



Testimony Neither-for-nor- Against LD 1659

May 12, 2021

An Act to Create the Maine Clean Energy and Sustainability Accelerator

Senator Lawrence, Representative Berry and distinguished members of the Committee on Energy, Utilities and Technology. My name is Kathy Keneborus, and I am a resident of Hollis. I am Vice President of Government Relations at the Maine Bankers Association, a state-wide trade association representing Maine's 28 retail banks and their 9,000 employees.

This testimony is neither-for-nor-against LD 1659. The MBA recognizes the climate change challenges facing our society, and we recognize that banks will play a key role in financing the creation and deployment of solutions that mitigate greenhouse gas (GHG) emissions, promote green energy generation, and strengthen community resilience. We look forward to continuing to work with policymakers and other interested parties to reach the goals set in Maine's Climate Plan.

We are in strong support of Senator Carney's bill LD 1556 that would create a commission to study any gaps in climate financing. The commission created by passage of LD 1556 would be required to conduct an analysis of the unmet need for capital and to examine and recommend financing models to increase capital investment in renewable energy, clean energy technology, energy efficiency projects and jobs in Maine, including recommending an organizational entity or entities that can support the financing model. Maine currently has high-quality resources and institutions that could be considered by the commission including, but not limited to, the following:

Efficiency Maine Trust (EMT),
Finance Authority of Maine (FAME),
Maine State Housing Authority (MSHA), and
Maine Municipal Bond Bank

Passage of LD 1659 puts the financing model directly into Efficiency Maine without first reviewing the commission's recommendations. The Union of Concerned Scientists (UCS) has previously noted that the Efficiency Maine Trust (EMT) is a top-performing home-efficiency loan program nationally on a per-

capita basis. MBA feels EMT has been a valuable partner in the programs they offer; however, we would like the commission to complete their study prior to endorsing putting the financing model directly into Efficiency Maine.

Thank you for allowing me to testify today on this very important issue.

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