



Maine Credit Union League

Testimony by Robert Caverly

In Support of LD 1556

*Resolve, To Create the Commission To Study and Recommend a Financing Model
To Increase Capital Investment in Renewable Energy, Clean Energy Technology,
Energy Efficiency Projects and Jobs in Maine*

May 12, 2021

Senator Lawrence, Representative Berry, and distinguished members of the Committee on Energy, Utilities and Technology, my name is Robert Caverly and I am the Vice President of Governmental Affairs at the Maine Credit Union League. I am submitting testimony on behalf of the League in support of LD 1556, Resolve, To Create the Commission To Study and Recommend a Financing Model To Increase Capital Investment in Renewable Energy, Clean Energy Technology, Energy Efficiency Projects and Jobs in Maine. The Maine Credit Union League is the trade association for Maine's 54 credit unions and over 725,000 members statewide.

The Maine Credit Union League is pleased to support LD 1556 to create a commission to further study green energy projects and financing for these important investments. It is our belief that this study will help further conversations and connections between Maine's lending community in the financial services industry and green energy proponents and developers. To help further this discussion the League would request the committee consider amending the proposed bill to include a representative of a Maine-based credit union on the commission. This can be achieved by amending Sec. 2, part 3(D) of the bill to include language that one of the representatives with expertise in private sector finance and lending come from an organization that is insured by the National Credit Union Administration (NCUA).

Maine credit unions across our state are financing more and more green energy products. The credit union system would like to continue to support this growth and help be part of the solution. By including Maine credit unions, this committee will be ensuring that investments for Maine green energy projects can come from Maine financial institutions, creating a win-win scenario.

The League urges the committee to endorse this commission with a positive recommendation to the full legislature. Furthermore, we hope you'll strongly consider ensuring that credit unions are able to participate in this important endeavor. The League appreciates the committee accepting our comments and viewpoints on LD 1556.