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FOR IMMEDIATE RELEASE: Our Power in support of voter education and oversight on all utility debt over \$1 billion

May 12, 2023 - Today, the State and Local Government Committee held a public hearing on LD 1772: An Act to Require Voter Approval of Certain Borrowing by Government-controlled Entities and Utilities and to Provide Voters More Information Regarding That Borrowing.

Our Power, a coalition of Maine ratepayers, youth leaders, small businesses, energy experts, and community leaders dedicated to putting our energy future in the hands of Mainers, testified in support of the bill while asking the committee to send an amended version to voters. Supporters of the ballot initiative to create Pine Tree Power, a non-profit utility that would save Mainers \$9 billion, asked the committee to send an alternative measure to voters that would bring voter oversight to both investor-owned utilities and consumer-owned utilities.

This bill came to the Legislature from the citizen referendum process. The “No Blank Checks” campaign is fully funded by Central Maine Power’s owner, Avangrid. For their signature collection effort, they retained an out-of-state, paid signature collection firm, Second Street Associates, based out of Washington D.C. No Blank Checks and Maine Affordable Energy, another Avangrid-funded ballot question committee, have paid the firm millions.”

Al Cleveland, Campaign Manager of Our Power explained why the group is testifying in support of this bill: "This bill requires consumer-owned utilities to seek voter approval for debt investments of over \$1 billion in Maine's electric grid. Corporations like CMP and Versant should be held to the same standard with Mainer's hard-earned dollars. We know that our rates are higher when we have to pay off debt issued by a for-profit utility, rather than debt issued by a non-profit utility. Mainers should have the opportunity to approve all significant utility debt at the ballot box."

While the goal of this bill is to halt the efforts of the Pine Tree Power campaign by bringing fear to voters, Our Power knows that Maine voters deserve to have all of the information about their utilities.

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Our Power is a group of Maine ratepayers, business leaders, energy experts, conservationists, and others committed to putting the Pine Tree State's energy future in the hands of Mainers. Bios of those quoted above are at ourpowermaine.org/about-us.