

STATE OF MAINE

—
IN THE YEAR OF OUR LORD
TWO THOUSAND TWENTY-TWO

—
S.P. 143 - L.D. 337

**An Act Regarding the Powers of the Efficiency Maine Trust and the Maine
Clean Energy and Sustainability Accelerator**

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

Sec. 1. 35-A MRSA §10105, sub-§8 is enacted to read:

8. Powers. The trust may:

A. Make, modify and carry out any agreement necessary or useful for performing any of its powers, duties or purposes, including without limitation any construction agreement, purchase or acquisition agreement, loan or lease agreement, energy performance contract, partnership agreement, limited partnership agreement, joint venture agreement, participation agreement or agreement with a leasing corporation or other financial intermediary;

B. Obtain any certification, warranty, affidavit or other representation necessary or useful for performing any of its powers or duties;

C. Insure or guarantee performance of any loan agreement or other obligation and procure insurance in aid of any of the trust's purposes;

D. Procure professional services including, but not limited to, audit, banking, legal, communications, energy, engineering, evaluation, financial, information technology, media, research and analysis and website management services; and

E. Acquire, use, improve or dispose of any interest in or type of real or personal property, including by means of grant, purchase, sale, borrowing, loan, lease, foreclosure, mortgage, lien, security interest, assignment or other lawful means, with or without public bidding, and also including the assessment of fees, the receipt of reimbursements for expenses incurred in carrying out its purposes and the expenditure or investment of its funds.

Sec. 2. 35-A MRSA §10129, sub-§1, ¶G-1 is enacted to read:

G-1. "Lease" means a transfer of the right to possession and use of property, goods or equipment in connection with a qualified project for a term in return for consideration. A lease may include or use a finance lease, a municipal lease as defined under Title

30-A, section 6006-C, a lease-purchase agreement, an installment sales contract or a similar property acquisition and financing arrangement.

Sec. 3. 35-A MRSA §10129, sub-§1, ¶K-1 is enacted to read:

K-1. "Security interest" means an interest in property created by agreement for the purpose of securing payment or performance of an obligation or indemnifying against loss or liability. A security interest may include, but is not limited to, a mortgage, a pledge, a security agreement, a purchase-money security interest, a financing statement, assignments of leases and rents or other forms of lien or encumbrance.

Sec. 4. 35-A MRSA §10129, sub-§2, as enacted by PL 2021, c. 358, §2 and reallocated by RR 2021, c. 1, Pt. A, §40, is amended to read:

2. Establishment. The Maine Clean Energy and Sustainability Accelerator is established under the trust and is administered by the trust as a dedicated, specialized finance program designed to drive private capital into market gaps for goods and services producing low or zero greenhouse gas emissions and use finance tools to mitigate climate change; that does not take deposits; that is funded by government, public, private or charitable contributions as described in subsection 7; and that invests in or finances projects alone or in conjunction with other investors.

Sec. 5. 35-A MRSA §10129, sub-§4, as enacted by PL 2021, c. 358, §2 and reallocated by RR 2021, c. 1, Pt. A, §40, is amended to read:

4. Finance and investment. The following provisions govern the finance and investment activities of the accelerator.

A. The accelerator may provide finance and investment services, including but not limited to:

- (1) Originating, evaluating, underwriting and closing financing and investment transactions in qualified projects;
- (2) Partnering with private capital providers and capital markets to attract co-investment from private banks, community development financial institutions, investors and others in order to drive new investment into underpenetrated markets, to increase the efficiency of private capital markets with respect to investing in greenhouse gas reduction projects and to increase total investment caused by the accelerator;
- (3) Managing the accelerator's portfolio of assets to ensure performance and monitor risk;
- (4) Ensuring appropriate debt and risk mitigation products are offered; ~~and~~
- (5) Overseeing prudent, noncontrolling equity investments- in businesses engaged in building, developing, financing, owning, operating or supplying materials for qualified projects; and
- (6) Lending money or otherwise extending credit to any person and exercising all powers of a lender or creditor, including obtaining, perfecting and enforcing security interests.

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; ~~and~~
- (5) Any other financial product approved by the board; and
- (6) Leases.

Sec. 6. 35-A MRSA §10129, sub-§7, ¶A, as enacted by PL 2021, c. 358, §2 and reallocated by RR 2021, c. 1, Pt. A, §40, is repealed and the following enacted in its place:

A. The accelerator may be capitalized with:

- (1) Federal funds available from a national clean energy and sustainability accelerator and may accept other federal funds as available;
- (2) State funds appropriated or allocated for purposes consistent with this section;
- (3) Revenues of the trust received from transmission and distribution utilities, natural gas utilities, the Regional Greenhouse Gas Initiative Trust Fund established by section 10109, subsection 2 and the New England independent system operator;
- (4) Funds from settlements approved by the commission, the Office of the Attorney General or any governmental subdivision of the State or its agencies; or
- (5) Any other public or private sources as may be approved by the board.