

5/13/2021



**Testimony in Support
LD 1659, An Act to Create the Maine Clean Energy and Sustainability Accelerator**

Chairman Lawrence, Chairman Berry, and members of the Energy, Utilities, and Technology Committee;

My name is Elizabeth Frazier and I am an attorney at Pierce Atwood. The purpose of this testimony is to express the Maine Real Estate and Development Association's (MEREDA's) support for LD 1659, An Act to Create the Maine Clean Energy and Sustainability Accelerator.

MEREDA is a statewide, membership-based organization founded in 1985, whose members include real estate owners, for profit and nonprofit developers, architects, engineers, bankers, property managers and other related professionals. The mission of MEREDA is to support responsible development and real estate ownership throughout Maine. Through the work of its Public Policy Committee, MEREDA pursues a more fair, predictable and practical policy environment. MEREDA is the state's only trade association supporting responsible commercial real estate development and the positive economic development that accompanies it.

MEREDA has been consistently engaged with the work of the Maine Climate Council, weighing in on both the Buildings, Infrastructure and Housing (BIH) Working Group recommendations draft and the draft report of the entire Council. We were consistent on one point – there is a real need for funding support to make it possible to achieve green and clean energy goals in the buildings sector.

MEREDA supports the development of the accelerator because it will provide needed funding resources to bridge the financing gap for developers, buyers, and sellers of both commercial and residential real estate. If Maine is serious about a commitment to energy efficiency in the buildings sector, it is critical that it provide funding tools to ensure projects are financially feasible. This is particularly important as we look at the economic and geographic differences across the state. What is financially feasible in Portland is not necessary feasible in Dover-Foxcroft. The cost to install the equipment and buy the building materials is the same, but the final sales or rental price is not.

We believe the accelerator proposal is well suited for Maine's current clean energy support infrastructure. Our understanding is that the accelerator would work closely with our existing programs, including Efficiency Maine and our banks and other financing institutions. We think this is the most efficient, effective way to stand up this type of program in Maine at this time.

We think the commitment of the state to partner with the public and private sector to achieve those financing goals is critical to any path to energy efficiency in the buildings sector. There is no one solution, and many creative approaches will be necessary to help each individual project succeed.

We have supported responsible, practical financing solutions to accelerate our sector into a clean energy future – we certainly support the accelerator itself! We welcome any opportunity to have further discussion on this proposal, and to offer what expertise we may.

Elizabeth M. Frazier

On behalf of the Maine Real Estate & Development Association (MEREDA)

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