MEREDA

Maine Real Estate & Development Association

Supporting Responsible Development

WELCOME

~ Today's Menu ~



Powering Maine's Future: Energy, Economic Development & Business Growth

Hollywood Casino, Bangor, ME

October 28, 2026

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Our Program

Thank you for joining us at this morning's presentation for a timely discussion bringing together leaders from the utility, business, and energy sectors to explore the challenges and opportunities ahead. Panelists will discuss how Maine's energy needs are changing, what businesses and communities should be preparing for, and how energy policy and infrastructure can support continued economic development.

The program will offer perspectives from across Maine's energy and business community while providing attendees with a better understanding of the issues shaping investment, development, and growth throughout the state.

Our Presenters



Erica Young is the President of Versant Power, a transmission and distribution utility serving ~165,000 customers in northern and eastern Maine. She was most recently the Executive Vice President of ENMAX Energy, leading the organization's competitive energy businesses of over one million retail customer sites and operating ~1500 MW of wind and natural gas generation facilities. Erica joined ENMAX in 2016 and also served as Chief Legal, Commercial and Regulatory Officer and led government relations, public policy, shareholder relations, ESG and Indigenous relations, corporate development and strategy teams. She served on the Versant Power Board from 2020 to 2024 before rejoining when she was appointed President in 2026.

With 25 years of experience in legal and business roles across the energy sector, Erica has held positions including SVP, General Counsel at renewable energy developer and operator NaturEner (now owned by Berkshire Hathaway), and General Counsel at Total Energy Services, a publicly-traded energy services business. She began her career as a corporate finance and M&A lawyer in the Toronto office of Blake, Cassels & Graydon LLP.



Patrick Woodcock joined the Maine State Chamber in October 2023 as President and CEO after returning to his home state from serving in a number of state energy leadership positions in New England. Prior to joining the Chamber, Patrick was the Commissioner of the Department of Energy Resources under Governor Charlie Baker in Massachusetts, where he oversaw offshore wind procurements, new building codes, solar policies, and all other state and regional energy policies. He also served on the Board of the National Association of State Energy Officials, and several state and regional energy boards.

Prior to working in Massachusetts, Patrick was Director of the Maine Energy Office from 2013 to 2016 in the Governor LePage Administration where he led efforts to expand air source heat pump

Our Presenters

adoption and other energy efficiency investments. He previously served as an adviser to former U.S. Senator Olympia J. Snowe in her Washington, D.C. office. Patrick graduated from Bowdoin College in 2004 with a Bachelor of Arts degree in Government.



Charlie Summers is the President and CEO of Maine Energy Marketers Association. Charlie brings an impressive level of professional leadership experience to MEMA. He's a recognized civilian and military leader with significant experience in the political, military, veteran, and small business communities. Most recently, Charlie served as the Principal Deputy Assistant to the Secretary of Defense (Public Affairs) at the Pentagon in Washington, D.C. Charlie will be moderating the discussion. Charlie will be moderating the program.

MEREDA's Upcoming Events



The real estate industry is constantly changing, especially in these uncertain and challenging economic times. Our timely seminars and conferences keep you up to date on important trends and provide you with expert information on a wide range of topics such as financing options, tax policy, environmental issues and market forecasts.

— Here's What's on the Horizon —

November 12, 2026 - MEREDA's Annual Fall Networking Social
Hilton Garden Inn Downtown Portland, 65 Commercial Street, Portland, ME

November 19, 2026 - MEREDA's Morning Menu— Your Property. Your Risk. Your Recovery.
McGoldrick Center for Career & Student Success, 35 Bedford Street, Portland, ME

December 9, 2026 - MEREDA's Morning Menu— The County is Calling: Municipal Development Opportunities for Growth in Aroostook County
McGoldrick Center for Career & Student Success, 35 Bedford Street, Portland, ME

January 20, 2027 - MEREDA's Morning Menu— Topic Coming Soon!
McGoldrick Center for Career & Student Success, 35 Bedford Street, Portland, ME

February 25, 2027 - MEREDA's 2027 Forecast Conference & Member Showcase
Holiday Inn by the Bay, 88 Spring Street, Portland, ME

SCAN ME

April 28, 2027 - MEREDA's Notable Night… A Social Celebration of 2026's Best Projects
Hannaford Hall, 88 Bedford Street, Portland, ME

Dates Subject to Change - Please visit **www.mereda.org** for the latest updates.

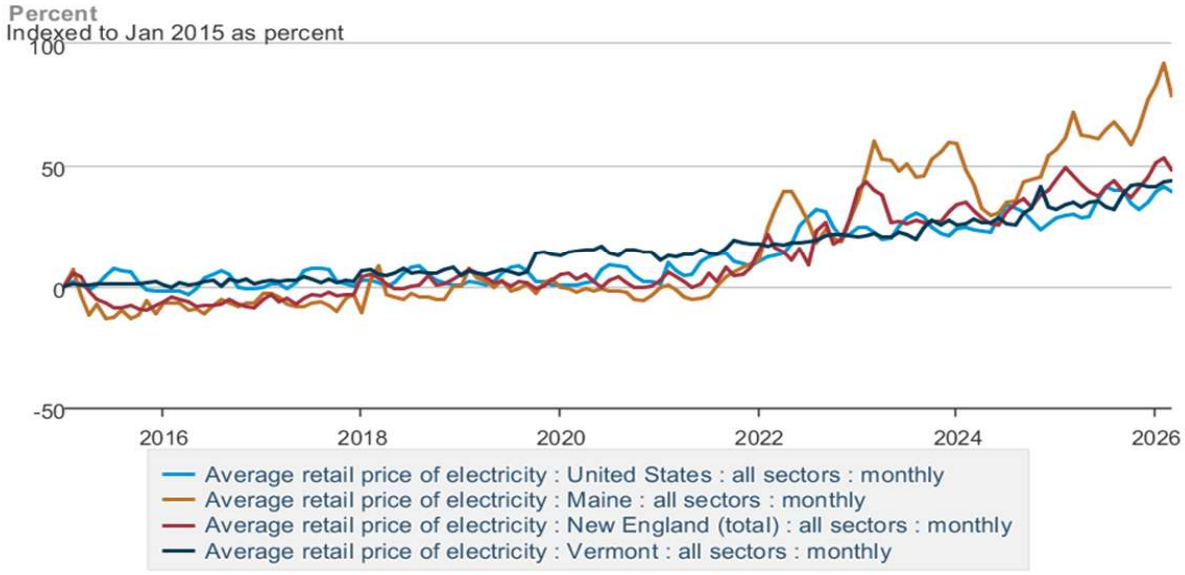
MAINE STATE CHAMBER of COMMERCE



Maine's Energy Crisis and the Necessary Public Policy Response

Patrick Woodcock, President & CEO
Maine State Chamber of Commerce

Electricity Pricing: Maine, New England, and USA



Data source: U.S. Energy Information Administration

MEV '35 Maine Economic Vision 20

National Berkeley Labs: Maine Analysis

Primary Price Drivers in Maine

Factors impacting CMP's average retail electricity prices from 2019 to 2024

Factors Increasing Prices from 2019 to 2024

Winter storm recovery costs[1]	Net billing for distributed energy[2]	Renewables Portfolio Standard[3]	Distribution investments & operations[4]
~1.6 ¢/kWh	~1-1.5 ¢/kWh	~1 ¢/kWh	~1 ¢/kWh

Factors Driving Price Variability

Natural gas prices[5]
~5 ¢/kWh: increased prices through 2023, then declined to ~2019 levels

Transmission costs[6]
~1 ¢/kWh: increased prices through 2022, then declined to ~2019 levels

Natural Gas Infrastructure: Close, But So Far



2 SABLE GAS FIELDS
Expected to remain in production until 2025. Monthly production peaked in 2008 and has declined by half since.

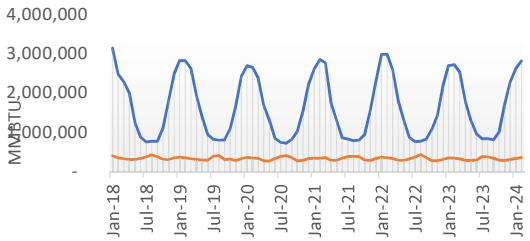
3 MARITIMES & NORTHEAST PIPELINE
Carries Sable natural gas to customers in N.S., N.B. and New England where it connects with the existing U.S. pipeline grid.

4 CANAPORT LNG IMPORT TERMINAL
Partners Repsol of Spain and Irving Oil import LNG from Trinidad and Qatar for customers along the pipeline network.

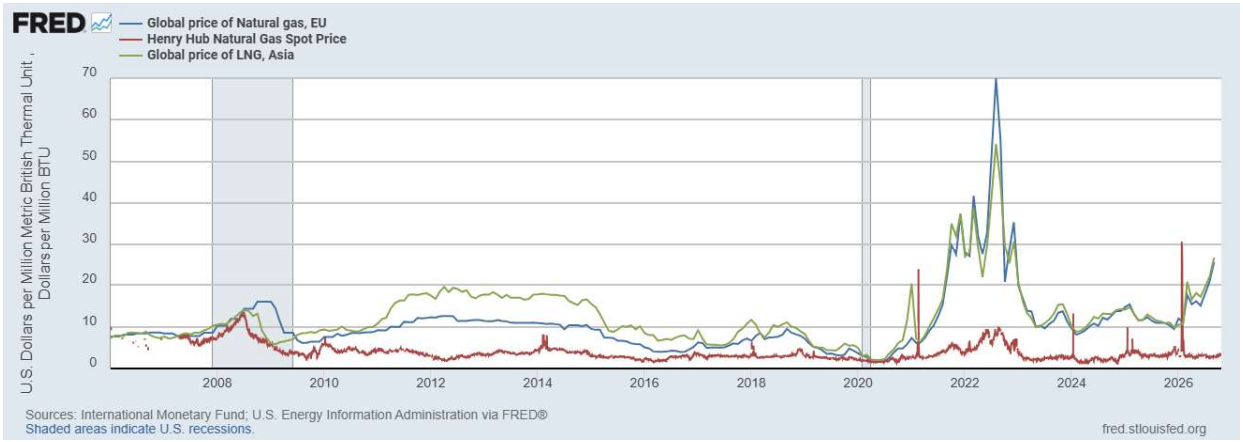
5 MARCELLUS SHALE
The U.S. E.I.A. estimates the massive gas reserve holds 410 trillion cubic feet of natural gas.

THE GLOBE AND MAIL ■ SOURCES: PIERIDAE ENERGY CANADA; CANAPORT; SPECTRA ENERGY; U.S. ENERGY INFORMATION ADMINISTRATION

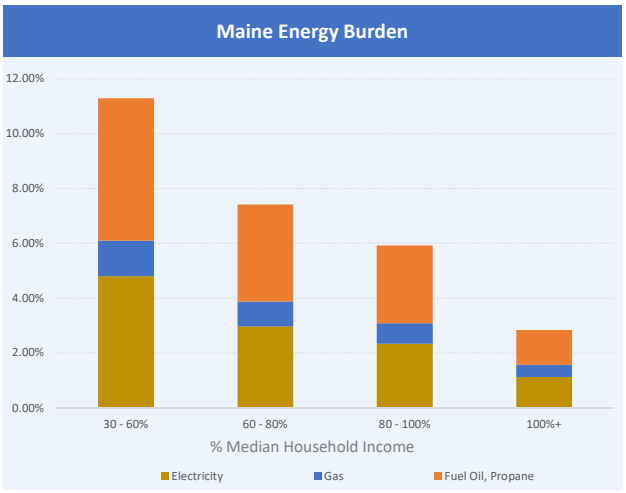
Natural Gas Constraints and the Maine Costs



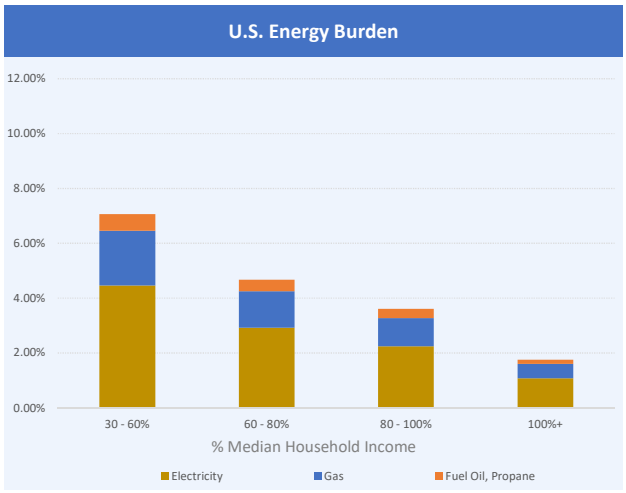




Energy Burden: Maine Versus the United States



About five of every ten Maine households use petroleum products, primarily heating oil or propane, for home heating, a larger share than in any other state. - EIA Maine State Profile and Energy Estimates, accessed 11/7/2025



The U.S. average energy burden is driven principally by electricity and natural gas.

Source: https://www.energy.gov/scep/slsc/lead-tool, accessed 11/10/25. Energy Burden is average annual energy cost by fuel as a percentage of household income.

Key Solutions: Energy Competitiveness

1) Public Policies. Overhaul the Renewable Portfolio System, the Net Energy Billing Program, and use general fund or state bonding to support public policies currently funded by electric ratepayers.

2) Natural Gas. Address Winter Reliability and Expand Pipeline Capacity.

3) Permitting. Reduce barriers to energy projects and invest in infrastructure to bring down costs for Maine ratepayers.

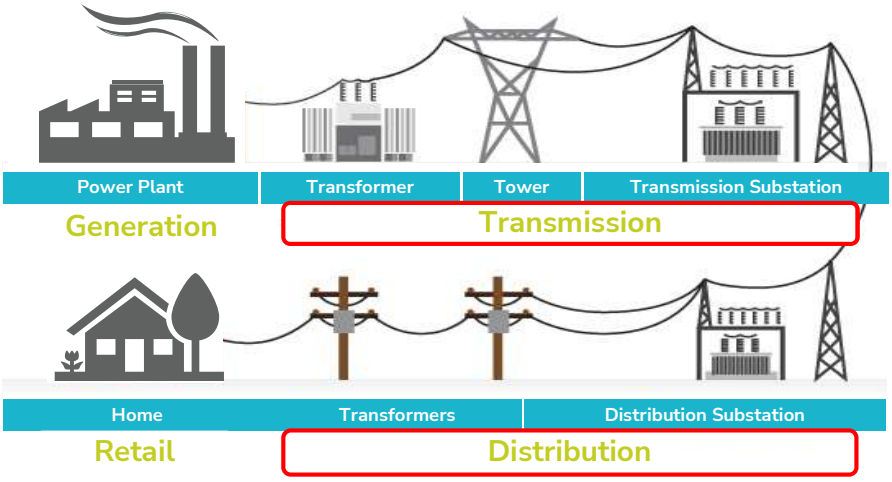
Maine Real Estate & Development Association Breakfast Seminar

October 28, 2026

VERSANT POWER

Electricity Grid Fundamentals

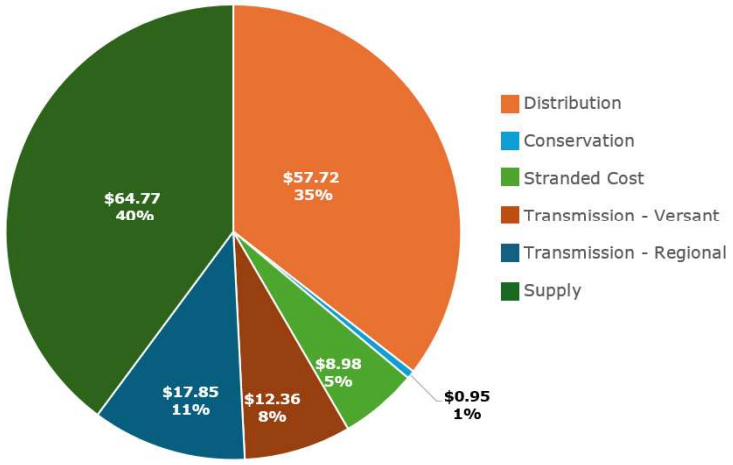
In Maine/New England, the transmission and distribution of electricity are "rate regulated" parts of the electricity value chain. This means that a Public Utilities Commission establishes the amounts that providers collect from customers and the service levels they must deliver. Generation and Retail are referred to as "non-regulated", "competitive" or "market" based.



VERSANT POWER

Components of a Versant Power Bill

Total Monthly Charges @ 500 kWh for Bangor Hydro District ($162.63)



**The average Versant Power residential customer utilizes approximately 500 kWh/month.*

Versant Power is responsible for the **Distribution** portion of the bill and for some of the **Transmission** components.

Distribution recovers the costs of the local system, e.g. poles, wires and substations, used for the delivery of power.

Transmission recovers the costs of the high-voltage system that transports bulk power. Some of these costs flow to Versant and some to other New England utilities.

Conservation funds Efficiency Maine Trust programs.

Stranded Costs include remaining costs from electricity industry restructuring.

Public Policy includes the costs of certain state policy programs, e.g. Net Energy Billing and low-income assistance programs, in addition to more recent long-term power purchase agreements.

Supply, i.e. the generation part of the bill. Most residential customers are on the Standard Offer.

VERSANT POWER

All data and charts presented herein are representative and intended to provide a high-level conceptual framework. Actual results and exact figures may vary from these illustrative models.

What does a regulated utility collect from customers?

This refers to the **"Distribution"** and **"Transmission"** components of the bill only.

The utility also collects amounts from customers that it passes through to energy suppliers, Efficiency Maine Trust, and other entities.

Annual Cost to Operate the Business
Revenue Requirement

=

OM&A
Expenses to operate the business. These are provided **at cost without markup.**

Capital
Invested in Infrastructure

Depreciation
Return of Capital over time –up to 60 years, average of 20.

Interest Expense
At cost without markup.
Well-capitalized utilities typically borrow at Investment Grade rates.

Approved Return on Equity
Set by the regulator (Maine PUC or FERC) and applies to a portion of the undepreciated capital investment.

VERSANT POWER

LEGISLATIVE ADVOCACY



MEREDA's Public Policy Committee continues to stay engaged on critical matters impacting our members.

Election Day Approaches

Maine's general election is Tuesday, November 3. The next governor and Legislature will help shape the state's approach to housing, infrastructure, permitting, and economic development. We encourage all MEREDA members to vote. If you need to access an absentee ballot, please visit the Maine Secretary of State's website here. There, you can request a ballot and track its status. For generic election questions, check out the Secretary of State's Voter Guide.

Developing MEREDA's 2027–2028 legislative policy

As MEREDA shapes its legislative agenda for 2027–2028, the Public Policy Committee has been reviewing member feedback from our survey sent earlier this summer. A few things have risen to the top, even as we continue to consider additional topics. We know that the Maine Historic Rehabilitation Tax Credit will be a priority – it is set to sunset in 2030. We are also considering proposals to raise the municipal subdivision lot threshold and clarify the Maine Geological Survey's role in technical reviews, including when the Department of Environmental Protection may rely on its findings. MEREDA will also explore opportunities to support a housing and infrastructure bond bill. We welcome members' perspectives on these issues as the agenda takes shape.

Looking back at the gubernatorial forum

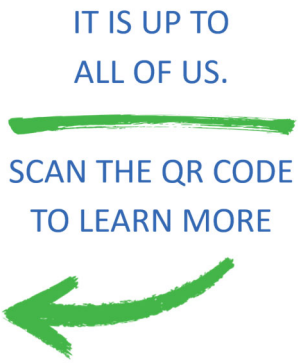
More than 200 members of Maine's real estate and development community gathered for MEREDA's September 16 Fall Conference. In separate conversations moderated by Public Policy Committee Chair Jason Howe, Bobby Charles, Rick Bennett, and Hannah Pingree discussed housing affordability, development costs, permitting, infrastructure, and other issues facing Maine communities. Charles emphasized regulatory barriers and the costs of taxes and energy; Bennett discussed faster approvals and duplicative reviews; and Pingree discussed housing programs and shorter state permitting timelines. To hear directly from the three gubernatorial candidates on issues affecting Maine's real estate industry, read MEREDA's recap of its Fall Conference candidate forum. Additionally, be sure to check out the MEREDA Matters Podcast discussion of the forum with Jennifer Small, MEREDA President, Jason Howe, Partner Preti Flaherty, and Elizabeth Frazier, Partner Pierce Atwood – available at MEREDA.org.

LEGISLATIVE ADVOCACY

Build Homes, Build Community moves into its next phase

Build Homes, Build Community has hired a coordinator and prepared a project plan for the weeks and months ahead. The plan focuses on strengthening local support for housing, bringing more attention to housing issues in the media—including missing middle housing—and building a more consistent discussion of policies that affect housing production. The Build Homes team is also beginning to identify coalition priority policies for the 2027–2028 legislative cycle, with our partners the Maine Affordable Housing Coalition (MAHC), and the Maine State and Portland Regional Chambers. Visit Yestohousing.me to learn more.







MEREDA
Notable Projects

2026 Notable Project Nominations are Now being Accepted!

Each spring, MEREDA celebrates Real Estate Development in Maine by recognizing development projects throughout the state that meet certain criteria such as "notable" and "significant".

The Nomination Process is Now Open! Recipients will be recognized at MEREDA's Notable Night event on April 28, 2027.

Complete the Application by Scanning the QR Code to the Right.

HELP US MAKE A DIFFERENCE



MEREDA will continue to remain diligent in protecting its members' interests. Our members represent a critical pillar of the state economy, and we will continue to advocate for policies that are fair, practical, and predictable. MEREDA members can have a real impact on these important issues. We encourage our members to become involved in our legislative affairs, to attend our meetings, receptions and outreach opportunities.

If you are interested in becoming involved please contact MEREDA's Executive Director, Shelly R. Clark at the MEREDA office at (207) 874-0801.

JOIN MEREDA TODAY

MEREDA

Maine Real Estate &
Development Association

Supporting Responsible Development

The **Maine Real Estate & Development Association (MEREDA)** is the state's leading organization of commercial real estate owners, developers and related service providers. Founded in 1985, MEREDA now has nearly 370 members who employ thousands of Maine citizens and invest millions of dollars in the Maine economy each year.

Our mission is to promote an environment for responsible development and ownership of real estate throughout the state of Maine. MEREDA achieves its mission through legislative advocacy, regulatory oversight, educational programs and conferences, and networking opportunities for members of the commercial real estate industry.

Our membership encompasses a wide array of companies and organizations, including developers, builders, property managers, brokers, attorneys, lenders, engineers, land use consultants, architects, appraisers, affordable housing advocates, housing authorities and municipalities.

In uncertain times like these it is more important than ever that we work together as real estate professionals. MEREDA makes sure our legislators understand the role of responsible real estate development in the overall health of our economy. We are a valuable business development and networking tool for our members. And our monthly educational seminars provide members with timely and useful information.

Join MEREDA today.

Visit us at **www.mereda.org**, call Shelly R. Clark at (207) 874-0801, or scan the QR Code to the right to complete MEREDA's Online Membership Application!

SCAN ME

Want to Become More Involved in MEREDA's Initiatives? Consider Joining a Committee!



Participation on any one of MEREDA's five standing committees gives members yet another opportunity to raise their profile within Maine's real estate community, and help the association meet its goals. Committee work allows members to play an active role in the association's affairs and all members are encouraged to participate. Committee work also provides an opportunity to work alongside others in the real estate industry and is a good networking opportunity in itself.

- Our **Public Policy Committee** meets bi-weekly during legislative sessions. This committee reviews pending bills and regulations, identifying those of interest to our members, and works to ensure the real estate industry's concerns are considered. The committee labors to influence and shape the final form of proposed laws and regulations, and initiates new ones when circumstances warrant.

- The **Conference & Seminar Committee** meets monthly to develop ideas for upcoming conferences, seminars, and social events, suggesting possible topics, guest speakers, sponsors, formats, venues, and so on.

- Our **Membership & Marketing Committee** meets monthly to review membership statistics and trends, develops ways to retain current and recruit new members, looks for ways to further enhance the effectiveness of MEREDA's publications and other communications media and entertains ideas for new products and services that could be offered to the membership.

- The **DevelopME Committee** meets monthly to engage membership and create professional development opportunities within MEREDA for the next generation of industry professionals.

- The **Local Issues Committee** meets up to six-times per year to monitor and timely engage on local land use and development matters.

We encourage anyone who is interested in becoming involved in one, or more, of our committees, to reach out to Shelly R. Clark, Executive Director at MEREDA by calling 207-874-0801 or sending an email to info@mereda.org.

Our Members are Invested in What we Do

MEREDA's strength has always come from the support and participation of its valued members. Their generous support is critical to continuing MEREDA's advocacy work, educational programming, and other services that are so vital to those in Maine's real estate industry.

Thanks to their generosity, we have become the leading voice for responsible real estate development in Maine, representing hundreds of commercial real estate owners, developers and related businesses, from architects and engineers to property managers.

We are pleased to give special recognition to our Cornerstone and Sustainer Level Members. *If you are interested in learning more about these levels of membership, please contact the MEREDA office.*

Cornerstone Level Members:

TD Bank
America's Most Convenient Bank®

THE BOULOS COMPANY

DEVELOPERS COLLABORATIVE

MAINE COMMUNITY BANK

J.B. BROWN & SONS

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Sustainer Level Members:

AAA Energy Service HVAC/R Services

Androscoggin Bank

Atlantic Federal Credit Union

Atlantic National Trust

Baker Newman Noyes

Bangor Savings Bank — You matter more. Member FDIC

Bar Harbor Bank & Trust

Berry Dunn

Camden National Bank

Consigli Est. 1905

cPort Credit Union

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ecomaine

Epstein Commercial

fidium

Freeman & Company, CPAs

Hebert Construction

Knickerbocker Group

M&T Bank

Machias Savings Bank

Malone Commercial Brokers

Mascoma Bank

NBT Bank

North River Company

Norway Savings Bank

Oak Point Associates — architecture engineering planning

Optimum construction co.

Patrons Oxford Insurance

PC

Pierce Atwood LLP

Saco & Biddeford Savings

Sebago Technics

SGH

True Environmental

Turner

United Insurance

MEREDA Mission Statement

The Maine Real Estate & Development Association (MEREDA) is an organization whose mission is to promote an environment for responsible development and ownership of real estate throughout the State.

MEREDA'S GUIDING PRINCIPLE:
Practicality, Predictability, and Clarity in Regulation

Invest Wisely.

MEREDA's Membership Returns:

Advocacy for Responsible Real Estate Development

Legislative Representation | Regulatory Monitoring

Business Networking Opportunities

Publications | Seminars & Conferences

Reap the **Dividends.**

MEREDA
Maine Real Estate & Development Association
Supporting Responsible Development

6 City Center · Portland, ME 04101
Phone (207) 874-0801 · Fax (207) 899-4870
www.mereda.org / info@mereda.org

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MEREDA OFFICERS:

Jennifer Small
President

Shelly R. Clark
Executive Director / Board Secretary

Paul Peck
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