	Solution	Recommended Actions	
<b>O1:</b> Increase Awareness and Energy Information	<b>S1:</b> Support Jurisdictions in Developing Local Regulatory Frameworks	<b>A</b>	Model Ordinance and Guidance
		<b>B</b>	Enhance Property Tax Best Practices
		<b>C</b>	Conduct Outreach, Engagement, and Capacity Building
		<b>D</b>	Establish Knowledge Sharing Platform
	<b>S2:</b> Improve Energy Education and Awareness	<b>E</b>	Enhance Access to Fact-Based Information Resources
<b>O2:</b> Expedite Project Timelines through Engagement and Analysis	<b>S3:</b> Permitting Analysis and Improvements	<b>F</b>	Add Technology Solutions
		<b>G</b>	Commission a Permitting and Siting Study
		<b>H</b>	Evaluate Existing Efforts and Ongoing Coordination
	<b>S4:</b> Connecting Communities and Developers Assistance	<b>I</b>	Establish Program to Provide Technical Assistance and Grant Funding for Project Development

These recommended actions would enable local governments to proactively establish balanced frameworks for clean energy project development and meaningfully engage with developers, thereby reducing project attrition and ensuring local priorities remain central to the energy transition.

# Actions: Enhance RFP Procurement and Energy Programs to Promote Private Sector Competition

Objective	Solution	Recommended Actions	
<b>O3:</b> Increase Project Certainty	<b>S5:</b> Enhance RFP Process	<b>J</b>	Increase Transparency and Planning
		<b>K</b>	Provide Additional Contract Detail
		<b>L</b>	Digitize Processes
		<b>M</b>	Add Flexibility to Price Guarantees in Long Term Contracts
		<b>N</b>	Reduce Post-Selection Timelines
<b>O4:</b> Expand Capital and Workforce Ecosystems	<b>S6:</b> Promote Capital Solutions	<b>O</b>	Establish a Large Clean Energy Project Finance Working Group
	<b>S7:</b> Address Workforce Gaps	<b>P</b>	Shape the Next Maine Clean Energy Partnerships Workforce Program
		<b>Q</b>	Increase Coordination with Other State Energy Offices on Workforce Gaps

By supporting the market ecosystem in these ways, Maine can increase certainty and expand solutions to capital and workforce challenges, thereby enticing private sector interest, promoting competition, and lowering the cost of delivered energy to the Maine market.

Thank you for your  
participation!



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**Banyan**<sup>TM</sup>  
INFRASTRUCTURE



# Q&A and Discussion

Thank you for joining!

- Comments on the Draft Study and proposed solutions are welcome
  - Use the “raise hand” feature to request to be unmuted
  - Utilize the Q&A function at the bottom of the zoom window
- A meeting summary will be posted after the webinar
- Please submit comments to [tagwongo.obomsawin@maine.gov](mailto:tagwongo.obomsawin@maine.gov) by August 8





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Thank You

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