



Maine Power for Maine People

Clean ✦ Consumer-Owned ✦ Local Jobs

Controlling our Energy Future

Maine now has an exciting new solution to our energy problems. A new bill (LD 1646) will create the Maine Power Delivery Authority (MPDA), a new consumer-owned utility. Around the country, consumer-owned utilities (COUs) provide reliable electric power to three-in-ten American households. On average, customers of COUs like the proposed MPDA pay 13 percent less than households that buy their power from investor-owned utilities such as CMP and Versant (formerly Emera).

Savings in Maine are even greater. Residential COU customers here -- in 97 towns from Calais to Kennebunk -- **pay 18 percent less for electricity delivery** than households relying on CMP and Versant.¹ If investor-owned companies matched the lower residential delivery rates charged by Maine's COUs, we'd free up \$70 million a year to invest in a better power system.

This system -- usually called "the grid" -- is the key to Maine's energy future. For a true **zero-carbon economy by 2050, we must substitute renewable electricity** for heating oil, gasoline, and other fossil fuels. Converting much of our heating and transportation to electricity will at least triple our need for clean power from the grid.

To carry the added load, leading Maine energy economist Dr. Richard Silkman projects that our grid will need new investments of \$10 to \$15 billion. He notes that CMP and Versant would provide this money at 8 percent interest, passing

the costs along to their customers -- us.

As a non-profit, **MPDA could borrow at a low 3 percent rate**. According to Silkman, that lower rate **reduces our cost by at least \$9 billion** over 30 years.² We simply can't afford to pay CMP's and Versant's higher charges and also meet our goals for better service, greater reliability, and a low-carbon energy future.

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At a fair price, MPDA will buy the facilities now owned by CMP and Versant Maine using low-interest revenue bonds. **No tax money or state guarantees are involved**. These bonds will be backed solely by MPDA's revenue from delivering electricity. It's like refinancing your mortgage at a lower interest rate.

Existing contracts of CMP and Versant workers will be honored. **New employees will be added** to improve service, reliability and emergency response.

MPDA will be a **Maine utility owned by Mainers** that reinvests its revenues in Maine. It will be transparent and responsive to us, not to investment-fund managers sitting in a distant corporate boardroom. Like other Maine COUs, it will be independent -- *not* government-run.

As a consumer-owned utility, MPDA will be eligible for federal disaster assistance after major storms. In contrast, investor-owned utilities or IOUs like CMP and Versant charge their captive customers to repair the damage.

¹ Maine currently has eight consumer-owned utilities. Public data used for this comparison was available for seven.

² See chart on next page.

Putting Mainers in the Driver's Seat

MPDA will be overseen by an independent, not-for-profit board. Their legal and fiduciary responsibility will be to the **customer first and last** – not to the investors first and the customer last.

Everyone can have a voice in MPDA's decision-making. Its meetings will be open and transparent. Its records will be available under Maine's Freedom of Access laws.

MPDA's operations will be managed by highly qualified professionals under Board supervision. Operating contracts will be **awarded by competitive bid** to companies

that can best deliver impeccable service, good-paying jobs and lower costs. Maine's existing consumer-owned utilities will continue to serve their customers as they do today.

MPDA will pay its taxes, like all other businesses. As amended, **municipalities will not lose revenue** from LD 1646.

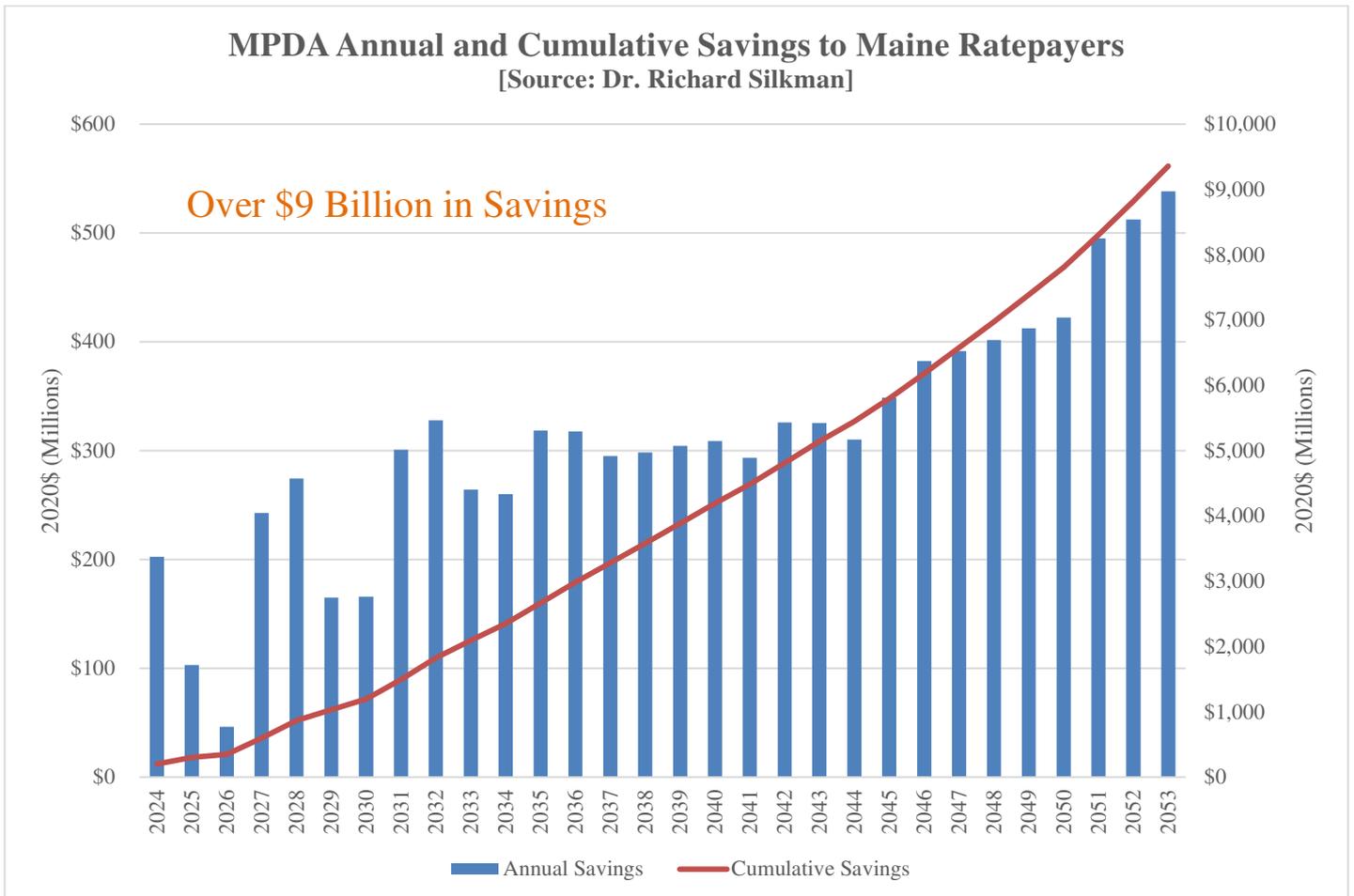
The proposal **protects current and past employees**. They will maintain their seniority and pensions under MPDA's ownership.

In short, a consumer owned utility is a **win-win for Maine**. It will allow our energy transition to be affordable, reliable, equitable, and successful.

The choice is ours. Our grid is the foundation of our clean energy future. To electrify rapidly and fully, we need the low-cost capital and local control of a consumer-owned utility. We need Maine Power.

MPDA Annual and Cumulative Savings to Maine Ratepayers

[Source: Dr. Richard Silkman]



Maine Power for Maine People is a broad and rapidly growing Maine-based coalition of everyday Mainers, utility experts, elected leaders, and business representatives who are committed to a utility power delivery system that meets Maine's needs. For more information contact info@mainepower4mainepeople.org