

MAINE STATE LEGISLATURE

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132nd MAINE LEGISLATURE

FIRST SPECIAL SESSION-2025

Legislative Document

No. 1700

H.P. 1135

House of Representatives, April 17, 2025

An Act to Create a Direct Investment Pilot Project Under the Maine Clean Energy and Sustainability Accelerator

Reference to the Committee on Energy, Utilities and Technology suggested and ordered printed.

A handwritten signature in cursive script, reading "R. B. Hunt".

ROBERT B. HUNT
Clerk

Presented by Representative SACHS of Freeport.
Cosponsored by Senator LAWRENCE of York and
Representatives: GEIGER of Rockland, KESSLER of South Portland, MCINTYRE of Lowell,
RUNTE of York, WARREN of Scarborough, WEBB of Durham, Senator: GROHOSKI of
Hancock.

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 35-A MRSA §10129, sub-§4, ¶B, as amended by PL 2021, c. 600, §5, is further amended to read:

B. The accelerator may provide capital to qualified projects in the form of:

- (1) Debt financing;
- (2) Credit enhancements, including loan loss reserves and loan guarantees;
- (3) Aggregation and warehousing;
- (4) Equity capital;
- (5) Any other financial product approved by the board; ~~and~~
- (6) Leases; and
- (7) Direct loans.

Sec. 2. Renewable energy generation and grid technology pilot project. The Efficiency Maine Trust shall establish and administer a renewable energy generation and grid technology pilot project, referred to in this section as "the pilot project," through the Maine Clean Energy and Sustainability Accelerator, referred to in this section as "the accelerator," as established in the Maine Revised Statutes, Title 35-A, section 10129, subsection 2.

1. Notwithstanding any provision of Title 35-A, section 10129 to the contrary, the pilot project must be designed to provide financing and investment from the accelerator to those qualified projects for renewable energy generation, as described in Title 35-A, section 10129, subsection 1, paragraph I, subparagraph (1), and grid technology such as storage to support clean energy distribution, including microgrids, as defined in Title 35-A, section 10129, subsection 1, paragraph H, and smart grid applications as described in Title 35-A, section 3143.

2. Within 24 months of the effective date of this Act, and as long as sufficient funds are available, the Efficiency Maine Trust must use no less than \$1,000,000 of the funds held by the accelerator to provide debt financing credit enhancements; aggregation and warehousing; equity capital, including co-investments; leases; loans; and other financial products approved by the Efficiency Maine Trust Board to projects described in subsection 1.

3. By January 29, 2028, the Efficiency Maine Trust shall provide a report regarding the status of the pilot project to the joint standing committee of the Legislature having jurisdiction over energy matters. The report must include an evaluation of the effectiveness of the pilot project including a description of each project that received finance and investment services. The trust may include recommendations regarding the continuation of the pilot project in its report. The committee may report out a bill related to the report to the Second Regular Session of the 133rd Legislature.

SUMMARY

This bill clarifies that the Maine Clean Energy and Sustainability Accelerator may provide capital to qualified projects in the form of direct loans. It also directs the Efficiency

1 Maine Trust to establish and administer a renewable energy generation and grid technology
2 pilot project through the Maine Clean Energy and Sustainability Accelerator. Under the
3 pilot project, the trust must provide financing and investment services for renewable energy
4 generation and grid technology such as storage to support clean energy distribution,
5 including microgrids and smart grid applications. Within 24 months of the effective date
6 of this legislation, and as long as sufficient funds are available, the trust must use no less
7 than \$1,000,000 of the funds held within the accelerator to provide all types of investments
8 and financial services authorized under the accelerator to renewable energy generation and
9 grid technology projects. By January 29, 2028, the trust must provide a report on the pilot
10 project to the joint standing committee of the Legislature having jurisdiction over energy
11 matters, and the committee may report out a bill related to the report to the Second Regular
12 Session of the 133rd Legislature.